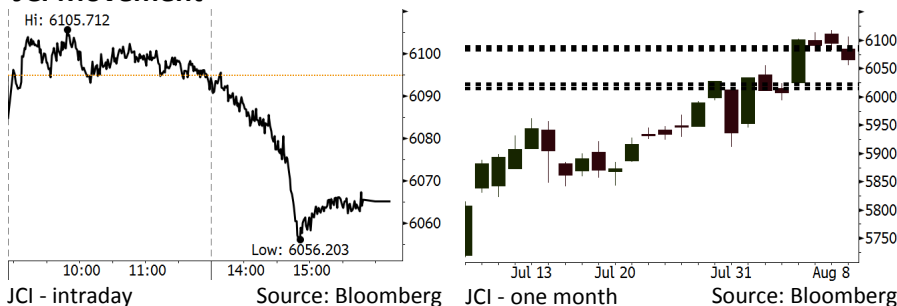


Morning Brief

Daily | Aug 10, 2018

JCI Movement



IHSG (Jakarta Composite Index)

August 09	6,065.26
Chg	-29.57pts (-0.49%)
Volume (bn shares)	84.16
Value (IDR tn)	9.66

Adv 125 Dec 253 Unc 233 Untr 117

Foreign Transaction (IDR bn)	
Buy	4,568
Sell	4,632
Net Buy (Sell)	(65)

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	208.4	BBNI	161.1
UNTR	43.3	TLKM	153.8
CPIN	25.7	ADRO	48.3
ASII	23.6	INDY	25.8
BBRI	23.5	PGAS	25.5

LQ-45 Index Top Gainers & Losers			
Gainers	%	Losers	%
BBTN	5.3%	INDY	-4.4%
PGAS	4.8%	MEDC	-4.3%
EXCL	3.6%	ELSA	-3.6%
BRPT	3.6%	SMGR	-3.2%
UNTR	1.6%	SCMA	-2.9%

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.64%	-0.07%
USDIDR	14,416	-0.16%
KRWIDR	12.89	-0.08%

Global Indexes

Index	Last	Chg.	%
Dow Jones	25,509.23	(74.52)	-0.29%
S&P 500	2,853.58	(4.12)	-0.14%
Nasdaq	7,891.78	3.46	0.04%
FTSE 100	7,741.77	(34.88)	-0.45%
CAC 40	5,502.25	0.35	0.01%
DAX	12,676.11	42.57	0.34%
Nikkei	22,598.39	(45.92)	-0.20%
Hang Seng	28,607.30	248.16	0.88%
Shanghai	2,794.38	50.31	1.83%
KOSPI	2,303.71	2.26	0.10%
EIDO	24.42	(0.04)	-0.16%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,212.5	(1.4)	-0.12%
Crude Oil (USD /bbl)	66.81	(0.13)	-0.19%
Coal Newcas(USD/ton)	108.70	0.10	0.09%
Gas (USD /mmbtu)	2.96	0.01	0.20%
Nickel LME (USD /MT)	13,885	(165.0)	-1.17%
Tin LME (USD /MT)	19,570	170.0	0.88%
CPO (MYR/Ton)	2,246	(12.0)	-0.53%

Indonesian Market Recap

IHSG ditutup turun kemarin di tengah rilis data penjualan ritel Juni. Investor menunggu pengumuman calon presiden dan calon wakil presiden. **Top Losers: Agriculture (-1.35%), Mining (-1.33%), Basic Industry (-1.09%)**

Today's Outlook: Rilis Defisit Transaksi Berjalan

Untuk hari ini kami mengestimasi IHSG bergerak melemah dengan **support range 6015-6023** dan **resistance range 6083-6089**. Pasar akan menanti rilis data neraca transaksi berjalan 2Q18 yang akan dirilis pada sore ini. Pada 1Q18 Indonesia mengalami defisit transaksi berjalan sebesar US\$5,5 miliar atau 2,15% dari PDB. Dengan masifnya konsumsi domestik pada 2Q18, defisit transaksi berjalan diperkirakan semakin melebar. Di sisi lain, ketidakpastian politik mulai mereda setelah ada kepastian kandidat pada Pemilihan Presiden 2019.

Stocks Recommendation (details on the next page)

Trading Buy: ASII, BBTN, TINS

Global Market

United States

Bursa AS ditutup variatif kemarin. Investor mengalihkan fokus dari isu perang dagang ke laporan kuartal II yang melebihi ekspektasi.

