

Tuesday, April 16 2019

IHSG	MNC 36
<b>6,435.15</b>	<b>367.36</b>
+29.28 (+0.46%)	+1.01 (+0.28%)

### Today Trade

Volume (million share)	14,275
Value (billion Rp)	8,473
Market Cap.	7,320
Average PE	17.1
Average PBV	2.4

### Indonesia Economy

	Last (%)	Prev (%)
Real GDP (YoY)	5.18	5.17
Inflation rate (YoY)	2.82	3.13
BI 7-days repo rate	6.0	6.0
LPS rate	7.00	6.75

### Global Indexes

Index	Last	d/d (%)	YTD (%)
JCI	6,435	+0.46	+3.88
Dow Jones	26,384	-0.10	+13.11
S&P 500	2,905	-0.06	+15.91
FTSE 100	21,892	+0.16	+19.47
Nikkei	22,168	+1.37	+10.76

### FX

Currency	Last	d/d (%)	YTD (%)
USD/IDR	14,060	+0.25	+2.29
EUR/USD	1.13	-0.04	+1.42
GBP/USD	1.31	-0.20	-2.71
USD/JPY	112.04	-0.02	-2.14

### Commodities

Commodity	Last	d/d (%)	YTD (%)
Crude Oil (USD/barrel)	63.4	-0.77	+39.62
Coal (USD/ton)	84.35	+0.18	-17.34
Gold (USD/oz)	1,285	-0.67	+0.52
Nickel (USD/ton)	12,991	-0.24	+21.52
CPO (RM/Mton)	2,100	+3.04	+4.79
Tin (US/Ton)	20,575	-0.24	+5.65

## MNCS Update

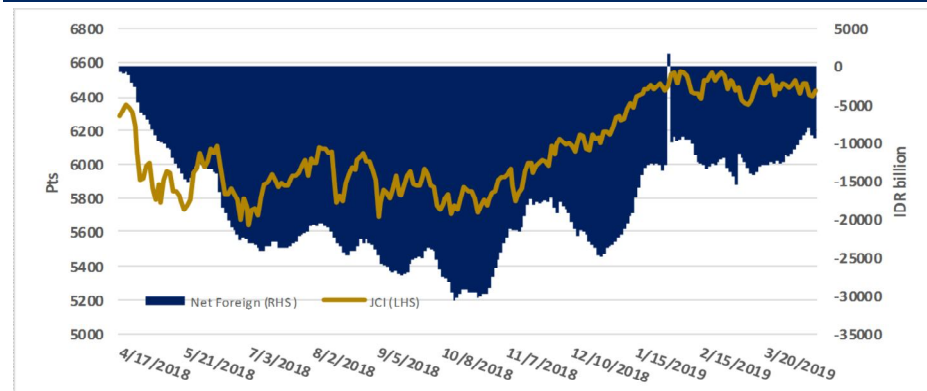
Menjelang pemilu 1-hari, investor tampak wait and see. Sebagai leading indicator, MSCI index melemah -0.52% sementara EIDO menguat +0.93%. Pada perdagangan 16Apr, IHSG kemungkinan besar akan terkoreksi terbatas dengan supp-resist: 6,388-6,482 dan saham-saham yang direkomendasikan, seperti: ADHI, WIKA, WSKT, JPFA, dan CTRA.

## Global Market

Mayoritas bursa saham di developed economies ditutup variatif. Setelah penguatan tertinggi sejak 02Apr, Dow melemah -0.10% ke 26,384 dan diikuti oleh penurunan pada S&P 500 (-0.06%). Sebagai pemberat, saham Goldman Sachs dan Boeing masing-masing turun tajam -3.82 dan 1.10%. Begitu juga, FTSE 100 flat dan DAX menguat +0.17%. Di samping itu, di pasar komoditi, harga minyak mentah WTI berlanjut melemah -0.27% ke USD 63.48 per barel, penurunan 2-hari.

Pada perdagangan 15Apr, IHSG rebound +0.46% ke 6,435, mengikuti penguatan pada mayoritas bursa saham di emerging market economies, dimana TWSE dan KOSPI masing-masing menguat signifikan +0.65 dan 0.42%. Sebagai pendorong, industri miscellaneous menguat signifikan +1.33%; consumer (+0.76%); dan manufacturing (+0.75%). Saham-saham yang menjadi leading movers, seperti: HMSP, ASII, BBRI, GGRM, dan CPIN. Namun demikian, investor portofolio berlanjut membukukan net sell IDR -344.79 miliar, net sell 2-hari dan di tengah trade surplus Indonesia menyusut.

