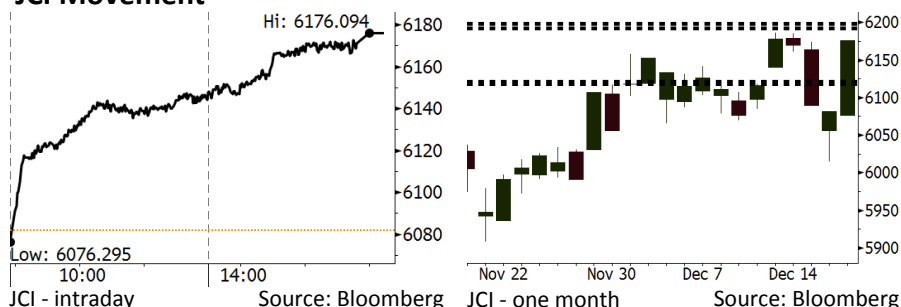


# Morning Brief

Daily | Dec 20, 2018

## JCI Movement



## IHSG (Jakarta Composite Index)

December 19	6,176.09
Chg	+94.23pts (+1.55%)
Volume (bn shares)	138.14
Value (IDR tn)	10.68
<b>Adv 237 Dec 169 Unc 230 Untr 126</b>	

Foreign Transaction (IDR bn)	
Buy	2,793
Sell	3,169
Net Buy (Sell)	(376)

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	44.7	BMRI	116.4
BBNI	41.7	ASII	65.8
UNVR	41.2	BTPS	65.5
INDF	29.4	UNTR	48.2
HMSP	27.9	PTBA	44.0

LQ-45 Index		Top Gainers & Losers	
Gainers	%	Losers	%
WSBP	7.3%	BJBR	-2.4%
AKRA	6.6%	ELSA	-2.3%
BRPT	5.6%	MNCN	-2.0%
EXCL	5.4%	UNTR	-1.6%
HMSP	4.7%	MEDC	-0.7%

Government Bond Yield & FX		
	Last	Chg.
Tenor: 10 year	8.00%	-0.12%
USDIDR	14,439	-0.43%
KRWIDR	12.83	-0.12%

Global Indexes			
Index	Last	Chg.	%
Dow Jones	23,323.66	(351.98)	-1.49%
S&P 500	2,506.96	(39.20)	-1.54%
Nasdaq	6,636.83	(147.09)	-2.17%
FTSE 100	6,765.94	64.35	0.96%
CAC 40	4,777.45	23.37	0.49%
DAX	10,766.21	25.32	0.24%
Nikkei	20,987.92	(127.53)	-0.60%
Hang Seng	25,865.39	51.14	0.20%
Shanghai	2,549.56	(27.09)	-1.05%
KOSPI	2,078.84	16.73	0.81%
EIDO	24.49	(0.25)	-1.01%

Commodities			
Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,243.1	(6.3)	-0.51%
Crude Oil (USD /bbl)	48.17	1.57	3.37%
Coal Newcas(USD/ton)	102.45	(0.20)	-0.19%
Gas (USD /mmbtu)	3.73	(0.11)	-2.92%
Nickel LME (USD /MT)	10,835	(150.0)	-1.37%
Tin LME (USD /MT)	19,210	(140.0)	-0.72%
CPO (MYR/Ton)	2,198	43.0	2.00%

## Market Recap

Kemarin, IHSG berhasil ditutup menguat ditopang oleh tren penguatan rupiah dan sektor konsumen. Pergerakan juga dipengaruhi oleh *window dressing*. **Top Gainers: Consumer (+2.82%), Basic Industry (+2.69%), Agriculture (+1.52%)**

Investor global menanti pengumuman suku bunga The Fed kemarin. Pasar Asia ditutup variatif di tengah IPO SoftBank Corp dan penurunan sektor energi terkait harga minyak global. Pasar Eropa bergerak menguat ditopang oleh adanya kesepakatan terkait rancangan anggaran Italia. Di sisi lain, pasar AS ditutup turun seiring keputusan The Fed untuk mengurangi neraca keuangannya.

