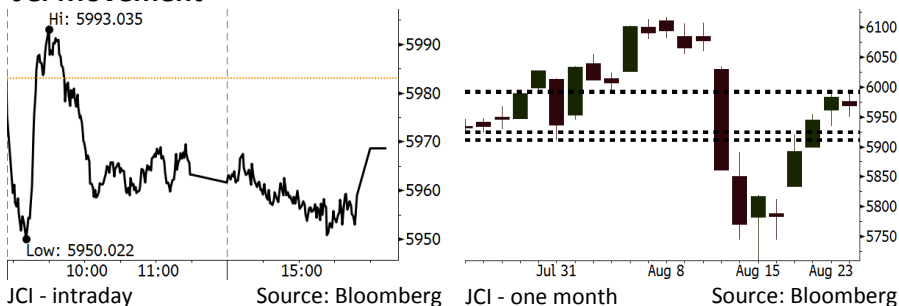


Morning Brief

Daily | Aug 27, 2018

JCI Movement



IHSG (Jakarta Composite Index)

August 24	5,968.75
Chg	-14.24pts (-0.24%)
Volume (bn shares)	68.62
Value (IDR tn)	6.00
Adv 150 Dec 209 Unc 254 Untr 132	

Foreign Transaction (IDR bn)	
Buy	2,226
Sell	2,197
Net Buy (Sell)	29

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	172.6	TLKM	60.1
BBRI	42.8	BBNI	59.6
ASII	34.5	SMGR	21.6
INKP	20.1	UNTR	21.3
PTBA	16.6	KLBF	12.9

LQ-45 Index Top Gainers & Losers			
Gainers	%	Losers	%
INTP	7.6%	LPPF	-4.3%
BSDE	7.5%	ITMG	-4.2%
SMGR	5.2%	AKRA	-3.4%
PGAS	5.2%	HMSP	-2.1%
ANTM	4.2%	EXCL	-2.0%

Government Bond Yield & FX			
	Last	Chg.	
Tenor: 10 year	7.94%	0.04%	
USDIDR	14,649	0.08%	
KRWIDR	13.11	0.54%	

Global Indexes			
Index	Last	Chg.	%
Dow Jones	25,790.35	133.37	0.52%
S&P 500	2,874.69	17.71	0.62%
Nasdaq	7,945.98	67.52	0.86%
FTSE 100	7,577.49	14.27	0.19%
CAC 40	5,432.50	13.17	0.24%
DAX	12,394.52	28.94	0.23%
Nikkei	22,601.77	190.95	0.85%
Hang Seng	27,671.87	(118.59)	-0.43%
Shanghai	2,729.43	4.81	0.18%
KOSPI	2,293.21	10.61	0.46%
EIDO	23.88	0.43	1.83%

Commodities			
Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,205.4	19.8	1.67%
Crude Oil (USD /bbl)	68.72	0.89	1.31%
Coal Newcas(USD/ton)	111.75	0.25	0.22%
Gas (USD /mmbtu)	2.92	(0.05)	-1.59%
Nickel LME (USD /MT)	13,415	140.0	1.05%
Tin LME (USD /MT)	19,000	(100.0)	-0.52%
CPO (MYR/Ton)	2,219	1.0	0.05%

Market Recap

IHSG ditutup turun Jumat lalu di tengah melemahnya nilai tukar rupiah. Fokus pasar masih tertuju pada ancaman perang dagang global. **Top Losers: Basic Industry (-0.87%), Manufacture (-0.81%), Consumer (-0.81%)**

Bursa global kemarin ditekan oleh meningkatnya tensi perang dagang terkait keputusan AS untuk memberlakukan tarif terhadap produk impor Tiongkok senilai US\$16 miliar. Selain itu, bursa AS juga ditekan oleh masalah hukum yang menerpa Presiden Trump.

Today's Outlook: Peringatan dari Moody's

Untuk hari ini kami mengestimasi IHSG bergerak melemah dengan **support range 5911-5925 dan resistance range 5991-5993**. Sentimen negatif datang dari pernyataan lembaga pemeringkat rating, Moody's bahwa depresiasi Rupiah yang terus berlanjut akan memberikan dampak negatif bagi kekuatan fiskal Indonesia serta akan menyulitkan kemampuan pengelolaan utang Indonesia. Hal ini tentu akan menambah kekuatiran investor terutama setelah Menteri Keuangan menyatakan bahwa pada 2019 utang jatuh tempo Indonesia cukup signifikan.

