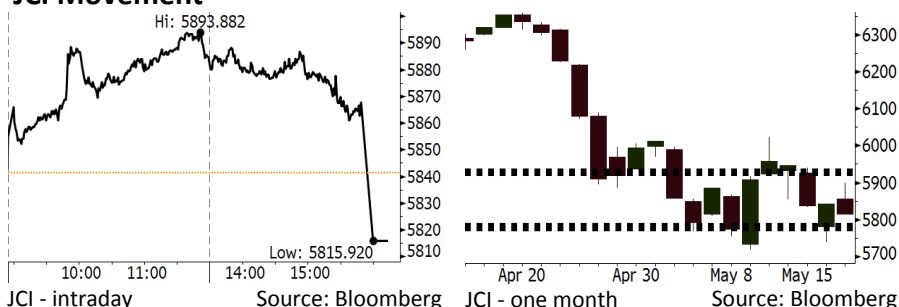


Morning Brief

Daily | May 18, 2018

JCI Movement



IHSG (Jakarta Composite Index)

May 17	5,815.92
Chg	-25.54pts (-0.44%)
Volume (bn shares)	82.60
Value (IDR tn)	8.29
Adv 221 Dec 151 Unc 222 Untr 106	

Foreign Transaction		(IDR bn)
Buy		4,497
Sell		5,206
Net Buy (Sell)		(709)

Top Buy	NB Val.	Top Sell	NS Val.
TLKM	159.8	BBRI	284.8
UNTR	95.3	BBCA	151.4
INKP	91.2	BBNI	114.9
BMRI	50.9	UNVR	83.4
EXCL	31.6	ASII	75.5

LQ-45 Index		Top Gainers & Losers	
Gainers	%	Losers	%
ADRO	5.0%	AKRA	-4.6%
BUMI	4.7%	UNVR	-3.6%
WIKA	4.3%	KLBF	-3.3%
ADHI	4.2%	BRPT	-3.0%
EXCL	3.4%	LPKR	-3.0%

Government Bond Yield & FX			
	Last	Chg.	
Tenor: 10 year	7.22%	-0.00%	
USDIDR	14,058	-0.28%	
KRWIDR	13.00	-0.42%	

Global Indexes			
Index	Last	Chg.	%
Dow Jones	24,713.98	(54.95)	-0.22%
S&P 500	2,720.13	(2.33)	-0.09%
Nasdaq	7,382.47	(15.82)	-0.21%
FTSE 100	7,787.97	53.77	0.70%
CAC 40	5,621.92	54.38	0.98%
DAX	13,114.61	118.28	0.91%
Nikkei	22,838.37	121.14	0.53%
Hang Seng	30,942.15	(168.05)	-0.54%
Shanghai	3,154.28	(15.28)	-0.48%
KOSPI	2,448.45	(11.37)	-0.46%
EIDO	24.39	(0.13)	-0.53%

Commodities			
Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,290.8	0.1	0.00%
Crude Oil (USD /bbl)	71.49	0.00	0.00%
Coal Newcas(USD/ton)	104.20	0.05	0.05%
Gas (USD /mmbtu)	2.86	0.04	1.56%
Nickel LME (USD /MT)	14,595	120.0	0.83%
Tin LME (USD /MT)	20,650	(75.0)	-0.36%
CPO (MYR/Ton)	2,432	18.0	0.75%

Indonesian Market Recap

IHSG ditutup turun kemarin di tengah penantian investor terhadap keputusan Bank Indonesia terkait suku bunga acuan. **Top Losers : Miscellaneous Industries (-1.80%), Finance (-1.41%), Consumer (-1.03%)**

Today's Outlook : Kenaikan Suku Bunga Acuan

Untuk hari ini kami memperkirakan IHSG bergerak menguat dengan **support range 5775-5785 dan resistance range 5923-5933**. Fokus utama investor hari ini adalah keputusan Bank Indonesia untuk menaikkan suku bunga acuan. Dalam penjelasannya, BI bahkan menyatakan siap untuk menaikkan kembali suku bunga demi menjaga kestabilan makroekonomi. Kondisi ini dalam jangka pendek diperkirakan akan berdampak pada sektor perbankan. Sektor ini saat ini sedang mengalami penurunan kinerja akibat tekanan margin.