Europe

Bursa Eropa bergerak variatif kemarin di tengah rilis laporan kuartalan. AS memutuskan untuk menjatuhkan sanksi ke Rusia.

Asia

Bursa Asia ditutup menguat kemarin. Bursa-bursa Tiongkok ditutup naik masing-masing lebih dari satu persen.

Company News

- UNTR : Mengakuisisi Tambang Emas Martabe
- ISAT : Penurunan Pendapatan sebesar 26,8%
- AKRA : Menargetkan Distribusi BBM 2,2 Juta Kl
- JSMR : Optimis Target Operasional Tol Tercapai

Domestic & Global News

Pengumuman Calon Kandidat Presiden dan Wakil Presiden PPI Tiongkok pada Juli Melambat tetapi CPI Terakselerasi

Indonesia Economic Data

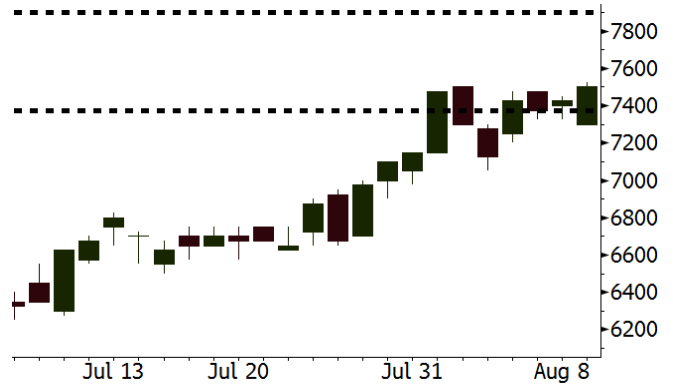
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	5.25%	5.25%	Real GDP	5.27%	5.06%
FX Reserve (USD bn)	118.31	119.84	Current Acc (USD bn)	(5.54)	(6.04)
Trd Balance (USD bn)	1.74	(1.52)	Govt. Spending Yoy	5.26%	2.73%
Exports Yoy	11.47%	12.47%	FDI (USD bn)	3.69	9.40
Imports Yoy	12.66%	28.17%	Business Confidence	106.28	112.39
Inflation Yoy	3.18%	3.12%	Cons. Confidence*	124.80	128.10

ASII Last = 7500

Analysis Valuasi saham ASII masih cukup atraktif. ASII diperdagangkan pada P/E 15,3x, lebih rendah dibandingkan dengan rata-rata dua tahun terakhir sebesar 19,6x.

Range 7375 - 7900

Action Trading Buy. Cut Loss If Below 7375



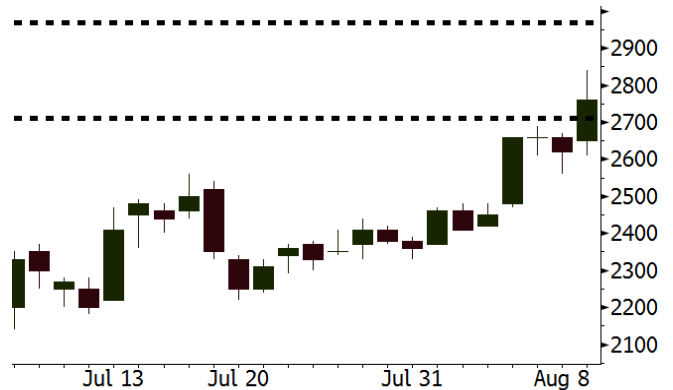
Source: Bloomberg

BBTN Last = 2760

Analysis BBTN memiliki pertumbuhan kredit sebesar 19%, yang jauh lebih tinggi dibandingkan dengan pertumbuhan kredit industri perbankan di sekitar 10%. Namun valuasi P/B BBTN sebesar 1,3x jauh lebih rendah dibandingkan bank-bank besar lain.