Dari global pernyataan Fed Chair Jerome Powell tidak memberikan isyarat pasti apakah kenaikan suku bunga 4x sepanjang 2018 akan terjadi. Powell hanya mengutarakan kembali bahwa kenaikan suku bunga akan terus berlangsung secara bertahap karena ekonomi AS sudah cukup kuat.

Stocks Recommendation (details on the next page)

Trading Buy: INCO, ANTM, PTBA

Company News

- ASRI : Mencatatkan Pertumbuhan Penjualan 30,4%
- MIDI : Menargetkan 100 Gerai Baru
- ERAA : Meresmikan 6 Gerai Erafone
- GIAA : Fasilitas Pinjaman Rampung pada September

Domestic & Global News

Pemerintah optimistis capai rasio utang 29,5% per PDB
 Powell Harapkan Adanya Kenaikan Suku Bunga

Indonesia Economic Data

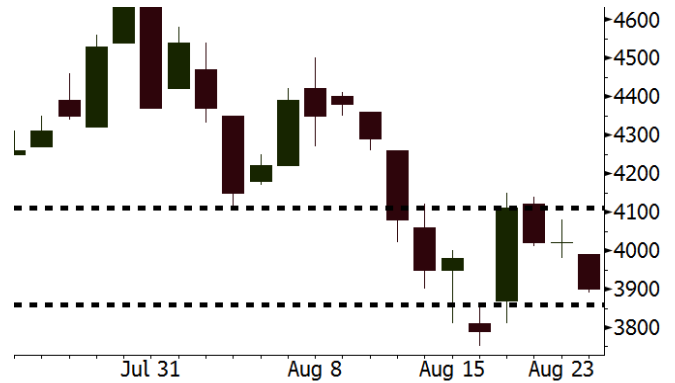
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	5.50%	5.25%	Real GDP	5.27%	5.06%
FX Reserve (USD bn)	118.31	119.84	Current Acc (USD bn)	(8.03)	(5.54)
Trd Balance (USD bn)	(2.03)	1.74	Govt. Spending Yoy	5.26%	2.73%
Exports Yoy	19.33%	11.47%	FDI (USD bn)	5.50	3.49
Imports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

INCO Last = 3900

Analysis Harga nikel mengalami penguatan setelah 4 hari berturut-turut mengalami pelemahan. Selain ditopang kuatnya permintaan, penguatan harga nikel ditopang ekspektasi penghapusan bea masuk feronikel oleh pemerintah India.

Range 3860 – 4110

Action Trading Buy. Cut Loss If Below 3860



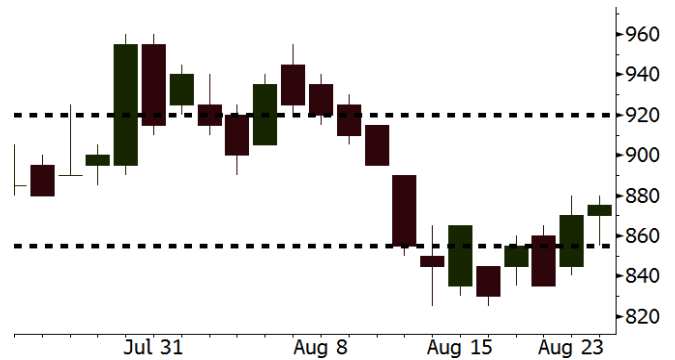
Source: Bloomberg

ANTM Last = 870

Analysis ANTM telah berhasil mendapatkan 2 area tambang nikel di Sulawesi Selatan. Pemerintah Indonesia akan menawarkan 4 area tambang lain dalam skema lelang.