## Today's Outlook: Pasca Kenaikan Fed Rate

Untuk hari ini kami mengestimasi IHSG bergerak melemah dengan **support range 6118-6121** dan **resistance range 6192-6198**. Tadi malam the Fed menaikkan suku bunga sebesar 25 bps, sesuai dengan ekspektasi pasar. Kenaikan ini merupakan yang keempat kalinya pada 2018. The Fed juga memperkirakan akan ada kenaikan suku bunga sebanyak 2x pada 2019. Hal ini berbeda dengan ekspektasi pasar yang mengharapkan tidak ada kenaikan pada 2019 karena ekonomi AS akan menghadapi tantangan perlambatan.

Dari domestik, pasar akan menantikan hasil rapat Dewan Gubernur Bank Indonesia (BI). Pasca pertemuan the Fed tadi malam, BI diperkirakan akan berusaha sekuat tenaga untuk meminimalkan dampak volatilitas pada pasar keuangan Indonesia. Bukan mustahil BI mengambil opsi kenaikan suku bunga kembali.

## Stocks Recommendation (details on the next page)

Trading Buy: AALI, MAPI, JPFA

## Company News

- ADRO : Mengumumkan Dividen Interim US\$75,17 Juta
- TPIA : Anggaran Belanja Modal 2019 US\$450 Juta
- UNTR : Target Konservatif untuk Anak Usaha
- CSAP : Membuka 5 Gerai Mitra10 pada 2019

## Domestic & Global News

Konsensus Pasar: BI Diramal Tahan Bunga Acuan di 6%  
Kenaikan Suku Bunga and Pengurangan Neraca Keuangan Sesuai Prakiraan

## 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)	117.20	115.20	Current Acc (USD bn)	(8.85)	(8.03)
Trd Balance (USD bn)	(2.05)	(1.82)	Govt. Spending Yoy	6.28%	5.26%
Exports Yoy	-3.28%	3.59%	FDI (USD bn)	5.95	5.50
Imports Yoy	11.68%	23.66%	Business Confidence	108.05	112.82
Inflation Yoy	3.23%	3.16%	Cons. Confidence*	122.70	119.20

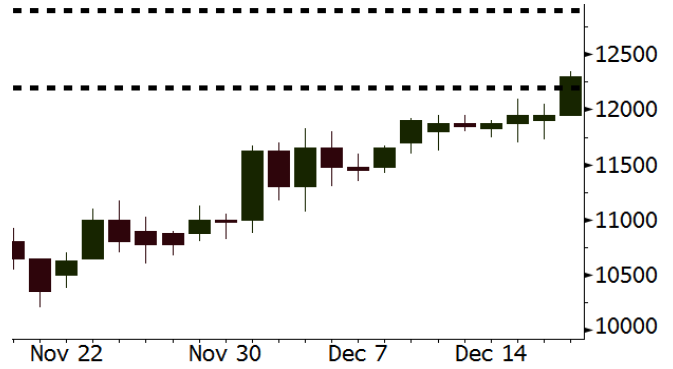
**AAII** Last = 12300

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**Analysis** Harga CPO global kembali melonjak 2%. Tiongkok membukukan rekor volume impor CPO demi mengurangi ketergantungan terhadap energi berbasis minyak mentah.

