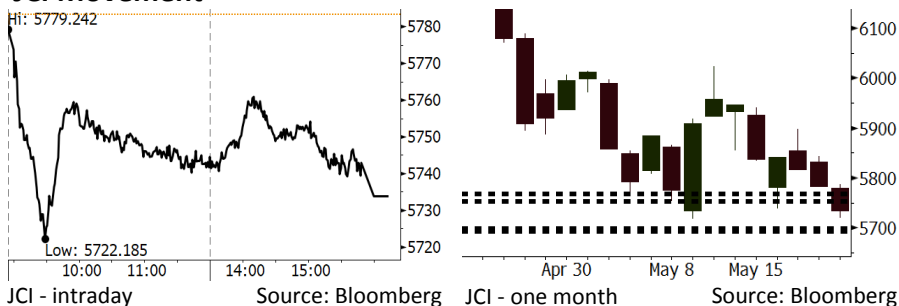


# Morning Brief

Daily | May 22, 2018

## JCI Movement



## IHSG (Jakarta Composite Index)

May 21	5,733.85
Chg	-49.46pts (-0.86%)
Volume (bn shares)	89.29
Value (IDR tn)	8.71
<b>Adv 141 Dec 234 Unc 219 Untr 108</b>	

Foreign Transaction (IDR bn)	
Buy	3,303
Sell	4,095
Net Buy (Sell)	(792)

Top Buy	NB Val.	Top Sell	NS Val.
PTBA	78.7	BBRI	558.0
INKP	69.7	BBCA	176.2
WOOD	39.8	BMRI	74.1
ASII	30.7	ADRO	63.8
ITMG	5.7	BBNI	49.1

LQ-45 Index		Top Gainers & Losers	
Gainers	%	Losers	%
WIKA	4.3%	BBRI	-6.1%
PTBA	3.8%	EXCL	-4.7%
ANTM	3.5%	MNCN	-4.7%
INTP	3.3%	SMGR	-4.0%
INCO	3.3%	BBNI	-3.6%

Government Bond Yield & FX			
	Last	Chg.	
Tenor: 10 year	7.48%	0.09%	
USDIDR	14,190	0.24%	
KRWIDR	13.09	-0.23%	

Global Indexes			
Index	Last	Chg.	%
Dow Jones	25,013.29	298.20	1.21%
S&P 500	2,733.01	20.04	0.74%
Nasdaq	7,394.04	39.70	0.54%
FTSE 100	7,859.17	80.38	1.03%
CAC 40	5,637.51	23.00	0.41%
DAX	13,077.72	(36.89)	-0.28%
Nikkei	23,002.37	72.01	0.31%
Hang Seng	31,234.35	186.44	0.60%
Shanghai	3,213.84	20.54	0.64%
KOSPI	2,465.57	4.92	0.20%
EIDO	23.44	(0.22)	-0.93%

Commodities			
Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,292.6	(0.4)	-0.03%
Crude Oil (USD /bbl)	72.24	0.96	1.35%
Coal Newcas(USD/ton)	107.25	(1.05)	-0.97%
Gas (USD /mmbtu)	2.81	(0.04)	-1.30%
Nickel LME (USD /MT)	14,675	(75.0)	-0.51%
Tin LME (USD /MT)	20,700	(80.0)	-0.38%
CPO (MYR/Ton)	2,446	(4.0)	-0.16%

## Indonesian Market Recap

IHSG kembali melanjutkan pelemahannya kemarin seiring dengan belum berhentinya pelemahan pada Rupiah. **Top Losers : Finance (-1.88%), Infrastructure (-1.50%), Consumer (-0.71%)**

## Today's Outlook: : Konsistensi Kenaikan Minyak

Untuk hari ini kami memperkirakan IHSG masih melanjutkan pelemahan dengan **support range 5693-5698 dan resistance range 5753-5768**. Tekanan dari global memang berkurang setelah tensi perdagangan AS-China mereda. Namun minat investor global diperkirakan masih minim jelang rilis notulensi FOMC pada Rabu malam. Di sisi lain, investor dapat memanfaatkan momentum kenaikan harga minyak dunia untuk fokus kepada sektor-sektor berbasis komoditas terutama di tengah pelemahan rupiah.

