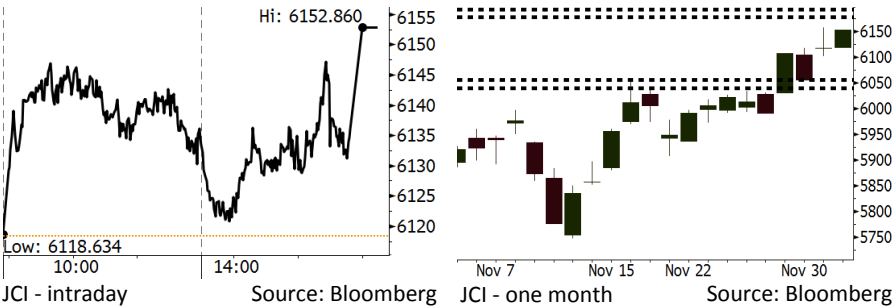


Morning Brief

Daily | Dec 5, 2018

JCI Movement



IHSG (Jakarta Composite Index)

December 4	6,152.86
Chg	+34.54pts (+0.56%)
Volume (bn shares)	125.96
Value (IDR tn)	10.89

Adv 178 Dec 215 Unc 240 Untr 103

Foreign Transaction		(IDR bn)
Buy		5,684
Sell		4,028
Net Buy (Sell)		1,656

Top Buy	NB Val.	Top Sell	NS Val.
UNTR	102.4	GGRM	38.8
BBCA	63.8	CPIN	27.0
UNVR	47.5	ADRO	24.9
TLKM	43.9	ITMG	20.8
BBNI	42.4	BMRI	16.7

LQ-45 Index		Top Gainers & Losers	
Gainers	%	Losers	%
INKP	10.2%	ADHI	-3.4%
PGAS	6.1%	ANTM	-3.4%
INDY	4.8%	BJBR	-3.4%
UNTR	4.3%	PTPP	-3.0%
JSMR	3.1%	LPPF	-2.7%

Government Bond Yield & FX		
	Last	Chg.
Tenor: 10 year	7.83%	0.00%
USDIDR	14,292	0.34%
KRWIDR	12.92	0.70%

Global Indexes			
Index	Last	Chg.	%
Dow Jones	25,027.07	(799.36)	-3.10%
S&P 500	2,700.06	(90.31)	-3.24%
Nasdaq	7,158.43	(283.09)	-3.80%
FTSE 100	7,022.76	(39.65)	-0.56%
CAC 40	5,012.66	(41.32)	-0.82%
DAX	11,335.32	(130.14)	-1.14%
Nikkei	22,036.05	(538.71)	-2.39%
Hang Seng	27,260.44	78.40	0.29%
Shanghai	2,665.96	11.16	0.42%
KOSPI	2,114.35	(17.58)	-0.82%
EIDO	24.77	(0.49)	-1.94%

Commodities			
Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,238.5	7.9	0.64%
Crude Oil (USD /bbl)	53.25	0.30	0.57%
Coal Newcas(USD/ton)	103.85	0.55	0.53%
Gas (USD /mmbtu)	4.46	0.12	2.72%
Nickel LME (USD /MT)	11,200	145.0	1.31%
Tin LME (USD /MT)	18,400	(125.0)	-0.67%
CPO (MYR/Ton)	2,020	20.0	1.00%

Market Recap

IHSG kembali melanjutkan penguatannya, ditopang oleh sektor perbankan. Naiknya IHSG juga ditopang oleh maraknya transaksi *net foreign buy*. **Top Gainers: Basic Industry (+1.66%), Infrastructure (+1.63%), Finance (+0.75%)**

Pasar global bergerak melemah kemarin di tengah kebingungan investor terhadap kepastian waktu gencatan senjata terkait tarif impor AS-Tiongkok. Terjadinya yield curve inversion dan kekhawatiran akan pelambatan ekonomi pada 2019 menekan pergerakan pasar AS hingga lebih dari 3%. Pasar Eropa juga tertekan penguatan nilai tukar Euro dan Pounds.

Today's Outlook: Sinyal Resesi AS

Untuk hari ini kami mengestimasi IHSG bergerak melemah dengan **support range 6040-6056** dan **resistance range 6178-6192**. Sentimen negatif datang dari pergerakan obligasi AS. *Yield* obligasi AS dengan tenor 3 tahun lebih tinggi dari *yield* obligasi AS dengan tenor 5 tahun. Kondisi ini dinamakan inversi dan merupakan sinyal bahwa akan terjadi resesi di AS. Di sisi lain, pasar juga kebingungan mengenai waktu dimulainya gencatan perang dagang AS-Tiongkok. Gedung Putih mengeluarkan dua pernyataan berbeda terkait jadwal dimulainya gencatan perang dagang.