Stocks Recommendation (details on the next page)

Trading Buy: BBRI, UNVR, ADRO

Global Market

United States

Bursa Amerika ditutup turun tadi malam setelah Presiden Trump mengindikasikan bahwa negosiasi perdagangan mungkin tidak akan berhasil.

Europe

Bursa Eropa menguat kemarin dipimpin oleh sektor komoditas. Investor juga pada aksi korporasi terutama pada kesepakatan partnership.

Asia

Bursa Asia bergerak variatif kemarin di tengah kenaikan lanjutan pada yield treasury AS serta pertemuan negosiasi dagang AS-China ronde kedua.

Company News

- WIKA : Memperoleh Rp2,49 Triliun dari Proyek Terminal Kijing
- DILD : Pertumbuhan Laba Bersih 178% di Kuartal I
- DOID : Penurunan Kinerja akibat Faktor Cuaca
- SRIL : Menerbitkan MTN US\$25 Juta

Domestic & Global News

- BI Janjikan 'Stimulus yang Lebih Kuat'
- Trump: Saya "ragu" Negosiasi Dagang dengan China Akan Sukses

Indonesia Economic Data

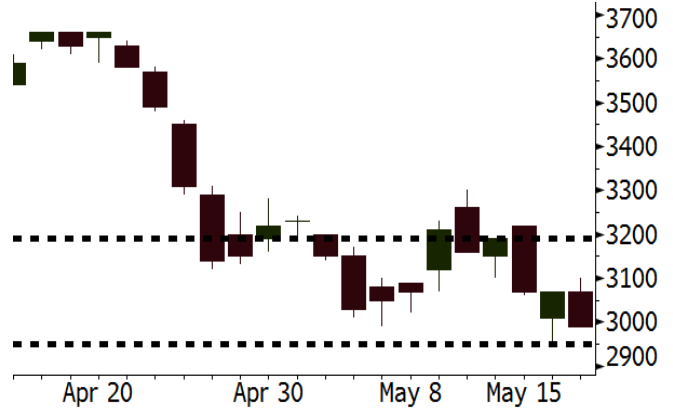
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	4.50%	4.25%	Real GDP	5.06%	5.19%
FX Reserve (USD bn)	124.90	126.00	Current Acc (USD bn)	(5.54)	(6.04)
Trd Balance (USD bn)	(1.63)	1.09	Govt Spending Yoy	2.73%	3.81%
Exports Yoy	9.01%	6.14%	FDI (USD bn)	3.69	9.40
Imports Yoy	34.68%	9.07%	Business Confidence	111.02	112.39
Inflation Yoy	3.41%	3.40%	Cons. Confidence*	122.20	121.60

BBRI Last = 2990

Analysis Sektor perbankan mendapatkan sentimen positif dari kenaikan suku bunga acuan. Kondisi ini akan menghentikan tren penurunan loan yield. Di sisi lain, pertumbuhan kredit BBRI tidak akan tergerus mengingat mayoritas portofolio berasal dari segmen mikro dan UMKM.

Range 2950 - 3190

Action Trading Buy. Cut Loss If Below 2950



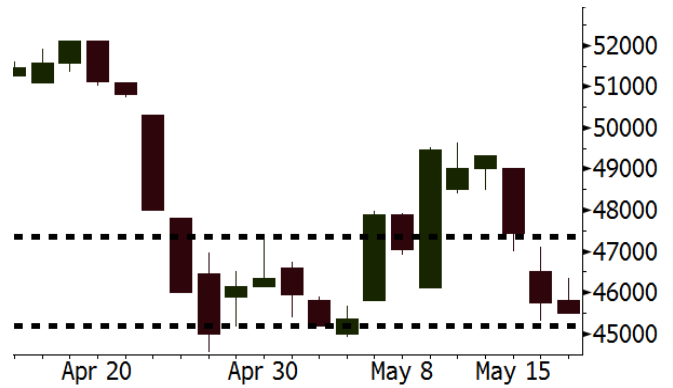
Source: Bloomberg

UNVR Last = 45500

Analysis Keputusan BI menaikkan suku bunga acuan diperkirakan akan meredam depresiasi Rupiah dan mempertahankan inflasi di posisi rendah. Konsistensi inflasi yang rendah akan memicu peningkatan pembelian barang konsumsi ritel.