**Range** 12200 – 12900

**Action** Trading Buy. Cut Loss If Below 12200



Source: Bloomberg

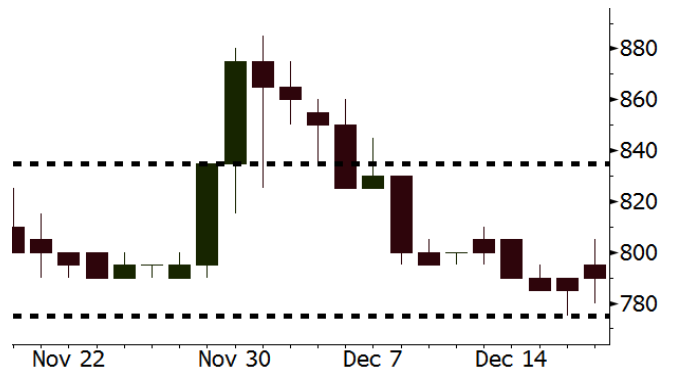
**MAPI** Last = 790

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**Analysis** Mempertimbangkan pertumbuhan daya beli konsumen yang tetap tinggi diindikasikan pada momen Harbolnas, kinerja MAPI pada 2019 akan semakin membaik. MAPI telah berencana untuk tetap gencar menambah gerai baru.

**Range** 775 – 835

**Action** Trading Buy. Cut Loss If Below 775



Source: Bloomberg

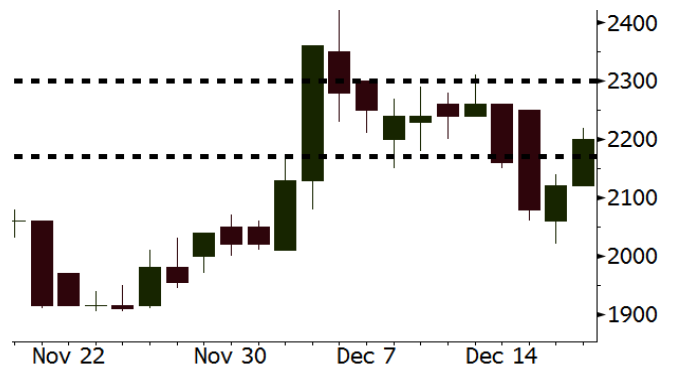
**JPFA** Last = 2200

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**Analysis** Komitmen yang kuat dari pemerintah untuk mengontrol harga jagung dengan melakukan impor akan menghasilkan kondisi industri *poultry* yang lebih stabil. Dampaknya margin JPFA akan semakin terdorong.

**Range** 2170 – 2300

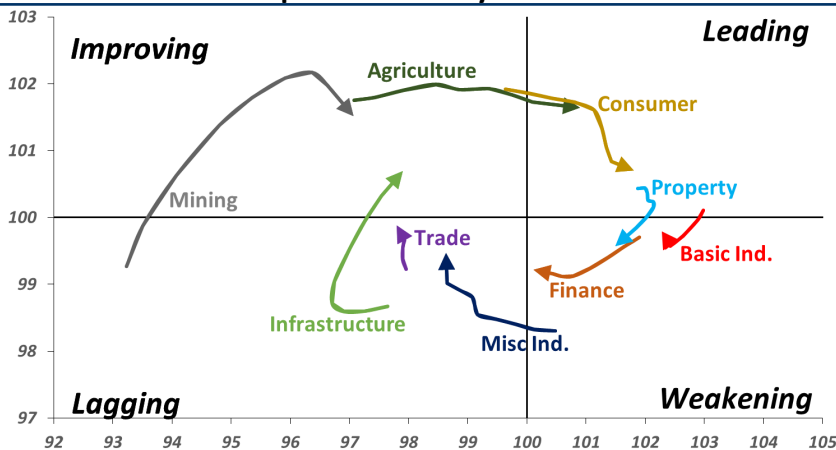
**Action** Trading buy. Cut Loss If Below 2170