Dari domestik, setelah mengalami penguatan yang signifikan hingga menyentuh posisi 14.200, rupiah mulai berbalik arah. Dengan adanya tekanan global, rupiah diperkirakan akan mulai bergerak melemah.

Stocks Recommendation (details on the next page)

Trading Buy: ADRO, EXCL, INDY

Company News

- HEXA : Penjualan Alat Berat 2019 Akan Tumbuh 15%
- UNTR : Telah Resmi Mengoperasikan Martabe
- SCMA : Membagikan Dividen Interim Rp20 per Saham
- ADRO : Tengah Mengkaji Proyek Energi Terbaru

Domestic & Global News

Indeks Harga Perdagangan Besar Non Migas November 2018 Naik 0,08%
 Imbal Hasil Obligasi AS Menurun Seiring dengan Kekhawatiran Inversi

Indonesia Economic Data

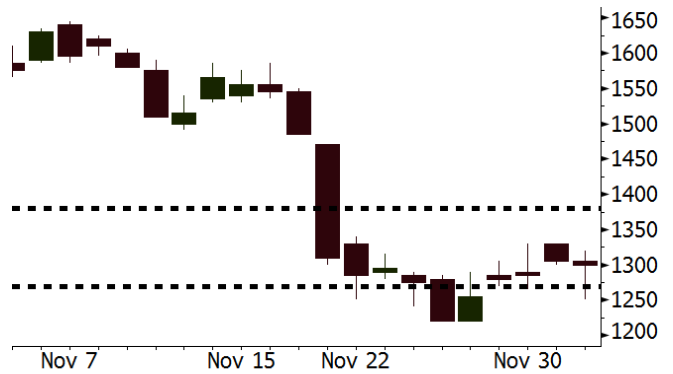
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	5.75%	Real GDP	5.17%	5.27%
FX Reserve (USD bn)	115.20	114.85	Current Acc (USD bn)	(8.85)	(8.03)
Trd Balance (USD bn)	(1.82)	0.23	Govt. Spending Yoy	6.28%	5.26%
Exports Yoy	3.59%	1.70%	FDI (USD bn)	5.95	5.50
Imports Yoy	23.66%	14.18%	Business Confidence	108.05	112.82
Inflation Yoy	3.16%	2.88%	Cons. Confidence*	119.20	122.40

ADRO Last = 1300

Analysis Penurunan tajam pada harga saham ADRO telah membuat valuasinya sangat atraktif. ADRO kini diperdagangkan dengan P/B hanya 0,8x, jauh di bawah PTBA dan ITMG dengan P/B masing-masing sebesar 2,9x dan 1,6x.

Range 1270 – 1380

Action Trading Buy. Cut Loss If Below 1270



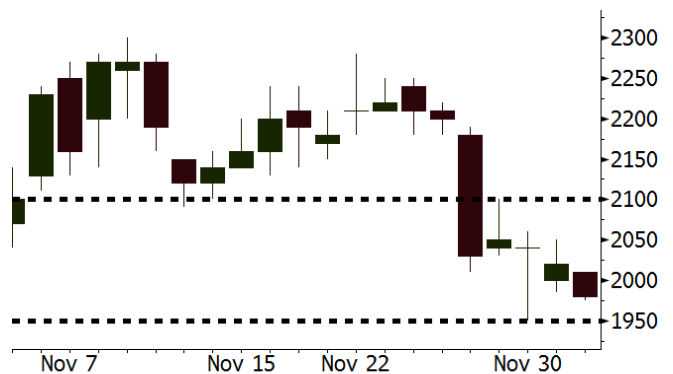
Source: Bloomberg

EXCL Last = 1980

Analysis Tren penurunan harga saham EXCL mulai melemah. Saat ini EXCL diperdagangkan dengan P/B hanya sebesar 1,0x. Kondisi valuasi yang menarik ini akan menarik minat investor untuk mengakumulasi saham EXCL.

