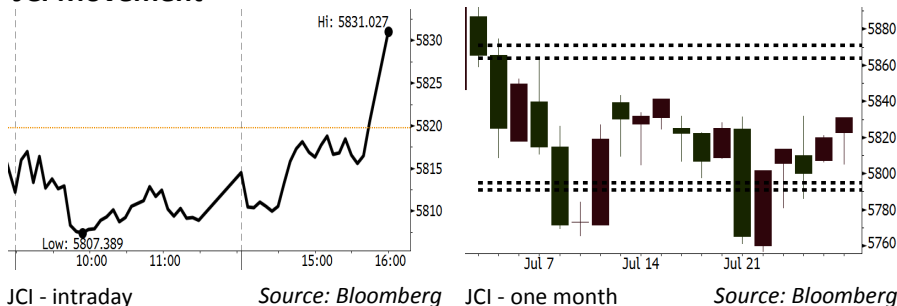


Morning Brief

Daily | July 31, 2017

JCI Movement



IHSG (Jakarta Composite Index)

July 28	5,831.03
Chg	+11.28pts (+0.19%)
Volume (bn shares)	8.81
Value (IDR tn)	7.93

Adv 154 Dec 176 Unc 233 Untr 115

Foreign Transaction		(IDR bn)
Buy	2,672	
Sell	2,696	
Net Buy (Sell)	(24)	

Top Buy	NB Val.	Top Sell	NS Val.
TLKM	88.39	ASII	508.83
JSMR	62.57	BBCA	40.90
BBNI	32.88	ICBP	26.65
BBRI	30.08	LPPF	13.29
BMRI	29.21	BBTN	10.73

LQ-45 Index			
Top Gainers		Losers	
Gainers	%	Losers	%
BUMI	9.2%	LPPF	-6.2%
PTPP	7.0%	SMRA	-4.3%
WSKT	5.8%	AALI	-4.3%
PWON	4.5%	CPIN	-3.5%
INCO	4.2%	ANTM	-3.5%

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	6.9560%	0.00%
USD/IDR	13,324.00	0.05%
KRW/IDR	11.88	-0.59%

Global Indexes

Index	Last	Chg.	%
Dow Jones	21,830.31	33.76	0.15%
S&P 500	2,472.10	(3.32)	-0.13%
Nasdaq	6,374.68	(7.51)	-0.12%
FTSE 100	7,368.37	(74.64)	-1.00%
CAC 40	5,131.39	(55.56)	-1.07%
DAX	12,162.70	(49.34)	-0.40%
Nikkei	19,959.84	(119.80)	-0.60%
Hang Seng	26,979.39	(151.78)	-0.56%
Shanghai	3,253.24	3.46	0.11%
KOSPI	2,400.99	(42.25)	-1.73%
EIDO	26.80	0.08	0.30%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,269.6	10.5	0.83%
Crude Oil (USD /bbl)	49.71	0.67	1.37%
Coal Newcas(USD/ton)	83.45	0.65	0.79%
Gas (USD /mmbtu)	2.94	0.65	-0.88%
Nickel LME (USD /MT)	10,200	70.0	0.69%
CPO (MYR/Ton)	2,655	(22.0)	-0.82%

Indonesian Market Recap

IHSG ditutup naik Jumat lalu. Setelah 17 hari mencatatkan net sell, investor asing kemarin mulai mencatatkan net buy sebesar Rp40,6 miliar. **Top Gainers : Mining (+1,68%), Property (+1,2%), Infrastructure (+1,1%)**

Today's Outlook: Menanti Data Ekonomi Domestik

Untuk hari ini kami mengestimasi IHSG bergerak menguat dengan **support range 5791 - 5795 dan resistance range 5864-5871**. Dari global investor perlu memperhatikan rilis data manufaktur China pada Juli untuk mencerna apakah efek dari pengetatan kebijakan mulai berdampak pada ekonomi China. Dari domestik, investor bersiap untuk menantikan data inflasi Juli yang akan dirilis besok. Diperkirakan inflasi pada Juli akan lebih rendah dibandingkan pada Juni akibat efek pasca Lebaran. Selain itu, investor juga perlu bersiap menantikan data pertumbuhan ekonomi 2Q17 yang akan dirilis di pekan ini.

