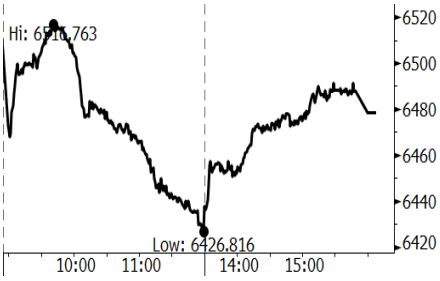
Morning Brief

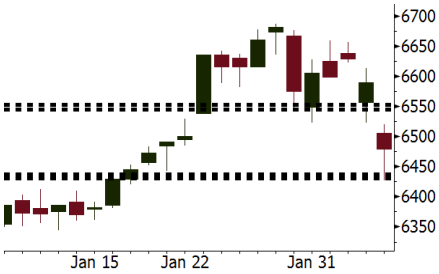
NH KORINDO SEKURITAS

Daily | Feb 07, 2018

JCI Movement



JCI - intraday Source: Bloomberg



JCI - one month Source: Bloomberg

Indonesian Market Recap

IHSG melanjutkan pelemahan kemarin di tengah masih berlanjutnya penurunan masif di pasar keuangan dunia. **Top Losers : Basic Industry (-3.16%), Agri (-2.86%), Mining (-2.48%).**

Today's Outlook: Pernyataan IMF & Moody's

Untuk hari ini kami mengestimasi IHSG untuk bergerak menguat dengan **support range 6430-6437 dan resistance range 6545-6553**. Dari global, rebound pada bursa saham Amerika telah memberikan kepercayaan diri yang ditunjukkan oleh kenaikan pada bursa Asia pagi ini. Sementara itu dari domestik sentimen positif datang dari berbagai komentar lembaga keuangan internasional seperti IMF dan Moody's yang memberikan pandangan positif terhadap kondisi makroekonomi Indonesia terkini.

Stocks Recommendation *(details on the next page)*

Trading Buy: BBRI, ADRO, PGAS

Global Market

United States

Bursa Amerika bergerak menguat tadi malam setelah penurunan yang masif beberapa hari kemarin. Investor mencermati mulai turunnya yield bond.

Europe

Bursa Eropa ditutup turun kemarin di tengah masih berlanjutnya aksi jual pada pasar keuangan global.

Asia

Bursa Asia kembali bergerak melemah kemarin mengikuti penurunan yang masif pada bursa Amerika seiring ekspektasi kenaikan suku bunga.

Company News

INRU : Menargetkan Kenaikan Penjualan 8%
BBRI : Akan Menerbitkan Obligasi Rp2,4 Triliun
ADHI : Akan Alokasikan Capex Rp3 Triliun Untuk Ekspansi
TMPO : Bidik Kenaikan Pendapatan 30%

Domestic & Global News

IMF Melihat Outlook Positif Indonesia
Peningkatan Impor Mendorong Defisit Perdagangan AS

Indonesia Economic Data

Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	4.25%	4.25%	Real GDP	5.19%	5.06%
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	3.81%	3.46%
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	3.25%	3.61%	Cons. Confidence*	126.40	122.10

IHSG (Jakarta Composite Index)

Feb 06	6,478.54
Chg	-111.13pts (-1.67%)
Volume (bn shares)	187.27
Value (IDR tn)	12.73

Adv 57 Dec 331 Unc 193 Untr 108

Foreign Transaction (IDR bn)

Buy	2,821
Sell	4,567
Net Buy (Sell)	(1,746)

Top Buy	NB Val.	Top Sell	NS Val.
ADRO	45.7	BBRI	547.1
WSKT	18.0	BBCA	268.0
ITMG	15.1	UNVR	263.3
ANTM	14.0	TLKM	146.6
INCO	12.0	UNTR	117.0

LQ-45 Index Top Gainers & Losers

Gainers	%	Losers	%
TRAM	2.6%	SRIL	-6.9%
BJBR	1.8%	LPKR	-5.6%
GGRM	1.1%	BMTR	-5.0%
ADHI	0.5%	LPPF	-4.8%
ICBP	0.0%	INDY	-4.8%