Range 1950 – 2100

Action Trading Buy. Cut Loss If Below 1950



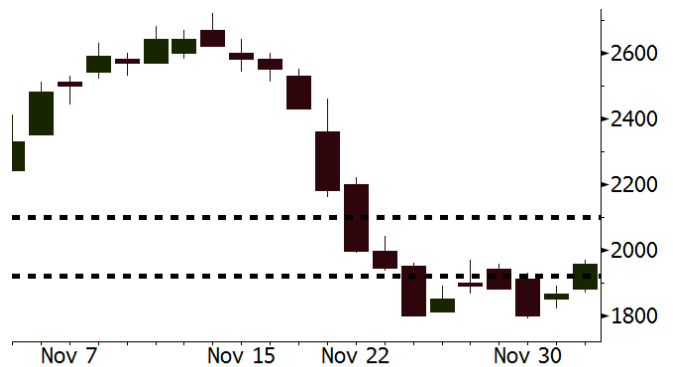
Source: Bloomberg

INDY Last = 1955

Analysis Di tengah kinerja yang masih cukup stabil, INDY memiliki valuasi yang sangat atraktif. INDY diperdagangkan dengan P/B hanya sebesar 0,7x saat ini.

Range 1920 – 2100

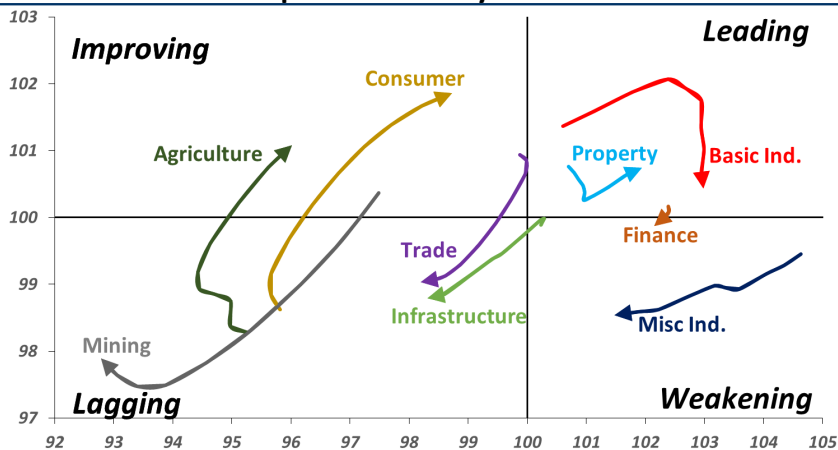
Action Trading buy. Cut Loss If Below 1920