Range 45200 - 47350

Action Trading Buy. Cut Loss If Below 45200



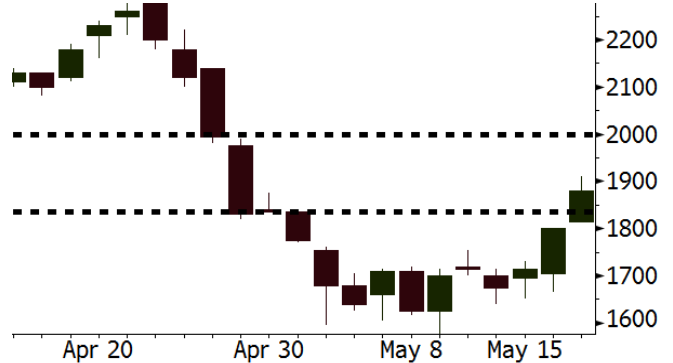
Source: Bloomberg

ADRO Last = 1880

Analysis Harga batubara terus melanjutkan penguatan. Hal ini dipicu musim panas yang ekstrim di China sehingga permintaan batubara untuk pendingin ruangan semakin meningkat.

Range 1835 - 2000

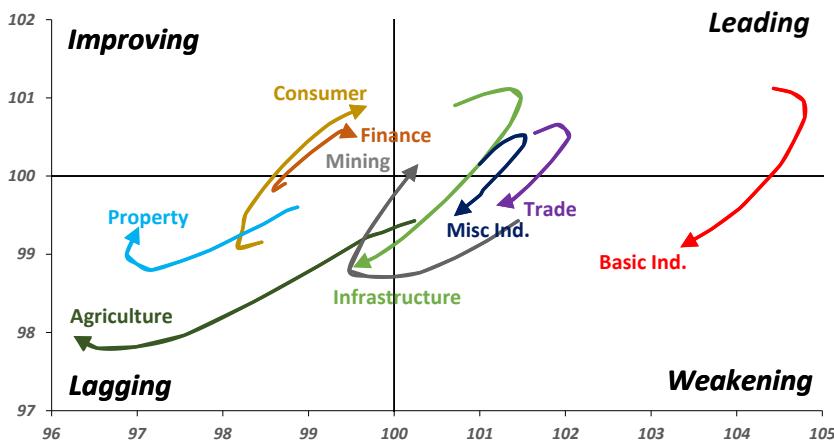
Action Trading buy. Cut Loss If Below 1835



