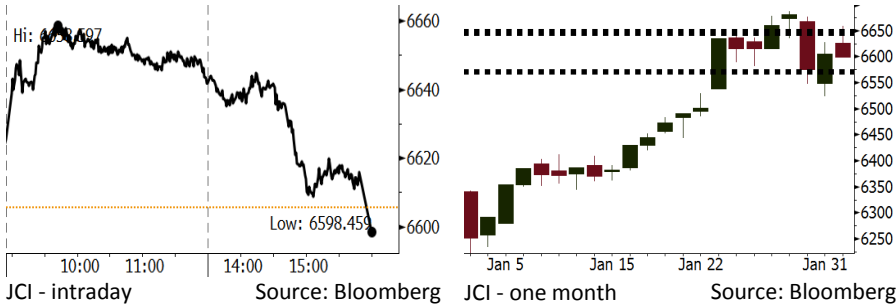


# Morning Brief

Daily | Feb 02, 2018

## JCI Movement



## IHSG (Jakarta Composite Index)

Feb 01	6,598.46
Chg	-7.17pts (-0.11%)
Volume (bn shares)	163.63
Value (IDR tn)	10.25

Adv 192 Dec 172 Unc 217 Untr 105

Foreign Transaction (IDR bn)	
Buy	3,188
Sell	4,140
Net Buy (Sell)	(952)

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	46.3	BBCA	235.2
ADRO	25.1	BBRI	160.7
PTBA	21.6	TLKM	115.4
CPIN	14.2	HMSP	95.5
SMRA	9.3	PGAS	73.6

LQ-45 Index		Top Gainers & Losers	
Gainers	%	Losers	%
PGAS	9.7%	ADRO	-3.9%
BMTR	6.4%	MYRX	-3.5%
BRPT	5.6%	LSIP	-1.9%
SCMA	4.3%	BUMI	-1.8%
SMGR	2.3%	HMSP	-1.8%

Government Bond Yield & FX		
	Last	Chg.
Tenor: 10 year	6.27%	-0.11%
USD/IDR	13,386	-0.36%
KRW/IDR	12.56	0.16%

Global Indexes			
Index	Last	Chg.	%
Dow Jones	26,186.71	37.32	0.14%
S&P 500	2,821.98	(1.83)	-0.06%
Nasdaq	7,385.86	(25.62)	-0.35%
FTSE 100	7,490.39	(43.16)	-0.57%
CAC 40	5,454.55	(27.38)	-0.50%
DAX	13,003.90	(185.58)	-1.41%
Nikkei	23,486.11	387.82	1.68%
Hang Seng	32,642.09	(245.18)	-0.75%
Shanghai	3,446.98	(33.85)	-0.97%
KOSPI	2,568.54	2.08	0.08%
EIDO	29.53	(0.26)	-0.87%

Commodities			
Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,348.8	3.7	0.27%
Crude Oil (USD /bbl)	65.80	1.07	1.65%
Coal Newcas(USD/ton)	95.75	0.00	0.00%
Gas (USD /mmbtu)	2.86	(0.14)	-4.64%
Nickel LME (USD /MT)	14,000	400.0	2.94%
CPO (MYR/Ton)	2,492	(27.0)	-1.07%

## Indonesian Market Recap

IHSG ditutup turun kemarin meskipun sempat bergerak menguat. Sektor konsumen mengalami penurunan akibat penurunan inflasi inti pada Januari. **Top Losers : Basic Industry (-1.34%), Consumer (-0.76%), Infrastructure (+0.67%).**

## Today's Outlook: Jelang Rilis PDB

Untuk hari ini kami mengestimasi IHSG untuk bergerak menguat dengan support range 6569-6572 dan resistance range 6644-6650. Di tengah kekhawatiran investor global yang ditandai oleh konsistensi kenaikan yield surat utang pemerintah AS terutama jelang rilis data tenaga kerja malam ini, investor perlu memperhatikan bahwa agenda rilis pertumbuhan ekonomi 4Q Indonesia menyimpan potensi sentimen positif. Dengan perbaikan ekspor dan belanja pemerintah, diperkirakan pertumbuhan ekonomi naik menjadi 5,12% pada 4Q17.

## Stocks Recommendation (details on the next page)

Trading Buy: ASII, ELSA, ITMG

## Global Market

### United States

Bursa Amerika bergerak turun tadi malam di tengah kekhawatiran investor terhadap kenaikan yield government bond.

