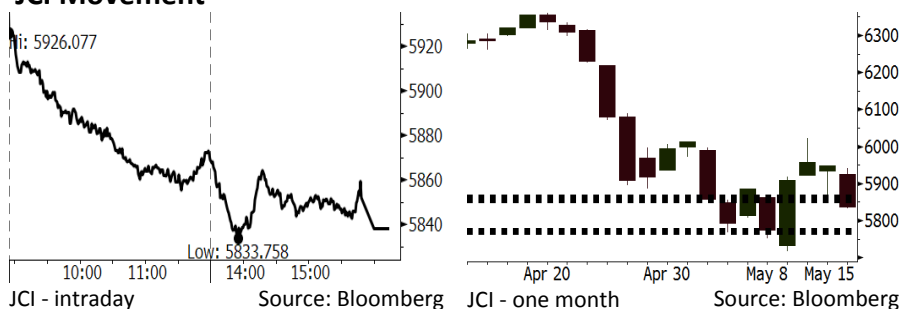


Morning Brief

Daily | May 16, 2018

JCI Movement



IHSG (Jakarta Composite Index)

May 15	5,838.12
Chg	-109.04pts (-1.83%)
Volume (bn shares)	98.34
Value (IDR tn)	9.33

Adv 154 Dec 224 Unc 215 Untr 114

Foreign Transaction (IDR bn)

Buy	3,147
Sell	4,310
Net Buy (Sell)	(1,163)

Top Buy	NB Val.	Top Sell	NS Val.
INKP	99.6	TLKM	353.2
BBNI	16.8	BMRI	145.7
ERAA	14.7	BBRI	138.8
PGAS	11.1	BBCA	119.4
ASII	10.1	UNTR	48.3

LQ-45 Index Top Gainers & Losers

Gainers	%	Losers	%
SSMS	7.7%	EXCL	-7.9%
INDY	7.0%	PWON	-6.3%
BUMI	5.0%	BMRI	-4.9%
WIKA	3.7%	TLKM	-4.8%
INCO	2.6%	MNCN	-4.5%

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.09%	0.01%
USDIDR	14,037	0.46%
KRWIDR	13.07	-0.11%

Global Indexes

Index	Last	Chg.	%
Dow Jones	24,706.41	(193.00)	-0.78%
S&P 500	2,711.45	(18.68)	-0.68%
Nasdaq	7,351.63	(59.69)	-0.81%
FTSE 100	7,722.98	12.00	0.16%
CAC 40	5,553.16	12.48	0.23%
DAX	12,970.04	(7.67)	-0.06%
Nikkei	22,818.02	(47.84)	-0.21%
Hang Seng	31,152.03	(389.05)	-1.23%
Shanghai	3,192.12	18.09	0.57%
KOSPI	2,458.54	(17.57)	-0.71%
EIDO	24.21	(0.97)	-3.85%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,290.5	(23.0)	-1.75%
Crude Oil (USD /bbl)	71.31	0.35	0.49%
Coal Newcas(USD/ton)	105.35	1.90	1.84%
Gas (USD /mmbtu)	2.84	(0.01)	-0.21%
Nickel LME (USD /MT)	14,425	(75.0)	-0.52%
Tin LME (USD /MT)	20,875	(75.0)	-0.36%
CPO (MYR/Ton)	2,432	16.0	0.66%

Indonesian Market Recap

IHSG kembali terjungkal kemarin setelah rilis neraca perdagangan yang menunjukkan defisit pada April. **Top Losers : Finance (-2.96%), Consumer (-2.52%), Infrastructure (-2.51%)**

Today's Outlook: : Tekanan dari Yield Treasury AS

Untuk hari ini kami memperkirakan IHSG bergerak melemah dengan **support range 5768-5775 dan resistance range 5853-5866**. Sentimen negatif utama datang dari berlanjutnya kenaikan yield surat utang pemerintah AS yang mencapai posisi 3,09% atau tertinggi sejak 2011. Kondisi ini dipicu oleh rilis data penjualan ritel yang cukup kuat. Kenaikan yield ini membuat mata uang Dollar semakin perkasa. Dari domestik, rilis neraca perdagangan April yang defisit menambah kekhawatiran pasar saat ini terhadap resiko Rupiah.

