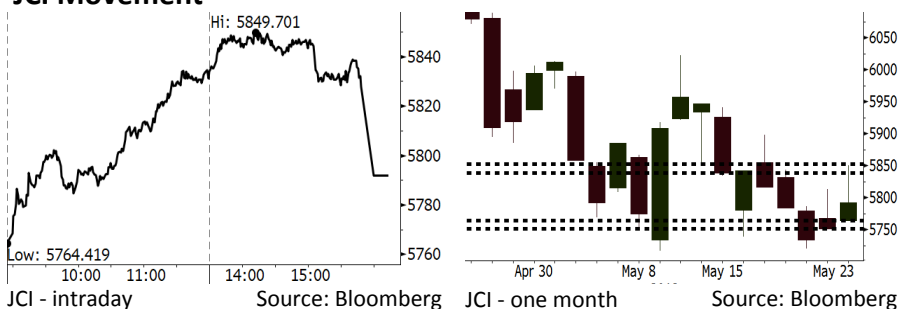


Morning Brief

Daily | May 24, 2018

JCI Movement



IHSG (Jakarta Composite Index)

May 23	5,792.00
Chg	+40.88pts (+0.71%)
Volume (bn shares)	90.35
Value (IDR tn)	8.92
Adv 183 Dec 191 Unc 222 Untr 119	

Foreign Transaction (IDR bn)	
Buy	3,900
Sell	3,341
Net Buy (Sell)	559

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	353.8	TLKM	76.7
BMRI	94.5	ADRO	55.4
BBNI	92.9	INDF	30.1
INKP	53.5	BBTN	28.3
PTBA	30.7	WSKT	20.0

LQ-45 Index Top Gainers & Losers			
Gainers	%	Losers	%
EXCL	6.9%	ADRO	-5.4%
PTPP	6.6%	AKRA	-3.2%
BRPT	6.5%	BJBR	-2.8%
BBRI	5.9%	BMTR	-2.8%
BMRI	3.8%	KLBF	-2.7%

Government Bond Yield & FX			
	Last	Chg.	
Tenor: 10 year	7.62%	0.09%	
USDIDR	14,209	0.47%	
KRWIDR	13.13	-0.15%	

Global Indexes			
Index	Last	Chg.	%
Dow Jones	24,886.81	52.40	0.21%
S&P 500	2,733.29	8.85	0.32%
Nasdaq	7,425.96	47.50	0.64%
FTSE 100	7,788.44	(89.01)	-1.13%
CAC 40	5,565.85	(74.25)	-1.32%
DAX	12,976.84	(193.08)	-1.47%
Nikkei	22,689.74	(270.60)	-1.18%
Hang Seng	30,665.64	(568.71)	-1.82%
Shanghai	3,168.96	(45.39)	-1.41%
KOSPI	2,471.91	6.34	0.26%
EIDO	24.15	0.37	1.56%

Commodities			
Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,293.4	2.3	0.18%
Crude Oil (USD /bbl)	71.84	(0.36)	-0.50%
Coal Newcas(USD/ton)	102.65	(0.85)	-0.82%
Gas (USD /mmbtu)	2.91	0.01	0.21%
Nickel LME (USD /MT)	14,650	(130.0)	-0.88%
Tin LME (USD /MT)	20,625	95.0	0.46%
CPO (MYR/Ton)	2,473	(4.0)	-0.16%

Indonesian Market Recap

IHSG berhasil ditutup naik kemarin dipimpin sektor perbankan di tengah rilis data pertumbuhan loan yang menunjukkan akselerasi. **Top Gainers : Finance (+1.89%), Consumer (+1.13%), Basic Industry (+1.07%)**

Today's Outlook: : Rilis Notulensi the Fed

Untuk hari ini kami memperkirakan IHSG bergerak menguat dengan **support range 5751-5764 dan resistance range 5838-5853**. Sentimen positif datang dari rilis notulensi rapat the Fed yang terakhir. Dalam notulensi tersebut the Fed menyatakan akan membiarkan terlebih dahulu inflasi bergerak di atas target untuk sementara waktu. Selain itu banyak pejabat the Fed yang mengkritisi sikap confidence the Fed terhadap inflasi saat ini. Kondisi ini mengindikasikan potensi bahwa laju pengetatan moneter tidak akan terlalu masif.

