

Premier Insight

News & Analysis

Corporates

MAPB: MAP Boga Adiperkasa (MAPB IJ; Rp1,715; Not Rated) Target revenue to increase 23% - 25% in FY18F. As of 1Q18, revenue recorded Rp535bn (+22% yoy) while net profit posted at Rp30bn (+102% yoy). This year, MAPB will also allocate Rp250bn capex to open 60 new stores, mostly for Starbucks and in a standalone location rather than in Malls. (Kontan).

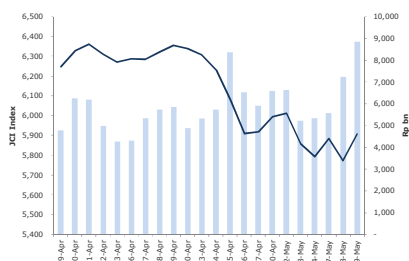
Markets & Sector

Automotive sector: According to Indonesian Motorcycle Association (AISI), motorcycle sales in April recorded 580k units, (+49% yoy; +8.5% mom) Honda market share in April also recorded at 78.9% (+8% yoy; +7% mom). Strong April sales also make 4M18 sales to 2mn units (+14% yoy). (Bisnis Indonesia).

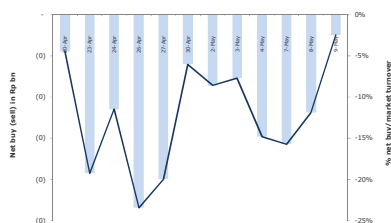
Consumer sector: New instant noodle product is coming to the market under brand Fit Mee from PT Fit Indonesia Tama. The product is targeting the upper income segment and is priced for Rp 15.000 per pack. Management aims to obtain 10% of the Indonesia's instant noodle market share, which today is led by ICBP and Wings Group. For initial phase, the company will be focusing mainly on in e-commerce distribution. (Kontan).

F&B sector: Government plans to implement the halal guarantee regulation for all food and beverages products that are consumed in Indonesia by June 2019, although the regulation still raises protest from the businessman. (Kontan).

JCI Index



Foreign net buy (sell)



Key Indexes

| Index | Closing | 1 day | 1 year | YTD |
|-------|---------|-------|--------|--------|
| JCI | 5,908 | 2.3% | 4.5% | -7.0% |
| LQ45 | 954 | 3.7% | 1.3% | -11.6% |
| DJI | 24,740 | 0.8% | 18.3% | 0.1% |
| SET | 1,747 | -0.6% | 12.7% | -0.4% |
| HSI | 30,809 | 0.9% | 22.6% | 3.0% |
| NKY | 22,497 | 0.4% | 12.7% | -0.3% |
| FTSE | 7,701 | 0.5% | 4.3% | 0.2% |
| FSSTI | 3,538 | -0.3% | 8.1% | 4.0% |
| EIDO | 25 | 3.0% | -4.5% | -10.4% |

Commodity price

| Commodities | Last price | Ret 1 day | Ret 1 year |
|--------------------|------------|-----------|------------|
| <i>(in USD)</i> | | | |
| Oil/barrel (WTI) | 71.4 | 0.3% | 50.8% |
| CPO/tonne | 588.6 | -0.1% | -8.4% |
| Soy/bushel | 9.9 | 0.6% | 5.8% |
| Rubber/kg | 1.7 | 0.0% | -31.5% |
| Nickel/tonne | 13,820 | -0.3% | 52.2% |
| Tins/tonne | 20,865 | -1.6% | 5.7% |
| Copper/tonne | 6,884 | 1.6% | 25.7% |
| Gold/try.oz (Spot) | 1,322 | 0.7% | 7.9% |
| Coal/tonne | 101.5 | 0.8% | 37.0% |
| Corn/bushel | 3.7 | -0.3% | 6.6% |
| Wheat/bushel (USD) | 507.8 | -1.3% | 19.8% |

Source : Bloomberg

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INVESTMENT RATINGS

BUY : Expected total return of 10% or more within a 12-month period
HOLD : Expected total return between -10% and 10% within a 12-month period
SELL : Expected total return of -10% or worse within a 12-month period

ANALYSTS CERTIFICATION.

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