Stocks Recommendation (details on the next page)

Trading Buy: LSIP, ELSA, LPPF

Global Market

United States

Bursa Amerika turun tajam tadi malam setelah yield surat utang pemerintah AS kembali menanjak di atas 3,0%.

Europe

Bursa Eropa bergerak variatif kemarin di tengah fokus investor terhadap perkembangan politik terkini serta harga minyak dunia.

Asia

Bursa Asia melemah kemarin. Investor fokus pada rilis data industrial output China yang di bawah estimasi.

Company News

- UNVR : Melakukan Divestasi Segmen Spreads
- MEDC : Mengantongi Izin Private Placement
- ADHI : Ditopang Segmen Konstruksi dan Energi
- BHIT : Merilis Global Bond untuk Refinancing

Domestic & Global News

Indonesia Bukukan Defisit Neraca Perdagangan sebesar USD1,63 Miliar
Penjualan Ritel AS Naik 0,3% pada April

Indonesia Economic Data

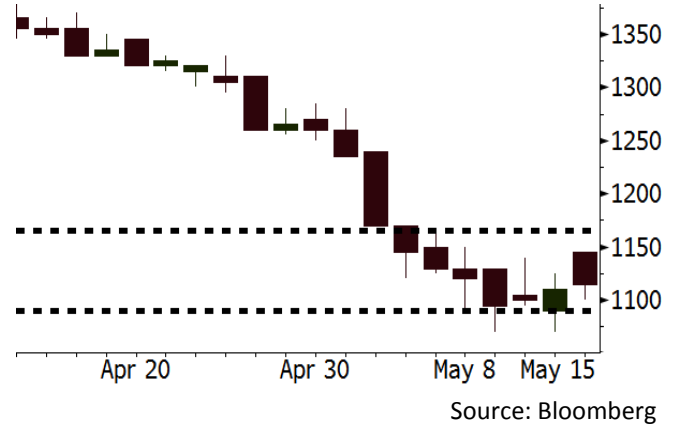
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	4.25%	4.25%	Real GDP	5.06%	5.19%
FX Reserve (USD bn)	124.90	126.00	Current Acc (USD bn)	(5.54)	(6.04)
Trd Balance (USD bn)	(1.63)	1.09	Govt Spending Yoy	2.73%	3.81%
Exports Yoy	9.01%	6.14%	FDI (USD bn)	4.62	9.40
Imports Yoy	34.68%	9.07%	Business Confidence	111.02	112.39
Inflation Yoy	3.41%	3.40%	Cons. Confidence*	122.20	121.60

LSIP Last = 1115

Analysis Harga minyak dunia yang tinggi membuat permintaan terhadap produk substitusi yaitu biodiesel meningkat. Kondisi ini membantu pemulihan pada harga komoditas CPO.

Range 1090 - 1165

Action Trading Buy. Cut Loss If Below 1090

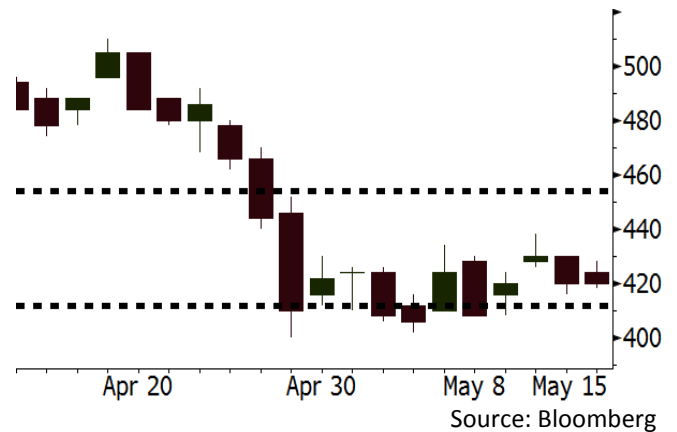


ELSA Last = 420

Analysis OPEC menyatakan bahwa persediaan minyak di negara-negara OECD pada Maret turun menjadi 9 juta barrel. Selain itu OPEC menyatakan bahwa kondisi oversupply yang terjadi pada 2014-2017 telah berakhir. Kondisi ini akan terus memberikan prospek positif bagi industri migas.