Source: Bloomberg

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	5,816	6,356				3.6	6,544.8							
Finance						14.9	1,945.3							
BBCA	22,000	21,900	25,400	Buy	15.5	29.8	542.4	22.8x	4.0x	18.7	1.2	7.1	10.4	0.9
BBRI	2,990	3,640	4,700	Buy	57.2	6.0	368.8	12.3x	2.3x	19.6	3.6	13.0	11.4	1.4
BMRI	6,700	8,000	10,300	Buy	53.7	11.7	312.7	13.9x	1.9x	14.4	3.0	(1.9)	43.7	1.4
BBNI	7,800	9,900	8,125	Hold	4.2	20.0	145.5	10.4x	1.5x	15.2	3.3	10.6	12.7	1.3
BBTN	2,830	3,570	3,790	Buy	33.9	16.5	30.0	9.6x	1.4x	15.2	2.0	15.1	16.1	1.3
BJTM	690	710	810	Buy	17.4	5.3	10.3	8.6x	1.3x	15.4	6.4	4.8	10.7	1.1
Consumer						(4.1)	1,359.1							
HMSP	3,650	4,730	5,025	Buy	37.7	(4.9)	424.6	34.2x	11.4x	33.3	2.9	2.5	(7.1)	1.4
GGRM	68,100	83,800	97,825	Buy	43.6	(2.9)	131.0	16.9x	3.0x	18.2	3.8	10.1	0.1	1.4
UNVR	45,500	55,900	49,450	Hold	8.7	(4.7)	347.2	50.4x	49.5x	100.6	1.9	(0.9)	(6.2)	1.1
ICBP	8,175	8,900	9,625	Buy	17.7	(6.0)	95.3	24.3x	4.6x	20.0	1.9	4.5	10.6	1.1
INDF	6,300	7,625	8,175	Buy	29.8	(25.7)	55.3	13.3x	1.7x	13.2	3.7	(1.1)	0.7	1.1
KLBF	1,320	1,690	1,730	Buy	31.1	(12.0)	61.9	25.7x	4.5x	18.2	1.7	2.4	0.2	1.2
KAEF	2,030	2,700	3,280	Buy	61.6	(21.9)	11.3	34.5x	4.5x	13.8	0.9	5.4	22.2	1.3
Infrastructure						(11.4)	692.37							
TLKM	3,490	4,399	4,600	Buy	31.8	(18.8)	351.8	16.3x	3.5x	22.4	4.8	4.3	(14.3)	0.9
EXCL	2,180	2,960	3,800	Buy	74.3	(29.2)	23.3	68.6x	1.1x	1.6	N/A	4.5	(75.0)	1.2
ISAT	3,280	4,800	6,750	Buy	105.8	(55.8)	17.8	39.1x	1.3x	3.3	2.2	(21.9)	N/A	0.8
JSMR	4,020	6,400	6,050	Buy	50.5	(16.3)	29.2	13.0x	1.9x	15.3	1.5	92.8	6.5	1.0
TBIG	5,025	6,425	6,050	Buy	20.4	(9.9)	22.8	9.6x	7.2x	99.8	6.3	8.4	229.7	0.6
INDY	3,940	3,060	5,000	Buy	26.9	371.9	20.5	3.9x	1.5x	46.6	2.7	263.6	166.7	1.2
Trade						0.7	750.8							
UNTR	36,275	35,400	42,350	Buy	16.7	57.0	135.3	16.0x	2.8x	18.6	2.5	39.0	68.7	1.2
AKRA	4,520	6,350	8,025	Buy	77.5	(28.0)	18.1	21.4x	2.1x	24.1	4.4	34.4	(22.8)	1.2
SCMA	2,300	2,480	3,200	Buy	39.1	(19.9)	33.6	25.3x	8.6x	36.3	2.5	(1.6)	(11.4)	0.8
MNCN	1,300	1,285	1,550	Buy	19.2	(32.1)	18.6	11.9x	1.9x	16.3	3.2	4.8	10.3	1.2
LPPF	8,725	10,000	11,250	Buy	28.9	(41.0)	25.5	13.3x	9.9x	81.7	5.2	5.9	1.2	1.2
ACES	1,210	1,155	1,575	Buy	30.2	25.4	20.8	24.8x	5.5x	24.0	1.4	21.5	35.7	0.9
RALS	1,355	1,200	1,400	Hold	3.3	0.7	9.6	21.8x	2.6x	12.2	2.7	(2.6)	407.0	0.8
