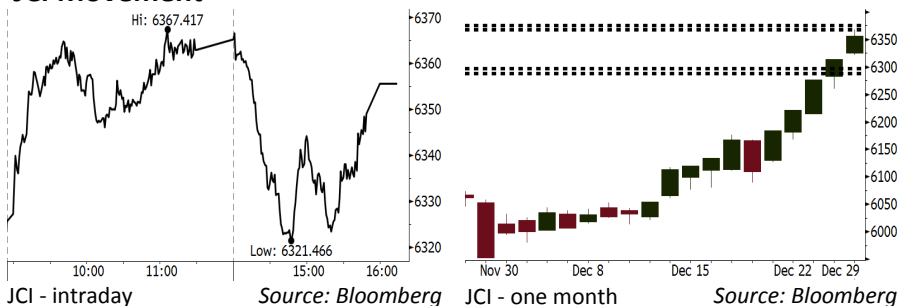


Morning Brief

Daily | Jan 02 2018

JCI Movement



IHSG (Jakarta Composite Index)

Dec 29	6,355.65
Chg	+41.61pts (+0.66%)
Volume (bn shares)	259.85
Value (IDR tn)	28.36

Adv 222 Dec 154 Unc 204 Untr 99

Foreign Transaction (IDR bn)	
Buy	18,556
Sell	18,218
Net Buy (Sell)	338

Top Buy	NB Val.	Top Sell	NS Val.
TLKM	238.2	BBNI	175.9
SMGR	61.3	INDF	27.4
UNTR	48.4	LPPF	18.9
UNVR	40.9	SRIL	15.4
ASII	39.7	ADHI	7.6

LQ-45 Index		Top Gainers & Losers	
Gainers	%	Losers	%
LSIP	10.1%	LPPF	-9.1%
BJBR	6.2%	BUMI	-3.6%
SRIL	5.0%	SMGR	-2.9%
ASII	3.1%	MYRX	-2.7%
UNVR	2.8%	PTBA	-1.6%

Government Bond Yield & FX		
	Last	Chg.
Tenor: 10 year	6.32%	-0.02%
USD/IDR	13,555	-0.01%
KRW/IDR	12.74	0.47%

Global Indexes			
Index	Last	Chg.	%
Dow Jones	24,719.22	(118.29)	-0.48%
S&P 500	2,673.61	(13.93)	-0.52%
Nasdaq	6,903.39	(46.77)	-0.67%
FTSE 100	7,687.77	64.89	0.85%
CAC 40	5,312.56	(26.86)	-0.50%
DAX	12,917.64	(62.30)	-0.48%
Nikkei	22,764.94	(19.04)	-0.08%
Hang Seng	29,919.15	55.44	0.19%
Shanghai	3,307.17	10.79	0.33%
KOSPI	2,467.49	30.82	1.26%
EIDO	28.43	0.07	0.25%

Commodities			
Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,302.8	7.8	0.60%
Crude Oil (USD /bbl)	60.42	0.58	0.97%
Coal Newcas(USD/ton)	100.10	0.65	0.65%
Gas (USD /mmbtu)	2.95	0.65	1.34%
Nickel LME (USD /MT)	12,760	410.0	3.32%
CPO (MYR/Ton)	2,503	(18.0)	-0.71%

Indonesian Market Recap

IHSG bergerak menguat Jumat lalu di hari terakhir 2017, melanjutkan rally secara beruntun dalam 5 hari berturut-turut. **Top Gainers : Misc Industries (+2.77%), Infrastructure (+1.31%), Property (+1.13%)**

Today's Outlook: Hari Pertama 2018

Untuk hari ini kami mengestimasi IHSG untuk bergerak melemah dengan **support range 6288-6297 dan resistance range 6368-6375**. Setelah mengalami rally beruntun dalam 5 hari terakhir 2017, kami perkirakan IHSG akan mengalami koreksi. Sentimen negatif datang dari rilis data indeks manufaktur PMI Indonesia yang turun ke area kontraksi dari 50,4 pada November menjadi 49,3 pada November. Namun investor dapat fokus pada sektor pertambangan mengingat kinerja harga komoditas yang masih melanjutkan rally.