Range 412 - 454

Action Trading Buy. Cut Loss If Below 412

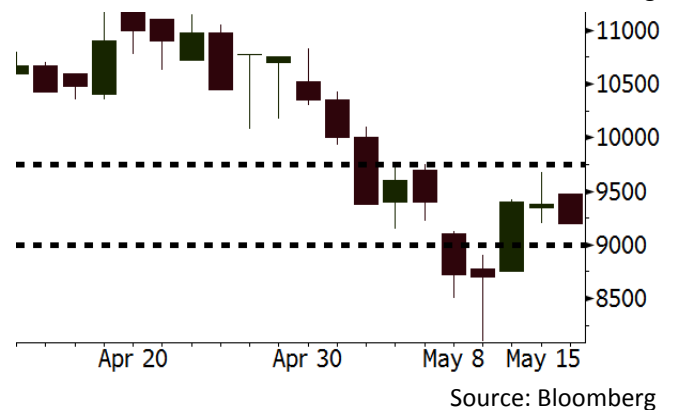


LPPF Last = 9200

Analysis Selain ditopang oleh penjualan pada bulan Ramadhan, kinerja LPPF juga akan ditopang oleh strateginya yang mengembangkan produk merchandise baru menasar pasar generasi muda.

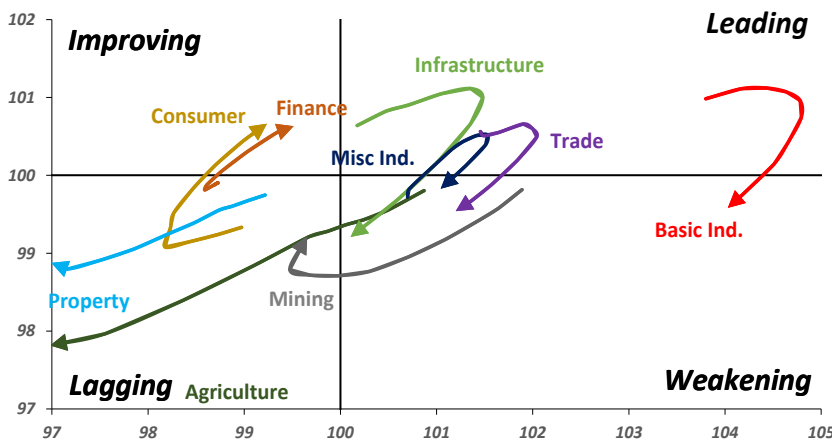
Range 9000 - 9750

Action Trading buy. Cut Loss If Below 9000



Sector Rotation

Relative Rotation Graph - Last 10 Days



Source: Bloomberg

Relative Valuation

	Last Price	End of Last Year Price	Target Price*	Rating	Upside Potential (%)	1 Year Change (%)	Market Cap (IDR tn)	Price / EPS (TTM)	Price / BVPS	Return on Equity (%)	Dividend Yield TTM (%)	Sales Growth Yoy (%)	EPS Growth Yoy (%)	Adjusted Beta
JCI Index	5,838	6,356				2.6	6,659.1							
Finance						13.5	2,005.7							
BBCA	22,200	21,900	25,400	Hold	14.4	21.6	547.3	23.0x	4.0x	18.7	1.1	7.1	10.4	0.9
BBRI	3,070	3,640	4,700	Buy	53.1	7.3	378.7	12.6x	2.3x	19.6	3.5	13.0	11.4	1.4
BMRI	6,850	8,000	10,300	Buy	50.4	13.0	319.7	14.3x	2.0x	14.4	2.9	(1.9)	43.7	1.4
BBNI	8,075	9,900	8,125	Hold	0.6	23.8	150.6	10.7x	1.6x	15.2	3.2	10.6	12.7	1.3
BBTN	2,940	3,570	3,790	Buy	28.9	27.3	31.1	10.0x	1.4x	15.2	1.9	15.1	16.1	1.3
BJTM	690	710	810	Buy	17.4	2.2	10.3	8.6x	1.3x	15.4	6.4	#N/A	N/A	10.7
Consumer						(2.9)	1,405.0							
HMSP	3,680	4,730	5,025	Buy	36.5	(4.4)	428.1	34.5x	11.5x	33.3	2.9	2.5	(7.1)	1.4
GGRM	68,175	83,800	97,825	Buy	43.5	(7.4)	131.2	16.9x	3.0x	18.2	3.8	10.1	0.1	1.4
UNVR	47,450	55,900	49,450	Hold	4.2	(1.1)	362.0	52.6x	51.6x	100.6	1.8	(0.9)	(6.2)	1.1
ICBP	8,200	8,900	9,625	Buy	17.4	(4.9)	95.6	24.4x	4.7x	20.0	1.9	4.5	10.6	1.1
INDF	6,475	7,625	8,175	Buy	26.3	(23.6)	56.9	13.7x	1.8x	13.2	3.6	(1.1)	0.7	1.1