Range 855 - 920

Action Trading Buy. Cut Loss If Below 855



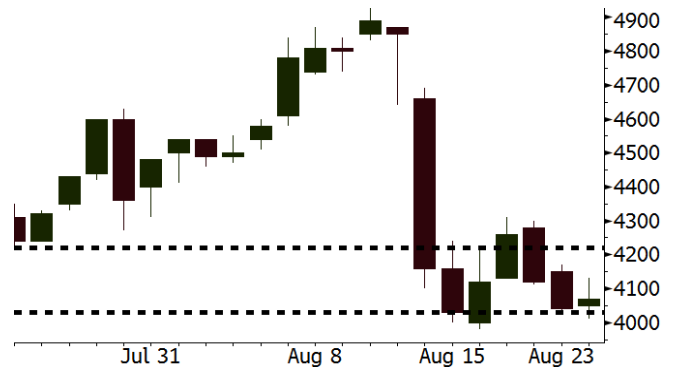
Source: Bloomberg

PTBA Last = 4070

Analysis PTBA pada bulan Agustus telah memulai ekspor batubara berkalori tinggi sebanyak 225 ribu ton. Langkah ini merupakan diversifikasi yang efektif demi meningkatkan nilai penjualan.

Range 4030 – 4220

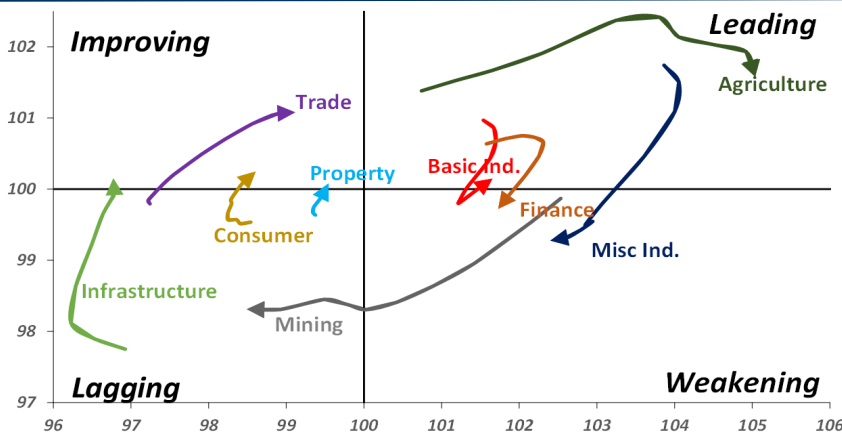
Action Trading buy. Cut Loss If Below 4030