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	6,153	6,356				2.5	6,990.1							
Finance						10.9	2,215.0							
BBCA	26,200	21,900	28,825	Hold	10.0	24.8	646.0	25.9x	4.5x	18.4	1.0	7.5	10.0	0.9
BBRI	3,710	3,640	4,370	Buy	17.8	10.7	457.6	14.2x	2.6x	19.3	2.9	7.9	14.5	1.4
BMRI	7,650	8,000	8,275	Hold	8.2	2.3	357.0	15.1x	2.1x	14.2	2.6	2.7	20.1	1.4
BBNI	8,800	9,900	10,525	Buy	19.6	4.1	164.1	11.0x	1.6x	15.1	2.9	10.0	12.5	1.4
BBTN	2,750	3,570	3,050	Hold	10.9	(19.1)	29.1	8.9x	1.3x	14.9	2.1	14.5	11.6	1.8
BJTM	685	710	810	Buy	18.2	(2.8)	10.3	8.5x	1.2x	15.3	6.4	2.8	4.5	0.8
Consumer						(5.7)	1,407.3							
HMSP	3,710	4,730	4,225	Hold	13.9	(15.1)	431.5	33.2x	13.7x	41.8	2.9	7.2	3.8	1.3
GGRM	79,975	83,800	88,650	Hold	10.8	(0.4)	153.9	19.0x	3.6x	19.6	3.3	13.6	6.3	1.3
UNVR	44,000	55,900	49,700	Hold	13.0	(11.4)	335.7	37.0x	37.4x	118.0	2.1	1.0	39.7	1.0
ICBP	9,750	8,900	10,550	Hold	8.2	12.7	113.7	26.8x	5.4x	21.3	2.3	7.5	14.6	1.0
INDF	6,625	7,625	8,175	Buy	23.4	(9.2)	58.2	15.7x	1.8x	11.7	4.6	3.1	(13.7)	1.2
KLBF	1,600	1,690	1,840	Hold	15.0	(0.6)	75.0	30.9x	5.4x	18.3	1.6	3.9	1.4	1.3
KAEF	2,500	2,700	2,890	Buy	15.6	16.3	13.9	38.6x	5.3x	14.5	0.7	23.4	17.4	1.1
Infrastructure						(6.9)	726.86							
TLKM	3,780	4,399	4,700	Buy	24.3	(9.2)	374.5	20.3x	4.1x	20.4	4.4	2.3	(20.6)	0.9
EXCL	1,980	2,960	3,930	Buy	98.5	(34.2)	21.2	N/A	1.0x	(0.0)	N/A	(0.1)	N/A	1.0
ISAT	2,030	4,800	6,750	Buy	232.5	(61.3)	11.0	N/A	0.9x	(11.5)	3.6	(25.7)	N/A	0.9
PGAS	2,090	1,750	2,600	Buy	24.4	27.8	50.7	13.4x	1.1x	8.2	1.5	12.9	122.8	1.4
JSMR	4,600	6,400	6,050	Buy	31.5	(28.4)	33.4	16.1x	2.1x	13.4	1.3	18.7	(6.9)	0.9
TBIG	4,000	6,425	6,050	Buy	51.3	(29.8)	18.1	8.6x	5.3x	82.6	4.2	6.5	(3.2)	0.7
INDY	1,955	3,060	5,000	Buy	155.8	(27.6)	10.2	1.9x	0.7x	43.7	5.5	213.9	37.8	0.9
Trade						(10.4)	698.7							
UNTR	29,825	35,400	39,550	Buy	32.6	(8.9)	111.3	10.3x	2.1x	22.6	3.3	32.1	60.8	1.0
AKRA	3,850	6,350	4,650	Buy	20.8	(37.4)	15.5	20.8x	1.9x	19.3	5.7	25.3	(22.4)	1.3
SCMA	1,910	2,480	2,025	Hold	6.0	(18.0)	27.9	19.6x	6.1x	32.3	3.9	10.8	8.7	1.2
MNCN	775	1,285	875	Hold	12.9	(39.9)	11.1	8.0x	1.0x	14.2	1.9	2.8	(20.3)	1.0
LPPF	5,325	10,000	5,480	Hold	2.9	(45.5)	15.5	8.2x	6.2x	85.6	8.6	3.1	(0.6)	0.9
ACES	1,600	1,155	1,635	Hold	2.2	42.2	27.4	28.7x	7.1x	26.6	1.4	22.3	32.7	1.1
RALS	1,290	1,200	1,515	Buy	17.4	35.8	9.2	15.3x	2.3x	15.7	3.1	2.2	43.4	0.9
MAPI	860	620	945	Hold	9.9	32.8	14.3	24.6x	2.7x	14.0	0.5	18.3	126.7	0.9
Property						(5.9)	387.6							
BSDE	1,350	1,700	1,850	Buy	37.0	(13.5)	26.0	8.0x	1.0x	13.2	N/A	(18.9)	(74.2)	1.3
PWON	630	685	600	Hold	(4.8)	-	30.3	13.6x	2.6x	20.6	1.0	19.0	25.2	1.3
CTRA	1,070	1,185	1,250	Buy	16.8	(9.3)	19.9	21.9x	1.4x	6.8	0.9	7.9	1.7	1.6
SMRA	855	945	670	Sell	(21.6)	(3.4)	12.3	27.6x	1.9x	6.9	0.6	0.7	75.0	1.5
WSKT	1,725	2,210	2,810	Buy	62.9	(11.5)	23.4	4.5x	1.3x	33.2	3.3	27.0	41.1	1.3
PTPP	1,920	2,640	3,850	Buy	100.5	(22.9)	11.9	8.9x	1.0x	11.9	2.4	7.5	(11.9)	1.3
WIKA	1,530	1,550	2,150	Buy	40.5	(8.1)	13.7	9.9x	1.0x	11.0	1.8	32.3	26.0	1.0
ADHI	1,555	1,885	2,160	Buy	38.9	(15.0)	5.5	8.6x	0.9x	11.1	1.9	8.2	63.6	1.1
Misc Ind.						4.2	423.2							
ASII	8,525	8,300	8,925	Hold	4.7	4.0	345.1	15.9x	2.6x	17.3	2.2	16.4	20.6	1.3
Basic Ind.						33.2	639.9							
INTP	19,675	21,950	19,950	Hold	1.4	4.4	72.4	67.6x	3.2x	4.6	3.6	2.5	(56.1)	1.5
SMGR	11,775	9,900	11,550	Hold	(1.9)	25.9	69.8	26.5x	2.3x	9.0	1.2	4.4	43.1	1.2
CPIN	6,200	3,000	6,700	Hold	8.1	118.3	101.7	25.2x	5.6x	24.2	0.9	5.1	79.7	1.1
JPFA	2,130	1,300	3,250	Buy	52.6	71.8	25.0	13.5x	2.8x	20.2	4.7	16.8	104.2	0.8
MAIN	1,290	740	1,930	Buy	49.6	61.3	2.9	12.3x	1.5x	12.8	1.2	19.5	8200.0	1.2
KRAS	404	424	500	Buy	23.8	(1.5)	7.8	N/A	0.3x	(2.5)	N/A	22.7	51.3	1.1
TPIA	5,250	6,000	6,275	Buy	19.5	(3.7)	93.6	26.8x	3.6x	14.2	1.2	9.1	(34.2)	0.8
Mining						11.8	395.8							
ADRO	1,300	1,860	1,970	Buy	51.5	(27.0)	41.6	6.8x	0.8x	11.9	8.3	9.3	(16.0)	1.1
PTBA	4,000	2,460	5,375	Buy	34.4	78.6	46.1	7.3x	2.9x	42.1	8.0	20.7	49.7	1.0
ITMG	21,425	20,700	24,225	Hold	13.1	1.5	24.2	5.9x	1.6x	28.2	15.2	21.6	12.5	1.1
INCO	3,260	2,890	3,760	Buy	15.3	21.2	32.4	35.9x	1.2x	3.2	N/A	29.2	N/A	1.5
ANTM	710	625	1,200	Buy	69.0	12.7	17.1	15.5x	0.9x	5.9	0.3	186.6	N/A	1.2
TINS	700	775	1,240	Buy	77.1	(9.7)	5.2	9.9x	0.9x	8.8	3.4	2.7	(18.7)	1.2
MEDC	770	890	1,025	Buy	33.1	(16.4)	13.7	16.1x	0.7x	7.8	N/A	42.4	51.2	1.5
DOID	575	715	1,020	Buy	77.4	(28.6)	5.0	5.3x	1.5x	33.1	N/A	14.2	55.2	1.1
Agriculture						(10.2)	95.6							
AALI	11,300	13,150	16,925	Buy	49.8	(15.8)	21.7	12.6x	1.2x	9.5	3.8	9.1	(18.2)	0.6
LSIP	1,200	1,420	1,500	Buy	25.0	(11.4)	8.2	17.5x	1.0x	5.7	3.8	(19.6)	(39.3)	0.7

