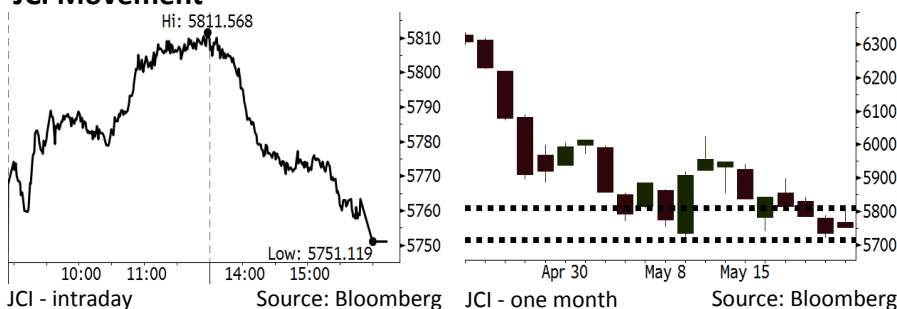


Morning Brief

Daily | May 23, 2018

JCI Movement



IHSG (Jakarta Composite Index)

May 22	5,751.12
Chg	+17.27pts (+0.30%)
Volume (bn shares)	115.98
Value (IDR tn)	8.27

Adv 173 Dec 210 Unc 211 Untr 110

Foreign Transaction (IDR bn)

Buy	2,677
Sell	3,031
Net Buy (Sell)	(354)

Top Buy	NB Val.	Top Sell	NS Val.
ASII	86.7	BBRI	194.9
BBCA	55.2	BMRI	73.6
INKP	54.5	ADRO	57.4
PTBA	45.0	BBNI	55.1
EXCL	32.4	BBTN	51.5

LQ-45 Index Top Gainers & Losers

Gainers	%	Losers	%
ASII	6.5%	ANTM	-4.0%
PTPP	4.7%	INDY	-3.6%
BJBR	4.4%	INCO	-3.2%
INDF	4.0%	BBNI	-2.4%
SCMA	3.7%	BUMI	-2.3%

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.53%	0.05%
USDIDR	14,142	-0.34%
KRWIDR	13.15	0.46%

Global Indexes

Index	Last	Chg.	%
Dow Jones	24,834.41	(178.88)	-0.72%
S&P 500	2,724.44	(8.57)	-0.31%
Nasdaq	7,378.46	(15.58)	-0.21%
FTSE 100	7,877.45	18.28	0.23%
CAC 40	5,640.10	2.59	0.05%
DAX	13,169.92	92.20	0.71%
Nikkei	22,960.34	(42.03)	-0.18%
Hang Seng	31,234.35	186.44	0.60%
Shanghai	3,214.35	0.51	0.02%
KOSPI	2,465.57	4.92	0.20%
EIDO	23.78	0.34	1.45%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,291.1	(1.5)	-0.11%
Crude Oil (USD /bbl)	72.20	(0.15)	-0.21%
Coal Newcas(USD/ton)	103.50	(1.05)	-1.00%
Gas (USD /mmbtu)	2.91	0.10	3.49%
Nickel LME (USD /MT)	14,780	105.0	0.72%
Tin LME (USD /MT)	20,530	(170.0)	-0.82%
CPO (MYR/Ton)	2,477	31.0	1.27%

Indonesian Market Recap

IHSG ditutup naik kemarin dipimpin oleh rally saham ASII di tengah kuatnya rilis data penjualan mobil Indonesia. **Top Gainers : Miscellaneous Industries (+5.12%), Basic Industry (+1.01%), Infrastructure (+0.87%)**

Today's Outlook: : Koreksi pada Dollar

Untuk hari ini kami memperkirakan IHSG bergerak menguat dengan **support range 5712-5717 dan resistance range 5808-5813**. Sentimen utama datang jelang penantian rilis risalah pertemuan the Fed yang terakhir. Jelang rilis ini, Dollar cenderung melemah dan yield Treasury AS mulai bergerak datar. Kondisi ini menandakan persepsi investor yang masih meragukan laju pengetatan yang ekstrem oleh the Fed. Selain itu pelemahan Dollar juga dipicu oleh memburuknya kembali tren negosiasi perdagangan AS-China.