Grafik 1. JCI VS Cummulative Annual of Net Buy (Sell) Foreign



Source: Bloomberg and MNCS

## Economic News

**Investor portofolio asing membukukan net capital outflow di US.** Investor portofolio asing menjual USD 21.6 miliar aset US, termasuk instrumen jangka pendek, pada Feb19 setelah menjual USD 143.7 miliar pada bulan sebelumnya, dibandingkan dengan market consensus arus masuk USD 13.3 miliar. Sementara itu, investor portofolio asing membeli USD 51.9 miliar surat berharga jangka panjang US, termasuk pemerintah dan perusahaan, setelah menjual USD 7.2 miliar pada bulan sebelumnya. Investor portofolio asing membeli USD 19.9 miliar dari US treasuries, setelah menjual USD 12 miliar pada bulan sebelumnya. (Trading Economics)

**Trade surplus Indonesia menyusut.** Indonesia membukukan trade surplus IDR +0.54 miliar pada Mar19, menyusut dari trade surplus IDR +1.12 miliar pada periode yang sama tahun lalu dan dibandingkan dengan market consensus (IDR -0.1 miliar). Ekspor anjlok -10.01% yoy sementara impor turun -6.76%. (Trading Economics)

## Corporate News

**PT Adhi Karya (ADHI).** Perseroan menargetkan pendapatan dan laba bersih dapat tumbuh hingga 20% di tahun 2019. Untuk menunjang target tersebut perseroan menyiapkan capex sekitar Rp 4 triliun. Perseroan optimistis target kontrak baru Rp 30 triliun di tahun 2019 dapat tercapai melalui proyek penyediaan air minum, jalan tol dan jalur KRL yang diharapkan dapat tembus saat proses tender walaupun di kuartal I 2019 ini kontrak baru ADHI baru mencapai Rp 1,5 triliun yang terbesar berasal dari proyek PT Pertamina sebesar Rp 800 miliar. Dilain pihak perseroan berencana menggarap proyek jalan tol yang akan menghubungkan DI Yogyakarta dengan Solo dengan nilai investasi mencapai Rp 21 triliun.

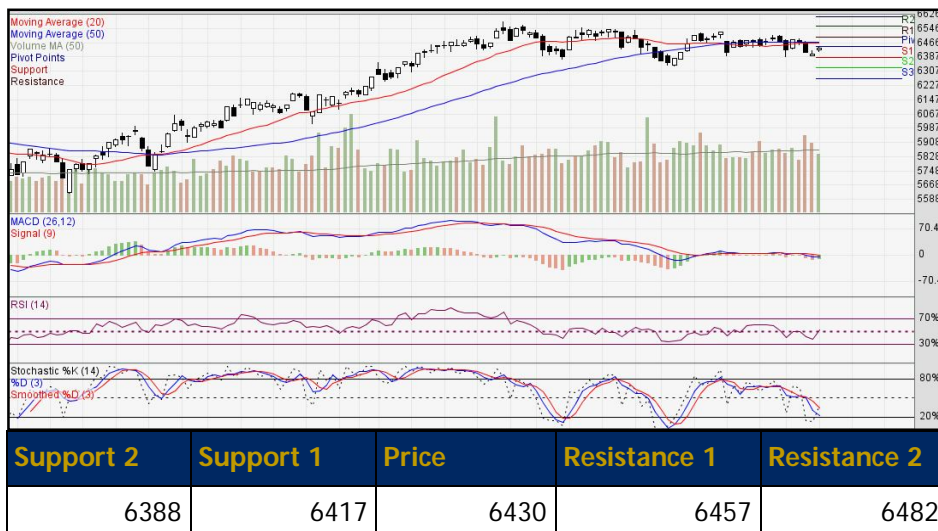
**PT Indocement Tunggal Prakarsa (INTP).** Perseroan membukukan volume penjualan semen 4,2 juta ton hingga kuartal I/2019. Jika dilihat total konsumsi semen nasional sampai dengan Maret 2019 sebesar 15,7 juta ton maka pangsa pasar perseroan sebesar 26% atau setara dengan 4,2 juta ton atau lebih rendah 3% dibandingkan tahun sebelumnya. Penurunan terjadi karena pengaruh hujan yang tinggi pada Januari dan Februari.