### Europe

Bursa Eropa melemah kemarin dipicu oleh rilis kinerja keuangan perusahaan yang mengecewakan serta aksi korporasi di sektor telekomunikasi.

### Asia

Bursa Asia ditutup naik kemarin. Investor bereaksi positif terhadap keputusan Bank Sentral Amerika untuk mempertahankan suku bunga acuan.

## Company News

BUKK : Membidik Nilai Kontrak Rp7 Triliun

MDIA : Akan Terbitkan Global Bond USD300 Juta

SSIA : Anggarkan Capex Rp800 Miliar

ISSP : Dongkrak Utilisasi ke Level 70%

## Domestic & Global News

Inflasi Januari Melambat ke Posisi Terendah dalam Setahun  
Treasury Yield AS Naik dipicu Komentar Inflasi oleh the Fed

## Indonesia Economic Data

Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	4.25%	4.25%	Real GDP	5.06%	4.25%
FX Reserve (USD bn)	130.20	125.97	Current Acc (USD bn)	(4.34)	129.40
Trd Balance (USD bn)	(0.27)	0.13	Govt Spending Yoy	3.46%	1.72
Exports Yoy	6.93%	13.18%	FDI (USD bn)	7.86	19.24%
Imports Yoy	17.83%	19.62%	Business Confidence	112.39	8.89%
Inflation Yoy	3.61%	3.30%	Cons. Confidence*	126.40	122.10

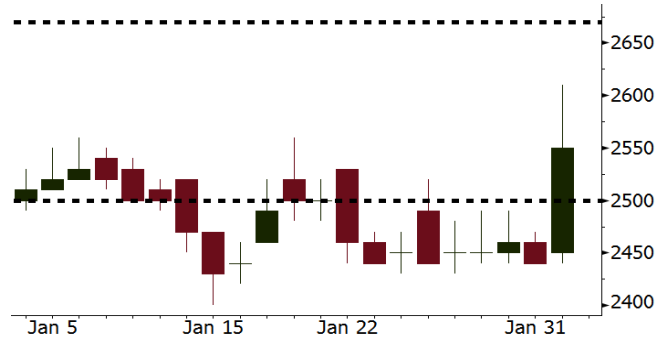
**KAEF** Last = 2550

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**Analysis** Kembali munculnya kasus obat bermuatan DNA babi membuktikan urgensi adanya pabrik bahan baku obat domestik. Pada pertengahan 2018, pabrik bahan baku obat KAEF akan segera beroperasi.

**Range** 2500 - 2670

**Action** Trading Buy. Cut Loss If Below 2500



Source: Bloomberg

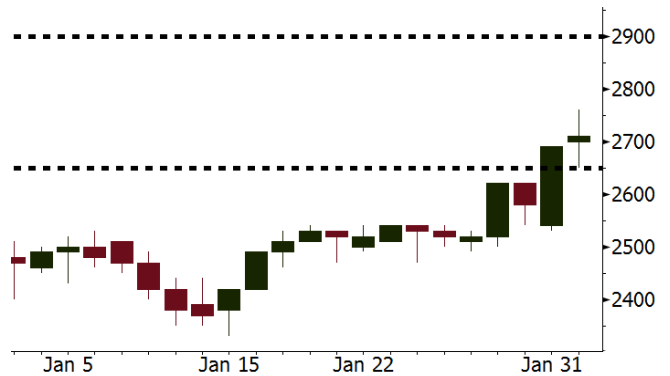
**SCMA** Last = 2710

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**Analysis** SCMA terus meningkatkan audience sharenya sebagai market leader. Pada Januari, audience share stasiun SCTV mencapai 20,4%, naik dari 18,8% pada Desember.

**Range** 2650 - 2900

**Action** Trading Buy. Cut Loss If Below 2650



Source: Bloomberg

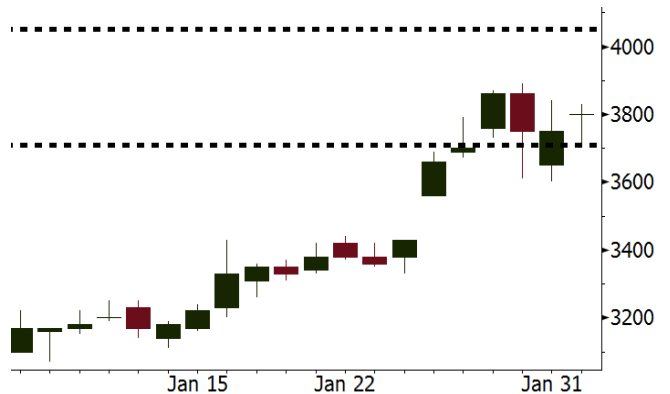
**INCO** Last = 3800

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**Analysis** Harga nikel dunia naik 2,94% ke posisi USD14.000 ditopang oleh sinyal permintaan yang kuat dari sektor manufaktur AS.