Stocks Recommendation (details on the next page)

Trading Buy: AKRA, INCO, PGAS

Global Market

United States

Bursa Amerika ditutup melemah Jumat lalu setelah adanya tekanan jual pada menit-menit terakhir perdagangan di seluruh sektor.

Europe

Bursa Eropa melemah Jumat lalu di tengah minimnya jumlah transaksi perdagangan meskipun harga minyak dunia kembali menguat.

Asia

Bursa Asia bergerak variatif Jumat lalu di tengah melemahnya mata uang Dollar terhadap Yen yang mengakibatkan penurunan di Bursa Jepang.

Company News

- GMFI : Gandeng KORR Group Australia
- BALI : Kantongi Izin IP TV
- NIRO : Tak Terimbas Online
- ADRO : Menyulut Pasar Batubara Kokas

Domestic & Global News

- Indonesia Mempertahankan Suku Bunga Penjaminan
- Minyak AS Ditutup di Atas USD60 untuk Pertama Kali Sejak 2,5 Tahun

Indonesia Economic Data

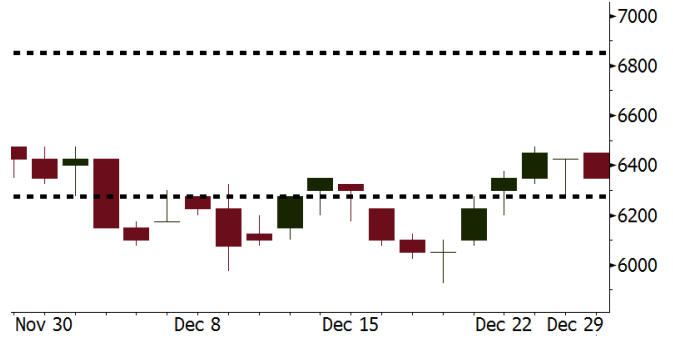
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	4.25%	4.25%	Real GDP	5.06%	4.25%
FX Reserve (USD bn)	125.97	126.55	Current Acc (USD bn)	(4.34)	129.40
Trd Balance (USD bn)	0.13	0.90	Govt Spending Yoy	3.46%	1.72
Exports Yoy	13.18%	18.39%	FDI (USD bn)	7.86	19.24%
Imports Yoy	19.62%	23.33%	Business Confidence	112.39	8.89%
Inflation Yoy	3.30%	3.58%	Cons. Confidence*	122.10	120.70

AKRA Last = 6350

Analysis Harga minyak dunia terus menanjak dan kini telah mencapai posisi di atas USD60 per barel.

Range 6275 – 6850

Action Trading Buy. Cut Loss If Below 6275



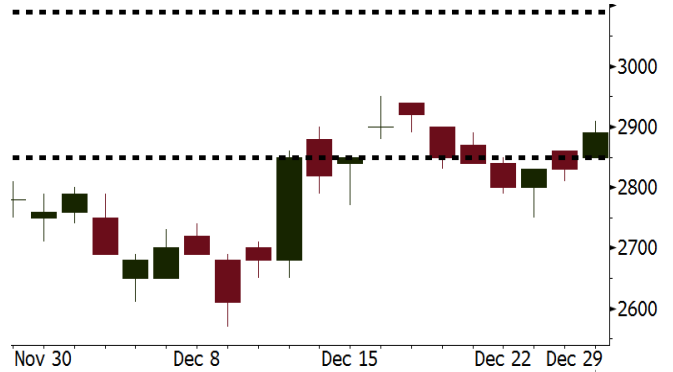
Source: Bloomberg

INCO Last = 2890

Analysis Harga nikel dunia melonjak 3,32% pada Jumat lalu dipicu penurunan inventory nikel di London Metal Exchange (LME) ke posisi terendah sejak Desember 2016.