Range 2710 - 2970

Action Trading Buy. Cut Loss If Below 2710



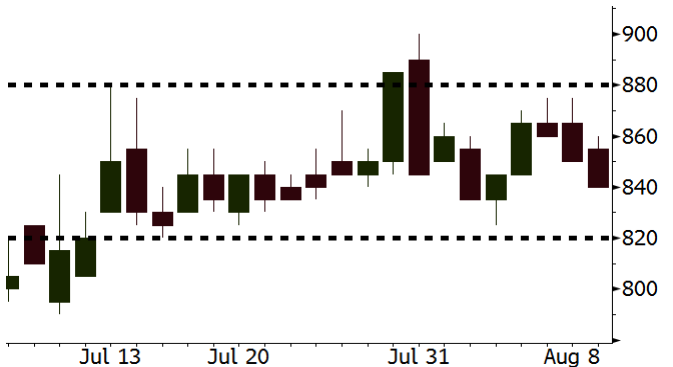
Source: Bloomberg

TINS Last = 840

Analysis Kebijakan Tiongkok untuk menerapkan tarif impor 25% terhadap produk tembaga dari AS menimbulkan ekspektasi bahwa Tiongkok akan meningkatkan impor komoditas logam dari negara-negara lain.

Range 820 - 880

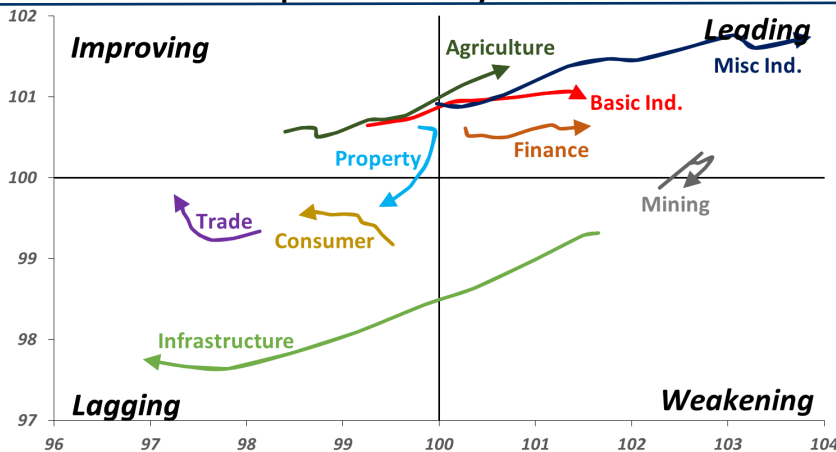
Action Trading buy. Cut Loss If Below 820