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	5,969	6,356				0.9	6,754.6							
Finance						10.1	2,034.1							
BBCA	25,075	21,900	27,650	Hold	10.3	31.3	618.2	25.6x	4.5x	18.8	1.0	5.7	8.4	1.0
BBRI	3,270	3,640	3,930	Buy	20.2	6.9	403.3	13.1x	2.4x	19.3	3.3	5.8	10.9	1.4
BMRI	6,775	8,000	7,500	Hold	10.7	2.8	316.2	13.5x	1.9x	14.5	2.9	(0.5)	28.7	1.3
BBNI	7,425	9,900	9,675	Buy	30.3	-	138.5	9.5x	1.4x	15.5	3.4	11.8	16.2	1.4
BBTN	2,630	3,570	3,280	Buy	24.7	(8.4)	27.9	8.7x	1.2x	15.1	2.2	14.3	11.7	1.7
BJTM	640	710	810	Buy	26.6	(7.9)	9.6	8.1x	1.2x	15.5	6.9	1.1	2.5	0.8
Consumer						(4.2)	1,350.8							
HMSP	3,680	4,730	4,575	Buy	24.3	(0.5)	428.1	33.6x	15.4x	46.0	2.9	5.5	1.9	1.3
GGRM	74,000	83,800	88,650	Buy	19.8	2.8	142.4	18.4x	3.2x	18.2	3.5	10.1	0.1	1.3
UNVR	43,000	55,900	44,200	Hold	2.8	(13.9)	328.1	47.5x	65.5x	139.4	2.1	(0.4)	(2.5)	1.0
ICBP	8,875	8,900	9,625	Hold	8.5	0.3	103.5	25.9x	5.3x	21.3	1.8	5.4	9.5	1.1
INDF	6,675	7,625	8,175	Buy	22.5	(22.4)	58.6	15.2x	1.9x	12.6	3.6	1.0	(12.5)	1.2
KLBF	1,300	1,690	1,730	Buy	33.1	(24.6)	60.9	25.4x	4.6x	18.9	1.9	3.1	(0.0)	1.3
KAEF	2,410	2,700	3,280	Buy	36.1	(26.3)	13.4	37.8x	5.3x	14.9	0.7	29.1	28.3	1.1
Infrastructure						(20.5)	681.74							
TLKM	3,290	4,399	4,600	Buy	39.8	(30.4)	331.6	17.4x	3.8x	22.1	5.1	0.5	(28.1)	0.8
EXCL	2,950	2,960	3,800	Buy	28.8	(19.4)	31.5	216.5x	1.5x	0.7	N/A	1.0	N/A	1.2
ISAT	3,220	4,800	6,750	Buy	109.6	(49.5)	17.5	N/A	1.4x	(2.6)	2.3	(26.8)	N/A	0.9
JSMR	4,600	6,400	6,050	Buy	31.5	(17.5)	33.4	15.0x	2.1x	14.8	1.3	42.5	2.9	1.0
TBIG	5,550	6,425	6,050	Hold	9.0	(16.9)	25.1	10.9x	7.9x	92.7	3.0	8.4	16.1	0.6
INDY	3,010	3,060	5,000	Buy	66.1	154.0	15.7	2.9x	1.1x	46.6	3.6	263.6	166.7	0.8
Trade						(8.4)	737.0							
UNTR	34,200	35,400	42,350	Buy	23.8	12.7	127.6	13.5x	2.6x	20.6	2.6	32.3	60.0	1.1
AKRA	3,850	6,350	8,025	Buy	108.4	(41.9)	15.5	22.0x	1.9x	22.2	5.7	21.6	(34.8)	1.3
SCMA	2,110	2,480	2,700	Buy	28.0	(7.5)	30.9	23.1x	7.3x	32.5	3.6	2.6	0.7	1.1
MNCN	965	1,285	1,550	Buy	60.6	(35.7)	13.8	9.6x	1.3x	14.6	1.6	1.8	(9.2)	1.2
LPPF	6,475	10,000	11,250	Buy	73.7	(39.5)	18.9	9.9x	8.1x	93.0	7.1	3.1	0.4	1.0
ACES	1,375	1,155	1,635	Buy	18.9	27.3	23.6	26.7x	6.6x	26.3	1.7	22.6	30.0	1.0
RALS	1,305	1,200	1,400	Hold	7.3	24.9	9.3	16.7x	2.4x	14.6	3.1	0.9	31.8	0.9