MAPI	8,450	6,200	9,450	Hold	11.8	38.5	14.0	22.3x	3.2x	16.4	0.5	19.3	505.7	0.9
Property						(5.0)	377.9							
BSDE	1,625	1,700	1,850	Hold	13.8	(4.4)	31.3	6.3x	1.2x	21.4	0.3	56.7	172.3	1.2
PWON	520	685	700	Buy	34.6	(8.8)	25.0	12.0x	2.3x	21.0	0.9	19.5	61.9	1.0
CTRA	985	1,185	1,370	Buy	39.1	(12.4)	18.3	22.6x	1.4x	6.1	0.5	6.8	(41.7)	1.2
SMRA	845	945	960	Hold	13.6	(32.4)	12.2	36.6x	1.9x	5.2	0.6	(2.5)	(40.0)	1.4
WSKT	2,140	2,210	2,810	Buy	31.3	(7.0)	29.0	5.6x	1.9x	37.7	2.7	68.6	314.5	1.3
PTPP	2,340	2,640	3,850	Buy	64.5	(20.7)	14.5	9.8x	1.3x	13.9	2.0	26.3	19.0	1.3
WIKA	1,560	1,550	2,150	Buy	37.8	(30.7)	14.0	12.4x	1.1x	9.2	1.7	64.1	(30.9)	1.0
ADHI	1,930	1,885	2,160	Hold	11.9	(12.7)	6.9	12.1x	1.2x	10.1	1.5	39.7	282.5	1.1
Misc Ind.						(16.8)	356.5							
ASII	6,725	8,300	9,300	Buy	38.3	(19.5)	272.3	14.5x	2.1x	15.3	2.8	14.4	(1.6)	1.2
Basic Ind.						24.9	588.0							
INTP	17,100	21,950	21,575	Buy	26.2	(6.7)	62.9	38.6x	2.5x	6.3	5.4	1.9	(46.2)	1.3
SMGR	8,700	9,900	11,550	Buy	32.8	(4.4)	51.6	30.8x	1.8x	5.9	1.6	3.4	(45.2)	1.2
CPIN	3,380	3,000	4,200	Buy	24.3	12.7	55.4	19.3x	3.3x	18.2	1.7	(1.3)	60.5	1.0
JPFA	1,625	1,300	1,820	Hold	12.0	29.0	18.5	13.8x	2.2x	15.5	3.1	18.7	533.3	0.7
MAIN	710	740	780	Hold	9.9	(32.1)	1.6	21.0x	0.9x	4.1	5.4	16.5	109.1	1.0
KRAS	398	424	500	Buy	25.6	(22.0)	7.7	N/A	0.3x	(3.6)	N/A	38.9	72.7	1.2
TPIA	5,875	6,000	6,275	Hold	6.8	7.6	104.8	22.5x	4.5x	22.8	1.4	25.3	3.8	0.7
BRPT	2,260	2,260	2,420	Hold	7.1	47.2	31.5	21.6x	2.1x	12.4	N/A	25.1	(5.3)	0.6
Mining						37.9	391.0							
ADRO	1,880	1,860	2,720	Buy	44.7	33.3	60.1	9.3x	1.2x	13.6	5.8	5.1	(23.4)	1.4
PTBA	3,550	2,460	3,950	Hold	11.3	67.8	40.9	7.4x	2.5x	38.7	9.0	26.4	67.1	1.2
ITMG	26,375	20,700	31,125	Buy	18.0	77.6	29.8	8.2x	2.4x	29.2	11.9	2.8	0.0	1.2
INCO	3,570	2,890	3,550	Hold	(0.6)	86.9	35.5	3095.7x	1.4x	(0.1)	N/A	18.4	N/A	1.4
ANTM	825	625	985	Buy	19.4	17.0	19.8	52.8x	1.1x	2.0	0.2	247.2	3550.0	1.0
TINS	930	775	1,240	Buy	33.3	8.1	6.9	14.0x	1.1x	8.6	2.5	(0.6)	(23.2)	1.1
ELSA	436	372	625	Buy	43.3	39.7	3.2	14.6x	1.1x	7.8	1.0	50.1	1267.6	1.3
Agriculture						(17.7)	93.4							
AALI	11,900	13,150	14,800	Buy	24.4	(17.5)	22.9	14.6x	1.2x	8.6	3.9	10.7	(55.6)	0.7
LSIP	1,120	1,420	1,380	Buy	23.2	(24.8)	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