Stocks Recommendation (details on the next page)

Trading Buy: KLBK, EXCL, GGRM

Global Market

United States

Bursa Amerika ditutup turun Jumat lalu setelah rilis kinerja Amazon yang lebih buruk dari estimasi.

Europe

Bursa Eropa ditutup turun Jumat lalu dipicu oleh penurunan pada sektor teknologi dan rokok.

Asia

Bursa Asia bergerak melemah Jumat lalu di tengah tensi geopolitik di semenanjung Korea dan pelemahan USD.

Company News

CPRO: Sepakati Restrukturisasi Surat Utang

TRAM: Akuisisi Gunung Bara Utama

LPCK: Raih Pendapatan Rp842 Miliar

FPNI: Laba Meroket 133,01%

Domestic & Global News

BI Memproyeksikan Inflasi Juli 0,18% m-m

PMI China Sebesar 51.4 pada Juli

Indonesia Economic Data

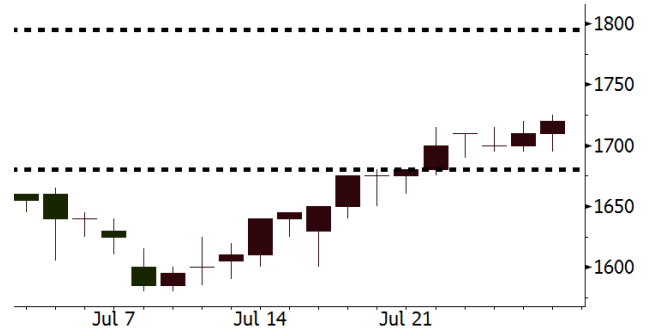
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	4.75%	4.75%	Real GDP	5.01%	4.94%
FX Reserve (USD bn)	123.09	124.95	Current Acc (USD bn)	(2.40)	(2.10)
Trd Balance (USD bn)	1.63	0.47	Govt Spending Yoy	2.71%	-4.05%
Exports Yoy	-11.82%	24.08%	FDI (USD bn)	2.76	(7.71)
Imports Yoy	-17.21%	24.03%	Business Confidence	103.42	106.70
Inflation Yoy	4.37%	4.33%	Cons. Confidence*	122.40	125.90

KLBF Last = 1720

Analysis Laba bersih KLBF meningkat menjadi Rp1,2 triliun di 1H17 dari Rp1,1 triliun di 1H16. Pendapatan naik menjadi Rp10,1 triliun dari Rp9,6 triliun.

Range 1680 – 1795

Action Trading Buy. Cut Loss If Below 1680.



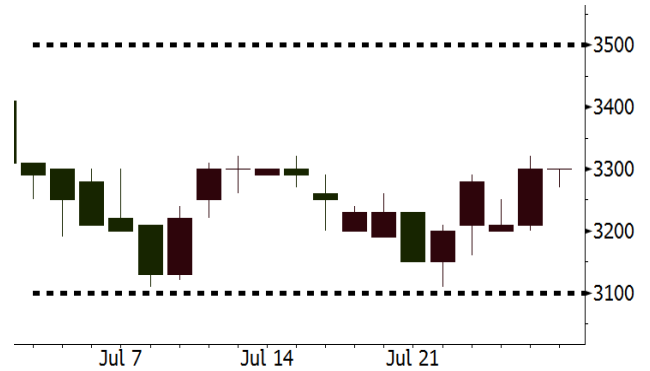
Source: Bloomberg

EXCL Last = 3300

Analysis Laba bersih EXCL melonjak di 2Q17 menjadi Rp96,6 miliar dari Rp55,5 miliar di 2Q16.