Stocks Recommendation (details on the next page)

Trading Buy: ACES, JPFA, BBRI

Global Market

United States

Bursa Amerika ditutup naik tadi malam setelah rilis notulensi rapat the Fed yang terakhir mengindikasikan akan membiarkan inflasi bergerak di atas target.

Europe

Bursa Eropa bergerak turun kemarin di tengah gejolak ketidakpastian pada pemerintahan Italia serta perkembangan negosiasi dagang AS-China.

Asia

Bursa Asia melemah kemarin setelah pernyataan Trump terkait ketidapuasannya pada perkembangan negosiasi perdagangan dengan China.

Company News

- CPIN : Menargetkan Pertumbuhan Laba 20%
- BSDE : Memperoleh *Marketing Sales* Rp2,5 Triliun
- DUTI : Menargetkan Pertumbuhan Pendapatan 30%
- BRPT : Membidik Dana *Rights Issue* Rp10,25 Triliun

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

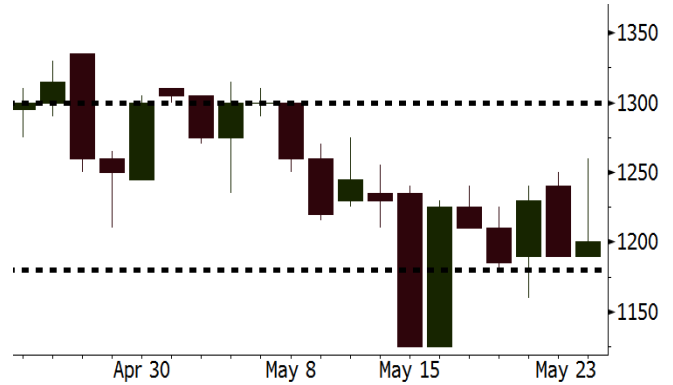
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	4.50%	4.25%	Real GDP	5.06%	5.19%
FX Reserve (USD bn)	124.90	126.00	Current Acc (USD bn)	(5.54)	(6.04)
Trd Balance (USD bn)	(1.63)	1.09	Govt Spending Yoy	2.73%	3.81%
Exports Yoy	9.01%	6.14%	FDI (USD bn)	3.69	9.40
Imports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

ACES Last = 1200

Analysis ACES memberikan dividen yang lebih besar yakni 50% dari laba bersih. Pada tahun-tahun sebelumnya ACES hanya membagikan dividen sekitar 40% dari laba bersih. Kondisi ini ditopang oleh kuatnya likuiditas ACES meskipun tetap dalam strategi ekspansif.

Range 1180 – 1300

Action Trading Buy. Cut Loss If Below 1180



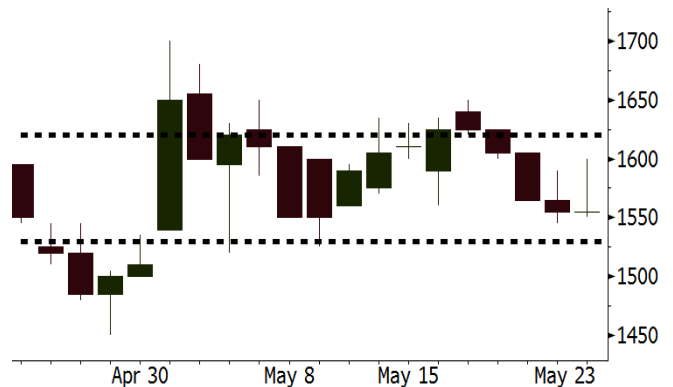
Source: Bloomberg

JPFA Last = 1555

Analysis Kinerja laba JPFA pada 2018 diperkirakan tumbuh 68% ditandai oleh gemilangnya kinerja pada 1Q18. Divisi peternakan dan produk konsumen mampu mencetak laba operasional setelah pada tahun sebelumnya mencatat kerugian.