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	6.38%	0.00%
USD/IDR	13,540	0.15%
KRW/IDR	12.48	0.60%

Global Indexes

Index	Last	Chg.	%
Dow Jones	24,912.77	567.02	2.33%
S&P 500	2,695.14	46.20	1.74%
Nasdaq	7,115.88	148.36	2.13%
FTSE 100	7,141.40	(193.58)	-2.64%
CAC 40	5,161.81	(124.02)	-2.35%
DAX	12,392.66	(294.83)	-2.32%
Nikkei	21,610.24	(1071.84)	-4.73%
Hang Seng	30,595.42	(1649.80)	-5.12%
Shanghai	3,370.65	(116.85)	-3.35%
KOSPI	2,453.31	(38.44)	-1.54%
EIDO	29.44	0.93	3.26%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,324.2	(15.5)	-1.16%
Crude Oil (USD /bbl)	63.39	(0.76)	-1.18%
Coal Newcas(USD/ton)	98.25	(2.30)	-2.29%
Gas (USD /mmbtu)	2.76	0.01	0.44%
Nickel LME (USD /MT)	13,385	(360.0)	-2.62%
CPO (MYR/Ton)	2,470	(19.0)	-0.76%

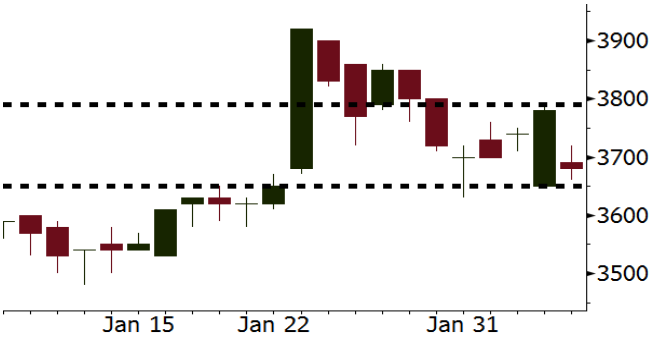
Stocks Recommendation

BBRI Last = 3680

Analysis: Sentimen positif secara makro datang dari pernyataan IMF yang memprediksi pertumbuhan ekonomi Indonesia sebesar 5,3% pada 2018 yang ditopang kestabilan pasar keuangan.

Range: 3650 – 3790

Action: Trading Buy. Cut Loss If Below 3650



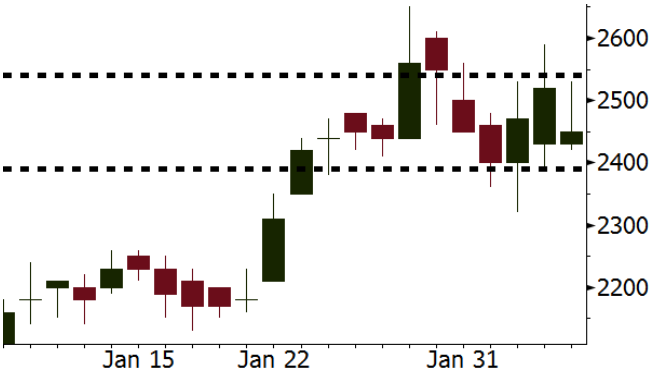
Source: Bloomberg

ADRO Last = 2450

Analysis: Investor asing konsisten membukukan net buy setiap hari dalam periode satu bulan terakhir.