Range 2850 – 3090

Action Trading Buy. Cut Loss If Below 2850



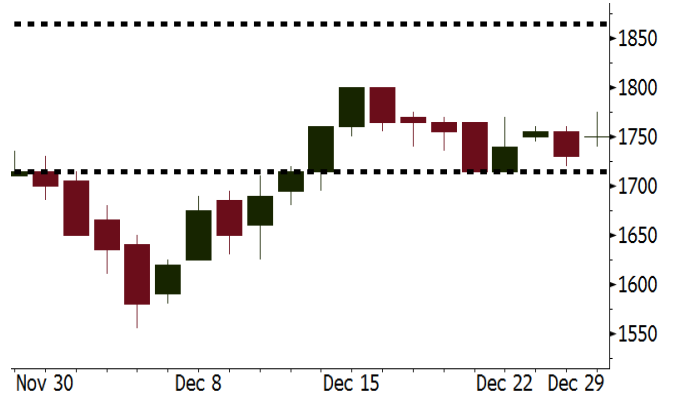
Source: Bloomberg

PGAS Last = 1750

Analysis Anak perusahaan PGAS yaitu Saka Energi telah memasukkan proposal untuk proses tender di berbagai blok migas yang ditawarkan oleh Pemerintah Indonesia.

Range 1715 - 1865

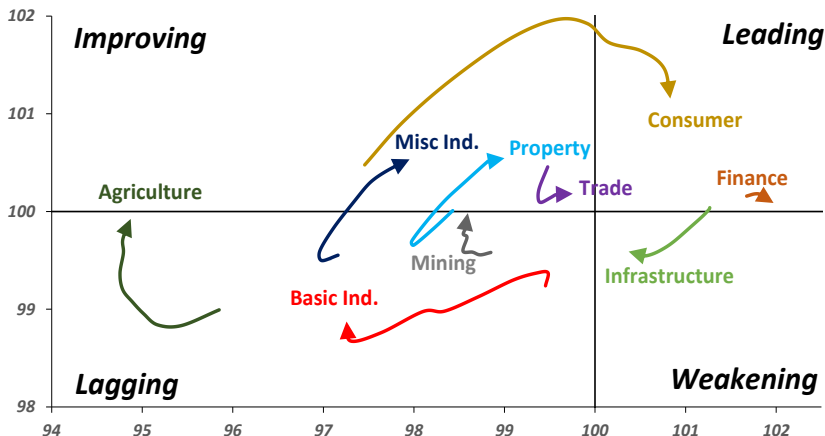
Action Trading buy. Cut Loss If Below 1715