* Target Price for December 2018

Source: Bloomberg, NHKS Research

HEXA : Penjualan Alat Berat 2019 Akan Tumbuh 15%

PT Hexindo Adiperkasa Tbk (HEXA) memproyeksikan bahwa penjualan alat berat nasional 2019 akan tumbuh sebesar 10%-15% terkait peningkatan sektor komoditas dan infrastruktur. Hingga November 2018, HEXA mencatatkan penjualan sebesar 1.370 unit yang ditopang oleh meningkatnya permintaan dari sektor tambang. Pada April 2018-Maret 2019, HEXA menargetkan penjualan 2.060 unit alat berat (+33,9% y-y). (Bisnis Indonesia)

SCMA : Membagikan Dividen Interim Rp20 per Saham

PT Surya Citra Media Tbk (SCMA) akan membagikan dividen interim sebesar Rp20 per saham pada 28 Desember 2018. SCMA menetapkan tanggal 10 Desember 2018 sebagai tanggal cum dividen di pasar reguler dan negosiasi. Dividen ini memiliki rasio sebesar 24,6% dari laba per saham 3Q18 yang sebesar Rp81,3. (Kontan)

UNTR : Telah Resmi Mengoperasikan Martabe

PT United Tractors Tbk (UNTR), melalui anak usaha PT Danusa Tambang Nusantara, telah efektif memiliki 95% PT Agincourt Resources (PTAR) selaku operator tambang Martabe, Sumatra Utara. Adapun pada 31 Desember 2017, tambang Martabe tercatat memiliki cadangan 8,8 juta ons emas dan 72 juta ons perak, dengan kapasitas produksi 300.000 ons emas dan 2-3 juta ons perak per tahun. (Bisnis Indonesia)