Range: 2390 – 2540

Action: Trading Buy. Cut Loss If Below 2390



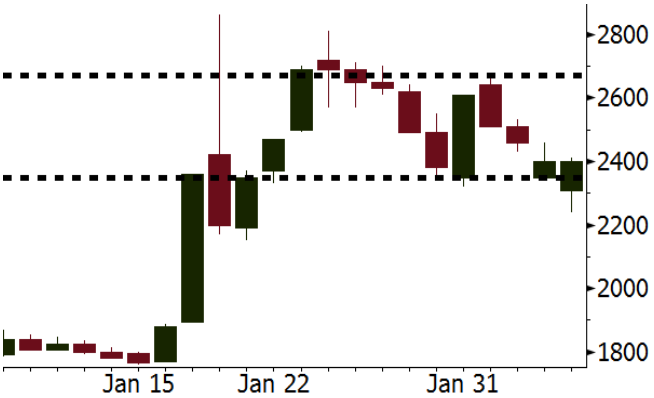
Source: Bloomberg

PGAS Last = 2400

Analysis: Kementerian ESDM menerbitkan aturan baru pada kegiatan hilir migas. Aturan ini menguntungkan PGAS karena ada pembagian Wilayah Jaringan Distribusi (WJD).

Range: 2350 - 2670

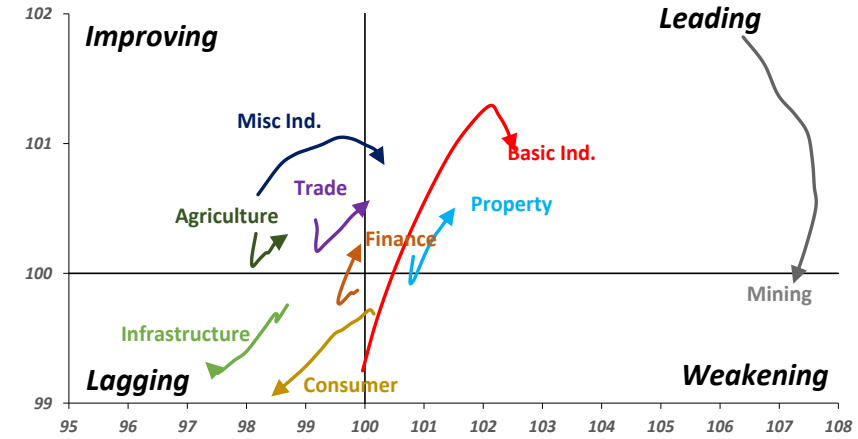
Action: Trading buy. Cut Loss If Below 2350