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
<b>JCI Index</b>	6,176	6,356				1.1	7,022.0							
<b>Finance</b>						8.3	2,195.1							
BBCA	26,150	21,900	28,825	Hold	10.2	25.0	644.7	25.8x	4.5x	18.4	1.0	7.5	10.0	1.0
BBRI	3,670	3,640	4,370	Buy	19.1	7.9	452.7	14.0x	2.6x	19.3	2.9	7.9	14.5	1.5
BMRI	7,425	8,000	8,275	Hold	11.4	(0.3)	346.5	14.6x	2.0x	14.2	2.7	2.7	20.1	1.4
BBNI	8,700	9,900	10,525	Buy	21.0	(8.7)	162.2	10.9x	1.6x	15.1	2.9	10.0	12.5	1.4
BBTN	2,660	3,570	3,050	Hold	14.7	(23.3)	28.2	8.6x	1.2x	14.9	2.1	14.5	11.6	1.8
BJTM	700	710	810	Buy	15.7	1.4	10.5	8.7x	1.3x	15.3	6.3	2.8	4.5	0.7
<b>Consumer</b>						(6.6)	1,446.7							
HMSP	3,820	4,730	4,225	Hold	10.6	(14.2)	444.3	34.1x	14.1x	41.8	2.8	7.2	3.8	1.3
GGRM	83,350	83,800	88,650	Hold	6.4	5.4	160.4	19.8x	3.7x	19.6	3.1	13.6	6.3	1.2
UNVR	45,000	55,900	49,700	Hold	10.4	(15.1)	343.4	37.8x	38.3x	118.0	2.0	1.0	39.7	1.0
ICBP	10,200	8,900	11,225	Hold	10.0	14.3	119.0	28.1x	5.7x	21.3	2.2	7.5	14.6	0.9
INDF	7,300	7,625	8,175	Hold	12.0	(3.3)	64.1	17.3x	2.0x	11.7	4.1	3.1	(13.7)	1.2
KLBF	1,490	1,690	1,840	Buy	23.5	(11.0)	69.8	28.8x	5.0x	18.3	1.7	3.9	1.4	1.2
KAFF	2,680	2,700	2,890	Hold	7.8	4.7	14.9	41.3x	5.7x	14.5	0.7	23.4	17.4	1.1
<b>Infrastructure</b>						(5.4)	734.90							
TLKM	3,810	4,399	4,700	Buy	23.4	(7.6)	377.4	20.5x	4.2x	20.4	4.4	2.3	(20.6)	0.8
EXCL	2,040	2,960	3,930	Buy	92.6	(28.2)	21.8	N/A	1.0x	(0.0)	N/A	(0.1)	N/A	1.0
ISAT	1,735	4,800	6,750	Buy	289.0	(64.2)	9.4	N/A	0.8x	(11.5)	4.2	(25.7)	N/A	1.0
PGAS	2,080	1,750	2,600	Buy	25.0	18.5	50.4	13.2x	1.1x	8.2	1.5	12.9	122.8	1.4
JSMR	4,470	6,400	6,050	Buy	35.3	(27.9)	32.4	15.7x	2.0x	13.4	1.4	18.7	(6.9)	0.9
TBIG	3,660	6,425	6,050	Buy	65.3	(40.5)	16.6	7.9x	4.8x	82.6	4.6	6.5	(3.2)	0.7
INDY	1,785	3,060	5,000	Buy	180.1	(42.2)	9.3	1.8x	0.6x	43.7	9.1	213.9	37.8	0.7
<b>Trade</b>						(14.5)	683.9							
UNTR	28,650	35,400	39,550	Buy	38.0	(12.7)	106.9	9.9x	2.1x	22.6	3.4	32.1	60.8	1.0
AKRA	4,390	6,350	4,650	Hold	5.9	(27.4)	17.6	23.7x	2.2x	19.3	5.0	25.3	(22.4)	1.2
SCMA	1,900	2,480	2,025	Hold	6.6	(22.4)	27.8	19.5x	6.1x	32.3	2.9	10.8	8.7	1.3
MNCN	720	1,285	875	Buy	21.5	(42.6)	10.3	7.4x	0.9x	14.2	2.1	2.8	(20.3)	1.0
LPPF	5,900	10,000	5,480	Hold	(7.1)	(44.3)	17.2	9.1x	6.9x	85.6	7.8	3.1	(0.6)	1.0
ACES	1,495	1,155	1,635	Hold	9.4	30.6	25.6	26.8x	6.7x	26.6	1.5	22.3	32.7	1.1