Range 1530 - 1620

Action Trading Buy. Cut Loss If 1530



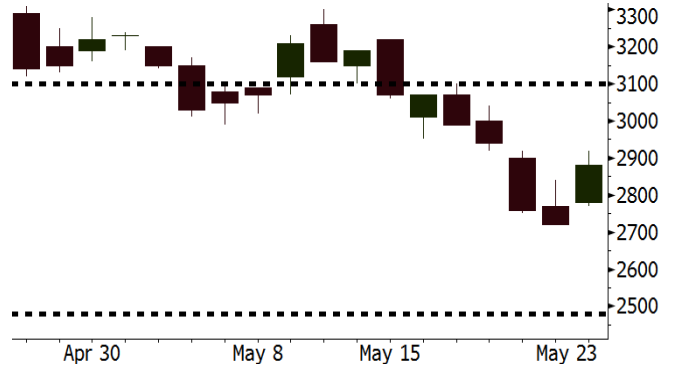
Source: Bloomberg

BBRI Last = 2880

Analysis Pertumbuhan kredit nasional pada April mencapai 8,94%, terakselerasi dari 8,5% pada Maret. BBRI memiliki potensi pertumbuhan kredit yang signifikan setelah pada 1Q18 segmen mikro BBRI mencatat pertumbuhan kredit 16%.

Range 2840 –3100

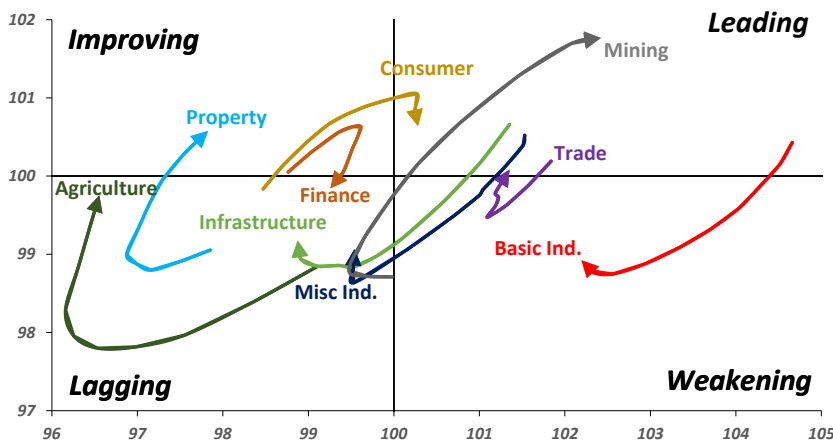
Action Trading buy. Cut Loss If Below 2840



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	5,834	6,356				2.3	6,498.5							
Finance						12.5	1,894.0							
BBCA	22,000	21,900	25,400	Buy	15.5	25.9	542.4	22.8x	4.0x	18.7	1.2	7.1	10.4	1.0
BBRI	2,880	3,640	3,510	Buy	21.9	1.8	355.2	11.8x	2.2x	19.6	3.7	13.0	11.4	1.4
BMRI	6,775	8,000	10,300	Buy	52.0	9.3	316.2	14.1x	2.0x	14.4	2.9	(1.9)	43.7	1.4
BNNI	7,200	9,900	8,125	Hold	12.8	10.3	134.3	9.6x	1.4x	15.2	3.5	10.6	12.7	1.3
BBTN	2,860	3,570	3,790	Buy	32.5	15.8	30.3	9.7x	1.4x	15.2	2.0	15.1	16.1	1.4
BJTM	690	710	810	Buy	17.4	1.5	10.3	8.6x	1.4x	16.5	6.4	3.1	10.7	1.1
Consumer						(4.8)	1,344.2							
HMSP	3,550	4,730	5,025	Buy	41.5	(8.3)	412.9	33.3x	11.1x	33.3	3.0	2.5	(7.1)	1.4
GGRM	68,075	83,800	97,825	Buy	43.7	(7.5)	131.0	16.9x	3.0x	18.2	3.8	10.1	0.1	1.4
UNVR	46,400	55,900	49,450	Hold	6.6	(2.8)	354.0	51.4x	50.5x	100.6	1.9	(0.9)	(6.2)	1.1
ICBP	8,025	8,900	9,625	Buy	19.9	(9.1)	93.6	23.9x	4.6x	20.0	1.9	4.5	10.6	1.1
INDF	6,800	7,625	8,175	Buy	20.2	(22.7)	59.7	14.4x	1.8x	13.2	3.5	(1.1)	0.7	1.0
KLBF	1,285	1,690	1,730	Buy	34.6	(15.2)	60.2	25.0x	4.3x	18.2	1.7	2.4	0.2	1.3
KAEF	2,010	2,700	3,280	Buy	63.2	(33.2)	11.2	34.2x	4.4x	13.8	0.9	5.4	22.2	1.3
Infrastructure						(12.6)	690.22							
TLKM	3,470	4,399	4,600	Buy	32.6	(19.7)	349.8	16.2x	3.5x	22.4	4.8	4.3	(14.3)	0.9
EXCL	2,160	2,960	3,800	Buy	75.9	(28.9)	23.1	68.0x	1.1x	1.6	N/A	4.5	(75.0)	1.0
ISAT	3,180	4,800	6,750	Buy	112.3	(52.9)	17.3	37.9x	1.2x	3.3	2.3	(21.9)	N/A	0.8
JSMR	4,090	6,400	6,050	Buy	47.9	(19.4)	29.7	13.3x	1.9x	15.3	1.5	92.8	6.5	1.0
TBIG	4,760	6,425	6,050	Buy	27.1	(17.9)	21.6	9.1x	6.9x	99.8	6.7	8.4	229.7	0.6
INDY	3,730	3,060	5,000	Buy	34.0	384.4	19.4	3.7x	1.4x	46.6	2.9	263.6	166.7	1.1
Trade						0.5	755.0							
UNTR	36,425	35,400	42,350	Buy	16.3	51.1	135.9	16.1x	2.8x	18.6	2.5	39.0	68.7	1.1
AKRA	4,560	6,350	8,025	Buy	76.0	(28.8)	18.3	21.6x	2.1x	24.1	4.4	34.4	(22.8)	1.3
SCMA	2,250	2,480	3,200	Buy	42.2	(20.8)	32.9	24.7x	8.4x	36.3	2.6	(1.6)	(11.4)	0.9
MNCN	1,225	1,285	1,550	Buy	26.5	(32.9)	17.5	11.2x	1.8x	16.3	3.4	4.8	10.3	1.1
LPPF	8,800	10,000	11,250	Buy	27.8	(41.3)	25.7	13.4x	10.0x	81.7	5.2	5.9	1.2	1.2
ACES	1,200	1,155	1,425	Buy	18.8	20.0	20.6	24.6x	5.5x	24.0	1.4	21.5	35.7	0.9
RALS	1,345	1,200	1,400	Hold	4.1	8.0	9.5	21.6x	2.6x	12.2	2.7	(2.6)	407.0	0.8
MAPI	8,025	6,200	9,450	Buy	17.8	34.3	13.3	21.2x	3.0x	16.4	0.5	19.3	505.7	0.9
Property						(9.0)	376.9							
BSDE	1,580	1,700	1,850	Buy	17.1	(13.4)	30.4	6.2x	1.2x	21.4	0.3	56.7	172.3	1.2
PWON	496	685	700	Buy	41.1	(21.3)	23.9	11.4x	2.2x	21.0	0.9	19.5	61.9	1.1
CTRA	900	1,185	1,370	Buy	52.2	(19.6)	16.7	20.7x	1.2x	6.1	0.5	6.8	(41.7)	1.2
SMRA	810	945	960	Buy	18.5	(40.7)	11.7	35.0x	1.8x	5.2	0.6	(2.5)	(40.0)	1.4
WSKT	2,260	2,210	2,810	Buy	24.3	(6.6)	30.7	5.9x	2.0x	37.7	2.5	68.6	314.5	1.2
PTPP	2,600	2,640	3,850	Buy	48.1	(17.2)	16.1	10.9x	1.4x	13.9	1.8	26.3	19.0	1.3
WIKA	1,630	1,550	2,150	Buy	31.9	(30.6)	14.6	13.0x	1.1x	9.2	1.6	64.1	(30.9)	0.9
ADHI	1,930	1,885	2,160	Hold	11.9	(18.9)	6.9	12.1x	1.2x	10.1	1.5	39.7	282.5	1.0
Misc Ind.						(15.7)	361.8							
ASII	7,000	8,300	9,300	Buy	32.9	(19.8)	283.4	15.1x	2.2x	15.3	2.6	14.4	(1.6)	1.2
Basic Ind.						25.2	591.6							
INTP	16,900	21,950	21,575	Buy	27.7	(9.1)	62.2	38.1x	2.5x	6.3	5.5	1.9	(46.2)	1.4
SMGR	8,300	9,900	11,550	Buy	39.2	(10.3)	49.2	29.4x	1.7x	5.9	1.6	3.4	(45.2)	1.2
CPIN	3,360	3,000	4,200	Buy	25.0	8.7	55.1	19.2x	3.3x	18.2	1.7	(1.3)	60.5	1.0
JPFA	1,555	1,300	2,000	Buy	28.6	37.0	17.7	13.2x	2.1x	15.5	3.2	18.7	533.3	0.7
MAIN	710	740	780	Hold	9.9	(31.1)	1.6	21.0x	0.9x	4.1	5.4	16.5	109.1	1.0
KRAS	420	424	500	Buy	19.0	(20.8)	8.1	N/A	0.3x	(3.6)	N/A	38.9	72.7	1.2
TPIA	5,950	6,000	6,275	Hold	5.5	12.8	106.1	22.6x	4.5x	22.8	1.4	25.3	3.8	0.8
BRPT	2,280	2,260	2,420	Hold	6.1	46.2	31.8	21.6x	2.1x	12.4	N/A	25.1	(5.3)	0.7
Mining						34.5	391.0							
ADRO	1,825	1,860	2,720	Buy	49.0	23.3	58.4	8.9x	1.2x	13.6	5.9	5.1	(23.4)	1.3
PTBA	3,770	2,460	3,950	Hold	4.8	75.3	43.4	7.9x	2.7x	38.7	8.4	26.4	67.1	1.1
ITMG	25,000	20,700	32,400	Buy	29.6	62.9	28.2	7.7x	2.2x	29.2	12.6	2.8	0.0	1.1
INCO	3,650	2,890	3,550	Hold	(2.7)	94.7	36.3	3133.0x	1.4x	(0.1)	N/A	18.4	N/A	1.2
ANTM	845	625	985	Buy	16.6	19.9	20.3	54.1x	1.1x	2.0	0.2	247.2	3550.0	1.0
TINS	940	775	1,240	Buy	31.9	9.3	7.0	14.1x	1.1x	8.3	2.5	(0.6)	(18.1)	1.1
ELSA	436	372	625	Buy	43.3	37.1	3.2	N/A	1.0x	10.5	1.2	50.1	1267.6	1.2
Agriculture						(14.9)	97.3							
AALI	12,800	13,150	14,800	Buy	15.6	(12.0)	24.6	15.7x	1.3x	8.6	3.7	10.7	(55.6)	0.7
LSIP	1,235	1,420	1,380	Hold	11.7	(17.1)	8.4	16.7x	1.0x	6.2	2.8	(40.7)	(64.6)	0.7

* Target Price for December 2018

Source: Bloomberg, NHKS Research

CPIN : Menargetkan Pertumbuhan Laba 20%

PT Charoen Pokphand Indonesia Tbk (CPIN) menargetkan pertumbuhan laba bersih sebesar 20% atau menjadi Rp3 triliun pada 2018. CPIN juga menargetkan pertumbuhan penjualan sebesar 12%. Adapun, CPIN mencatatkan pertumbuhan penjualan menjadi Rp49,4 triliun (+29% y-y) pada 2017. Pendapatan tersebut dikontribusikan oleh segmen pakan ternak sebesar 49%, segmen peternakan 38% dan segmen makanan olahan 8%. (Kontan)

DUTI : Menargetkan Pertumbuhan Pendapatan 30%

PT Duta Pertiwi Tbk (DUTI) menargetkan pertumbuhan pendapatan dan laba bersih sebesar 30% pada 2018. DUTI optimis akan target tersebut terkait adanya penambahan dari sisi penjualan dan peningkatan segmen pendapatan berulang. DUTI juga baru meluncurkan proyek Klaska Residence dan Southgate Apartment pada kuartal I, yang ditargetkan akan menyumbang *marketing sales* sebesar Rp800 miliar dari target 2018 yang sebesar Rp1,8 triliun. (Bisnis Indonesia)