## Stocks Recommendation (details on the next page)

Trading Buy: UNTR, ELSA, ANTM

## Global Market

### United States

Bursa Amerika ditutup naik tadi malam setelah tensi perdagangan antara AS dan China mereda untuk saat ini.

### Europe

Bursa Eropa bergerak naik kemarin. Investor mencerna perkembangan terkini terkait pembicaraan kesepakatan perdagangan AS-China.

### Asia

Bursa Asia bergerak menguat kemarin. Investor mencerna perkembangan positif terkini terkait negosiasi dagang AS-China.

## Company News

- CPIN : Pertumbuhan Laba Bersih 59%
- TOWR : Memperoleh Pinjaman Rp1,55 Triliun
- BLTZ : Optimis Peningkatan Kinerja pada Kuartal II
- MDKA : Akan Menerbitkan Rights Issue US\$150 Juta

## Domestic & Global News

Kenaikan Suku Bunga dan Gabungan Kebijakan untuk Menjaga Stabilitas Harga Minyak Menguat Seiring Kekhawatiran Suplai Minyak Venezuela dan Iran

## Indonesia Economic Data

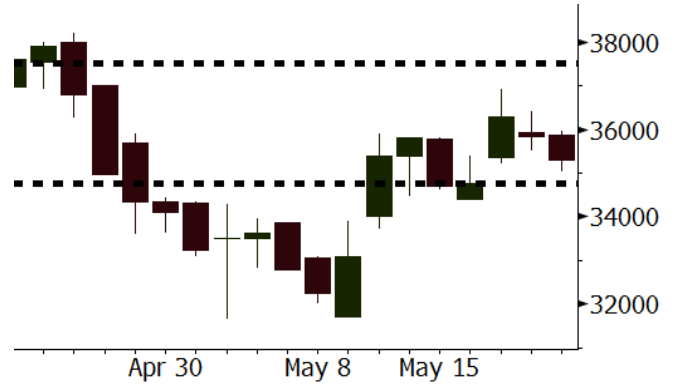
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	4.50%	4.25%	Real GDP	5.06%	5.19%
FX Reserve (USD bn)	124.90	126.00	Current Acc (USD bn)	(5.54)	(6.04)
Trd Balance (USD bn)	(1.63)	1.09	Govt Spending Yoy	2.73%	3.81%
Exports Yoy	9.01%	6.14%	FDI (USD bn)	3.69	9.40
Imports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

**UNTR** Last = 35300

**Analysis** UNTR membukukan penjualan alat berat sebanyak 485 unit pada April 2018. Angka ini naik bila dibandingkan dengan 415 unit pada Maret 2018 dan 339 unit pada April 2017.

**Range** 34775 - 37500

**Action** Trading Buy. Cut Loss If Below 34775



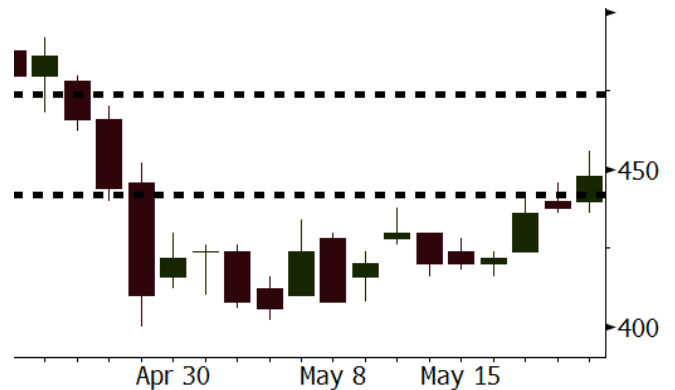
Source: Bloomberg

**ELSA** Last = 448

**Analysis** Harga minyak dunia terus melanjutkan penguatan. Harga minyak WTI telah mencapai posisi USD72,24 per barrel ditopang oleh potensi tambahan sanksi AS kepada Venezuela sehingga suplai minyak dunia berkurang.