**Range** 3710 - 4050

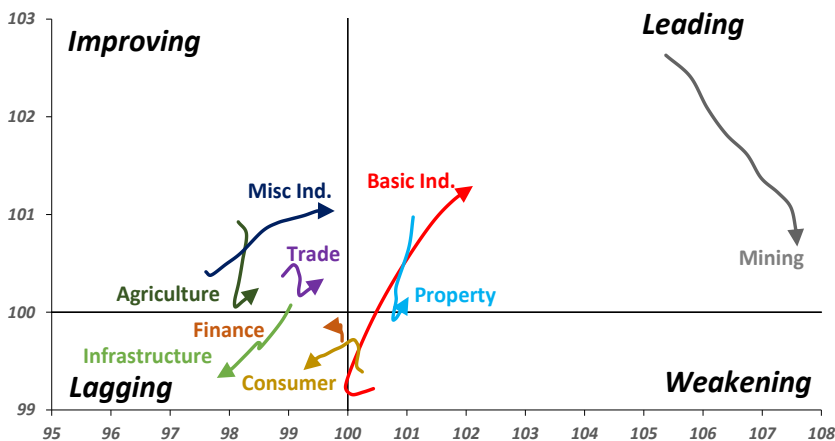
**Action** Trading buy. Cut Loss If Below 3710