Stocks Recommendation (details on the next page)

Trading Buy: SCMA, INDF, BBRI

Global Market

United States

Bursa Amerika ditutup turun tadi malam setelah Presiden Trump menyatakan ketidapuasannya terhadap perkembangan negosiasi perdagangan AS-China.

Europe

Bursa Eropa menguat kemarin setelah China menyatakan akan mengurangi tarif impor mobil dan komponen otomotif.

Asia

Bursa Asia bergerak variatif kemarin. Investor menyimak pergerakan harga minyak dunia serta berita terkait potensi pencabutan sanksi AS terhadap ZTE.

Company News

INTP	: Membagikan Dividen Rp2,57 Triliun
TOTL	: Memperoleh Kontrak Baru Rp625 Miliar
UNTR	: Pertumbuhan Penjualan Alat Berat 39,63%
CSAP	: Akan Private Placement Rp223,89 Miliar

Domestic & Global News

Bank Indonesia: Defisit Transaksi Berjalan 2018 sebesar 2,3% terhadap PBD
Trump: Tidak Ada Kesepakatan dengan China Mengenai ZTE

Indonesia Economic Data

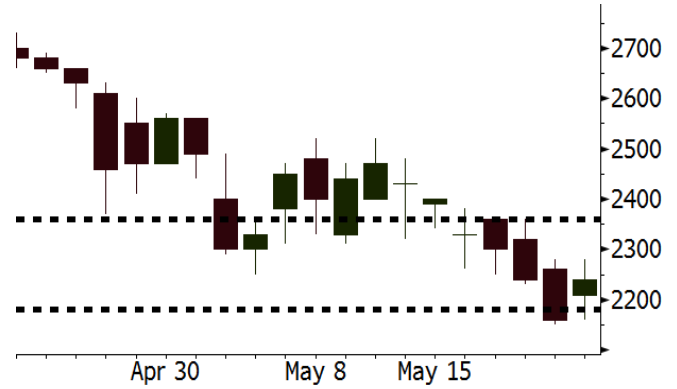
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	4.50%	4.25%	Real GDP	5.06%	5.19%
FX Reserve (USD bn)	124.90	126.00	Current Acc (USD bn)	(5.54)	(6.04)
Trd Balance (USD bn)	(1.63)	1.09	Govt Spending Yoy	2.73%	3.81%
Exports Yoy	9.01%	6.14%	FDI (USD bn)	3.69	9.40
Imports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

SCMA Last = 2240

Analysis Acara TV SCMA selama bulan Ramadhan diperkirakan akan mendongkrak audience share SCMA serta memantapkan posisinya sebagai pemimpin pasar.

Range 2180 – 2360

Action Trading Buy. Cut Loss If Below 2180



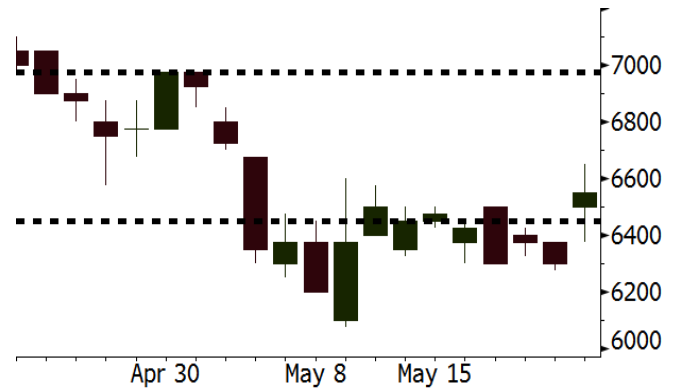
Source: Bloomberg

INDF Last = 6550

Analysis Stabilitasnya inflasi yang ditopang oleh gencarnya pemerintah melakukan impor akan menopang tren pemulihan konsumsi di Indonesia, termasuk tren konsumsi makanan dan minuman.

Range 6450 - 6975

Action Trading Buy. Cut Loss If Below 6450



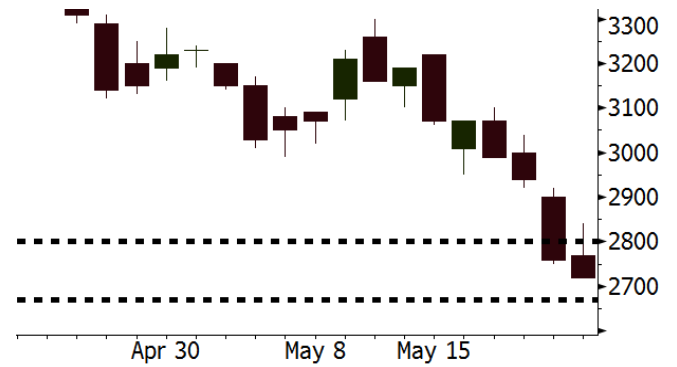
Source: Bloomberg

BBRI Last = 2720

Analysis BBRI memiliki prospek pertumbuhan penyaluran kredit yang luar biasa ditopang oleh segmen mikro. Pada 1Q18 pertumbuhan kredit segmen mikro mencapai 16%.

Range 2670 – 2800

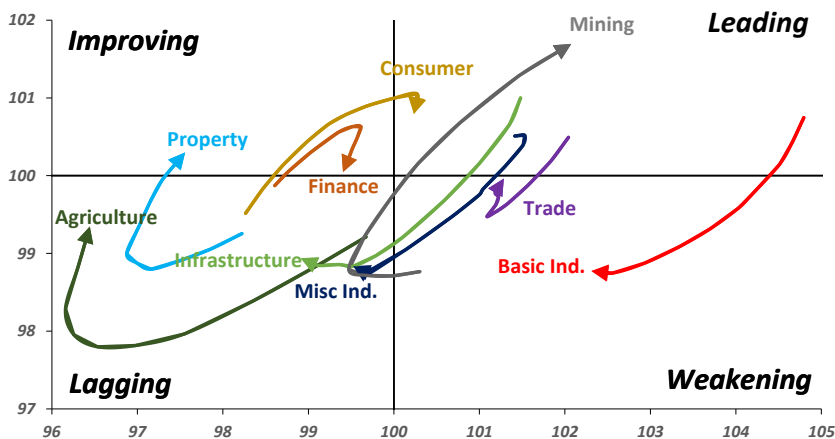
Action Trading buy. Cut Loss If Below 2670