**Range** 442 - 474

**Action** Trading Buy. Cut Loss If Below 442



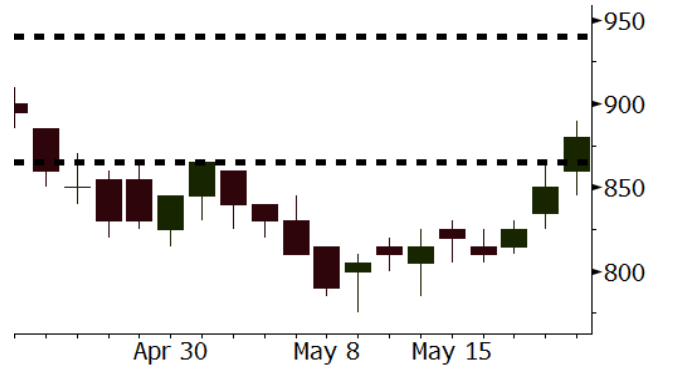
Source: Bloomberg

**ANTM** Last = 880

**Analysis** ANTM menemukan cadangan emas yang besar di Dompu, Nusa Tenggara Barat. Cadangan emas di wilayah ini jumlahnya diperkirakan mencapai 1,38 juta ton.

**Range** 865 - 940

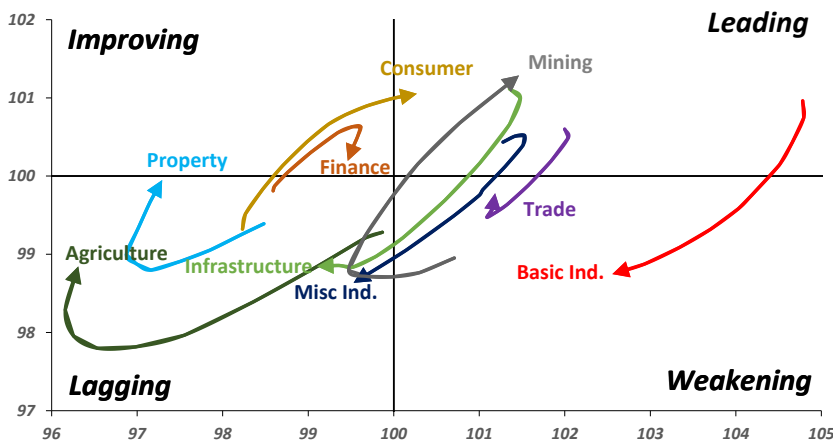
**Action** Trading buy. Cut Loss If Below 865