RALS	1,435	1,200	1,515	Hold	5.6	41.4	10.2	17.0x	2.6x	15.7	2.8	2.2	43.4	0.9
MAPI	790	620	945	Buy	19.6	27.4	13.1	22.6x	2.5x	14.0	0.5	18.3	126.7	0.9
<b>Property</b>						(7.5)	388.8							
BSDE	1,260	1,700	1,850	Buy	46.8	(24.1)	24.3	7.5x	0.9x	13.2	N/A	(18.9)	(74.2)	1.3
PWON	610	685	600	Hold	(1.6)	(3.9)	29.4	13.2x	2.5x	20.6	1.0	19.0	25.2	1.2
CTRA	1,010	1,185	1,250	Buy	23.8	(13.3)	18.7	20.7x	1.4x	6.8	0.9	7.9	1.7	1.6
SMRA	830	945	960	Buy	15.7	(3.5)	12.0	26.8x	1.8x	6.9	0.6	0.7	75.0	1.5
WSKT	1,795	2,210	2,810	Buy	56.5	(18.8)	24.4	4.6x	1.4x	33.2	3.2	27.0	41.1	1.3
PTPP	1,955	2,640	3,850	Buy	96.9	(24.5)	12.1	9.1x	1.0x	11.9	2.4	7.5	(11.9)	1.3
WIKA	1,720	1,550	2,150	Buy	25.0	8.9	15.4	11.2x	1.2x	11.0	1.6	32.3	26.0	1.0
ADHI	1,645	1,885	2,160	Buy	31.3	(13.4)	5.9	9.1x	1.0x	11.1	1.8	8.2	63.6	1.1
<b>Misc Ind.</b>						5.9	420.0							
ASII	8,425	8,300	8,925	Hold	5.9	5.3	341.1	15.7x	2.6x	17.3	2.3	16.4	20.6	1.3
<b>Basic Ind.</b>						30.0	664.1							
INTP	19,450	21,950	19,950	Hold	2.6	0.3	71.6	66.9x	3.2x	4.6	3.6	2.5	(56.1)	1.4
SMGR	11,500	9,900	13,500	Buy	17.4	20.4	68.2	25.8x	2.3x	9.0	1.2	4.4	43.1	1.2
CPIN	7,100	3,000	6,700	Hold	(5.6)	128.3	116.4	28.8x	6.4x	24.2	0.8	5.1	79.7	1.0
JPFA	2,200	1,300	3,250	Buy	47.7	69.9	25.8	13.9x	2.8x	20.2	4.5	16.8	104.2	0.7
MAIN	1,335	740	1,930	Buy	44.6	80.4	3.0	12.8x	1.6x	12.8	1.2	19.5	8200.0	1.3
KRAS	410	424	500	Buy	22.0	9.6	7.9	N/A	0.3x	(2.5)	N/A	22.7	51.3	1.1
TPIA	5,700	6,000	6,275	Hold	10.1	1.3	101.7	28.9x	3.9x	14.2	1.1	9.1	(34.2)	0.8
<b>Mining</b>						8.7	388.6							
ADRO	1,245	1,860	1,970	Buy	58.2	(30.8)	39.8	6.5x	0.8x	11.9	8.7	9.3	(16.0)	1.1
PTBA	4,220	2,460	5,375	Buy	27.4	71.5	48.6	7.7x	3.0x	42.1	7.5	20.7	49.7	1.0
ITMG	20,025	20,700	24,225	Buy	21.0	0.1	22.6	5.5x	1.5x	28.2	16.3	21.6	12.5	1.1
INCO	3,170	2,890	3,760	Buy	18.6	11.2	31.5	34.7x	1.2x	3.2	N/A	29.2	N/A	1.4
ANTM	760	625	1,200	Buy	57.9	20.6	18.3	16.6x	1.0x	5.9	0.3	186.6	N/A	1.2
TINS	760	775	1,240	Buy	63.2	(5.0)	5.7	12.3x	0.9x	7.5	3.1	2.7	(16.5)	1.2
MEDC	670	890	1,025	Buy	53.0	(22.5)	11.9	N/A	0.7x	(4.2)	N/A	55.1	N/A	1.5
DOID	540	715	1,020	Buy	88.9	(28.0)	4.7	5.0x	1.4x	33.1	N/A	14.2	55.2	1.0
<b>Agriculture</b>						(1.6)	99.9							
AALI	12,300	13,150	16,925	Buy	37.6	(5.7)	23.7	13.7x	1.3x	9.5	3.5	9.1	(18.2)	0.6
LSIP	1,350	1,420	1,500	Hold	11.1	6.7	9.2	19.6x	1.1x	5.7	3.3	(19.6)	(39.3)	0.7