BSDE : Memperoleh *Marketing Sales* Rp2,5 Triliun

PT Bumi Serpong Damai Tbk (BSDE) memperoleh *marketing sales* sebesar Rp2,5 triliun (+58% y-y) pada kuartal I. Adapun, nilai tersebut setara dengan 35% dari target 2018 yang sebesar Rp7,23 triliun. BSDE menyatakan bahwa 39% dari nilai tersebut masih berasal dari proyek BSD City. Pertumbuhan itu juga ditopang oleh peluncuran dua proyek apartemen baru yang berkontribusi 14% dan 10% dari nilai *marketing sales*. (Bisnis Indonesia)

BRPT : Membidik Dana Rights Issue Rp10,25 Triliun

PT Barito Pacific Tbk (BRPT) menyatakan akan melakukan aksi rights issue meski kondisi pasar yang kondusif. Dari rentang harga Rp2.300-Rp3.300, BRPT menetapkan harga pelaksanaan di Rp2.330 per saham. Jumlah saham yang ditawarkan juga turun menjadi 4,39 miliar lembar. Dengan demikian, BRPT menargetkan perolehan dana sebesar Rp10,25 triliun. Adapun, setiap pemegang 63 saham lama berhak atas 20 hak memesan efek terlebih dahulu (HMETD). (Kontan)

Domestic & Global News

Kredit Perbankan Indonesia Tumbuh 8,94 y-y pada April

Otoritas Jasa Keuangan (OJK) menyatakan bahwa pertumbuhan kredit perbankan Indonesia meningkat dari 8,5% y-y pada Maret. Dana nasabah meningkat 8,06 y-y pada April, sedangkan gross NPL sebesar 2,79%. OJK mengamati bahwa sektor jasa keuangan cukup kuat memitigasi dampak dari “dinamika pasar keuangan global”. Likuiditas pasar keuangan dapat dijaga dengan baik. (Bloomberg)

Fed Akan Membiarkan Inflasi Di Atas 2% Untuk Sementara Waktu

Menurut notula rapat FOMC yang terakhir, pejabat the Fed akan membiarkan inflasi berjalan di atas target 2% seiring dengan konsistensi pemulihan ekonomi. Notula yang dirilis pada Rabu, 23/05, memaparkan adanya perdebatan terhadap bagaimana kebijakan the Fed seharusnya menghadapi inflasi. Notula ini juga mengindikasikan adanya kenaikan suku bunga pada Juni. (CNBC)

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Wednesday	JPN	07:30	Nikkei Japan PMI Mfg	May P	52.5	--	53.8
<i>23 - May</i>	JPN	11:30	All Industry Activity Index MoM	Mar	0.00%	0.10%	0.40%
	GER	14:30	Markit Germany Manufacturing PMI	May P	56.8	57.9	58.1
	EU	15:00	Markit Eurozone Manufacturing PMI	May P	55.5	56.1	56.2
	UK	15:30	CPI MoM	Apr	0.40%	0.50%	0.10%
	UK	15:30	CPI YoY	Apr	2.40%	2.50%	2.50%
	USA	18:00	MBA Mortgage Applications	18-May	-2.60%	--	-2.70%
	USA	20:45	Markit US Manufacturing PMI	May P	56.6	56.1	56.5
	EU	21:00	Consumer Confidence	May A	0.2	0.5	0.4
	USA	21:00	New Home Sales	Apr	662k	679k	694k
Thursday	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
Friday	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
Monday	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)
Tuesday	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
Wednesday	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>		
Thursday	Annual Shareholder Meeting	AMRT, ARTA, ASRI, BUDI, DOID, DPUM, EMDE, GOLD, JSPT, META, MIDI, MMLP, TBLA, TOPS
<i>24 - May</i>		
Friday	Annual Shareholder Meeting	BBMD, BPII, DGIK, DSSA, FPNL, GOLL, KBLL, MDLN, MTWI, MYOR, NAGA, NOBU, PYFA, RALS, RANC, RODA, TRIL, VOKS, WINS
<i>25 - May</i>		

Source: Bloomberg

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