Range 3100 - 3500

Action Trading Buy. Cut Loss If Below 3100



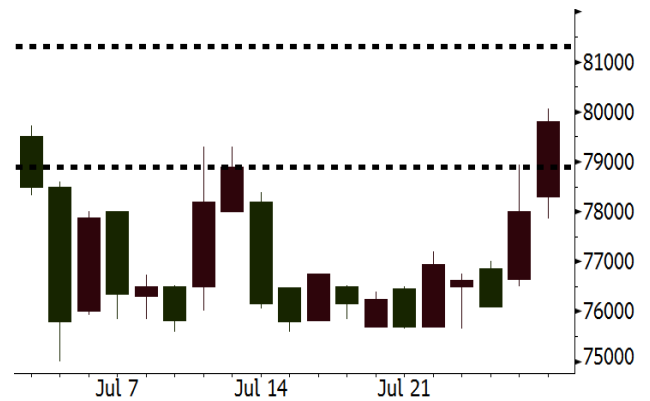
Source: Bloomberg

GGRM Last = 79800

Analysis GGRM mencatatkan lonjakan pendapatan menjadi Rp40,25 triliun di 1H17 dari Rp36,96 triliun di 1H16.

Range 78900 - 81300

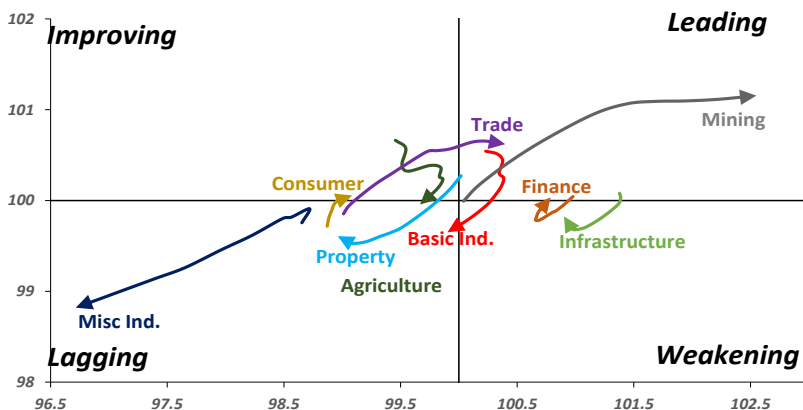
Action Trading buy. Cut Loss If Below 78900