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	5,751	6,356				0.0	6,433.0							
Finance						7.2	1,865.7							
BBCA	22,000	21,900	25,400	Buy	15.5	24.6	542.4	22.8x	4.0x	18.7	1.2	7.1	10.4	1.0
BBRI	2,720	3,640	3,510	Buy	29.0	(7.0)	335.5	11.2x	2.1x	19.6	3.9	13.0	11.4	1.4
BMRI	6,525	8,000	10,300	Buy	57.9	4.2	304.5	13.6x	1.9x	14.4	3.1	(1.9)	43.7	1.4
BBNI	7,125	9,900	8,125	Hold	14.0	4.4	132.9	9.5x	1.4x	15.2	3.6	10.6	12.7	1.3
BBTN	2,790	3,570	3,790	Buy	35.8	9.4	29.5	9.5x	1.4x	15.2	2.0	15.1	16.1	1.4
BJTM	690	710	810	Buy	17.4	(0.7)	10.3	8.6x	1.4x	16.5	6.4	4.8	10.7	1.1
Consumer						(6.0)	1,328.2							
HMSP	3,470	4,730	5,025	Buy	44.8	(8.9)	403.6	32.5x	10.9x	33.3	3.1	2.5	(7.1)	1.4
GGRM	66,725	83,800	97,825	Buy	46.6	(10.1)	128.4	16.6x	2.9x	18.2	3.9	10.1	0.1	1.4
UNVR	46,200	55,900	49,450	Hold	7.0	(2.6)	352.5	51.2x	50.3x	100.6	1.9	(0.9)	(6.2)	1.1
ICBP	8,100	8,900	9,625	Buy	18.8	(7.4)	94.5	24.1x	4.6x	20.0	1.9	4.5	10.6	1.1
INDF	6,550	7,625	8,175	Buy	24.8	(24.7)	57.5	13.9x	1.8x	13.2	3.6	(1.1)	0.7	1.0
KLBF	1,320	1,690	1,730	Buy	31.1	(15.9)	61.9	25.7x	4.5x	18.2	1.7	2.4	0.2	1.3
KAEF	2,000	2,700	3,280	Buy	64.0	(33.1)	11.1	34.0x	4.4x	13.8	0.9	5.4	22.2	1.3
Infrastructure						(13.9)	686.05							
TLKM	3,470	4,399	4,600	Buy	32.6	(21.7)	349.8	16.2x	3.5x	22.4	4.8	4.3	(14.3)	0.9
EXCL	2,020	2,960	3,800	Buy	88.1	(32.4)	21.6	63.6x	1.0x	1.6	N/A	4.5	(75.0)	1.0
ISAT	3,160	4,800	6,750	Buy	113.6	(56.9)	17.2	37.6x	1.2x	3.3	2.3	(21.9)	N/A	0.8
JSMR	4,050	6,400	6,050	Buy	49.4	(20.2)	29.4	13.1x	1.9x	15.3	1.5	92.8	6.5	1.0
TBIG	5,000	6,425	6,050	Buy	21.0	(14.9)	22.7	9.6x	7.2x	99.8	6.4	8.4	229.7	0.6
INDY	3,760	3,060	5,000	Buy	33.0	385.2	19.6	3.7x	1.4x	46.6	2.9	263.6	166.7	1.1
Trade						(1.2)	750.6							
UNTR	35,975	35,400	42,350	Buy	17.7	47.4	134.2	15.9x	2.8x	18.6	2.5	39.0	68.7	1.1
AKRA	4,710	6,350	8,025	Buy	70.4	(27.0)	18.9	22.3x	2.2x	24.1	4.2	34.4	(22.8)	1.3
SCMA	2,240	2,480	3,200	Buy	42.9	(22.5)	32.8	24.6x	8.4x	36.3	2.6	(1.6)	(11.4)	0.9
MNCN	1,225	1,285	1,550	Buy	26.5	(31.9)	17.5	11.2x	1.8x	16.3	3.4	4.8	10.3	1.1
LPPF	8,950	10,000	11,250	Buy	25.7	(43.7)	26.1	13.7x	10.1x	81.7	5.1	5.9	1.2	1.2
ACES	1,190	1,155	1,425	Buy	19.7	22.7	20.4	24.4x	5.5x	24.0	1.4	21.5	35.7	0.9
RALS	1,330	1,200	1,400	Hold	5.3	1.5	9.4	21.4x	2.5x	12.2	2.7	(2.6)	407.0	0.8