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	6,065	6,356				4.1	6,862.4							
Finance						12.0	2,051.5							
BBCA	24,100	21,900	25,400	Hold	5.4	28.0	594.2	24.6x	4.3x	18.8	1.1	5.7	8.4	1.0
BBRI	3,330	3,640	3,510	Hold	5.4	11.0	410.7	13.4x	2.5x	19.6	3.2	#N/A	N/A	1.4
BMRI	7,275	8,000	10,300	Buy	41.6	9.2	339.5	14.5x	2.0x	14.5	2.7	(0.5)	28.7	1.3
BBNI	7,950	9,900	9,675	Buy	21.7	9.3	148.3	10.1x	1.5x	15.5	3.2	11.8	16.2	1.3
BBTN	2,760	3,570	3,280	Buy	18.8	0.7	29.2	9.2x	1.3x	15.1	2.1	14.3	11.7	1.7
BJTM	650	710	810	Buy	24.6	(7.8)	9.7	8.3x	1.2x	15.5	6.8	1.1	2.5	0.9
Consumer						1.5	1,363.9							
HMSP	3,740	4,730	4,575	Buy	22.3	9.4	435.0	34.2x	15.7x	46.0	2.9	5.5	1.9	1.4
GGRM	76,000	83,800	88,650	Buy	16.6	13.6	146.2	18.9x	3.3x	18.2	3.4	10.1	0.1	1.3
UNVR	43,000	55,900	44,200	Hold	2.8	(10.5)	328.1	47.5x	65.5x	139.4	2.1	(0.4)	(2.5)	1.1
ICBP	8,975	8,900	9,625	Hold	7.2	8.1	104.7	26.2x	5.3x	21.3	1.8	5.4	9.5	1.2
INDF	6,425	7,625	8,175	Buy	27.2	(24.0)	56.4	14.7x	1.8x	12.6	3.7	1.0	(12.5)	1.2
KLBF	1,275	1,690	1,730	Buy	35.7	(26.7)	59.8	24.9x	4.5x	18.9	2.0	3.1	(0.0)	1.2
KAEF	2,400	2,700	3,280	Buy	36.7	(26.8)	13.3	37.7x	5.3x	14.9	0.7	29.1	28.3	1.1
Infrastructure						(15.0)	721.16							
TLKM	3,490	4,399	4,600	Buy	31.8	(25.2)	351.8	18.4x	4.0x	22.1	4.8	0.5	(28.1)	0.8
EXCL	3,160	2,960	3,800	Buy	20.3	(8.4)	33.8	231.9x	1.6x	0.7	N/A	1.0	N/A	1.2
ISAT	3,440	4,800	6,750	Buy	96.2	(49.0)	18.7	N/A	1.5x	(2.6)	2.1	(26.8)	N/A	0.9
JSMR	4,870	6,400	6,050	Buy	24.2	(12.6)	35.3	15.9x	2.3x	14.8	1.2	42.5	2.9	1.0
TBIG	5,700	6,425	6,050	Hold	6.1	(17.4)	25.8	11.2x	8.1x	92.7	3.0	8.4	16.1	0.6
INDY	3,250	3,060	5,000	Buy	53.8	251.4	16.9	3.2x	1.2x	46.6	3.3	263.6	166.7	0.8
Trade						(6.8)	745.9							
UNTR	36,600	35,400	42,350	Buy	15.7	20.3	136.5	14.4x	2.8x	20.6	2.4	32.3	60.0	1.0
AKRA	4,260	6,350	8,025	Buy	88.4	(35.5)	17.1	24.4x	2.0x	22.2	5.2	21.6	(34.8)	1.3
SCMA	2,020	2,480	2,700	Buy	33.7	(17.6)	29.5	22.1x	7.0x	32.5	3.7	2.6	0.7	1.0
MNCN	1,035	1,285	1,550	Buy	49.8	(31.7)	14.8	10.3x	1.4x	14.6	1.4	1.8	(9.2)	1.1
LPPF	6,500	10,000	11,250	Buy	73.1	(40.1)	19.0	9.9x	8.1x	93.0	7.0	3.1	0.4	1.1
ACES	1,450	1,155	1,635	Hold	12.8	33.6	24.9	28.2x	7.0x	26.3	1.6	22.6	30.0	0.9
RALS	1,350	1,200	1,400	Hold	3.7	40.6	9.6	17.3x	2.4x	14.6	3.0	0.9	31.8	0.8
MAPI	900	620	945	Hold	5.0	32.4	14.9	25.5x	3.3x	15.5	0.4	18.0	183.0	0.9
Property						(11.0)	385.5							
BSDE	1,260	1,700	1,850	Buy	46.8	(31.9)	24.3	7.3x	0.9x	13.8	N/A	(27.6)	(79.9)	1.4
PWON	555	685	625	Hold	12.6	(18.4)	26.7	12.7x	2.4x	20.5	1.1	14.4	25.4	1.2
CTRA	970	1,185	1,130	Buy	16.5	(16.4)	18.0	24.6x	1.4x	5.6	1.5	(0.8)	(49.0)	1.3
SMRA	745	945	1,050	Buy	40.9	(32.0)	10.7	32.2x	1.6x	5.2	0.7	(2.5)	(40.0)	1.4
WSKT	2,030	2,210	2,810	Buy	38.4	(12.1)	27.6	4.7x	1.6x	39.6	2.8	47.3	134.6	1.3
PTPP	1,990	2,640	3,850	Buy	93.5	(33.7)	12.3	9.1x	1.1x	12.5	2.4	17.0	(16.3)	1.3
WIKA	1,640	1,550	2,150	Buy	31.1	(20.4)	14.7	11.5x	1.1x	10.5	1.6	36.8	18.7	0.9
ADHI	1,670	1,885	2,160	Buy	29.3	(20.1)	5.9	10.4x	1.0x	10.1	1.7	39.7	282.5	1.0
Misc Ind.						(4.8)	382.5							
ASII	7,500	8,300	9,300	Buy	24.0	(5.4)	303.6	15.3x	2.4x	16.3	2.5	14.8	11.3	1.3
Basic Ind.						32.9	639.4							
INTP	14,875	21,950	21,575	Buy	45.0	(21.2)	54.8	41.7x	2.5x	5.7	4.7	(0.9)	(60.6)	1.4
SMGR	8,325	9,900	11,550	Buy	38.7	(23.6)	49.4	26.1x	1.7x	6.6	1.6	4.7	(10.9)	1.2
CPIN	4,880	3,000	4,200	Hold	(13.9)	73.7	80.0	23.5x	4.7x	21.3	1.1	2.7	59.1	1.0
JPFA	2,180	1,300	2,000	Hold	(8.3)	91.2	25.6	15.4x	2.8x	18.3	2.3	18.2	142.5	0.8
MAIN	1,400	740	780	Sell	(44.3)	53.0	3.1	21.7x	1.8x	4.1	2.7	13.5	350.0	1.1
KRAS	416	424	500	Buy	20.2	(27.7)	8.0	N/A	0.3x	(2.3)	N/A	34.7	72.4	1.1
TPIA	5,200	6,000	6,275	Buy	20.7	0.4	92.7	22.3x	3.7x	19.1	1.6	9.9	(36.3)	0.6
BRPT	1,885	2,260	2,420	Buy	28.4	3.6	33.5	23.3x	1.7x	8.9	1.3	9.8	(7.3)	1.0
Mining						40.7	472.1							
ADRO	1,935	1,860	2,500	Buy	29.2	4.6	61.9	9.3x	1.2x	13.6	5.6	5.1	(23.4)	1.0
PTBA	4,800	2,460	5,375	Hold	12.0	78.1	55.3	9.5x	4.0x	43.4	6.6	17.4	49.1	0.9
ITMG	28,125	20,700	32,400	Buy	15.2	39.6	31.8	8.5x	2.5x	29.2	11.2	2.8	0.0	1.1
INCO	4,380	2,890	3,550	Sell	(18.9)	67.8	43.5	78.1x	1.6x	1.9	N/A	28.3	N/A	1.1
ANTM	910	625	985	Hold	8.2	30.0	21.9	58.2x	1.2x	2.0	0.2	247.2	3550.0	1.1
TINS	840	775	1,240	Buy	47.6	-	6.3	12.6x	1.0x	8.3	2.8	(0.6)	(18.1)	1.0
ELSA	374	372	625	Buy	67.1	39.6	2.7	7.6x	0.9x	12.1	1.4	46.5	783.3	1.4
Agriculture						(9.8)	100.3							
AALI	12,700	13,150	14,800	Buy	16.5	(16.2)	24.4	14.0x	1.3x	9.7	3.7	8.9	(23.3)	0.6
LSIP	1,265	1,420	1,380	Hold	9.1	(9.3)	8.6	16.3x	1.1x	6.6	3.6	(28.5)	(47.6)	0.7