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
<b>JCI Index</b>	5,734	6,356				(1.0)	6,488.6							
<b>Finance</b>						7.0	1,901.4							
BBCA	21,650	21,900	25,400	Buy	17.3	20.9	533.8	22.4x	3.9x	18.7	1.2	7.1	10.4	1.0
BBRI	2,760	3,640	4,700	Buy	70.3	(4.8)	340.4	11.3x	2.1x	19.6	3.9	13.0	11.4	1.4
BMRI	6,675	8,000	10,300	Buy	54.3	3.5	311.5	13.9x	1.9x	14.4	3.0	(1.9)	43.7	1.4
BBNI	7,300	9,900	8,125	Hold	11.3	9.0	136.1	9.7x	1.4x	15.2	3.5	10.6	12.7	1.3
BBTN	2,770	3,570	3,790	Buy	36.8	9.5	29.3	9.4x	1.4x	15.2	2.1	15.1	16.1	1.4
BJTM	695	710	810	Buy	16.5	0.7	10.4	8.7x	1.3x	15.4	6.3	4.8	10.7	1.1
<b>Consumer</b>						(8.4)	1,337.7							
HMSP	3,500	4,730	5,025	Buy	43.6	(11.8)	407.1	32.8x	11.0x	33.3	3.1	2.5	(7.1)	1.4
GGRM	66,550	83,800	97,825	Buy	47.0	(13.0)	128.0	16.5x	2.9x	18.2	3.9	10.1	0.1	1.4
UNVR	46,200	55,900	49,450	Hold	7.0	(5.2)	352.5	51.2x	50.3x	100.6	1.9	(0.9)	(6.2)	1.1
ICBP	8,000	8,900	9,625	Buy	20.3	(12.1)	93.3	23.8x	4.5x	20.0	1.9	4.5	10.6	1.1
INDF	6,300	7,625	8,175	Buy	29.8	(27.2)	55.3	13.3x	1.7x	13.2	3.7	(1.1)	0.7	1.0
KLBF	1,290	1,690	1,730	Buy	34.1	(18.4)	60.5	25.1x	4.4x	18.2	1.7	2.4	0.2	1.3
KAEF	2,020	2,700	3,280	Buy	62.4	(27.1)	11.2	34.3x	4.5x	13.8	0.9	5.4	22.2	1.3
<b>Infrastructure</b>						(15.4)	696.46							
TLKM	3,420	4,399	4,600	Buy	34.5	(23.8)	344.7	16.0x	3.4x	22.4	4.9	4.3	(14.3)	0.9
EXCL	2,040	2,960	3,800	Buy	86.3	(33.3)	21.8	64.2x	1.0x	1.6	N/A	4.5	(75.0)	1.0
ISAT	3,190	4,800	6,750	Buy	111.6	(57.5)	17.3	38.0x	1.3x	3.3	2.3	(21.9)	N/A	0.8
JSMR	3,990	6,400	6,050	Buy	51.6	(20.2)	29.0	13.0x	1.9x	15.3	1.5	92.8	6.5	1.0
TBIG	4,940	6,425	6,050	Buy	22.5	(16.3)	22.4	9.5x	7.1x	99.8	6.5	8.4	229.7	0.6
INDY	3,900	3,060	5,000	Buy	28.2	384.5	20.3	3.9x	1.5x	46.6	2.8	263.6	166.7	1.1
<b>Trade</b>						(1.0)	752.2							
UNTR	35,300	35,400	42,350	Buy	20.0	46.2	131.7	15.6x	2.7x	18.6	2.5	39.0	68.7	1.1
AKRA	4,590	6,350	8,025	Buy	74.8	(28.0)	18.4	21.7x	2.2x	24.1	4.4	34.4	(22.8)	1.3
SCMA	2,160	2,480	3,200	Buy	48.1	(24.5)	31.6	23.7x	8.1x	36.3	2.7	(1.6)	(11.4)	0.9
MNCN	1,230	1,285	1,550	Buy	26.0	(30.5)	17.6	11.3x	1.8x	16.3	3.4	4.8	10.3	1.1
LPPF	8,975	10,000	11,250	Buy	25.3	(41.5)	26.2	13.7x	10.2x	81.7	5.1	5.9	1.2	1.2
ACES	1,230	1,155	1,425	Buy	15.9	26.8	21.1	25.2x	5.6x	24.0	1.3	21.5	35.7	0.9
RALS	1,410	1,200	1,400	Hold	(0.7)	5.6	10.0	22.7x	2.7x	12.2	2.6	(2.6)	407.0	0.8