KLBF	1,385	1,690	1,730	Buy	24.9	(9.2)	64.9	27.0x	4.7x	18.2	1.6	2.4	0.2	1.2
KAEF	2,120	2,700	3,280	Buy	54.7	(15.9)	11.8	36.0x	4.7x	13.8	0.8	5.4	22.2	1.3
Infrastructure						(14.2)	694.98							
TLKM	3,370	4,399	4,600	Buy	36.5	(22.0)	339.7	15.8x	3.4x	22.4	5.0	4.3	(14.3)	0.9
EXCL	1,750	2,960	3,800	Buy	117.1	(43.9)	18.7	55.1x	0.9x	1.6	N/A	4.5	(75.0)	1.2
ISAT	3,280	4,800	6,750	Buy	105.8	(55.4)	17.8	39.1x	1.3x	3.3	2.2	(21.9)	N/A	0.8
JSMR	4,100	6,400	6,050	Buy	47.6	(15.1)	29.8	13.3x	1.9x	15.3	1.5	92.8	6.5	1.0
TBIG	5,100	6,425	6,050	Buy	18.6	(9.7)	23.1	9.8x	7.3x	99.8	6.2	8.4	229.7	0.6
INDY	3,830	3,060	5,050	Buy	31.9	348.0	20.0	3.8x	1.4x	46.6	2.8	263.6	166.7	1.2
Trade						(1.1)	744.6							
UNTR	34,700	35,400	42,350	Buy	22.0	41.3	129.4	15.4x	2.7x	18.6	2.6	39.0	68.7	1.2
AKRA	4,750	6,350	8,025	Buy	68.9	(24.6)	19.1	22.5x	2.2x	24.1	4.2	34.4	(22.8)	1.2
SCMA	2,400	2,480	3,200	Buy	33.3	(16.1)	35.1	26.4x	9.0x	36.3	2.4	(1.6)	(11.4)	0.8
MNCN	1,275	1,285	1,550	Buy	21.6	(33.8)	18.2	11.7x	1.8x	16.3	3.3	4.8	10.3	1.2
LPPF	9,200	10,000	11,250	Buy	22.3	(38.8)	26.8	14.0x	10.4x	81.7	5.0	5.9	1.2	1.2
ACES	1,125	1,155	1,575	Buy	40.0	18.4	19.3	23.0x	5.2x	24.0	1.5	21.5	35.7	0.9
RALS	1,380	1,200	1,450	Hold	5.1	0.7	9.8	22.2x	2.6x	12.2	2.6	(2.6)	407.0	0.8
MAPI	8,300	6,200	9,450	Hold	13.9	31.7	13.8	21.9x	3.1x	16.4	0.3	19.3	505.7	0.9
Property						(7.8)	380.4							
BSDE	1,635	1,700	1,850	Hold	13.1	(9.2)	31.5	6.4x	1.2x	21.4	0.3	56.7	172.3	1.2
PWON	525	685	700	Buy	33.3	(16.0)	25.3	12.1x	2.3x	21.0	0.9	19.5	61.9	1.0
CTRA	1,000	1,185	1,370	Buy	37.0	(14.5)	18.6	22.9x	1.4x	6.1	0.5	6.8	(41.7)	1.2
SMRA	855	945	960	Hold	12.3	(36.2)	12.3	37.0x	1.9x	5.2	0.6	(2.5)	(40.0)	1.4
WSKT	1,985	2,210	2,810	Buy	41.6	(12.2)	26.9	5.2x	1.7x	37.7	2.9	68.6	314.5	1.3