**PT Vale Indonesia (INCO).** Perseroan merevisi target produksi nikel dari 76.000 ton menjadi 70.000-72.000 ton pada tahun 2019. Revisi ke bawah ini sejalan dengan adanya pemeliharaan pada Larona Canal Relining. Pemeliharaan yang dilakukan perseroan pun telah berdampak pada penurunan produksi pada kuartal I/2019. Dengan target produksi nikel matte pada 2019 sekitar 70.000-72.000 metrik ton, maka setiap kuartal diproyeksikan menghasilkan 17.500-18.000 metrik ton. Namun, realisasi produksi hanya 13.080 metrik ton pada 3 bulan pertama 2019. Untuk mencapai target, perseroan bakal mengincar produksi sekitar 19.000-20.000 pada kuartal ketiga dan keempat 2019. Perseroan mengalokasikan capex senilai US\$165 juta atau hampir dua kali lipat dari 2018 yang sebesar US\$83 juta.

## Daily Recommendation

### Jakarta Composite Index (JCI)

- IDX Composite 6,388- 6,482
- SUMMARY: **STRONG SELL**
- RSI (14): NEUTRAL
- STOCH (9,6): SELL
- MACD(12,26): SELL
- VO: SELL
- BANDARMOLOGY: TOP 5 BROKER ACCUMULATED PERIODE (10 DAYS): DISTRIBUTION NET BUY SELL ASING: PERIODE (10 DAYS): ACCUMULATION



### PT Adhi Karya (Persero) Tbk (ADHI)

- ADHI 1615 - 1735 TECHNICAL INDICATORS: **STRONG BUY**
- RSI (14): BUY
- STOCH (9,6): NEUTRAL
- MACD(12,26): BUY
- VO: NEUTRAL
- BANDARMOLOGY: TOP 5 BROKER ACCUMULATED PERIODE (10 DAYS): DISTRIBUTION NET BUY SELL ASING: PERIODE (10 DAYS): ACCUMULATION



### PT Wijaya Karya (Persero) Tbk (WIKA)

- WIKA 2140 - 2300 TECHNICAL INDICATORS: **STRONG BUY**
- RSI (14): BUY
- STOCH (9,6): NEUTRAL
- MACD(12,26): BUY
- VO: NEUTRAL
- BANDARMOLOGY: TOP 5 BROKER ACCUMULATED PERIODE (10 DAYS): ACCUMULATION NET BUY SELL ASING: PERIODE (10 DAYS): ACCUMULATION





### PT Waskita Karya (Persero) Tbk (WSKT)

- WSKT 2000 - 2110 TECHNICAL INDICATORS: **STRONG BUY**
- RSI (14): BUY
- STOCH (9,6): NEUTRAL
- MACD(12,26): BUY
- VO: SELL
- BANDARMOLOGY: TOP 5 BROKER ACCUMULATED PERIODE (10 DAYS): DISTRIBUTION NET BUY SELL ASING: PERIODE (10 DAYS): ACCUMULATION



### PT Japfa Comfeed Indonesia Tbk (JPFA)

- JPFA 1710 - 1870 TECHNICAL INDICATORS: **STRONG SELL**
- RSI (14): SELL
- STOCH (9,6): SELL
- MACD(12,26): SELL
- VO: SELL
- BANDARMOLOGY: TOP 5 BROKER ACCUMULATED PERIODE (10 DAYS): DISTRIBUTION NET BUY SELL ASING: PERIODE (10 DAYS): DISTRIBUTION.