MAPI	8,250	6,200	9,450	Hold	14.5	28.9	13.7	21.8x	3.1x	16.4	0.5	19.3	505.7	0.9
<b>Property</b>						(8.9)	376.8							
BSDE	1,560	1,700	1,850	Buy	18.6	(12.6)	30.0	6.1x	1.2x	21.4	0.3	56.7	172.3	1.2
PWON	500	685	700	Buy	40.0	(21.3)	24.1	11.5x	2.2x	21.0	0.9	19.5	61.9	1.1
CTRA	920	1,185	1,370	Buy	48.9	(22.4)	17.1	21.1x	1.3x	6.1	0.5	6.8	(41.7)	1.2
SMRA	820	945	960	Buy	17.1	(38.1)	11.8	35.5x	1.8x	5.2	0.6	(2.5)	(40.0)	1.4
WSKT	2,120	2,210	2,810	Buy	32.5	(6.6)	28.8	5.5x	1.9x	37.7	2.7	68.6	314.5	1.2
PTPP	2,330	2,640	3,850	Buy	65.2	(22.3)	14.4	9.8x	1.2x	13.9	2.0	26.3	19.0	1.3
WIKA	1,590	1,550	2,150	Buy	35.2	(30.9)	14.3	12.7x	1.1x	9.2	1.7	64.1	(30.9)	0.9
ADHI	1,905	1,885	2,160	Hold	13.4	(16.1)	6.8	11.9x	1.1x	10.1	1.5	39.7	282.5	1.0
<b>Misc Ind.</b>						(21.9)	341.4							
ASII	6,525	8,300	9,300	Buy	42.5	(25.4)	264.2	14.1x	2.0x	15.3	2.8	14.4	(1.6)	1.2
<b>Basic Ind.</b>						21.6	583.0							
INTP	17,250	21,950	21,575	Buy	25.1	(4.2)	63.5	38.9x	2.6x	6.3	5.4	1.9	(46.2)	1.4
SMGR	8,350	9,900	11,550	Buy	38.3	(9.2)	49.5	29.5x	1.7x	5.9	1.6	3.4	(45.2)	1.2
CPIN	3,430	3,000	4,200	Buy	22.4	14.7	56.2	19.6x	3.4x	18.2	1.6	(1.3)	60.5	1.0
JPFA	1,565	1,300	1,820	Buy	16.3	30.4	17.9	13.3x	2.1x	15.5	3.2	18.7	533.3	0.7
MAIN	715	740	780	Hold	9.1	(32.9)	1.6	21.1x	0.9x	4.1	5.3	16.5	109.1	1.0
KRAS	402	424	500	Buy	24.4	(24.9)	7.8	N/A	0.3x	(3.6)	N/A	38.9	72.7	1.2
TPIA	5,825	6,000	6,275	Hold	7.7	5.8	103.9	22.1x	4.4x	22.8	1.4	25.3	3.8	0.8
BRPT	2,130	2,260	2,420	Hold	13.6	33.1	29.7	20.2x	1.9x	12.4	N/A	25.1	(5.3)	0.7
<b>Mining</b>						38.4	404.0							
ADRO	1,950	1,860	2,720	Buy	39.5	33.1	62.4	9.5x	1.2x	13.6	5.5	5.1	(23.4)	1.3
PTBA	3,830	2,460	3,950	Hold	3.1	77.3	44.1	8.0x	2.7x	38.7	8.3	26.4	67.1	1.1
ITMG	26,650	20,700	31,125	Buy	16.8	69.2	30.1	8.2x	2.4x	29.2	11.8	2.8	0.0	1.1
INCO	3,810	2,890	3,550	Hold	(6.8)	97.4	37.9	3276.5x	1.5x	(0.1)	N/A	18.4	N/A	1.2
ANTM	880	625	985	Hold	11.9	25.7	21.1	56.3x	1.1x	2.0	0.2	247.2	3550.0	1.0
TINS	980	775	1,240	Buy	26.5	13.3	7.3	14.8x	1.2x	8.6	2.4	(0.6)	(23.2)	1.1
ELSA	448	372	625	Buy	39.5	41.8	3.3	15.0x	1.1x	7.8	1.0	50.1	1267.6	1.2
<b>Agriculture</b>						(14.9)	95.7							
AALI	13,025	13,150	14,800	Hold	13.6	(12.0)	25.1	16.0x	1.4x	8.6	3.6	10.7	(55.6)	0.7
LSIP	1,225	1,420	1,380	Hold	12.7	(19.4)	8.4	16.5x	1.0x	6.2	2.9	(40.7)	(64.6)	0.7