MAPI	8,025	6,200	9,450	Buy	17.8	27.4	13.3	21.2x	3.0x	16.4	0.5	19.3	505.7	0.9
Property						(9.8)	374.6							
BSDE	1,565	1,700	1,850	Buy	18.2	(13.1)	30.1	6.1x	1.2x	21.4	0.3	56.7	172.3	1.2
PWON	505	685	700	Buy	38.6	(21.7)	24.3	11.6x	2.2x	21.0	0.9	19.5	61.9	1.1
CTRA	880	1,185	1,370	Buy	55.7	(24.8)	16.3	20.2x	1.2x	6.1	0.5	6.8	(41.7)	1.2
SMRA	805	945	960	Buy	19.3	(41.2)	11.6	34.8x	1.8x	5.2	0.6	(2.5)	(40.0)	1.4
WSKT	2,190	2,210	2,810	Buy	28.3	(9.5)	29.7	5.7x	1.9x	37.7	2.6	68.6	314.5	1.2
PTPP	2,440	2,640	3,850	Buy	57.8	(20.8)	15.1	10.2x	1.3x	13.9	1.9	26.3	19.0	1.3
WIKA	1,605	1,550	2,150	Buy	34.0	(32.6)	14.4	12.8x	1.1x	9.2	1.7	64.1	(30.9)	0.9
ADHI	1,925	1,885	2,160	Hold	12.2	(16.3)	6.9	12.0x	1.2x	10.1	1.5	39.7	282.5	1.0
Misc Ind.						(18.1)	342.1							
ASII	6,950	8,300	9,300	Buy	33.8	(20.8)	281.4	15.0x	2.2x	15.3	2.7	14.4	(1.6)	1.2
Basic Ind.						22.2	579.4							
INTP	16,925	21,950	21,575	Buy	27.5	(6.0)	62.3	38.2x	2.5x	6.3	5.5	1.9	(46.2)	1.4
SMGR	8,375	9,900	11,550	Buy	37.9	(10.9)	49.7	29.6x	1.7x	5.9	1.6	3.4	(45.2)	1.2
CPIN	3,360	3,000	4,200	Buy	25.0	9.4	55.1	19.2x	3.3x	18.2	1.7	(1.3)	60.5	1.0
JPFA	1,555	1,300	1,820	Buy	17.0	32.9	17.7	13.2x	2.1x	15.5	3.2	18.7	533.3	0.7
MAIN	715	740	780	Hold	9.1	(33.5)	1.6	21.1x	0.9x	4.1	5.3	16.5	109.1	1.0
KRAS	426	424	500	Buy	17.4	(21.8)	8.2	N/A	0.3x	(3.6)	N/A	38.9	72.7	1.2
TPIA	6,000	6,000	6,275	Hold	4.6	9.1	107.0	22.9x	4.6x	22.8	1.4	25.3	3.8	0.8
BRPT	2,140	2,260	2,420	Hold	13.1	34.6	29.9	20.3x	2.0x	12.4	N/A	25.1	(5.3)	0.7
Mining						38.5	408.6							
ADRO	1,930	1,860	2,720	Buy	40.9	34.5	61.7	9.5x	1.2x	13.6	5.6	5.1	(23.4)	1.3
PTBA	3,790	2,460	3,950	Hold	4.2	76.3	43.7	7.9x	2.7x	38.7	8.4	26.4	67.1	1.1
ITMG	26,200	20,700	32,400	Buy	23.7	72.7	29.6	8.1x	2.3x	29.2	12.0	2.8	0.0	1.1
INCO	3,690	2,890	3,550	Hold	(3.8)	89.7	36.7	3183.6x	1.4x	(0.1)	N/A	18.4	N/A	1.2
ANTM	845	625	985	Buy	16.6	21.6	20.3	54.1x	1.1x	2.0	0.2	247.2	3550.0	1.0
TINS	965	775	1,240	Buy	28.5	6.0	7.2	14.6x	1.2x	8.6	2.4	(0.6)	(23.2)	1.1
ELSA	438	372	625	Buy	42.7	36.9	3.2	14.6x	1.1x	7.8	1.2	50.1	1267.6	1.2
Agriculture						(15.1)	97.8							
AALI	12,950	13,150	14,800	Hold	14.3	(11.0)	24.9	15.9x	1.3x	8.6	3.6	10.7	(55.6)	0.7
LSIP	1,225	1,420	1,380	Hold	12.7	(18.6)	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