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>						23.3	7,363.3							
<b>Finance</b>						45.0	2,194.4							
BBCA	23,375	21,900	24,100	Hold	3.1	51.3	576.3	25.8x	4.5x	18.9	0.9	8.6	14.3	1.0
BBRI	3,700	3,640	4,580	Buy	23.8	54.5	456.4	15.6x	2.7x	18.5	2.3	10.2	10.7	1.4
BMRI	8,200	8,000	8,150	Hold	(0.6)	49.1	382.7	22.7x	2.4x	10.8	1.6	6.5	(32.1)	1.4
BBNI	9,325	9,900	9,550	Hold	2.4	54.8	173.9	12.8x	1.8x	14.7	2.3	11.2	19.7	1.3
BDMN	7,025	6,950	6,000	Hold	(14.6)	66.5	67.3	21.1x	1.8x	8.6	1.4	(7.9)	11.5	1.3
BBTN	3,610	3,570	3,300	Hold	(8.6)	90.5	38.2	12.7x	1.9x	15.5	1.4	14.6	41.1	0.9
<b>Consumer</b>						21.4	1,599.6							
HMSP	4,780	4,730	5,000	Hold	4.6	23.2	556.0	42.8x	18.0x	42.2	2.3	7.2	18.2	1.1
GGRM	81,800	83,800	97,825	Buy	19.6	31.9	157.4	21.0x	3.9x	19.4	3.2	8.4	3.7	1.2
UNVR	54,400	55,900	63,000	Buy	15.8	30.9	415.1	60.4x	64.6x	107.6	1.6	9.8	9.4	1.1
ICBP	8,700	8,900	10,200	Buy	17.2	3.0	101.5	26.6x	5.4x	21.4	1.8	8.6	20.0	1.4
INDF	7,700	7,625	8,000	Hold	3.9	(2.8)	67.6	16.8x	2.2x	14.1	3.1	4.2	52.7	1.1
KLBF	1,685	1,690	2,020	Buy	19.9	14.2	79.0	33.2x	6.2x	19.8	1.3	8.3	14.7	1.2
KAEF	2,550	2,700	3,280	Buy	28.6	23.2	14.2	49.6x	6.0x	12.3	0.4	19.6	2.3	1.2
<b>Infrastructure</b>						8.9	802.99							
TLKM	3,980	4,440	5,450	Buy	36.9	1.2	401.2	17.5x	4.3x	25.9	4.9	13.5	24.4	1.2
EXCL	2,940	2,960	4,400	Buy	49.7	1.0	31.4	68.3x	1.5x	2.1	N/A	7.2	(7.9)	0.9
ISAT	5,575	4,800	6,750	Buy	21.1	(12.5)	30.3	22.4x	2.2x	9.9	1.3	9.0	N/A	0.6
JSMR	5,600	6,400	6,050	Hold	8.0	31.8	40.6	16.1x	2.8x	19.1	1.4	69.2	28.7	0.9
TBIG	6,075	6,425	6,050	Hold	(0.4)	22.7	27.5	23.2x	16.1x	76.3	2.5	8.5	(6.3)	0.7
<b>Trade</b>						9.5	786.1							
UNTR	38,800	35,400	39,425	Hold	1.6	71.7	144.7	19.3x	3.3x	18.2	1.7	(7.7)	29.8	1.2
AKRA	6,000	6,350	8,025	Buy	33.8	(13.0)	24.0	25.5x	3.3x	17.8	2.5	(23.0)	(3.0)	1.0
SCMA	2,710	2,480	3,250	Buy	19.9	(7.5)	39.6	27.5x	9.3x	35.3	2.1	6.8	(1.5)	0.8
MNCN	1,570	1,285	1,500	Hold	(4.5)	(6.8)	22.4	19.0x	2.3x	11.7	2.7	4.4	17.4	1.0
LPPF	11,250	10,000	16,225	Buy	44.2	(24.7)	32.8	17.1x	16.9x	112.1	4.3	9.9	13.3	1.3
ACES	1,360	1,155	1,150	Sell	(15.4)	81.3	23.3	30.5x	7.0x	24.8	1.2	4.1	20.8	0.9
RALS	1,190	1,200	1,200	Hold	0.8	(17.4)	8.4	19.3x	2.3x	12.3	3.0	5.9	26.0	1.0
MPPA	484	452	450	Hold	(7.0)	(62.8)	2.6	N/A	1.2x	(4.5)	N/A	(2.0)	(82.9)	1.7
<b>Property</b>						3.8	453.3							
BSDE	1,875	1,700	1,800	Hold	(4.0)	0.8	36.1	12.3x	1.6x	13.8	0.3	5.0	(17.0)	1.2
PWON	690	685	760	Hold	10.1	22.1	33.2	18.7x	3.4x	19.6	0.7	4.7	32.4	1.0
CTRA	1,365	1,185	1,440	Hold	5.5	1.9	25.3	25.4x	1.9x	8.7	0.3	(10.3)	(19.2)	1.0
SMRA	1,190	945	1,160	Hold	(2.5)	(9.5)	17.2	45.9x	2.7x	6.1	0.4	(4.0)	(63.6)	1.3
PPRO	197	189	215	Hold	9.1	(37.4)	12.3	12.9x	2.7x	10.5	0.7	42.8	22.3	0.8
WSKT	2,800	2,210	2,810	Hold	0.4	8.5	38.0	10.4x	3.0x	28.9	1.4	68.1	63.5	1.0
PTPP	3,180	2,640	4,770	Buy	50.0	(11.7)	19.7	15.6x	1.9x	18.9	1.6	15.8	13.5	1.1
WIKA	2,040	1,550	2,150	Hold	5.4	(18.7)	18.3	12.6x	1.6x	15.8	1.7	15.0	68.3	0.9
ADHI	2,240	1,885	2,160	Hold	(3.6)	7.7	8.0	19.8x	1.4x	7.5	1.2	17.8	(65.8)	1.0
<b>Misc Ind.</b>						6.0	422.2							
ASII	8,575	8,300	9,300	Hold	8.5	5.9	347.1	19.2x	2.9x	16.1	2.0	(1.7)	4.8	1.2
<b>Basic Ind.</b>						36.6	577.6							
INTP	21,875	21,950	21,575	Hold	(1.4)	41.1	80.5	37.8x	3.3x	8.6	4.2	(13.7)	(11.2)	1.4
SMGR	10,700	9,900	11,550	Hold	7.9	15.1	63.5	20.8x	2.2x	10.9	2.8	(3.0)	0.0	1.2
CPIN	3,410	3,000	4,160	Buy	22.0	5.9	55.9	33.2x	3.7x	11.2	1.6	27.9	29.1	1.2
JPFA	1,460	1,300	1,740	Buy	19.2	(15.9)	16.7	13.7x	1.9x	13.7	3.4	8.2	329.5	0.9
MAIN	710	740	780	Hold	9.9	(40.8)	1.6	26.8x	0.9x	3.4	5.4	9.9	N/A	1.1
KRAS	505	424	500	Hold	(1.0)	(32.7)	9.8	N/A	0.4x	(7.2)	N/A	1.7	47.9	1.1
TPIA	6,475	6,000	6,275	Hold	(3.1)	47.6	115.5	24.5x	5.3x	24.8	1.9	40.1	1041.3	0.6
BRPT	2,700	2,260	2,420	Hold	(10.4)	205.1	37.7	24.3x	2.7x	14.0	N/A	39.5	N/A	0.3
<b>Mining</b>						36.0	422.6							
ADRO	2,400	1,860	2,720	Hold	13.3	37.9	76.8	11.5x	1.7x	15.3	2.5	(6.0)	119.3	1.1
PTBA	3,340	2,460	4,085	Buy	22.3	44.0	38.5	9.8x	2.8x	32.2	1.7	2.4	1.2	1.3
ITMG	30,800	20,700	27,850	Hold	(9.6)	99.4	34.8	10.9x	2.6x	25.1	7.9	(14.0)	100.0	0.8
INCO	3,800	2,890	3,550	Hold	(6.6)	33.8	37.8	N/A	1.5x	(0.6)	N/A	(26.0)	N/A	1.4
ANTM	910	625	1,090	Buy	19.8	8.3	21.9	N/A	1.2x	(1.7)	N/A	(13.5)	N/A	0.9
TINS	1,070	775	1,500	Buy	40.2	(4.5)	8.0	17.0x	1.4x	8.0	0.9	1.4	171.3	1.0
<b>Agriculture</b>						(14.2)	104.5							
AALI	13,025	13,150	14,425	Hold	10.7	(19.3)	25.1	10.8x	1.4x	13.4	4.0	8.1	203.2	0.6
LSIP	1,340	1,420	1,800	Buy	34.3	(16.3)	9.1	9.5x	1.1x	12.5	2.6	(8.2)	(4.4)	0.7