MAPI	825	620	945	Hold	14.5	20.4	13.7	23.4x	3.1x	15.5	0.5	18.0	183.0	1.0
Property						(12.4)	384.1							
BSDE	1,250	1,700	1,850	Buy	48.0	(31.7)	24.1	7.2x	0.9x	13.8	N/A	(27.6)	(79.9)	1.4
PWON	525	685	625	Buy	19.0	(23.4)	25.3	12.0x	2.3x	20.5	1.1	14.4	25.4	1.2
CTRA	875	1,185	1,130	Buy	29.1	(28.0)	16.2	22.2x	1.2x	5.6	1.6	(0.8)	(49.0)	1.4
SMRA	675	945	1,050	Buy	55.6	(38.6)	9.7	29.2x	1.5x	5.2	0.7	(2.5)	(40.0)	1.5
WSKT	1,915	2,210	2,810	Buy	46.7	(14.9)	26.0	4.5x	1.6x	39.6	3.0	47.3	134.6	1.4
PTPP	1,875	2,640	3,850	Buy	105.3	(33.0)	11.6	8.6x	1.0x	12.5	2.5	17.0	(16.3)	1.3
WIKA	1,570	1,550	2,150	Buy	36.9	(21.1)	14.1	11.0x	1.1x	10.5	1.7	36.8	18.7	1.0
ADHI	1,495	1,885	2,160	Buy	44.5	(26.4)	5.3	9.3x	0.9x	10.1	1.9	39.7	282.5	1.1
Misc Ind.						(7.0)	372.2							
ASII	7,375	8,300	9,300	Buy	26.1	(7.8)	298.6	15.0x	2.3x	16.3	2.5	14.8	11.3	1.3
Basic Ind.						36.2	644.7							
INTP	16,500	21,950	21,575	Buy	30.8	(15.6)	60.7	46.3x	2.7x	5.7	4.2	(0.9)	(60.6)	1.4
SMGR	8,750	9,900	11,550	Buy	32.0	(17.3)	51.9	27.5x	1.8x	6.6	1.6	4.7	(10.9)	1.2
CPIN	5,375	3,000	4,200	Sell	(21.9)	87.9	88.1	25.8x	5.1x	21.3	1.0	2.7	59.1	1.0
JPFA	2,340	1,300	2,000	Hold	(14.5)	101.7	27.4	16.5x	3.1x	18.3	2.1	18.2	142.5	0.8
MAIN	1,490	740	780	Sell	(47.7)	59.4	3.3	23.1x	1.8x	7.9	2.6	13.5	350.0	1.2
KRAS	402	424	500	Buy	24.4	(30.7)	7.8	N/A	0.3x	(2.3)	N/A	34.7	72.4	1.1
TPIA	5,050	6,000	6,275	Buy	24.3	10.7	90.1	21.3x	3.6x	19.1	1.6	9.9	(36.3)	0.6
BRPT	1,805	2,260	2,420	Buy	34.1	(7.4)	32.1	22.0x	1.6x	8.9	1.4	9.8	(7.3)	1.1
Mining						29.3	445.0							
ADRO	1,910	1,860	2,500	Buy	30.9	(1.8)	61.1	9.2x	1.2x	13.3	5.7	3.9	(12.1)	1.1
PTBA	4,070	2,460	5,375	Buy	32.1	55.3	46.9	8.0x	3.4x	43.4	7.8	17.4	49.1	1.1
ITMG	25,900	20,700	32,400	Buy	25.1	29.3	29.3	7.9x	2.2x	27.6	12.1	8.0	(10.0)	1.0
INCO	3,900	2,890	5,325	Buy	36.5	34.9	38.8	68.6x	1.4x	1.9	N/A	28.3	N/A	1.2
ANTM	875	625	985	Hold	12.6	21.5	21.0	56.0x	1.1x	2.0	0.2	247.2	3550.0	1.1
TINS	800	775	1,240	Buy	55.0	(12.1)	6.0	12.0x	1.0x	8.3	3.0	(0.6)	(18.1)	1.0
ELSA	360	372	625	Buy	73.6	38.5	2.6	7.3x	0.8x	12.1	1.4	46.5	783.3	1.4
Agriculture						(6.8)	105.0							
AALI	13,575	13,150	14,800	Hold	9.0	(11.1)	26.1	14.9x	1.4x	9.7	3.5	8.9	(23.3)	0.6
LSIP	1,390	1,420	1,380	Hold	(0.7)	0.7	9.5	17.9x	1.2x	6.6	3.2	(28.5)	(47.6)	0.6