ADRO : Tengah Mengkaji Proyek Energi Terbarukan

PT Adaro Energy Tbk (ADRO) menyatakan tengah mempersiapkan dan mengkaji beberapa proyek di sektor energi terbarukan, seperti PLTS dan tenaga biogas (PLTBg). Untuk itu, ADRO juga menggandeng mitra luar negeri. ADRO akan mengembangkan proyek PLTS berkapasitas 100 MW di Sumatera, setelah mendapat tender dari PLN. ADRO juga tengah mengembangkan PLTS berkapasitas 100KW di Kelanis untuk keperluan operasional ADRO. (Bisnis Indonesia)

Domestic & Global News

Indeks Harga Perdagangan Besar Non Migas November 2018 Naik 0,08%

Indeks Harga Perdagangan Besar (IHPB) umum non-migas November 2018 mengalami kenaikan 0,08% m-m, dari 165,71 menjadi 165,83. Kenaikan terbesar terjadi pada sektor pertambangan dan penggalian sebesar 1,99% mom. Beberapa komoditas yang mengalami kenaikan harga antara lain jagung, bawang merah, batu bara, solar, beras, mesin-mesin pesawat mekanik impor, dan bubur kayu atau pulp ekspor. (Kontan)

Imbal Hasil Obligasi AS Menurun Seiring dengan Kekhawatiran Inversi

Utang imbal hasil obligasi AS anjlok karena investor fixed-income khawatir akan ekspektasi tingginya inflasi dan penurunan laju ekonomi di tengah normalisasi kebijakan moneter the Fed. Pada Senin, 03/12/18, inversi imbal hasil, suatu fenomena yang digambarkan dengan suku bunga imbal hasil obligasi jangka pendek yang lebih tinggi dari suku bunga obligasi jangka panjang, menyeruak. Pada Selasa, imbal hasil obligasi AS dengan tenor 2 tahun berada di 2,799 persen, di atas suku bunga senilai 2,79 persen dari imbal hasil obligasi dengan tenor 5 tahun. (CNBC)

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	JPN	07:30	Nikkei Japan PMI Mfg	Nov F	52.2	--	51.8
<i>03 - Dec</i>	CHN	08:45	Caixin China PMI Mfg	Nov	50.2	50.1	50.1
	GER	15:55	Markit Germany Manufacturing PMI	Nov F	51.8	51.6	51.6
	EU	16:00	Markit Eurozone Manufacturing PMI	Nov F	51.8	51.5	51.5
	UK	16:30	Markit UK PMI Manufacturing SA	Nov	53.1	52	51.1
	USA	21:45	Markit US Manufacturing PMI	Nov F	55.3	--	55.4
	USA	22:00	ISM Manufacturing	Nov	59.3	58	57.7
Wednesday	USA	20:15	ADP Employment Change	Nov		200k	227k
<i>05 - Dec</i>							
Thursday	USA	20:30	Trade Balance	Oct		-\$54.9b	-\$54.0b
<i>06 - Dec</i>	USA	20:30	Initial Jobless Claims	1-Dec		--	234k
	USA	22:00	Durable Goods Orders	Oct F		--	-4.40%
Friday	CHN	Tentative	Foreign Reserves	Nov		\$3045.10b	\$3053.10b
<i>07 - Dec</i>	EU	17:00	GDP SA QoQ	3Q F		0.20%	0.20%
	EU	17:00	GDP SA YoY	3Q F		1.70%	1.70%
	USA	20:30	Change in Nonfarm Payrolls	Nov		205k	250k
	USA	20:30	Unemployment Rate	Nov		3.70%	3.70%

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Prev.
Monday	07:30	Nikkei Indonesia PMI Mfg	Nov	50.4	--	50.5
<i>03 - Dec</i>	11:00	CPI YoY	Nov	3.23%	3.19%	3.16%
	11:00	CPI NSA MoM	Nov	0.27%	0.19%	0.28%
	11:00	CPI Core YoY	Nov	3.03%	2.97%	2.94%
Friday	Tentative	Foreign Reserves	Nov		--	\$115.20b
<i>07 - Dec</i>	Tentative	Net Foreign Assets IDR	Nov		--	1714.3t

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	Rights Delisting Date	FREN
<i>03 - Dec</i>	Cum Dividend Date	AMRT (IDR3.60 per share)
Tuesday	Extraordinary Shareholder Meeting	OKAS
<i>04 - Dec</i>	IPO Listing Date	DIVA
Wednesday	Extraordinary Shareholder Meeting	BSIM, PSSI, SCMA
<i>05 - Dec</i>		
Thursday	Extraordinary Shareholder Meeting	MLBI, RIMO, TUGU
<i>06 - Dec</i>		

Source: Bloomberg

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