### PT Ciputra Development Tbk (CTRA)

- CTRA 1105 - 1170 TECHNICAL INDICATORS: **STRONG BUY**
- RSI (14): BUY
- STOCH (9,6): BUY
- MACD(12,26): BUY
- VO: BUY
- BANDARMOLOGY: TOP 5 BROKER ACCUMULATED PERIODE (10 DAYS): ACCUMULATION NET BUY SELL ASING: PERIODE (10 DAYS): ACCUMULATION



## MNC36 Stock Metrics

Ticker	ROE 5YR	P/E	P/BV	VWAP	TP	Support 2	Support 1	Price	Resist 1	Resist 2	Recommendation
<b>FINANCIAL</b>											
BBCA	18.67	26.26	4.47	27614	28500	27188	27325	27588	27725	27988	Trading SELL
BBNI	15.01	11.99	1.67	9667	10400	9581	9613	9656	9688	9731	Trading SELL
BBRI	19.04	16.44	2.91	4350	4350	4293	4325	4343	4375	4393	Spec BUY
BBTN	14.47	9.19	1.08	2427	2812	2390	2420	2430	2460	2470	Spec BUY
BDMN	9.69	27.74	2.27	9748	8200	9281	9588	9706	10013	10131	Spec BUY
BJTM	15.77	8.02	1.29	674	712.5	669	673	674	678	679	Spec BUY
BMRI	14.10	13.71	1.89	7359	8600	7244	7288	7369	7413	7494	Trading SELL
BNGA	8.90	7.59	0.67	1043	1520	1019	1043	1054	1078	1089	Spec BUY
BTPN	8.78	10.73	1.23	3641	4500	3583	3635	3653	3705	3723	Spec BUY
<b>PERDAGANGAN, JASA, DAN INVESTASI</b>											
ACES	25.12	31.08	7.11	1742	1830	1709	1733	1754	1778	1799	Spec BUY
MAPI	14.13	24.10	2.96	965	1160	956	968	971	983	986	Spec BUY
SCMA	34.19	16.94	5.50	1725	2250	1695	1705	1725	1735	1755	Trading SELL
UNTR	20.27	8.70	1.80	25869	33700	25325	25675	25875	26225	26425	Spec BUY
<b>PROPERTY AND REAL ESTATE</b>											
PWON	20.78	13.64	2.75	734	755	705	710	725	730	745	Trading SELL
WSKT	33.59	7.05	1.55	2045	2280	1978	2025	2048	2095	2118	Spec BUY
<b>CONSUMER</b>											
GGRM	19.09	19.63	3.39	77510	93000	73531	77013	78506	81988	83481	Spec BUY
ICBP	21.04	23.07	4.88	9071	10575	8963	9000	9063	9100	9163	Trading SELL
KAEF	14.35	47.54	6.18	3554	2460	3473	3515	3563	3605	3653	Trading SELL
KLBF	18.42	28.52	4.79	1496	1600	1481	1488	1496	1503	1511	Trading SELL
MYOR	24.26	33.20	6.83	2543	2880	2525	2540	2545	2560	2565	Spec BUY
SIDO	21.00	22.65	5.18	1011	1075	990	1000	1010	1020	1030	Neutral
UNVR	128.53	40.88	49.13	48962	46600	48281	48463	48956	49138	49631	Trading SELL
<b>MISCELLANEOUS INDUSTRY</b>											
ASII	16.29	14.20	2.25	7550	8650	7425	7525	7575	7675	7725	Spec BUY
<b>AGRICULTURE</b>											
SSMS	15.11	116.5	2.48	1042	1275	991	1028	1046	1083	1101	Spec BUY
<b>BASIC INDUSTRY</b>											
INKP	16.55	5.23	0.82	8026	16000	7725	7800	7975	8050	8225	Trading SELL
JPFA	17.69	9.62	2.20	1789	2700	1681	1748	1786	1853	1891	Spec BUY
SMGR	7.73	24.72	2.44	12901	15000	12031	12388	12906	13263	13781	Trading SELL