* Target Price for December 2018

Source: Bloomberg, NHKS Research

UNTR : Mengakuisisi Tambang Emas Martabe

PT United Tractors Tbk (UNTR) mengakuisisi tambang emas Martabe di Sumatera Utara melalui kepemilikan 95% saham PT Agincourt Resources. Akuisisi ini merupakan strategi UNTR untuk mendiversifikasi bisnis di luar tambang batu bara. Nilai transaksi ini mencapai US\$917,9 juta serta pemberian pinjaman ke Agincourt sebesar US\$325 juta. Melalui aksi ini, jumlah aset UNTR dapat meningkat 5% menjadi Rp88,66 triliun. (Kontan)

AKRA : Menargetkan Distribusi BBM 2,2 Juta Kl

PT AKR Corporindo Tbk (AKRA) menargetkan distribusi BBM akan tumbuh sebesar 10% menjadi 2,2 juta kilo liter (kl) hingga akhir 2018, yang ditopang oleh menguatnya kinerja sektor pertambangan. Adapun pada 1H18, AKRA mencatatkan pendapatan sebesar Rp11,21 triliun (+21,63% y-y), yang sebesar 72,73% berasal dari segmen distribusi BBM. Sebesar 90% dari segmen distribusi BBM tersebut ditopang oleh segmen industri. (Bisnis Indonesia)

ISAT : Penurunan Pendapatan sebesar 26,8%

PT Indosat Tbk (ISAT) mencatatkan rugi ke entitas induk sebesar Rp693,7 miliar pada 1H18, berbalik dari posisi laba sebesar Rp784,2 miliar pada 1H17. Penurunan disebabkan oleh turunnya pendapatan menjadi Rp11,07 triliun (-26,8% y-y). Turunnya pendapatan telepon, SMS, VAS dan interkoneksi menekan segmen pendapatan selular menjadi Rp8,65 triliun (-31,3% y-y). ISAT optimis pendapatan 2H18 akan membaik. (Bisnis Indonesia)