* Target Price for December 2018

Source: Bloomberg, NHKS Research

ASRI : Mencatatkan Pertumbuhan Penjualan 30,4%

PT Alam Sutera Realty Tbk (ASRI) mencatatkan pertumbuhan penjualan menjadi Rp2,19 triliun (+30,4% y-y) pada semester I. Meskipun demikian, kenaikan beban pokok penjualan sebesar 47,2% y-y menekan kinerja laba ASRI. Laba bersih semester I tercatat turun menjadi Rp517,79 miliar (-27,0% y-y). (Kontan)

MIDI : Menargetkan 100 Gerai Baru

PT Midi Utama Indonesia Tbk (MIDI) menargetkan penambahan 100 gerai baru untuk mendorong kinerja pada 2018. Pada semester I, MIDI telah menambah 68 gerai baru yang sebagian besar merupakan minimarket. Pada 2018, MIDI menganggarkan belanja modal sebesar Rp500 miliar yang sebesar 60% dialokasikan untuk ekspansi gerai baru (Kontan).

ERAA : Meresmikan 6 Gerai Erafone

PT Erajaya Swasembada Tbk (ERAA) melalui anak usahanya, PT Erafone Artha Retailindo (EAR) telah meresmikan 6 gerai baru dengan format Erafone Megastore dan Erafone Multibrand Store. Penambahan ini difokuskan di luar area Jabodetabek sebagai upaya ERAA untuk memperluas pasar. Kini, ERAA telah memiliki 38 gerai berformat Megastore dan 159 gerai berformat Mutibrand Store. (Kontan)

GIAA : Fasilitas Pinjaman Rampung pada September

PT Garuda Indonesia (Persero) Tbk (GIAA) memproyeksikan bahwa fasilitas pinjaman sindikasi global sebesar US\$300 juta akan rampung pada September 2018. Adapun, dana tersebut akan digunakan untuk keperluan pembiayaan kembali utang. Sebelumnya, GIAA juga telah memperoleh dana melalui penerbitan KIK-EBA untuk melunasi utang pokok obligasi. (CNBC Indonesia)

Domestic & Global News

Pemerintah optimistis capai rasio utang 29,5% per PDB

Pemerintah menargetkan rasio utang Indonesia terus turun dan mencapai kisaran 29,5% - 31% terhadap PDB pada tahun 2020. Pemerintah pun optimistis mencapai target ini lantaran melakukan pengelolaan utang secara hati-hati. Staf Khusus Presiden, Ahmad Erani Yustika mengatakan, dalam penyusunan APBN di tahun 2018 dan 2019 pun, pemerintah sudah mempunyai prioritas yang sifatnya mampu mendorong pertumbuhan ekonomi, pembangunan infrastruktur, dan perlindungan kesehatan sosial kesehatan. (Kontan)

Powell Harapkan Adanya Kenaikan Suku Bunga

Ketua the Fed Jerome Powell mengatakan bahwa dia berharap akan adanya kenaikan suku bunga. Selanjutnya Powell memaparkan bahwa ekonomi AS cukup kuat untuk menanggung normalisasi moneter the Fed. Powell berpidato di simposium tahunan the Fed yang diselenggarakan di Jackson Hole, Wyoming. Investor mencerna pidato tersebut untuk mendapatkan petunjuk mengenai kebijakan the Fed berikutnya. Dia pun menjelaskan bahwa terdapat beberapa gejala di ekonomi berkembang dan faktor risiko di luar negeri dan dalam negeri yang sewaktu-waktu dapat mengubah kebijakan the Fed.

Global Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday 27 - Aug	GER	15:00	IFO Business Climate	Aug		101.8	101.7
Tuesday 28 - Aug	EU	15:00	M3 Money Supply YoY	Jul		4.30%	4.40%
	US	21:00	Conf. Board Consumer Confidence	Aug		126.5	127.4
Wednesday 29 - Aug	US	18:00	MBA Mortgage Applications	24-Aug		--	4.20%
	US	19:30	GDP Annualized QoQ	2Q S		4.00%	4.10%
Thursday 30 - Aug	GER	19:00	CPI YoY	Aug P		2.00%	2.00%
	US	19:30	Personal Income	Jul		0.40%	0.40%
	US	19:30	Personal Spending	Jul		0.40%	0.40%
	US	19:30	Initial Jobless Claims	25-Aug		--	210k
Friday 31 - Aug	JPN	06:30	Jobless Rate	Jul		2.40%	2.40%
	JPN	06:50	Industrial Production MoM	Jul P		0.20%	-1.80%
	CHN	08:00	Manufacturing PMI	Aug		51	51.2
	UK	13:00	Nationwide House PX MoM	Aug		0.00%	0.60%
	US	20:45	Chicago Purchasing Manager	Aug		63	65.5
	US	21:00	U. of Mich. Sentiment	Aug F		95.7	95.3

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Prev.
Friday 31 - Aug	Tentative	Money Supply M2 YoY	Jul	--	--	5.90%

Source: Bloomberg

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

Wisma Korindo 7th Floor
Jl. M.T. Haryono Kav. 62
Pancoran, Jakarta 12780
Indonesia
Telp: +62 21 7976202
Fax : +62 21 7976206

Branch Office BSD:

ITC BSD Blok R No.48
Jl. Pahlawan Seribu Serpong
Tangerang Selatan 15322
Indonesia
Telp : +62 21 5316 2049
Fax : +62 21 5316 1687

Branch Office Solo :

Jl. Ronggowarsito No. 8
Kota Surakarta
Jawa Tengah 57111
Indonesia
Telp: +62 271 664763
Fax : +62 271 661623

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta