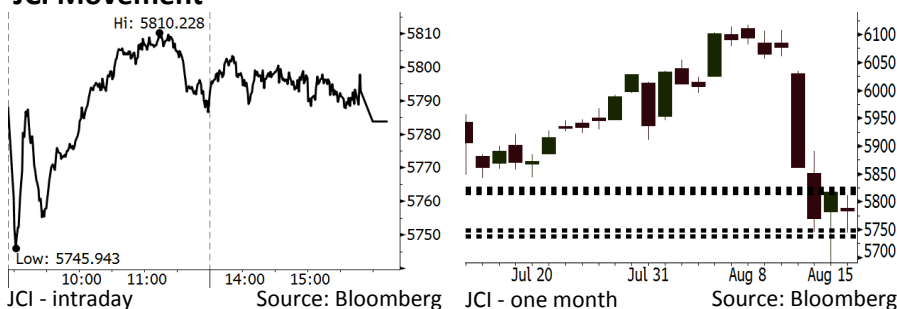


Morning Brief

Daily | Aug 20, 2018

JCI Movement



IHSG (Jakarta Composite Index)

August 16	5,783.80
Chg	-32.79pts (-0.56%)
Volume (bn shares)	84.54
Value (IDR tn)	6.92
Adv 114 Dec 247 Unc 251 Untr 120	

Foreign Transaction (IDR bn)	
Buy	2,446
Sell	3,208
Net Buy (Sell)	(762)

Top Buy	NB Val.	Top Sell	NS Val.
UNVR	46.1	BBRI	201.4
INKP	29.9	TLKM	105.5
ASII	28.0	UNTR	82.0
LPPF	16.6	BBNI	76.7
CPIN	13.3	ADRO	62.6

LQ-45 Index		Top Gainers & Losers	
Gainers	%	Losers	%
LPPF	4.9%	ADHI	-5.2%
SRIL	4.7%	BBRI	-5.0%
INTP	4.3%	INCO	-4.8%
UNVR	4.2%	BJBR	-4.2%
TPIA	3.8%	BBNI	-4.1%

Government Bond Yield & FX			
	Last	Chg.	
Tenor: 10 year	7.98%	-0.03%	
USDIDR	14,593	0.11%	
KRWIDR	12.92	0.23%	

Global Indexes			
Index	Last	Chg.	%
Dow Jones	25,669.32	110.59	0.43%
S&P 500	2,850.13	9.44	0.33%
Nasdaq	7,816.33	9.81	0.13%
FTSE 100	7,558.59	2.21	0.03%
CAC 40	5,344.93	(4.09)	-0.08%
DAX	12,210.55	(26.62)	-0.22%
Nikkei	22,270.38	78.34	0.35%
Hang Seng	27,213.41	113.35	0.42%
Shanghai	2,668.97	(36.23)	-1.34%
KOSPI	2,247.05	6.25	0.28%
EIDO	22.86	0.19	0.84%

Commodities			
Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,184.3	10.1	0.86%
Crude Oil (USD /bbl)	65.91	0.45	0.69%
Coal Newcas(USD/ton)	107.90	0.30	0.28%
Gas (USD /mmbtu)	2.95	0.04	1.31%
Nickel LME (USD /MT)	13,480	155.0	1.16%
Tin LME (USD /MT)	18,705	90.0	0.48%
CPO (MYR/Ton)	2,238	16.0	0.72%

Indonesian Market Recap

IHSG ditutup turun pada perdagangan Kamis kemarin di tengah maraknya net sell investor asing. **Top Losers: Infrastructure (-1.78%), Finance (-1.65%), Mining (-1.58%)**

Today's Outlook: Harapan Negosiasi Trump dan Xi

Untuk hari ini kami mengestimasi IHSG bergerak menguat dengan **support range 5738-5748 dan resistance range 5815-5823**. Sentimen positif datang dari global di mana tensi ketegangan perang dagang AS-China mulai mereda seiring ekspektasi pada pertemuan Presiden Trump dan PM China Xi Jinping pada November. Pada akhir bulan Agustus, delegasi AS dan China dijadwalkan mengadakan pertemuan pendahuluan. Dari domestik, pasar akan merespon rancangan APBN 2019 yang difokuskan pada pengembangan SDM.