PTPP	2,200	2,640	3,850	Buy	75.0	(18.8)	13.6	9.2x	1.2x	13.9	2.1	26.3	19.0	1.3
WIKA	1,405	1,550	2,150	Buy	53.0	(37.0)	12.6	11.2x	1.0x	9.2	1.9	64.1	(30.9)	1.0
ADHI	1,805	1,885	2,160	Buy	19.7	(17.2)	6.4	11.3x	1.1x	10.1	1.6	39.7	282.5	1.1
Misc Ind.						(17.7)	362.1							
ASII	6,925	8,300	9,300	Buy	34.3	(20.4)	280.3	14.9x	2.2x	15.3	2.7	14.4	(1.6)	1.2
Basic Ind.						27.5	591.8							
INTP	18,800	21,950	21,575	Hold	14.8	5.6	69.2	42.4x	2.8x	6.3	4.9	1.9	(46.2)	1.3
SMGR	8,900	9,900	11,550	Buy	29.8	-	52.8	31.5x	1.8x	5.9	1.5	3.4	(45.2)	1.2
CPIN	3,500	3,000	4,200	Buy	20.0	14.8	57.4	20.0x	3.4x	18.2	1.6	(1.3)	60.5	1.0
JPFA	1,610	1,300	1,820	Hold	13.0	49.8	18.4	13.7x	2.2x	15.5	3.1	18.7	533.3	0.7
MAIN	715	740	780	Hold	9.1	(30.2)	1.6	21.1x	0.9x	4.1	5.3	16.5	109.1	1.0
KRAS	388	424	500	Buy	28.9	(22.4)	7.5	N/A	0.3x	(3.6)	N/A	38.9	72.7	1.2
TPIA	6,050	6,000	6,275	Hold	3.7	12.5	107.9	23.2x	4.6x	22.8	1.3	25.3	3.8	0.7
BRPT	2,300	2,260	2,420	Hold	5.2	50.3	32.1	22.0x	2.1x	12.4	N/A	25.1	(5.3)	0.6
Mining						34.1	384.4							
ADRO	1,715	1,860	2,720	Buy	58.6	15.5	54.9	8.5x	1.1x	13.6	6.3	5.1	(23.4)	1.4
PTBA	3,530	2,460	3,950	Hold	11.9	62.3	40.7	7.4x	2.5x	38.7	9.0	26.4	67.1	1.2
ITMG	26,325	20,700	31,125	Buy	18.2	73.8	29.7	8.2x	2.4x	29.2	11.9	2.8	0.0	1.2
INCO	3,500	2,890	3,550	Hold	1.4	85.7	34.8	3041.0x	1.4x	(0.1)	N/A	18.4	N/A	1.4
ANTM	820	625	985	Buy	20.1	34.4	19.7	52.5x	1.1x	2.0	0.2	247.2	3550.0	1.0
TINS	955	775	1,240	Buy	29.8	14.4	7.1	14.4x	1.2x	8.6	2.5	(0.6)	(23.2)	1.1
ELSA	420	372	625	Buy	48.8	27.3	3.1	14.0x	1.1x	7.8	1.0	50.1	1267.6	1.3
Agriculture						(18.5)	93.5							
AALI	12,000	13,150	18,375	Buy	53.1	(18.1)	23.1	14.8x	1.2x	8.6	3.9	10.7	(55.6)	0.7
LSIP	1,115	1,420	1,800	Buy	61.4	(25.7)	7.6	15.1x	0.9x	6.2	3.1	(40.7)	(64.6)	0.8