\* Target Price for December 2018

Source: Bloomberg, NHKS Research

### **BUKK : Membidik Nilai Kontrak Rp7 Triliun**

PT Bukaka Teknik Utama Tbk (BUKK) menargetkan perolehan kontrak sebesar Rp 6 - 7 triliun (+20% y-y). Kontrak ini diperoleh dari pembangunan tower transmisi, jembatan, boarding bridge, dan proyek engineering, procurement & construction (EPC). Selain itu, BUKK masih memiliki beberapa proyek yang tertunda, karena belum dioperasikan oleh Perusahaan Listrik Negara (PLN). (Kontan)

### **SSIA : Anggarkan Capex Rp800 Miliar**

PT Surya Semesta Internusa Tbk (SSIA) akan menganggarkan belanja modal (capex) Rp800 miliar di 2018. Capex berasal dari kas internal. Sekitar Rp600 miliar dari capex akan dipakai untuk pembebasan lahan di Subang serta pengembangan infrastruktur dan properti pendukung untuk kawasan industri Karawang. Sisanya akan digunakan untuk capex di sektor konstruksi, bisnis hotel, pergudangan dan lain-lain. (Kontan)

### **MDIA : Akan Terbitkan Global Bond USD300 Juta**

PT Intermedia Capital Tbk (MDIA) berencana menerbitkan global bond dengan nilai maksimal sebesar USD300 juta. Dana hasil penerbitan surat utang tersebut akan digunakan antara lain untuk percepatan pelunasan hutang junior facility dan senior facility. Obligasi ini memiliki bunga maksimum 10% per tahun dan akan jatuh tempo pembayaran pokok dalam waktu 5 tahun. (Kontan)

### **ISSP : Dongkrak Utilisasi ke Level 70%**

PT Steel Pipe Industry of Indonesia Tbk. (ISSP) menargetkan peningkatan pendapatan tahun ini 10% - 15%. Target tersebut sejalan dengan upaya ISSP untuk meningkatkan utilisasi pabrik. Tahun 2017, ISSP memproduksi total 370.000 ton pipa baja dengan utilisasi pabrik di kisaran 50%. Tahun ini, ISSP menargetkan peningkatan utilisasi pabrik hingga ke level 60% - 70% atau memproduksi lebih dari 400.000 ton pipa baja. (Bisnis Indonesia)

## Domestic & Global News

### **Inflasi Januari Melambat ke Posisi Terendah dalam Setahun**

Indeks harga konsumen (IHK) naik 3,25% pada Januari dibandingkan dengan periode yang sama pada 2017. Penurunan inflasi disebabkan penurunan harga tiket pesawat dan kereta api, telur dan bawang meskipun harga beras, ayam, ikan, cabai, dan rokok pada Januari naik. IHK pada Januari 2018 merupakan posisi terendah sejak Desember 2016. (Bloomberg)