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			10.1	11.8	6,394.5									
Finance					1,795.4									
BBCA	18,800	15,500	21.3	30.1	463.5	3.8	21.5	N/A	19.3	5.5	1.1	8.6	14.4	1.1
BBRI	14,500	11,675	24.2	25.8	357.7	2.5	13.3	N/A	20.8	4.3	3.0	9.7	4.0	1.5
BMRI	13,375	11,575	15.6	32.4	312.1	2.0	19.3	N/A	10.8	3.3	2.0	6.5	(32.1)	1.5
BBNI	7,350	5,525	33.0	37.4	137.1	1.5	10.2	N/A	15.6	0.3	2.9	15.2	25.3	1.4
BDMN	5,400	3,710	45.6	54.3	51.8	1.4	17.4	N/A	8.2	(0.5)	1.8	(7.9)	11.5	1.6
BBTN	2,590	1,740	48.9	31.1	27.4	1.4	9.6	N/A	15.2	(2.6)	1.9	14.6	41.1	0.9
BJBR	1,995	3,390	(41.2)	40.0	19.3	2.0	16.7	N/A	13.3	(2.6)	4.5	5.6	(16.2)	1.2
BJTM	630	570	10.5	7.7	9.4	1.3	9.1	N/A	15.2	3.0	6.9	2.5	16.2	1.2
Consumer					1,401.6									
HMSP	3,650	3,830	(4.7)	0.6	424.6	15.4	33.6	24.2	45.7	30	3.0	7.2	18.2	0.9
UNVR	48,375	38,800	24.7	7.4	369.1	55.4	54.4	37.8	103.8	91.7	1.7	9.8	9.4	1.0
GGRM	79,800	63,900	24.9	18.2	153.5	3.7	22.3	12.9	17.0	7.0	3.3	8.4	3.7	0.9
ICBP	8,475	8,575	(1.2)	(1.5)	98.8	5.5	26.6	16.5	21.9	13.3	1.8	8.6	20.0	1.2
KLBF	1,720	1,515	13.5	2.7	80.6	6.5	34.7	22.8	19.8	3.5	1.3	8.3	14.7	1.2
INDF	8,600	7,925	8.5	3.3	75.5	2.5	19.1	9.0	14.5	(3.3)	2.7	4.2	47.8	1.1
ROTI	1,270	1,600	(20.6)	(18.8)	6.4	4.5	28.8	14.7	16.6	(0.2)	1.1	16.0	3.5	0.9
Infrastructure					827.22									
TLKM	4,700	3,962	18.6	11.6	473.8	5.5	21.6	8.0	26.3	13.0	4.2	13.5	24.4	1.0
PGAS	2,260	2,700	(16.3)	(31.3)	54.8	1.3	13.4	7.5	9.4	(4.2)	3.3	(4.4)	(23.5)	1.1
JSMR	5,700	4,320	31.9	7.3	41.4	2.9	20.3	14.0	15.5	(3.8)	1.4	69.2	28.7	1.1
EXCL	3,300	2,310	42.9	(11.1)	35.3	1.7	139.5	6.7	1.4	(11.2)	N/A	(6.7)	N/A	1.2
TBIG	6,750	4,980	35.5	18.4	30.6	16.8	37.8	14.8	41.8	(1.1)	3.3	8.5	(6.3)	0.8
Trade					696.1									
UNTR	29,350	21,250	38.1	86.3	109.5	2.6	16.7	8.0	16.3	0.7	1.8	(7.7)	29.8	1.3
LPPF	12,200	15,125	(19.3)	(38.8)	35.6	17.0	17.6	12.3	117.1	69.8	4.0	9.9	13.3	1.1
SCMA	2,240	2,800	(20.0)	(29.1)	32.8	8.2	21.8	15.2	39.7	21.1	1.6	6.8	(1.5)	1.0
AKRA	6,775	6,000	12.9	0.4	27.1	3.7	26.6	19.9	14.5	(2.2)	1.8	(23.0)	(3.0)	0.7
MNCN	1,790	1,755	2.0	(16.7)	25.6	2.6	19.6	10.7	14.4	0.2	2.3	4.4	17.4	1.2
ACES	1,135	835	35.9	17.0	19.5	6.2	24.2	18.9	28.1	8.0	1.5	4.1	20.8	1.3
BMTR	520	615	(15.4)	(49.5)	7.4	0.8	223.5	5.2	0.4	(4.5)	1.0	(1.1)	194.0	1.4
Property					405.3									
BSDE	1,750	1,755	(0.3)	(16.3)	33.7	1.6	14.9	13.3	11.2	(4.8)	0.3	5.0	(17.0)	1.5
LPKR	685	720	(4.9)	(39.6)	15.8	0.8	21.8	13.6	4.0	(8.1)	0.3	18.6	64.8	1.0
PWON	695	565	23.0	6.9	33.5	3.6	20.0	13.5	19.4	1.0	0.6	4.7	32.4	1.4
WSKT	2,370	2,550	(7.1)	(14.4)	32.2	2.8	9.5	14.5	22.5	(3.6)	1.6	68.1	63.5	0.8
SMRA	995	1,325	(24.9)	(41.3)	14.4	2.3	48.7	12.5	5.7	(4.6)	0.5	(4.0)	(63.6)	1.6
CTRA	1,025	1,335	(23.2)	(27.0)	19.0	1.5	14.7	11.6	8.8	(4.7)	0.7	(10.3)	(33.6)	1.5
PTPP	3,070	3,810	(19.4)	(16.3)	19.0	2.0	19.5	9.3	15.0	(0.9)	1.6	15.8	13.5	0.8
WIKA	2,070	2,360	(12.3)	(25.0)	18.6	1.6	12.7	N/A	14.8	(1.8)	1.6	15.0	68.3	0.9
ADHI	2,170	2,080	4.3	(23.3)	7.7	1.4	19.9	11.2	7.4	(4.5)	1.2	17.8	(56.6)	0.9
ASRI	306	352	(13.1)	(41.7)	6.0	0.8	38.2	12.9	2.2	(6.7)	0.5	(2.4)	(14.7)	1.4
APLN	228	210	8.6	(23.0)	4.7	0.6	7.7	6.1	7.9	3.9	0.9	0.6	(21.3)	0.9
Misc Ind.					391.5									
ASII	7,950	8,275	(3.9)	2.9	321.8	2.8	18.5	11.4	15.8	(5.7)	2.1	(1.7)	4.8	1.4
SRIL	352	230	53.0	33.3	6.5	1.4	7.9	6.7	19.2	1.1	0.9	9.3	6.7	0.7
Basic Ind.					456.4									
INTP	17,650	15,400	14.6	3.4	65.0	2.4	19.1	13.6	13.2	(3.7)	5.3	(13.7)	(11.2)	1.5
SMGR	10,050	9,175	9.5	7.2	59.6	2.1	16.3	11.0	13.4	(4.2)	3.0	(3.0)	0.0	1.3
CPIN	2,740	3,090	(11.3)	(26.9)	44.9	3.0	21.3	9.6	14.8	1.5	2.0	27.9	29.1	1.2
WTON	605	825	(26.7)	(39.5)	5.3	2.1	19.3	10.7	11.9	(1.0)	1.6	31.3	56.7	1.1
Mining					310.7									
ADRO	1,825	1,695	7.7	75.5	58.4	1.4	11.8	5.3	12.1	(4.6)	2.3	(6.0)	119.3	1.7
INCO	2,490	2,820	(11.7)	(2.7)	24.7	1.0	N/A	7.6	0.0	(9.7)	N/A	(26.0)	N/A	0.9
PTBA	13,175	12,500	5.4	33.8	30.4	2.3	9.0	6.1	28.9	9.3	2.2	2.4	1.2	1.3
ANTM	690	895	(22.9)	(13.2)	16.6	0.9	250.3	26.7	0.4	(7.1)	N/A	(13.5)	N/A	0.7
ITMG	20,525	16,875	21.6	63.2	23.2	1.9	10.4	3.6	19.2	8.5	7.7	(14.0)	100.0	1.0
Agriculture					110.3									
AAJI	14,575	16,775	(13.1)	0.5	28.1	1.6	12.4	N/A	13.5	0.7	3.2	8.1	203.2	0.7
SSMS	1,550	1,400	10.7	(7.5)	14.8	4.0	21.7	13.0	19.8	1.2	1.2	14.8	9.2	0.7
LSIP	1,405	1,740	(19.3)	-	9.6	1.2	10.2	5.2	12.5	1.5	2.5	(8.2)	(4.4)	0.6