JSMR : Optimis Target Operasional Tol Tercapai

PT Jasa Marga (Persero) Tbk (JSMR) optimis bahwa target operasional tol sepanjang 1.000 km pada 2018 akan tercapai, apabila proyek-proyek Trans Jawa dapat segera selesai. Keempat proyek tol Trans Jawa ini mencakup tol Batang-Semarang, Salatiga-Kartasura, Wilangan-Kertosono serta sesi 3 tol Gempol-Pasuruan. Kini, panjang jalan tol yang telah dioperasikan oleh JSMR mencapai 787 km dan JSMR juga menguasai konsesi tol sepanjang 1.527 km. (Kontan)

Domestic & Global News

Pengumuman Calon Kandidat Presiden dan Wakil Presiden

Presiden Joko Widodo menyunting Ma'ruf Amin, Ketua Majelis Ulama Indonesia, sebagai calon wakil presiden pada Pilpres 2019 di mana Joko Widodo harus bersaing kembali dengan Prabowo Subianto. Pasangan Jokowi-Ma'ruf Amin akan melawan Prabowo, pemimpin Partai Gerindra, yang berpasangan dengan Sandiaga Uno. (Bloomberg)

PPI Tiongkok pada Juli Melambat tetapi CPI Terakselerasi

Indeks harga produsen (PPI) tolak ukur inflasi manufaktur melonjak 4,6% pada Juli dibandingkan dengan akselerasi sebesar 4,7% pada Juni, menurut Biro Statistik Nasional Tiongkok. Indeks harga konsumen (CPI) naik 2,1% dibandingkan tahun lalu; kenaikan tersebut lampau estimasi pertumbuhan sebesar 1,9% yang tidak berubah dari pertumbuhan Juni, tetapi masih tetap sebesar 3%, zona aman pemerintah. (Reuters)

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday 06 - Aug	GER	13:00	Factory Orders MoM	Jun	-4.00%	-0.50%	2.60%
Tuesday 07 - Aug	CHN	Tentative	Foreign Reserves	Jul	\$3117.95b	\$3107.00b	\$3112.13b
	GER	13:00	Industrial Production SA MoM	Jun	-0.9%	-0.50%	2.60%
Wednesday 08 - Aug	CHN	Tentative	Trade Balance	Jul	\$28.05b	\$38.90b	\$41.61b
	CHN	Tentative	Imports YoY	Jul	27.30	16.90%	14.10%
	CHN	Tentative	Exports YoY	Jul	12.20%	10.00%	11.30%
	JPN	06:50	BoP Current Account Balance	Jun	¥1175.6	¥1222.2b	¥1938.3b
	USA	18:00	MBA Mortgage Applications	3-Aug	-3.00%	--	-2.60%
Thursday 09 - Aug	JPN	06:50	Core Machine Orders MoM	Jun	-8.80%	-1.00%	-3.70%
	CHN	08:30	PPI YoY	Jul	4.60%	4.50%	4.70%
	CHN	08:30	CPI YoY	Jul	2.10%	2.00%	1.90%
	USA	19:30	Initial Jobless Claims	4-Aug	213k	220k	218k
	USA	19:30	PPI Final Demand MoM	Jul	0.00%	0.20%	0.30%
Friday 10 - Aug	JPN	06:50	PPI YoY	Jul	3.10%	2.90%	2.80%
	JPN	06:50	GDP SA QoQ	2Q P	0.50%	0.30%	-0.20%
	JPN	06:50	GDP Annualized SA QoQ	2Q P	1.90%	1.40%	-0.60%
	UK	15:30	Industrial Production MoM	Jun		0.30%	-0.40%
	UK	15:30	Manufacturing Production MoM	Jun		0.30%	0.40%
	UK	15:30	GDP QoQ	2Q P		0.40%	0.20%
	UK	15:30	GDP YoY	2Q P		1.30%	1.20%
	USA	19:30	CPI MoM	Jul		0.20%	0.10%
	USA	19:30	CPI YoY	Jul		2.90%	2.90%

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Prev.
Monday 06 - Aug	11:12	GDP QoQ	2Q	4.21%	4.07%	-0.42%
	11:12	GDP YoY	2Q	5.27%	5.12%	5.06%
	Tentative	Consumer Confidence Index	Jul	124.8	--	128.1
Tuesday 07 - Aug	Tentative	Net Foreign Assets IDR	Jul	1667.4t	--	1688.3t
	Tentative	Foreign Reserves	Jul	\$118.31b	--	\$119.80b
Friday 10 - Aug	Tentative	BoP Current Account Balance	2Q		--	-\$5542m

Source: Bloomberg

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