### **Treasury Yield AS Naik dipicu Komentar Inflasi oleh the Fed**

Yield Treasury bond dengan jatuh tempo 30 tahun naik ke atas 3 persen untuk pertama kalinya sejak akhir Mei setelah membaiknya ekonomi global. Yield treasury dengan jatuh tempo 10 tahun mencetak kenaikan menjadi 2,792 persen, yang merupakan posisi tertinggi sejak April 2014. Pada pidato terakhirnya, Janet Yellen, mengindikasikan estimasi pasar akan inflasi telah meningkat pada beberapa bulan terakhir dan pasar mengharapkan peningkatan inflasi pada 2018. (CNBC)

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	USA	20:30	PCE Deflator YoY	Dec	1.70%	1.70%	1.80%
29 - Jan	USA	20:30	PCE Core YoY	Dec	1.50%	1.60%	1.50%
<b>Tuesday</b>	EU	17:00	GDP SA QoQ	4Q A	0.60%	0.60%	0.60%
30 - Jan	EU	17:00	GDP SA YoY	4Q A	2.70%	2.70%	2.60%
	EU	17:00	Consumer Confidence	Jan F	1.3	1.3	1.3
	GER	20:00	CPI YoY	Jan P	-0.70%	1.70%	1.70%
<b>Wednesday</b>	JPN	06:50	Industrial Production YoY	Dec P	1.6%	3.20%	3.60%
31 - Jan	CHN	08:00	Manufacturing PMI	Jan	51.3	51.5	51.6
	USA	20:15	ADP Employment Change	Jan	233.5k	190k	250k
<b>Thursday</b>	USA	02:00	FOMC Rate Decision (Upper Bound)	31-Jan	1.50%	1.50%	1.50%
01 - Feb	USA	02:00	FOMC Rate Decision (Lower Bound)	31-Jan	1.25%	1.25%	1.25%
	JPN	07:30	Nikkei Japan PMI Mfg	Jan F	54.8	--	54.4
	CHN	08:45	Caixin China PMI Mfg	Jan	51.5	51.5	51.5
	GER	15:55	Markit Germany Manufacturing PMI	Jan F	61.1	61.2	61.2
	EU	16:00	Markit Eurozone Manufacturing PMI	Jan F	59.6	59.6	59.6
	UK	16:30	Markit UK PMI Manufacturing SA	Jan	55.3	56.5	56.3
	USA	21:45	Markit US Manufacturing PMI	Jan F	55.5	--	55.5
	USA	22:00	ISM Manufacturing	Jan	59.1	59	59.7
<b>Friday</b>	USA	20:30	Change in Nonfarm Payrolls	Jan	148%	188k	148k
02 - Feb	USA	20:30	Unemployment Rate	Jan	4.10%	4.10%	4.10%
	USA	20:30	Average Hourly Earnings YoY	Jan	2.50%	2.70%	2.50%

Source: Bloomberg

## Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Prev.
<b>Tuesday</b>	Tentative	Money Supply M2 YoY	Dec	8.26%	--	9.30%
31 - Jan	Tentative	Money Supply M1 YoY	Dec	12.43%	--	13.10%
<b>Friday</b>	07:30	Nikkei Indonesia PMI Mfg	Jan	49.9	--	49.3
01 - Feb	10:00	CPI Core YoY	Jan	2.69%	--	2.95%
	10:00	CPI YoY	Jan	3.25%	--	3.61%
	11:00	CPI NSA MoM	Jan	0.62%	--	0.71%

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	Cum Rights Offering Date	ESSA (3 per 10, subscription price IDR150)
29 - Jan		
<b>Tuesday</b>	Annual Shareholders Meeting	MDIA, VIVA
30 - Jan	Extraordinary Shareholders Meeting	PBSA, SDMU
<b>Wednesday</b>	Extraordinary Shareholder Meeting	SIDO, TOBA
31 - Jan		
<b>Thursday</b>	Extraordinary Shareholder Meeting	CTBN, HERO
01 - Feb		FISH, TRUS
<b>Friday</b>	Annual Shareholder Meeting	MCOR
02 - Feb	Earning Release	EXCL (Estimate EPS: IDR40.4)

Source: Bloomberg

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