Source: Bloomberg

CPRO: Sepakati Restrukturisasi Surat Utang

CPRO menyepakati perjanjian restrukturisasi surat utang senilai US\$325 juta dengan menawarkan skema penjadwalan ulang dan konversi utang menjadi saham. Manajemen menuturkan obligasi tersebut diterbitkan oleh anak usaha perseroan Blue Ocean Resources Pte. Ltd. pada 28 Juli 2007. Lantas, obligasi global itu diubah dan dinyatakan kembali pada 17 Juni 2013. (Bisnis Indonesia)

LPCK: Raih Pendapatan Rp842 Miliar

Manajemen mengatakan bahwa pendapatan dari sektor hunian dan apartemen berkontribusi sebanyak Rp635 miliar atau menyumbang 75% dari total pendapatan. Pendapatan recurring [berkelanjutan] LPCK naik sebesar 7% menjadi Rp137 miliar pada 2017 dari Rp128 miliar pada 2Q16, memberikan kontribusi sebesar 16% dari total pendapatan. (Bisnis Indonesia)

TRAM: Akuisisi Gunung Bara Utama

Untuk menyelesaikan piutang, PT Trada Maritime, Tbk mengakuisisi 100% saham perusahaan produksi batu bara, PT Gunung Bara Utama (GBU). Akuisisi ini berawal dari ketidakmampuan GBU dalam melunasi kepada anak usaha TRAM yakni PT Jelajah Bahari Utama (JBU). (Bisnis Indonesia)

FPNI: Laba Meroket 133,01%

FPNI membukukan pendapatan 2Q17 sebesar US\$ 227,37 juta meningkat 1,86% dibandingkan 2Q16. Beban pokok penjualan FPNI mencapai US\$ 220,42 juta pada 2Q17 sedangkan pada 2Q16 sebesar US\$ 217,49 juta. Laba bersih 2Q17 sebesar US\$ 1,95 juta meningkat 133,01% dibandingkan dengan 2Q16 sebesar US\$ 836.000. Penjualan polyethylene sebagai kontribusi terbesar yakni US\$ 194,65 juta. (Kontan)