\* Target Price for December 2018

Source: Bloomberg, NHKS Research

### **ADRO : Mengumumkan Dividen Interim US\$75,17 Juta**

PT Adaro Energy Tbk (ADRO) mengumumkan pembagian dividen interim sebesar US\$75,17 juta dari laba bersih 9M18. ADRO menetapkan 2 Januari 2019 sebagai recording date dan akan dibagikan pada 15 Januari 2019. Adapun kinerja ADRO pada 9M18 tertekan oleh kenaikan beban pokok akibat kenaikan beban penambangan, tren penurunan harga minyak global, dan kenaikan pembayaran royalti ke pemerintah. (Bisnis Indonesia)

### **UNTR : Target Konservatif untuk Anak Usaha**

PT United Tractors Tbk (UNTR) memasang target konservatif untuk kinerja anak usaha di bidang *overburden removal* (OB), PT Pamapersada Nusantara (Pama). Pada 2019, UNTR memasang target volume OB sebesar 950-980 juta BCM. Sikap konservatif ini sejalan dengan tren penurunan harga batu bara, khususnya segmen kalori rendah. Pada 2018, Pama merealisasikan volume OB sebesar 980 juta BCM melampaui target 900 juta BCM. (Bisnis Indonesia)

### **TPIA : Anggaran Belanja Modal 2019 US\$450 Juta**

PT Chandra Asri Petrochemical Tbk (TPIA) menganggarkan dana sebesar US\$400-450 juta untuk belanja modal 2019. Anggaran ini berasal dari kas internal dan pinjaman dari dua bank. Dana sebesar US\$380 juta akan dialokasikan untuk pembangunan kompleks pabrik CAP II dan pabrik *polyethylene* baru berkapasitas 400KTA. Adapun pabrik CAP II akan memiliki kapasitas produksi 2.100 KTA *ethylene, propylene, dan mixed C4*. (Kontan)

### **CSAP : Membuka 5 Gerai Mitra10 pada 2019**

PT Catur Sentosa Adiprana Tbk (CSAP) memproyeksikan pembukaan 5 gerai Mitra10 baru sepanjang 2019. Penambahan ini akan terpusat di Pulau Jawa dan Sulawesi. Strategi ini sejalan dengan tren pertumbuhan penjualan segmen ritel yang terus meningkat dan tingginya angka backlog sektor residensial. Adapun pada 2018, CSAP mengalokasikan belanja modal sebesar Rp400 miliar untuk menambah 3 gerai Mitra10 baru di Jakarta, Karawang, dan Cikupa. (Bisnis Indonesia)

## Domestic & Global News

### **Konsensus Pasar: BI Diramal Tahan Bunga Acuan di 6%**

Bank Indonesia (BI) diperkirakan masih mempertahankan suku bunga acuan esok hari. Kenaikan BI 7 *Day Reverse Repo Rate* bulan lalu dinilai sudah memadai. Besok, Perry Warjiyo dan kolega akan mengumumkan suku bunga acuan yang diputuskan setelah Rapat Dewan Gubernur (RDG) selama dua hari. Konsensus pasar memperkirakan BI 7 *Day Reverse Repo Rate* masih bertahan di 6%. (CNBC Indonesia)