\* Target Price for December 2018

Source: Bloomberg, NHKS Research

### **CPIN : Pertumbuhan Laba Bersih 59%**

PT Charoen Pokphand Indonesia Tbk (CPIN) mencatatkan pertumbuhan laba bersih menjadi Rp996 miliar (+59% y-y) pada kuartal I. Kinerja positif ini ditopang oleh stabilnya harga jual ayam broiler dan day old chicken (DOC) sejak Desember 2017. Adapun laba operasional CPIN tumbuh menjadi Rp1,4 triliun (+64% y-y). Hal ini didorong oleh turunnya beban pokok penjualan akibat suksesnya panen raya dan harga jagung yang lebih rendah. (Kontan)

### **BLTZ : Optimis Peningkatan Kinerja pada Kuartal II**

PT Graha Layan Prima Tbk (BLTZ) optimis akan peningkatan kinerja pada kuartal II, setelah mencatatkan kerugian pada kuartal I. Hal ini didorong oleh tingkat okupansi atau jumlah penonton akan lebih tinggi pada musim Lebaran dan film box office yang lebih banyak. Pada 2018, BLTZ menargetkan pertumbuhan pendapatan hingga 25%, didorong oleh penambahan bioskop serta kontribusi segmen restoran dan event and advertising. (Bisnis Indonesia)

### **TOWR : Memperoleh Pinjaman Rp1,55 Triliun**

PT Sarana Menara Nusantara Tbk (TOWR) telah memperoleh pinjaman sebesar Rp1,55 triliun melalui anak usahanya, Protelindo. Pinjaman tersebut didapat melalui facility agreement dengan PT Bank DBS Indonesia sebesar Rp1,3 triliun dan PT Bank Sumitomo Mitsui Indonesia sebesar Rp250 miliar. Dana pinjaman tersebut akan digunakan untuk keperluan modal kerja, pembiayaan capex dan pendanaan refinancing. (Bisnis Indonesia)

### **MDKA : Akan Menerbitkan Rights Issue US\$150 Juta**

PT Merdeka Copper Gold Tbk (MDKA) akan melakukan rights issue 933,33 juta saham baru dengan nilai nominal Rp100 per saham. MDKA juga telah menetapkan harga pelaksanaan sebesar Rp2.250 dan dengan target dana sebesar US\$150 juta. Dana tersebut akan digunakan untuk memperkuat struktur permodalan, keperluan ekspansi bisnis dan meningkatkan kapasitas produksi ore. Sebelumnya MDKA telah meminjam US\$50 juta untuk keperluan akuisisi Finders Resources Limited. (Kontan)

## Domestic & Global News

### **Kenaikan Suku Bunga dan Gabungan Kebijakan untuk Menjaga Stabilitas Ekonomi Indonesia**

“Bank Indonesia (BI) mengharapkan bahwa kenaikan suku bunga acuan pada pekan lalu serta gabungan kebijakan moneter dan fiskal dapat menjaga stabilitas ekonomi Indonesia di tengah meningkatnya ketidakpastian global”, ungkap Gubernur BI Agus Martowardojo. “Tekanan terhadap rupiah berasal, terutama dari sentimen positif terhadap dolar”, ungkap Martowardojo kepada wartawan di Jakarta pada Senin, 21/05/2018. Indikator ekonomi Indonesia masih menunjukkan kondisi yang stabil dan hal ini membuat BI tidak terlalu khawatir terhadap kondisi ekonomi Indonesia pada saat ini. BI akan berusaha menjaga stabilitas rupiah, tetapi tidak dengan melawan mekanisme pasar. (Bloomberg)