Stocks Recommendation (details on the next page)

Trading Buy: GGRM, LSIP, PTBA

Global Market

United States

Bursa AS ditutup menguat pada Jumat kemarin. Investor merespons positif rencana perundingan antara AS-Tiongkok pada bulan ini.

Europe

Bursa Eropa ditutup variatif Jumat lalu. Investor masih mengkhawatirkan kondisi krisis keuangan Turki.

Asia

Bursa Asia bergerak naik pada Jumat kemarin ditopang oleh rencana perundingan dagang AS-Tiongkok.

Company News

- SMGR : Pertumbuhan Penjualan Juli 11,4%
- PTBA : Terus Ekspansif Hingga Akhir Tahun
- GEMS : Mencatatkan Pertumbuhan Laba 32,33%
- TDPM : Ingin Mengembangkan Lini Produk Baru

Domestic & Global News

- RAPBN 2019 Di Proyeksikan Defisit Sebesar 1,84%
- Perundingan AS dan China pada Agustus

Indonesia Economic Data

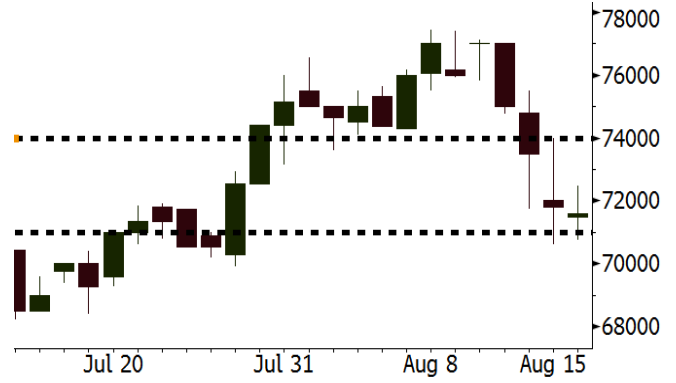
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	5.50%	5.25%	Real GDP	5.27%	5.06%
FX Reserve (USD bn)	118.31	119.84	Current Acc (USD bn)	(8.03)	(5.54)
Trd Balance (USD bn)	(2.03)	1.74	Govt. Spending Yoy	5.26%	2.73%
Exports Yoy	19.33%	11.47%	FDI (USD bn)	5.50	3.49
Imports Yoy	31.56%	12.66%	Business Confidence	106.28	112.39
Inflation Yoy	3.18%	3.12%	Cons. Confidence*	124.80	128.10

GGRM Last = 71600

Analysis Keputusan pemerintah menaikkan gaji PNS 5% pada 2019 akan menstimulus konsumsi domestik termasuk konsumsi rokok. Pada periode 2016-2018, pemerintah tidak pernah menaikkan gaji PNS.

Range 71000 - 73975

Action Trading Buy. Cut Loss If Below 71000

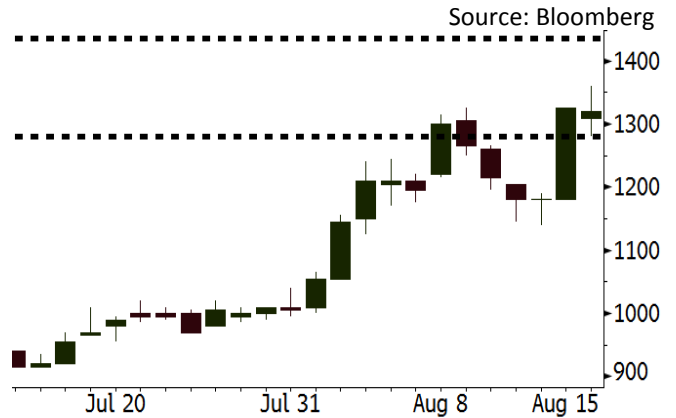


LSIP Last = 1320

Analysis Harga CPO mengalami penguatan ke posisi tertinggi sejak 10 Agustus 2018. Hal ini dipicu oleh ekspektasi kesepakatan antara China dan Malaysia serta mandat biodiesel B20 di Indonesia.