### **Kenaikan Suku Bunga and Pengurangan Neraca Keuangan Sesuai Prakiraan**

The Fed memutuskan untuk menaikkan suku bunga pinjaman overnight sebesar 1,25 bps dengan kisaran 2,25-2,25 persen pada Rabu, 19/12/18. Namun, the Fed memperkirakan bahwa pada 2019 hanya akan ada kenaikan suku bunga sebanyak 2x. The Fed juga mempertahankan prakiraannya bahwa investor lebih agresif daripada estimasi, dalam hal kenaikan suku bunga di tahun mendatang. Tetapi, investor sangat khawatir atas rencana the Fed untuk mengurangi neraca keuangannya dan tidak berencana untuk mengubahnya. (CNBC)

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b> 17 - Dec	EU	17:00	CPI YoY	Nov F	1.90%	2.00%	2.20%
<b>Tuesday</b> 18 - Dec	GER	16:00	IFO Business Climate	Dec	101.0	101.8	102
	USA	20:30	Housing Starts	Nov	1256k	1233k	1228k
<b>Wednesday</b> 19 - Dec	UK	16:30	CPI MoM	Nov	0.20%	0.20%	0.10%
	UK	16:30	CPI YoY	Nov	2.30%	2.30%	2.40%
	UK	16:30	CPI Core YoY	Nov	1.80%	1.90%	1.90%
	UK	16:30	PPI Output NSA MoM	Nov	0.20%	0.10%	0.30%
	USA	19:00	MBA Mortgage Applications	14-Dec	-5.80%	--	1.60%
	USA	20:30	Current Account Balance	3Q	-124.82b	--	-\$101.5b
	USA	22:00	Existing Home Sales	Nov	5.32m	5.20m	5.22m
<b>Thursday</b> 20 - Dec	USA	02:00	FOMC Rate Decision (Upper Bound)	13-Dec	0.25%	0.25%	0.25%
	USA	02:00	FOMC Rate Decision (Lower Bound)	13-Dec	-0.40%	-0.40%	-0.40%
	JPN	11:30	All Industry Activity Index MoM	8-Dec		--	231k
	USA	20:30	Initial Jobless Claims				
<b>Friday</b> 21 - Dec	JPN	06:30	Natl CPI YoY	Nov		0.80%	1.40%
	UK	16:30	GDP QoQ	3Q F		0.60%	0.60%
	UK	16:30	GDP YoY	3Q F		1.50%	1.50%
	USA	20:30	GDP Annualized QoQ	3Q T		3.50%	3.50%
	USA	20:30	Durable Goods Orders	Nov P		2.00%	-4.30%
	EU	22:00	Consumer Confidence	Dec A		-4.4	-3.9
	USA	22:00	Personal Income	Nov		0.30%	0.50%
	USA	22:00	Personal Spending	Nov		0.30%	0.60%
	USA	22:00	U. of Mich. Sentiment	Dec F		97.5	97.5

Source: Bloomberg

## Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Prev.
<b>Monday</b> 17 - Dec	11:00	Exports YoY	Nov	-3.28%	4.68%	3.59%
	11:00	Imports YoY	Nov	11.68%	11.00%	23.66%
	11:00	Trade Balance	Nov	-2050m	-790.00	-\$1820m
<b>Thursday</b> 20 - Dec	Tentative	Bank Indonesia 7D Reverse Repo	20-Dec		6.00%	6.00%

Source: Bloomberg

Date	Event	Company
<b>Monday</b> 17 - Dec	Rights Listing Date	META
<b>Tuesday</b> 18 - Dec	Extraordinary Shareholder Meeting Cum Dividend Date	TIRT JASS (IDR67 per share) JTPE (IDR15 per share)
<b>Wednesday</b> 19 - Dec	Annual Shareholder Meeting Extraordinary Shareholder Meeting Annual & Extraordinary Shareholder Meeting	BNGA STTP ZBRA
<b>Thursday</b> 20 - Dec	Rights Delisting Date Extraordinary Shareholder Meeting	IKAI BUKK, LINK, MNCN, VRNA
<b>Friday</b> 21 - Dec	Extraordinary Shareholder Meeting	HOME, MTWI

Source: Bloomberg

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## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

**Head Office :**

Wisma Korindo 7<sup>th</sup> 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

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