### **Harga Minyak Menguat Seiring Kekhawatiran Suplai Minyak Venezuela dan Iran**

Pada Senin, 21/05/2018, harga minyak dunia menguat seiring tensi geopolitik yang menopang pasar. Tensi geopolitik atas sanksi ekonomi AS terhadap Iran yang membatasi ekspor minyak oleh Iran telah memacu peningkatan harga minyak pada beberapa pekan terakhir. Saat ini, pasar menimbang kemungkinan sanksi tambahan bagi Venezuela pada saat negara tersebut sedang melaksanakan pemilihan presiden. (CNBC)

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Wednesday</b>	JPN	07:30	Nikkei Japan PMI Mfg	May P		--	53.8
<i>23 - May</i>	JPN	11:30	All Industry Activity Index MoM	Mar		0.10%	0.40%
	GER	14:30	Markit Germany Manufacturing PMI	May P		57.9	58.1
	EU	15:00	Markit Eurozone Manufacturing PMI	May P		56.1	56.2
	UK	15:30	CPI MoM	Apr		0.50%	0.10%
	UK	15:30	CPI YoY	Apr		2.50%	2.50%
	USA	18:00	MBA Mortgage Applications	18-May		--	-2.70%
	USA	20:45	Markit US Manufacturing PMI	May P		56.1	56.5
	EU	21:00	Consumer Confidence	May A		0.5	0.4
	USA	21:00	New Home Sales	Apr		679k	694k
<b>Thursday</b>	USA	01:00	FOMC Meeting Minutes	02-May			
<i>24 - May</i>	GER	13:00	GDP SA QoQ	1Q F		0.30%	0.30%
	GER	13:00	GDP NSA YoY	1Q F		1.60%	1.60%
	GER	13:00	GfK Consumer Confidence	Jun		10.8	10.8
	USA	19:30	Initial Jobless Claims	19-May		--	222k
	USA	21:00	Existing Home Sales	Apr		5.56m	5.60m
<b>Friday</b>	GER	15:00	IFO Business Climate	May		102	102.1
<i>25 - May</i>	UK	15:30	GDP QoQ	1Q P		0.10%	0.10%
	UK	15:30	GDP YoY	1Q P		1.20%	1.20%
	USA	19:30	Durable Goods Orders	Apr P		-1.40%	2.60%

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	Annual Shareholder Meeting	ASMI, BINA, ERTX, MAYA, MBAP, MDKA, PNBK, SHIP
<i>21 - May</i>	Cum Dividend Date	ANJT (IDR12 per share) ELSA (IDR5.08 per share) GEMS (IDR47.8 per share) MDKI (IDR17 per share) PJAA (IDR52 per share)
	Cum Right Offering Date	PNBS (27 per 20; subscription price: IDR100 per share)
<b>Tuesday</b>	Annual Shareholder Meeting	ALDO, BBKP, INTP, MICE, SIMA
<i>22 - May</i>	Rights Delisting Date	BBNP
	Cum Dividend Date	EPMT (IDR5 per share) SMSM (IDR12 per share)
	IPO Listing Date	PZZA, TRUK
<b>Wednesday</b>	Annual Shareholder Meeting	BBHI, BBLD, BCIP, BSDE, BTON, CEKA, CPIN, DUTI, ESTI, GDST, GDYR, HRUM, IBST, JPRS, KINO, MASA, SQBB, SUPR, TPMA
<i>23 - May</i>		
<b>Thursday</b>	Annual Shareholder Meeting	AMRT, ARTA, ASRI, BUDI, DOID, DPUM, EMDE, GOLD, JSPT, META, MIDI, MMLP, TBLA, TOPS
<i>24 - May</i>		
<b>Friday</b>	Annual Shareholder Meeting	BBMD, BPII, DGIK, DSSA, FPNI, GOLL, KBLI, MDLN, MTWI, MYOR, NAGA, NOBU, PYFA, RALS, RANC, RODA, TRIL, VOKS, WINS
<i>25 - May</i>		

Source: Bloomberg

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