Range 1280 - 1435

Action Trading Buy. Cut Loss If Below 1280

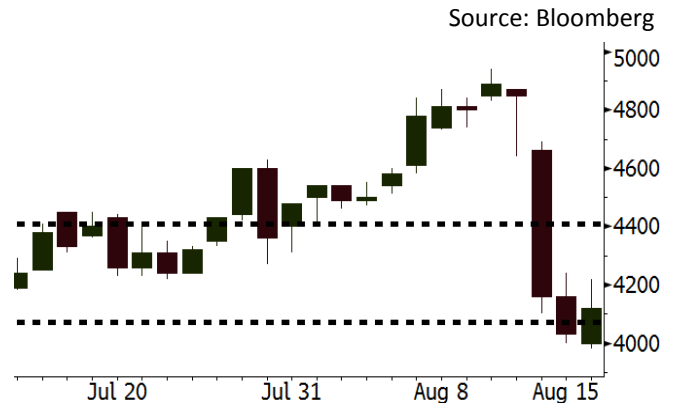


PTBA Last = 4120

Analysis Ekspektasi perundingan AS dan China akan berpotensi meredakan ketegangan perang dagang dan berdampak positif bagi sektor komoditas termasuk batubara.

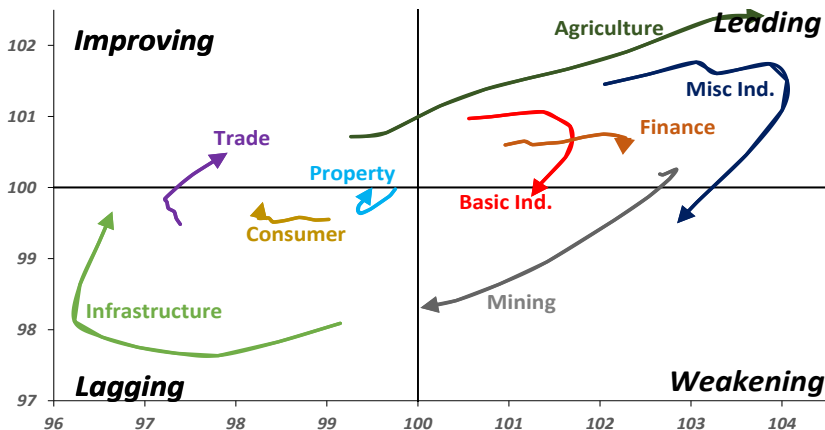
Range 4070 - 4410

Action Trading buy. Cut Loss If Below 4070



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	5,784	6,356				(1.8)	6,543.7							
Finance						5.6	1,942.9							
BBCA	23,375	21,900	25,400	Hold	8.7	25.0	576.3	23.8x	4.2x	18.8	1.1	5.7	8.4	1.0
BBRI	3,050	3,640	3,930	Buy	28.9	0.7	376.2	12.2x	2.3x	19.3	3.5	5.8	10.9	1.4
BMRI	6,700	8,000	10,300	Buy	53.7	2.3	312.7	13.4x	1.9x	14.5	3.0	(0.5)	28.7	1.4
BBNI	7,075	9,900	9,675	Buy	36.7	(4.4)	131.9	9.0x	1.3x	15.5	3.6	11.8	16.2	1.4
BBTN	2,490	3,570	3,280	Buy	31.7	(11.1)	26.4	8.3x	1.2x	15.1	2.3	14.3	11.7	1.7
BJTM	635	710	810	Buy	27.6	(9.3)	9.5	8.1x	1.2x	15.5	6.9	1.1	2.5	0.9
Consumer						(6.5)	1,310.4							
HMSP	3,550	4,730	4,575	Buy	28.9	(5.1)	412.9	32.5x	14.9x	46.0	3.0	5.5	1.9	1.3
GGRM	71,600	83,800	88,650	Buy	23.8	(3.2)	137.8	17.8x	3.1x	18.2	3.6	10.1	0.1	1.3
UNVR	42,525	55,900	44,200	Hold	3.9	(14.0)	324.5	47.0x	64.7x	139.4	2.2	(0.4)	(2.5)	1.1
ICBP	8,650	8,900	9,625	Hold	11.3	(0.6)	100.9	25.2x	5.1x	21.3	1.9	5.4	9.5	1.1
INDF	6,100	7,625	8,175	Buy	34.0	(27.4)	53.6	13.9x	1.7x	12.6	3.9	1.0	(12.5)	1.2
KLBF	1,210	1,690	1,730	Buy	43.0	(30.9)	56.7	23.6x	4.3x	18.9	2.1	3.1	(0.0)	1.2
KAEF	2,310	2,700	3,280	Buy	42.0	(27.4)	12.8	36.3x	5.1x	14.9	0.8	29.1	28.3	1.1
Infrastructure						(19.6)	687.47							