Source: Bloomberg

Sector Rotation

Relative Rotation Graph - Last 10 Days



Source: Bloomberg

Relative Valuation

	Last Price	End of Last Year Price	YTD Change (%)	1 Year Change (%)	Market Cap (IDR tn)	Price / BVPS	Price / EPS (TTM)	EV/ EBITDA (TTM)	Return on Equity (%)	EVA Spread (%)	Dividend Yield TTM (%)	Sales Growth Yoy (%)	EPS Growth Yoy (%)	Adjusted Beta
JCI Index			-	20.0	7,074.6									
Finance					2,111.1									
BBCA	21,900	21,900	-	41.3	539.9	4.2	24.2	N/A	18.9	6.6	1.0	8.6	14.4	0.9
BBRI	3,640	3,640	-	55.9	449.0	2.8	16.0	N/A	18.6	12.2	2.4	9.7	4.0	1.3
BMRI	8,000	8,000	-	38.2	373.3	2.3	22.1	N/A	10.8	2.6	1.7	6.5	(32.1)	1.4
BBNI	9,900	9,900	-	79.2	184.6	1.9	13.4	N/A	15.3	0.9	2.1	15.2	25.3	1.2
BDMN	6,950	6,950	-	87.3	66.6	1.8	20.9	N/A	8.6	0.5	1.4	(7.9)	11.5	1.4
BBTN	3,570	3,570	-	105.2	37.8	1.8	12.6	N/A	15.5	(1.7)	1.4	14.6	41.1	0.9
BJBR	2,400	2,400	-	(29.2)	23.3	2.3	21.9	N/A	10.9	(1.6)	3.7	5.6	(16.2)	0.6
BJTM	710	710	-	24.6	10.6	1.4	8.8	N/A	16.5	2.3	6.1	2.5	16.2	1.3
Consumer					1,608.9									
HMSP	4,730	4,730	-	23.5	550.2	17.8	42.4	30.8	42.2	27	2.3	7.2	18.2	1.3
UNVR	55,900	55,900	-	44.1	426.5	66.4	62.1	43.0	107.6	92.3	1.6	9.8	9.4	1.2
GGRM	83,800	83,800	-	31.1	161.2	4.0	21.5	13.1	19.4	3.7	3.1	8.4	3.7	1.2
ICBP	8,900	8,900	-	3.8	103.8	5.5	27.2	17.4	21.4	16.5	1.7	8.6	20.0	1.5
KLBF	1,690	1,690	-	11.6	79.2	6.3	33.3	22.2	19.8	5.8	1.3	8.3	14.7	1.1
INDF	7,625	7,625	-	(3.8)	67.0	2.2	16.6	8.5	14.1	(4.3)	3.1	4.2	52.7	1.2
ROTI	1,275	1,275	-	(20.3)	7.9	4.6	37.2	20.4	12.6	(0.3)	1.1	16.0	3.5	0.9
Infrastructure					815.20									
TLKM	4,440	4,440	-	12.1	447.6	4.8	19.5	7.4	25.9	12.6	4.4	13.5	24.4	1.2
PGAS	1,750	1,750	-	(35.2)	42.4	1.0	18.7	9.0	5.1	(4.8)	4.3	(4.4)	(23.5)	1.1
JSMR	6,400	6,400	-	48.1	46.5	3.1	18.4	12.5	19.1	(3.8)	1.2	69.2	28.7	1.0
EXCL	2,960	2,960	-	28.1	31.6	1.5	70.3	5.8	2.1	(7.2)	N/A	(6.7)	N/A	1.0
TBIG	6,425	6,425	-	29.0	29.1	17.0	26.3	15.1	76.3	(1.5)	2.3	8.5	(6.3)	0.7
Trade					750.3									
UNTR	35,400	35,400	-	66.6	132.0	3.0	17.6	8.8	18.2	3.9	1.9	(7.7)	29.8	1.1
LPPF	10,000	10,000	-	(33.9)	29.2	15.0	15.2	10.6	112.1	69.5	4.8	9.9	13.3	1.4
SCMA	2,480	2,480	-	(11.4)	36.3	8.5	25.2	17.3	35.3	19.9	2.3	6.8	(1.5)	0.9
AKRA	6,350	6,350	-	5.8	25.4	3.5	26.9	21.4	17.8	(3.5)	2.4	(23.0)	(3.0)	1.1
MNCN	1,285	1,285	-	(26.8)	18.3	1.9	15.6	7.7	11.7	(0.1)	3.3	4.4	17.4	1.2
ACES	1,155	1,155	-	38.3	19.8	6.0	25.9	18.5	24.8	10.3	1.4	4.1	20.8	0.9
BMTR	590	590	-	(4.1)	8.4	0.9	N/A	5.7	(0.5)	(3.0)	0.8	(1.1)	194.0	0.9
Property					414.3									
BSDE	1,700	1,700	-	(3.1)	32.7	1.4	11.1	11.1	13.8	(3.7)	0.3	5.0	(17.0)	1.2
LPKR	488	488	-	(32.2)	11.3	0.6	12.7	12.3	4.7	(6.9)	0.4	18.6	64.8	0.9
PWON	685	685	-	21.2	33.0	3.3	18.5	12.5	19.6	3.9	0.7	4.7	32.4	1.1
WSKT	2,210	2,210	-	(13.3)	30.0	2.3	6.8	11.9	28.9	(2.1)	1.7	68.1	63.5	1.0
SMRA	945	945	-	(28.7)	13.6	2.2	36.5	12.6	6.1	(1.6)	0.5	(4.0)	(63.6)	1.3
CTRA	1,185	1,185	-	(11.2)	22.0	1.7	22.0	15.0	8.7	(3.4)	0.4	(10.3)	(33.6)	0.9
PTPP	2,640	2,640	-	(30.7)	16.4	1.6	12.9	7.7	18.9	(1.6)	1.9	15.8	13.5	1.0
WIKA	1,550	1,550	-	(34.3)	13.9	1.2	9.6	7.3	15.8	(1.5)	2.2	15.0	68.3	0.7
ADHI	1,885	1,885	-	(9.4)	6.7	1.2	16.6	9.7	7.5	(2.8)	1.4	17.8	(56.6)	0.9
ASRI	356	356	-	1.1	7.0	0.9	7.2	7.1	12.5	0.7	0.4	(2.4)	(14.7)	1.0
APLN	210	210	-	-	4.3	0.5	5.5	5.3	9.7	2.3	1.0	0.6	(21.3)	0.8
Misc Ind.					409.1									
ASII	8,300	8,300	-	0.3	336.0	2.8	18.6	14.5	16.1	(3.7)	2.0	(1.7)	4.8	1.3
SRIL	380	380	-	65.2	7.8	1.4	8.3	6.7	18.1	3.9	0.8	9.3	6.7	0.7
Basic Ind.					524.7									
INTP	21,950	21,950	-	42.5	80.8	3.3	37.9	25.6	8.6	(7.0)	4.2	(13.7)	(11.2)	1.4
SMGR	9,900	9,900	-	7.9	58.7	2.1	19.2	13.7	10.9	(3.2)	3.1	(3.0)	0.0	1.1
CPIN	3,000	3,000	-	(2.9)	49.2	3.2	29.2	11.4	11.2	0.8	1.9	27.9	29.1	1.1
WTON	500	500	-	(39.4)	4.4	1.7	13.3	8.2	13.5	2.5	2.0	31.3	56.7	0.7
Mining					338.6									
ADRO	1,860	1,860	-	9.7	59.5	1.3	8.8	4.1	15.3	7.1	3.2	(6.0)	119.3	1.1
INCO	2,890	2,890	-	2.5	28.7	1.2	N/A	17.2	(0.6)	(10.3)	N/A	(26.0)	N/A	1.3
PTBA	2,460	2,460	-	(1.6)	28.3	2.0	7.1	4.7	32.2	14.4	2.3	2.4	1.2	1.1
ANTM	625	625	-	(30.2)	15.0	0.8	N/A	14.0	(1.7)	(6.1)	N/A	(13.5)	N/A	0.8
ITMG	20,700	20,700	-	22.7	23.4	1.7	7.2	2.9	25.1	17.1	11.8	(14.0)	100.0	0.6
Agriculture					102.4									
AAJI	13,150	13,150	-	(21.6)	25.3	1.4	11.2	6.4	13.4	7.2	3.9	8.1	203.2	0.6
SSMS	1,500	1,500	-	7.1	14.3	3.7	15.3	10.6	27.0	4.1	1.2	14.8	9.2	0.7
LSIP	1,420	1,420	-	(18.4)	9.7	1.2	10.1	5.3	12.5	1.5	2.5	(8.2)	(4.4)	0.8