* Target Price for December 2018

Source: Bloomberg, NHKS Research

UNVR : Melakukan Divestasi Segmen Spreads

PT Unilever Indonesia Tbk (UNVR) akan menjual segmen bahan makanan oleas (spreads) ke Sigma Bidco B.V. dengan nilai divestasi sebesar 164 juta euro atau Rp2,65 triliun. Nilai tersebut termasuk penjualan aset tak berwujud, tidak terbatas pada hak untuk mendistribusikan produksi menggunakan merek global dan lokal serta daftar pelanggan di Indonesia. (Kontan)

ADHI : Ditopang Segmen Konstruksi dan Energi

PT Adhi Karya (Persero) Tbk (ADHI) mendapatkan kontrak baru sebesar Rp3,8 triliun hingga April. Dari nilai kontrak baru tersebut, 88,20% berasal dari segmen konstruksi dan energi serta 9,50% dari segmen properti. Perolehan tersebut juga berasal dari proyek BUMN sebesar 43,20%, pemerintah sebesar 11,40% dan swasta & lainnya sebesar 45,40%. Nilai kontrak tersebut juga tumbuh 25,90% dari total nilai kontrak hingga bulan Maret. (Bisnis Indonesia)

MEDC : Mengantongi Izin Private Placement

PT Medco Energi International Tbk (MEDC) mengantongi izin untuk melakukan private placement hingga 10% dari modal ditempatkan dan disetor. MEDC menargetkan perolehan dana sebesar Rp2,31 triliun dengan menerbitkan 1,77 miliar lembar saham. MEDC menggunakan acuan harga transaksi minimum Rp1.305 per saham. (Bisnis Indonesia)

BHIT : Merilis Global Bond untuk Refinancing

PT MNC Investama Tbk (BHIT) menerbitkan obligasi berdenominasi dollar Amerika atau global bond dengan nilai sebesar US\$231 juta. Dana yang diperoleh akan digunakan untuk keperluan refinancing obligasi lama sebesar US\$365 juta yang akan jatuh tempo pada 15 Mei. Obligasi lama itu diterbitkan oleh entitas usaha, Ottawa Holding dan memiliki tingkat bunga 5,875%. Sedangkan sisa utang sebesar US\$134 juta akan dibayar menggunakan kas perusahaan. (Kontan)

Domestic & Global News

Indonesia Bukukan Defisit Neraca Perdagangan sebesar USD1,63 Miliar pada April

Menurut data yang dirilis oleh BPS, defisit neraca perdagangan pada April merupakan yang terbesar setelah impor meningkat 35% menjadi USD16,09 miliar y-y. Sebagai catatan, impor barang konsumsi melonjak 25.86% m-m dan impor barang-barang *intermediary* meningkat 10.73% m-m. Indonesia mengimpor lebih banyak bawang putih dan daging beku pada April dibandingkan pada Maret. Hal ini merupakan upaya mengamankan persediaan jelang bulan puasa Ramadhan. Kepala BPS Suhariyanto mengatakan bahwa pemerintah akan tetap memantau tren peningkatan impor. (Bloomberg)

Penjualan Ritel AS Naik 0,3% pada April

Penjualan ritel AS membukukan sedikit peningkatan pada April. Hal ini disebabkan oleh kenaikan harga bahan bakar yang memangkas belanja produk *diskresioner*. Sementara itu, belanja konsumen mencatatkan peningkatan setelah penurunan drastis pada 1Q18. Departemen Perdagangan AS menyatakan bahwa penjualan ritel naik 0,3% pada April setelah peningkatan yang lebih tinggi sebesar 0,8% pada Maret. (CNBC)