TLKM	3,350	4,399	4,600	Buy	37.3	(29.3)	337.7	17.7x	3.8x	22.1	5.0	0.5	(28.1)	0.9
EXCL	2,890	2,960	3,800	Buy	31.5	(16.0)	30.9	212.1x	1.4x	0.7	N/A	1.0	N/A	1.2
ISAT	3,220	4,800	6,750	Buy	109.6	(50.1)	17.5	N/A	1.4x	(2.6)	2.3	(26.8)	N/A	0.9
JSMR	4,460	6,400	6,050	Buy	35.7	(18.9)	32.4	14.5x	2.1x	14.8	1.4	42.5	2.9	1.0
TBIG	5,525	6,425	6,050	Hold	9.5	(17.5)	25.0	10.8x	7.9x	92.7	3.1	8.4	16.1	0.7
INDY	3,010	3,060	5,000	Buy	66.1	221.9	15.7	2.9x	1.1x	46.6	3.6	263.6	166.7	0.8
Trade						(9.9)	720.6							
UNTR	33,400	35,400	42,350	Buy	26.8	13.3	124.6	13.2x	2.5x	20.6	2.7	32.3	60.0	1.1
AKRA	4,010	6,350	8,025	Buy	100.1	(40.6)	16.1	22.9x	1.9x	22.2	5.5	21.6	(34.8)	1.3
SCMA	1,875	2,480	2,700	Buy	44.0	(18.8)	27.4	20.5x	6.5x	32.5	4.0	2.6	0.7	1.1
MNCN	925	1,285	1,550	Buy	67.6	(36.2)	13.2	9.2x	1.3x	14.6	1.6	1.8	(9.2)	1.2
LPPF	6,425	10,000	11,250	Buy	75.1	(41.6)	18.7	9.8x	8.0x	93.0	7.1	3.1	0.4	1.0
ACES	1,300	1,155	1,635	Buy	25.8	20.4	22.3	25.3x	6.3x	26.3	1.8	22.6	30.0	1.0
RALS	1,190	1,200	1,400	Buy	17.6	19.0	8.4	15.3x	2.2x	14.6	3.4	0.9	31.8	0.9
MAPI	795	620	945	Buy	18.9	20.0	13.2	22.5x	2.9x	15.5	0.5	18.0	183.0	1.0
Property						(15.2)	369.7							
BSDE	1,165	1,700	1,850	Buy	58.8	(35.8)	22.4	6.7x	0.9x	13.8	N/A	(27.6)	(79.9)	1.3
PWON	505	685	625	Buy	23.8	(24.6)	24.3	11.6x	2.2x	20.5	1.2	14.4	25.4	1.2
CTRA	835	1,185	1,130	Buy	35.3	(31.3)	15.5	21.2x	1.2x	5.6	1.7	(0.8)	(49.0)	1.4
SMRA	635	945	1,050	Buy	65.4	(43.3)	9.2	27.5x	1.4x	5.2	0.8	(2.5)	(40.0)	1.5
WSKT	1,840	2,210	2,810	Buy	52.7	(19.7)	25.0	4.3x	1.5x	39.6	3.1	47.3	134.6	1.4
PTPP	1,800	2,640	3,850	Buy	113.9	(37.7)	11.2	8.2x	1.0x	12.5	2.6	17.0	(16.3)	1.3
WIKA	1,540	1,550	2,150	Buy	39.6	(23.0)	13.8	10.8x	1.1x	10.5	1.7	36.8	18.7	1.0