Source: Bloomberg

GMFI : Gandeng KORR Group Australia

GMF dan KORR Group sepakat untuk bekerja sama dalam pengerjaan Line Maintenance untuk pesawat tipe Boeing 737, Boeing 787, Airbus A320, dan Airbus A330. Kerja sama dengan perusahaan asal Australia ini merupakan salah satu strategi ekspansi bisnis “International Footprint” GMF. (Kontan)

NIRO : Tak Terimbas Online

Untuk menjaga perkembangan okupansi mall yang dikelola NIRO serta menghadapi persaingan dengan bisnis e-commerce, NIRO terus melakukan berbagai strategi. Salah satunya adalah dengan membentuk inkubator. Caranya membuat toko di dalam mall yang kemudian di sekat-sekat dan disewakan ke tenant dengan harga lebih murah. (kontan)

BALI : Kantongi Izin IP TV

BALI mendapatkan persetujuan dari Menteri Komunikasi dan Informatika untuk menyelenggarakan layanan internet protocol television. Internet services yang disediakan oleh perseroan yang dinamakan Balifiber, di mana dengan gabungan produk dan layanan ini diharapkan akan memiliki value service yang baik dan memiliki daya saing di pangsa pasar. (kontan)

ADRO : Menyulut Pasar Batubara Kokas

ADRO sudah menuai hasil mengakuisisi 75% saham IndoMet Coal Project dari BHP Billiton dengan nilai US\$ 120 juta pada Juni 2016. Adaro Metcoal Companies sudah bisa memproduksi cooking coal alias batubara kokas semi lunak dan thermal peringkat tinggi. Hingga akhir September 2017 lalu, Adaro MetCoal sudah memproduksi batubara kokas sebanyak 670.000 ton. Di pasar spot harga batubara kokas bisa mencapai US\$ 300 per ton. (Kontan)