Domestic & Global News

BI Memproyeksikan Inflasi Juli 0,18% m-m

Pemerintah dan Bank Indonesia (BI) mengklaim selama dua tahun terakhir inflasi masih terjaga di level rendah yaitu sekitar 3%. Berdasarkan hasil survei mingguan pada pekan ketiga Juli 2017, BI memproyeksikan inflasi Juli 2017 akan mencapai 0,18% m-m. (Kontan)

PMI China Sebesar 51.4 pada Juli

Menurut angket Reuters, pada Senin, China melaporkan Indeks PMI Juli sebesar 51,4 lebih rendah dari perkiraan. Para ekonom mengharapkan PMI Juli sebesar 51.6 yang sedikit lebih lambat dari perkiraan PMI Juni sebesar 51.7. (CNBC)

Global Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday 31 - Jul	JPN	06:50	Industrial Production MoM	Jun P	--	--	-3.60%
	CHN	08:00	Manufacturing PMI	Jul	--	--	51.7
Tuesday 01 - Aug	JPN	07:30	Nikkei Japan PMI Mfg	Jul F	--	--	--
	CHN	08:45	Caixin China PMI Mfg	Jul	--	--	50.4
	GER	14:55	Markit/BME Germany Manufacturing PMI	Jul F	--	--	--
	EU	15:00	Markit Eurozone Manufacturing PMI	Jul F	--	--	--
	UK	15:30	Markit UK PMI Manufacturing SA	Jul	--	--	54.3
	EU	16:00	GDP SA QoQ	2Q A	--	--	0.60%
	EU	16:00	GDP SA YoY	2Q A	--	--	1.90%
	USA	19:30	Personal Income	Jun	--	--	0.40%
	USA	19:30	Personal Spending	Jun	--	0.20%	0.10%
	USA	20:45	Markit US Manufacturing PMI	Jul F	--	--	--
	USA	21:00	ISM Manufacturing	Jul	--	56	57.8
Wednesday 02 - Aug	USA	18:00	MBA Mortgage Applications	28-Jul	--	--	--
	USA	19:15	ADP Employment Change	Jul	--	--	158k
Thursday 03 - Aug	UK	18:00	Bank of England Bank Rate	3-Aug	--	0.25%	0.25%
	UK	18:00	BOE Asset Purchase Target	Aug	--	435b	435b
	USA	19:30	Initial Jobless Claims	29-Jul	--	--	--
	USA	21:00	Factory Orders	Jun	--	1.00%	-0.80%
	USA	21:00	Durable Goods Orders	Jun F	--	--	--
Friday 04 - Aug	GER	13:00	Factory Orders MoM	Jun	--	--	1.00%
	USA	19:30	Change in Nonfarm Payrolls	Jul	--	175k	222k
	USA	19:30	Unemployment Rate	Jul	--	4.30%	4.40%
	USA	19:30	Trade Balance	Jun	--	-\$45.6b	-\$46.5b

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Prev
Monday	Tentative	Money Suppl	Jun	-17.21%	2.82%	24.03%
<i>31 - Jul</i>	Tentative	Exports YoY	Jun	-11.82%	0.38%	24.08%
	Tentative	Trade Balance	Jun	\$1631.2m	\$744m	\$474m
Tuesday	07:30	Nikkei Indonesia PMI Mfg	Jul		--	49.5
<i>01 - Aug</i>	11:00	CPI Core YoY	Jul		--	3.13%
	11:00	CPI YoY	Jul		--	4.37%
	11:00	CPI NSA MoM	Jul		--	0.69%
<i>04 - 07 Aug</i>	Tentative	Danareksa Consumer Confidence	Jul		--	98.2
	Tentative	GDP QoQ	2Q		--	-0.34%
	Tentative	GDP YoY	2Q		--	5.01%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	Annual Shareholders Meeting	ELTY
<i>31 - Jul</i>	Extraordinary Shareholders Meeting	BTEK
Tuesday	Annual Shareholders Meeting	LMAS
<i>01 - Aug</i>		

Source: Bloomberg

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