WIKA : Memperoleh Rp2,49 Triliun dari Proyek Terminal Kijing

PT Wijaya Karya (Persero) Tbk (WIKA) telah resmi menjadi kontraktor pembangunan Terminal Kijing Pelabuhan Pontianak, setelah ditunjuk oleh PT Pelindo II. Nilai kontrak tersebut mencapai Rp2,49 triliun yang meliputi konstruksi dermaga laut, port management area, jembatan penghubung dan fasilitas lainnya. (Bisnis Indonesia)

DILD : Pertumbuhan Laba Bersih 178% di Kuartal I

PT Intiland Development Tbk (DILD) mencatatkan pertumbuhan laba bersih menjadi Rp112,8 miliar (+178% y-y) pada kuartal I. Pendapatan usaha juga tumbuh menjadi Rp709,2 miliar (+78% y-y). Pertumbuhan ini ditopang oleh pengakuan penjualan unit-unit perumahan di kawasan Graha Natura dan Serenia Hills. Pendapatan ditopang oleh segmen perumahan sebesar 53%. (Kontan)

DOID : Penurunan Kinerja akibat Faktor Cuaca

PT Delta Dunia Makmur Tbk (DOID) mencatatkan penurunan pada overburden removal atau pengupasan tanah menjadi 108,9 juta bcm (-2% y-y) sejak Januari hingga April. Total produksi batu bara juga menurun menjadi 13 juta ton (-5% y-y). DOID menyatakan bahwa penurunan kinerja tersebut dipicu oleh kondisi cuaca yang kurang mendukung. Namun, kondisi tersebut sudah membaik dengan peningkatan produksi batu bara di bulan April. (Kontan)

SRIL : Menerbitkan MTN US\$25 Juta

PT Sri Rejeki Isman Tbk (SRIL) menerbitkan medium term notes sebesar US\$25 juta. MTN tersebut memiliki tingkat bunga tetap 5,8% per tahun dan memiliki jangka waktu 3 tahun sampai 18 Mei 2021. Adapun, SRIL mencatatkan laba bersih sebesar US\$68,03 juta (+14,6% y-y) pada 2017. Selain itu, penjualan SRIL juga meningkat menjadi US\$759,35 juta (+11,67% y-y). Pada 2018, SRIL akan berekspansi melalui rencana akuisisi dua perusahaan. (Bisnis Indonesia)

Domestic & Global News

BI Janjikan 'Stimulus yang Lebih Kuat' untuk Mengurangi Masifnya Capital Outflow

Bank Indonesia (BI) menaikkan suku bunga acuannya—7-Day Reverse Repo Rate—untuk pertama kali sejak 2014 dan berjanji akan memberlakukan stimulus yang lebih kuat untuk menjaga stabilitas di tengah depresiasi rupiah. Suku bunga acuan BI naik sebesar 25 bps menjadi 4,5% pada Kamis, 17/05. BI pun menyatakan akan memberlakukan kebijakan penyesuaian suku bunga lainnya jika diperlukan. (Bloomberg)

Trump: Saya "ragu" Negosiasi Dagang dengan China Akan Sukses

Pada Kamis, 17/05/2018, Presiden Donald Trump menyatakan bahwa dirinya meragukan negosiasi perdagangan dengan China akan berhasil. “Apakah negosiasi tersebut akan membuahkan hasil? Saya meragukan hal itu,” ungkap Trump kepada wartawan ketika dirinya tampil bersama Sekretaris NATO Jens Stoltenberg. “Kebijakan dagang China yang merugikan AS memicu gagalnya negosiasi perdagangan antara AS dan China. Terlebih kebijakan ekonomi Eropa sangat merugikan bagi AS, pun kebijakan negara lain merugikan AS karena mereka selalu mendapatkan keuntungan 100% dari kebijakan yang mereka berlakukan terhadap AS”. (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	0.30%	0.40%	0.60%
Wednesday 16 - May	JPN	06:50	GDP SA QoQ	1Q P	-0.20%	0.00%	0.40%
	JPN	11:30	Industrial Production MoM	Mar F	1.40%	--	1.20%
	EU	16:00	CPI YoY	Apr F	1.30%	1.20%	1.30%
	EU	16:00	CPI MoM	Apr	1.00%	0.30%	1.00%
	USA	18:00	MBA Mortgage Applications	11-May	-2.70%	--	-0.40%
	USA	19:30	Housing Starts	Apr	1287k	1323k	1319k
	USA	19:30	Housing Starts MoM	Apr	-3.70%	0.10%	1.90%
	USA	20:15	Industrial Production MoM	Apr	0.72%	0.60%	0.50%
Thursday 17 - May	USA	19:30	Initial Jobless Claims	12-May	222k	--	211k
	USA	21:00	Leading Index	Apr	0.40%	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	4.50%	--	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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