INTP : Membagikan Dividen Rp2,57 Triliun

PT Indocement Tunggul Prakarsa Tbk (INTP) akan membagikan dividen tunai sebesar Rp2,57 triliun. Dividen tersebut berasal dari 100% laba bersih periode 2017 sebesar Rp1,86 triliun dan sisanya dari laba ditahan. Keputusan ini merupakan komitmen INTP dalam memberikan keuntungan bagi pemegang saham. (Bisnis Indonesia)

UNTR : Pertumbuhan Penjualan Alat Berat 39,63%

PT United Tractors Tbk (UNTR) mencatatkan pertumbuhan penjualan alat berat merek Komatsu menjadi 1.656 unit (+39,63% y-y) pada Januari-April. Pada April, penjualan Komatsu tumbuh menjadi 485 unit (+43,07% y-y). Selain itu penjualan UNTR juga berasal dari segmen pertambangan sebesar 57%, konstruksi 22%, agribisnis 13% dan kehutanan 8%. Adapun, UNTR menyatakan bahwa pangsa pasar pada periode itu mencapai 35%. (Bisnis Indonesia)

TOTL : Memperoleh Kontrak Baru Rp625 Miliar

PT Total Bangun Persada Tbk (TOTL) memperoleh kontrak baru senilai Rp625 miliar hingga akhir April. Adapun pada kuartal I, nilai kontrak baru TOTL hanya sebesar Rp280 miliar atau setara 7% dari target kontrak baru 2018. Menurut manajemen, TOTL memiliki pipeline proyek sebesar Rp6,31 triliun yang didominasi oleh proyek mixed use dan apartemen. Namun, proyek-proyek tersebut masih dalam proses tender. (Bisnis Indonesia)

CSAP : Akan Private Placement Rp223,89 Miliar

PT Catur Sentosa Adiprana Tbk (CSAP) akan melakukan private placement sebesar Rp223,89 miliar, dengan jumlah sebanyak-banyaknya 405,3 juta saham atau setara dengan 10% dari modal ditempatkan dan disetor penuh. Harga pelaksanaan aksi tersebut ditetapkan sebesar Rp552,4 per saham. Dana tersebut akan digunakan untuk mengembangkan toko baru dan yang sudah ada, meningkatkan efisiensi dan mengembangkan SDM. (Kontan)

Domestic & Global News

Bank Indonesia: Defisit Transaksi Berjalan 2018 sebesar 2,3% terhadap PBD

Menurut Gubernur BI Agus Martowardojo, defisit neraca perdagangan Indonesia pada 2018 akan mencapai 2,3% dari PBD atau sekitar USD23 miliar. Berdasarkan data yang dikumpulkan oleh Bloomberg menyatakan bahwa angka tersebut merupakan penurunan terbesar sejak defisit neraca perdagangan sebesar 3,1% pada 2014. (Bloomberg)

Trump: Tidak Ada Kesepakatan dengan China Mengenai ZTE

Pada Selasa, 22/05, Presiden Donald Trump menyatakan bahwa pemerintahannya dan China belum berhasil mencapai kesepakatan untuk menyelamatkan ZTE. Trump menyangkal Jurnal Wall Steet yang menyatakan bahwa pemerintahannya dan China mencapai kesepakatan sementara untuk menyelamatkan ZTE yang saat ini sedang dikenai sanksi oleh pemerintah AS. Pada Selasa, 23/05, Trump menambahkan bahwa dirinya "tidak puas" dengan hasil kesepakatan dengan China yang berlangsung di Washington pada pekan lalu. (CNBC)

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Wednesday	JPN	07:30	Nikkei Japan PMI Mfg	May P	52.5	--	53.8
23 - May	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
Thursday	USA	01:00	FOMC Meeting Minutes	02-May			
24 - May	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
Friday	GER	15:00	IFO Business Climate	May		102	102.1
25 - May	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
Monday 21 - May	Annual Shareholder Meeting	ASMI, BINA, ERTX, MAYA, MBAP, MDKA, PNBK, SHIP
	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)
Tuesday 22 - May	Annual Shareholder Meeting	ALDO, BBKP, INTP, MICE, SIMA
	Rights Delisting Date	BBNP
	Cum Dividend Date	EPMT (IDR5 per share) SMSM (IDR12 per share)
	IPO Listing Date	PZZA, TRUK
Wednesday 23 - May	Annual Shareholder Meeting	BBHI, BBLD, BCIP, BSDE, BTON, CEKA, CPIN, DUTI, ESTI, GDST, GDYR, HRUM, IBST, JPRS, KINO, MASA, SQBB, SUPR, TPMA
Thursday 24 - May	Annual Shareholder Meeting	AMRT, ARTA, ASRI, BUDI, DOID, DPUM, EMDE, GOLD, JSPT, META, MIDI, MMLP, TBLA, TOPS
Friday 25 - May	Annual Shareholder Meeting	BBMD, BPII, DGIK, DSSA, FPNL, GOLL, KBLI, MDLN, MTWI, MYOR, NAGA, NOBU, PYFA, RALS, RANC, RODA, TRIL, VOKS, WINS

Source: Bloomberg

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