ADHI	1,460	1,885	2,160	Buy	47.9	(29.8)	5.2	9.1x	0.9x	10.1	2.0	39.7	282.5	1.1
Misc Ind.						(9.2)	361.4							
ASII	7,100	8,300	9,300	Buy	31.0	(10.1)	287.4	14.4x	2.3x	16.3	2.6	14.8	11.3	1.3
Basic Ind.						26.6	608.5							
INTP	14,425	21,950	21,575	Buy	49.6	(27.1)	53.1	40.4x	2.4x	5.7	4.9	(0.9)	(60.6)	1.4
SMGR	8,150	9,900	11,550	Buy	41.7	(25.1)	48.3	25.6x	1.7x	6.6	1.7	4.7	(10.9)	1.1
CPIN	4,770	3,000	4,200	Hold	(11.9)	63.4	78.2	22.9x	4.5x	21.3	1.2	2.7	59.1	1.0
JPFA	2,210	1,300	2,000	Hold	(9.5)	83.4	25.9	15.6x	2.9x	18.3	2.3	18.2	142.5	0.7
MAIN	1,340	740	780	Sell	(41.8)	43.3	3.0	20.8x	1.6x	7.9	2.8	13.5	350.0	1.1
KRAS	400	424	500	Buy	25.0	(29.2)	7.7	N/A	0.3x	(2.3)	N/A	34.7	72.4	1.1
TPIA	5,150	6,000	6,275	Buy	21.8	12.6	91.8	21.8x	3.6x	19.1	1.6	9.9	(36.3)	0.6
BRPT	1,780	2,260	2,420	Buy	36.0	(4.0)	31.7	21.7x	1.6x	8.9	1.4	9.8	(7.3)	1.1
Mining						31.0	440.8							
ADRO	1,780	1,860	2,500	Buy	40.4	(5.1)	56.9	8.5x	1.1x	13.6	6.1	5.1	(23.4)	1.1
PTBA	4,120	2,460	5,375	Buy	30.5	56.7	47.5	8.1x	3.4x	43.4	7.7	17.4	49.1	1.1
ITMG	26,175	20,700	32,400	Buy	23.8	27.2	29.6	8.0x	2.2x	27.6	12.0	8.0	(10.0)	1.1
INCO	3,790	2,890	5,325	Buy	40.5	39.3	37.7	66.8x	1.4x	1.9	N/A	28.3	N/A	1.2
ANTM	830	625	985	Buy	18.7	21.2	19.9	53.1x	1.1x	2.0	0.2	247.2	3550.0	1.1
TINS	770	775	1,240	Buy	61.0	(5.5)	5.7	11.5x	0.9x	8.3	3.1	(0.6)	(18.1)	1.1
ELSA	346	372	625	Buy	80.6	36.2	2.5	7.0x	0.8x	12.1	1.5	46.5	783.3	1.4
Agriculture						(9.4)	101.9							
AALI	12,900	13,150	14,800	Hold	14.7	(13.1)	24.8	14.2x	1.3x	9.7	3.6	8.9	(23.3)	0.5
LSIP	1,320	1,420	1,380	Hold	4.5	(4.3)	9.0	17.0x	1.1x	6.6	3.4	(28.5)	(47.6)	0.6