Ticker	ROE 5YR	P/E	P/BV	VWAP	TP	Support 2	Support 1	Price	Resist 1	Resist 2	Recommendation
<b>INFRASTRUCTURE</b>											
INDY	37.59	7.93	0.67	1719	2450	1673	1690	1723	1740	1773	Trading SELL
JSMR	14.50	20.18	2.63	6106	6150	5806	5988	6081	6263	6356	Spec BUY
PGAS	8.01	12.87	1.52	2283	2730	2233	2255	2283	2305	2333	Trading SELL
TLKM	23.13	20.56	4.19	3830	4375	3783	3805	3833	3855	3883	Trading SELL
<b>MINING</b>											
ADRO	13.03	6.99	0.80	1292	1725	1256	1268	1291	1303	1326	Trading SELL
ANTM	3.71	24.32	1.08	885	1200	875	880	885	890	895	Neutral
ITMG	27.83	6.08	1.62	20300	27500	19656	19888	20281	20513	20906	Trading SELL
PTBA	39.08	8.32	2.61	3992	4450	3925	3940	3985	4000	4045	Trading SELL
<b>COMPANY GROUP</b>											
BHIT	-1.32	N/A	0.29	78	--	75	76	78	79	81	--
BMTR	5.73	5.83	0.51	347	--	339	343	349	353	359	--
MNCN	15.11	6.87	1.05	815	1250	774	808	819	853	864	--
BABP	-29.54	17.69	N/A	50	--	50	50	50	50	50	--
BCAP	-3.66	11.15	0.17	152	--	143	149	150	156	157	--
IATA	-17.73	N/A	0.92	50	--	--	--	--	--	--	--
KPIG	9.52	1054.	0.76	130	--	--	--	--	--	--	--
MSKY	-13.79	N/A	4.31	985	--	979	983	984	988	989	--

Source: Bloomberg and MNCS

### Trading Summary

TOP TRADING VOLUME			TOP TRADING VALUE			TOP GAINERS			TOP LOSERS		
Code	(Mill Sh)	%	Code	(Bill.Rp)	%	Code	Chg	%	Code	Chg	%
TRAM	1,855	15.6	ASII	547	7.2	HRME	+62	+34.8	CNTX	-111	-21.1
MABA	1,237	10.4	BBCA	472	6.2	CPRI	+51	+34.2	DART	-50	-17.9
RIMO	1,027	8.6	TLKM	450	5.9	MTPS	+185	+24.7	BMSR	-15	-10.9
APLN	861	7.2	BMRI	442	5.8	INCF	+135	+23.3	CSAP	-70	-10.6
NUSA	845	7.1	BBRI	387	5.1	ARTO	+20	+13.8	MPRO	-75	-9.4

Source: IDX

### IPO Schedule

Company	Code	IPO Price (IDR)	Issued Share (Mn)	Offering Start-End	Listing
PT Wahana Interfood Nusantara Tbk	COCO	198	168	11/03/19-13/03/2019	20/03/2019

Source: RTI

### Dividend Schedule

Company	Code	Price	Cum Date	Ex Date	Recording Date	Payment Date
PT GMF AeroAsia Tbk	GMFI	US 0.000216	19/03/2019	20/03/2019	21/03/2019	12/04/2019
PT Wahana Ottomitra Multiartha Tbk	WOMF	ID 18.5	20/03/2019	21/03/2019	22/03/2019	12/04/2019
PT Bank Mega Tbk	MEGA	ID 114.82	11/03/2019	12/03/2019	13/03/2019	02/04/2019
PT Arwana Citramulia Tbk	ARNA	ID 16	12/03/2019	13/03/2019	14/03/2019	28/03/2019

Source: RTI

### Right Issue Schedule

Company	Code	Price	Ratio	Cum Date	Ex Date	Recording Date	Subscription
PT Mas Murni Indonesia Tbk	MAMI	IDR 100	7:5	07/05/2019	08/05/2019	09/05/2019	24/05/2019

Source: RTI

### Economic Calender

Date	Country	Event	Actual	Previous	Consensus
16/04	US	Foreign Bond Investment FEB	\$19.9B	\$23B	
16/04	China	House Price Index YoY MAR	10.6%	10.4%	
16/04	Indonesia	Motorbike Sales YoY MAR		21%	
16/04	Indonesia	Car Sales YoY MAR		-13.5%	
16/04	US	Industrial Production MoM MAR		0.0%	0.2%

Source: Trading Economics

## Contributors :

**Edwin J. Sebayang** | Head of Retail Research | edwin.sebayang@mncgroup.com | (021) 2980 3111 ext. 52233

**Tomy Zulfikar** | Research Analyst | tomy.zulfikar@mncgroup.com | (021) 2980 3111 ext. 52316

**Khazar Srikandi** | Research Associate | khazar.srikandi@mncgroup.com | (021) 2980 3111 ext. 52313

### PT MNC Sekuritas

MNC Financial Center Lt. 14 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

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