Global Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday 14 - May	JPN	06:50	PPI YoY	Apr	2.00%	2.00%	2.10%
Tuesday 15 - May	CHN	09:00	Retail Sales YoY	Apr	9.40%	10.10%	10.10%
	CHN	09:00	Industrial Production YoY	Apr	7.00%	6.40%	6.00%
	EU	16:00	GDP SA QoQ	1Q P	0.40%	0.40%	0.40%
	EU	16:00	GDP SA YoY	1Q P	2.50%	2.50%	2.50%
	USA	19:30	Retail Sales Advance MoM	Apr		0.40%	0.60%
Wednesday 16 - May	JPN	06:50	GDP SA QoQ	1Q P		0.00%	0.40%
	JPN	11:30	Industrial Production MoM	Mar F		--	1.20%
	EU	16:00	CPI YoY	Apr F		1.20%	1.30%
	EU	16:00	CPI MoM	Apr		0.30%	1.00%
	USA	18:00	MBA Mortgage Applications	11-May		--	-0.40%
	USA	19:30	Housing Starts	Apr		1323k	1319k
	USA	19:30	Housing Starts MoM	Apr		0.10%	1.90%
	USA	20:15	Industrial Production MoM	Apr		0.60%	0.50%
Thursday 17 - May	USA	19:30	Initial Jobless Claims	12-May		--	211k
	USA	21:00	Leading Index	Apr		0.40%	0.30%
Friday 18 - May	JPN	06:30	Natl CPI YoY	Apr		0.70%	1.10%
	JPN	06:30	Natl CPI Ex Fresh Food YoY	Apr		0.80%	0.90%

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Prev.
Tuesday 15 - May	11:00	Imports YoY	Apr	34.68%	--	9.07%
	11:00	Exports YoY	Apr	9.01%	--	6.14%
	11:00	Trade Balance	Apr	-\$1629.3m	--	\$1092m
Thursday 17 - May	Tentative	Bank Indonesia 7D Reverse Repo	17-May		--	4.25%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday 14 - May	Annual Shareholder Meeting Cum Dividend Date	ANJT, SJT, BKDP, BUKK, ELSA, JGLE, JMAS, MDKI, MEDC, NIRO, PJAA JECC (IDR200 per share) MYOH (IDR0.0082 per share) TOTL (IDR50 per share)
	Cum Right Offering Date	BULL (1 per 2; subscription price: IDR140 per share)
Tuesday 15 - May	Annual Shareholder Meeting Cum Dividend Date	BRNA, CLEO, ELTY, EPMT, ETWA, MTRA, SMSM CARS (IDR40 per share) DVLA (IDR70 per share) MAPI (IDR40 per share) PRDA (IDR64.3 per share)
Wednesday 16 - May	Annual Shareholder Meeting	ARTI, BLTZ, HEXA, IBFN, KIJA, MREI
Thursday 17 - May	Annual Shareholder Meeting	EKAD, KREN, MPOW, SMCB, TRST
Friday 18 - May	Annual Shareholder Meeting	ACES, BALI, BAPA, BLTA, BVIC, GWSA, HOME, INTA, MLPL, RMBA, SRIL, VICO, VINS, WIIM

Source: Bloomberg

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PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

Wisma Korindo 7th Floor
Jl. M.T. Haryono Kav. 62
Pancoran, Jakarta 12780
Indonesia
Telp: +62 21 7976202
Fax : +62 21 7976206

Branch Office BSD:

ITC BSD Blok R No.48
Jl. Pahlawan Seribu Serpong
Tangerang Selatan 15322
Indonesia
Telp : +62 21 5316 2049
Fax : +62 21 5316 1687

Branch Office Solo :

Jl. Ronggowarsito No. 8
Kota Surakarta
Jawa Tengah 57111
Indonesia
Telp: +62 271 664763
Fax : +62 271 661623

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