* Target Price for December 2018

Source: Bloomberg, NHKS Research

SMGR : Pertumbuhan Penjualan Juli 11,4%

PT Semen Indonesia (Persero) Tbk (SMGR) mencatatkan volume penjualan domestik sebesar 2,50 juta ton (11,4% y-y) pada Juli 2018, yang ditopang oleh penjualan semen sak. Pada Januari-Juli, volume penjualan domestik SMGR hanya tumbuh tipis menjadi 14,32 juta ton (+0,8%). Di sisi penjualan ekspor, volume pada Januari-Juli tumbuh signifikan menjadi 1,69 juta ton (+41,6% y-y). (Bisnis Indonesia)

GEMS : Mencatatkan Pertumbuhan Laba 32,33%

PT Golden Energy Mines Tbk (GEMS) mencatatkan pertumbuhan laba bersih menjadi US\$67,82 juta (+32,33% y-y) pada semester I. Kinerja pendapatan semester I juga tumbuh menjadi US\$480,74 juta (+71,77% y-y) yang ditopang oleh penjualan ke Itochu Singapura. GEMS telah memproduksi 9,9 juta ton batu bara dan menargetkan volume produksi sebesar 21,8 juta ton pada 2018. (Bisnis Indonesia)

PTBA : Terus Ekspansif Hingga Akhir Tahun

PT Bukit Asam Tbk (PTBA) akan terus melakukan strategi ekspansi hingga akhir 2018. Adapun rencana tersebut meliputi peningkatan konsumsi batu bara hingga 15%, peningkatan kapasitas angkutan kereta api serta pengembangan bisnis PLTU melalui PLTU Sumsel 8 berkapasitas 2x620 MW. Selain itu, PTBA juga akan memasuki segmen bisnis PLTS. (Kontan)

TDPM : Ingin Mengembangkan Lini Produk Baru

PT Tridomain Performance Materials Tbk (TDPM) tengah mempelajari pengembangan lini produk baru yakni plasticizer ramah lingkungan dan superplasticizer yang khusus untuk industri konsumsi. Adapun TDPM telah mengalokasikan 1% dari pendapatan 2017 untuk keperluan riset dan pengembangan. TDPM optimis bahwa target laba bersih 2018 sebesar US\$12 juta dapat tercapai. (Bisnis Indonesia)

Domestic & Global News

RAPBN 2019 Di Proyeksikan Defisit Sebesar 1,84%

Pemerintah mengusulkan belanja negara sebesar Rp 2.439,7 triliun dalam RAPBN 2019. Nominal ini lebih tinggi dibandingkan usulan dalam RAPBN 2018, yaitu Rp 2.204,4 triliun. Sementara itu, pendapatan negara dalam RAPBN 2019 diusulkan Rp 2.142,5 triliun. Usulan ini juga lebih tinggi ketimbang usulan dalam RAPBN 2018, yakni Rp 1.878,4 triliun. Dengan demikian, defisit anggaran dalam RAPBN 2019 mencapai Rp 297,2 triliun (1,84 persen terhadap PDB). (CNBC Indonesia)

Perundingan AS dan China pada Agustus

Pada Kamis, Tiongkok menyatakan akan mengadakan perundingan dagang dengan AS di Washington pada Agustus. Hal tersebut memberikan harapan akan adanya penyelesaian konflik yang telah menyebabkan kekisruhan ekonomi global. Perundingan tersebut diupayakan oleh AS, akan diselenggarakan di AS, dan dipimpin oleh Sekretaris Kementerian Luar Negeri AS David Malpass. (CNBC)

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday 20 - Aug	GER	13:00	PPI YoY	Jul	--	--	3.00%
Wednesday 22 - Aug	JPN	11:30	All Industry Activity Index MoM	Jun	--	--	0.10%
	USA	18:00	MBA Mortgage Applications	17-Aug	--	--	-2.00%
	USA	21:00	Existing Home Sales	Jul	5.45m	5.38m	5.38m
Thursday 23 - Aug	USA	19:30	Initial Jobless Claims	18-Aug	--	--	--
	EU	21:00	Consumer Confidence	Aug	--	--	-0.6
	USA	21:00	New Home Sales	Jul	650k	631k	631k
	USA	21:00	New Home Sales MoM	Jul	3.00%	3.00%	-5.30%
Friday 24 - Aug	JPN	06:30	Natl CPI YoY	Jul	--	--	0.70%
	GER	13:00	GDP SA QoQ	2Q	--	--	0.50%
	USA	19:30	Durable Goods Orders	Jul	1.00%	1.00%	0.80%

Source: Bloomberg

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