Domestic & Global News

Indonesia Mempertahankan Suku Bunga Penjaminan

Lembaga Penjamin Simpanan (LPS) mengatakan bahwa suku bunga penjaminan deposito saat ini sesuai dengan suku bunga pinjaman bank dan usaha untuk memperbaiki ekonomi. Suku bunga maksimum deposito yang dijamin untuk rupiah dan FX masing-masing tetap berada pada 5,75% dan 0,75%. (Bloomberg)

Minyak AS Ditutup di Atas USD60 untuk Pertama Kali Sejak 2,5 Tahun

Harga minyak AS naik ke posisi di atas USD60 per barel pada hari terakhir perdagangan 2017 dan mencapai posisi tertinggi sejak pertengahan 2015 seiring dengan penurunan produksi minyak AS dan berkurangnya persediaan minyak. Harga minyak ditutup menguat pada 2017 ditopang oleh tanda-tanda bahwa permasalahan oversuplai yang membayangi sejak 2014 telah berkurang. West Texas Intermediate (WTI) AS naik USD0,58 atau 1% menjadi USD60,42 per barel menandai penutupan harga terbaik sejak Juni 2015. (CNBC)

Global Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Tuesday	CHN	08:45	Caixin China PMI Mfg	Dec		50.7	50.8
<i>02 - Jan</i>	EU	16:00	Markit Eurozone Manufacturing PMI	Dec F		60.6	60.6
	UK	16:30	Markit UK PMI Manufacturing SA	Dec		57.9	58.2
	USA	21:45	Markit US Manufacturing PMI	Dec F		55	55
Wed.	USA	19:00	MBA Mortgage Applications	29-Dec		--	-4.90%
<i>03 - Jan</i>	USA	22:00	Construction Spending MoM	Nov		0.70%	1.40%
	USA	22:00	ISM Manufacturing	Dec		58.2	58.2
	USA	22:00	ISM Prices Paid	Dec		64.5	65.5
Thursday	JPN	07:30	Nikkei Japan PMI Mfg	Dec F		--	54.2
<i>04 - Jan</i>	CHN	08:45	Caixin China PMI Composite	Dec		--	51.6
	EU	16:00	Markit Eurozone Composite PMI	Dec F		58	58
	UK	16:30	Mortgage Approvals	Nov		64.1k	64.6k
	UK	16:30	Markit/CIPS UK Composite PMI	Dec		--	54.9
	USA	20:15	ADP Employment Change	Dec		190k	190k
	USA	20:30	Initial Jobless Claims	30-Dec		--	245k
	USA	20:30	Continuing Claims	23-Dec		--	1943k
	USA	21:45	Markit US Composite PMI	Dec F		--	53
Friday	JPN	06:50	Monetary Base YoY	Dec		--	13.20%
<i>05 - Jan</i>	JPN	07:30	Nikkei Japan PMI Composite	Dec		--	52.2
	USA	20:30	Change in Nonfarm Payrolls	Dec		189k	228k
	USA	20:30	Unemployment Rate	Dec		4.10%	4.10%
	USA	20:30	Trade Balance	Nov		-\$48.1b	-\$48.7b
	USA	22:00	Factory Orders	Nov		1.40%	-0.10%
	USA	22:00	Durable Goods Orders	Nov F		--	1.30%

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Prev.
Tuesday	07:30	Nikkei Indonesia PMI Mfg	Dec		--	50.4
<i>02 - Jan</i>	10:00	CPI Core YoY	Dec		3.08%	3.05%
	10:00	CPI YoY	Dec		3.35%	3.30%
	11:00	CPI NSA MoM	Dec		0.45%	0.20%
	Tentative	Danareksa Consumer Confidence	Dec		--	103

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Tuesday	Right Offering	CASA
<i>02 - Jan</i>		
Thursday	Right Delisting	MABA
<i>04 - Jan</i>		
Friday	Annual & Extraordinary Shareholders Meeting	SKYB
<i>05 - Jan</i>		

Source: Bloomberg

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