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						20.4	7,230.3							
Finance						41.4	2,166.5							
BBCA	23,525	21,900	24,100	Hold	2.4	50.6	580.0	26.0x	4.6x	18.9	0.9	8.6	14.3	1.0
BBRI	3,680	3,640	4,580	Buy	24.5	53.0	453.9	15.5x	2.7x	18.5	2.3	10.2	10.7	1.3
BMRI	8,025	8,000	8,150	Hold	1.6	40.8	374.5	18.1x	2.2x	13.0	1.7	6.0	49.5	1.4
BBNI	9,075	9,900	9,550	Hold	5.2	48.8	169.2	12.4x	1.7x	14.7	2.3	11.2	19.7	1.3
BBTN	3,600	3,570	3,300	Hold	(8.3)	87.5	38.1	12.7x	1.9x	15.5	1.4	14.6	41.1	0.9
BJTM	750	710	810	Hold	8.0	17.2	11.2	9.7x	1.4x	15.4	5.8	0.6	12.5	1.3
Consumer						20.0	1,598.5							
HMSP	4,860	4,730	5,000	Hold	2.9	22.7	565.3	43.5x	18.3x	42.2	2.2	7.2	18.2	1.1
GGRM	82,600	83,800	97,825	Buy	18.4	32.2	158.9	21.2x	4.0x	19.4	3.1	8.4	3.7	1.3
UNVR	53,900	55,900	63,000	Buy	16.9	29.2	411.3	59.9x	64.0x	107.6	1.6	9.8	9.4	1.1
ICBP	8,750	8,900	10,200	Buy	16.6	3.2	102.0	26.8x	5.4x	21.4	1.8	8.6	20.0	1.4
INDF	7,650	7,625	8,000	Hold	4.6	(3.5)	67.2	16.6x	2.2x	14.1	3.1	4.2	52.7	1.1
KLBF	1,640	1,690	2,020	Buy	23.2	11.6	76.9	32.3x	6.1x	19.8	1.3	8.3	14.7	1.2
KAEF	2,440	2,700	3,280	Buy	34.4	11.9	13.6	47.5x	5.7x	12.3	0.4	19.6	2.3	1.2
Infrastructure						7.2	790.02							
TLKM	3,940	4,440	5,450	Buy	38.3	1.0	397.2	17.3x	4.3x	25.9	5.0	13.5	24.4	1.1
EXCL	2,900	2,960	4,400	Buy	51.7	-	31.0	83.4x	1.4x	1.8	N/A	7.2	(7.9)	0.9
ISAT	5,425	4,800	6,750	Buy	24.4	(15.6)	29.5	21.8x	2.1x	9.9	1.3	9.0	N/A	0.6
JSMR	5,600	6,400	6,050	Hold	8.0	32.4	40.6	16.1x	2.8x	19.1	1.4	69.2	28.7	1.0
TBIG	5,850	6,425	6,050	Hold	3.4	17.0	26.5	22.4x	15.5x	76.3	2.6	8.5	(6.3)	0.7
Trade						7.2	767.5							
UNTR	37,700	35,400	39,425	Hold	4.6	63.2	140.6	18.7x	3.2x	18.2	1.8	(7.7)	29.8	1.2
AKRA	5,625	6,350	8,025	Buy	42.7	(16.0)	22.5	23.9x	3.1x	17.8	2.7	(23.0)	(3.0)	0.9
SCMA	2,760	2,480	3,250	Buy	17.8	(5.2)	40.4	28.0x	9.5x	35.3	2.1	6.8	(1.5)	0.7
MNCN	1,550	1,285	1,500	Hold	(3.2)	(7.7)	22.1	18.7x	2.3x	11.7	2.7	4.4	17.4	1.0
LPPF	10,000	10,000	16,225	Buy	62.3	(34.4)	29.2	15.2x	15.0x	112.1	4.8	9.9	13.3	1.3
ACES	1,300	1,155	1,150	Hold	(11.5)	62.5	22.3	29.1x	6.7x	24.8	1.3	4.1	20.8	0.9
RALS	1,170	1,200	1,200	Hold	2.6	(15.5)	8.3	18.9x	2.3x	12.3	3.1	5.9	26.0	1.0
MPPA	456	452	450	Hold	(1.3)	(67.5)	2.5	N/A	1.1x	(4.5)	N/A	(2.0)	(82.9)	1.7
Property						(0.5)	435.6							
BSDE	1,760	1,700	1,800	Hold	2.3	(6.4)	33.9	11.5x	1.5x	13.8	0.3	5.0	(17.0)	1.2
PWON	670	685	760	Hold	13.4	20.7	32.3	18.1x	3.3x	19.6	0.7	4.7	32.4	1.1
CTRA	1,290	1,185	1,440	Hold	11.6	(6.2)	23.9	24.0x	1.8x	8.7	0.4	(10.3)	(19.2)	1.0
SMRA	1,135	945	1,160	Hold	2.2	(13.7)	16.4	43.8x	2.6x	6.1	0.4	(4.0)	(63.6)	1.3
PPRO	190	189	215	Hold	13.2	(39.6)	11.9	12.4x	2.6x	10.5	0.7	42.8	22.3	0.9
WSKT	2,780	2,210	2,810	Hold	1.1	9.4	37.7	10.3x	2.9x	28.9	1.4	68.1	63.5	1.1
PTPP	3,000	2,640	4,770	Buy	59.0	(19.6)	18.6	14.7x	1.8x	18.9	1.7	15.8	13.5	1.1
WIKA	1,910	1,550	2,150	Hold	12.6	(23.3)	17.1	11.8x	1.5x	15.8	1.8	15.0	68.3	1.0
ADHI	2,200	1,885	2,160	Hold	(1.8)	6.3	7.8	19.4x	1.4x	7.5	1.2	17.8	(65.8)	1.0
Misc Ind.						3.4	413.4							
ASII	8,425	8,300	9,300	Hold	10.4	3.7	341.1	18.9x	2.9x	16.1	2.0	(1.7)	4.8	1.3
Basic Ind.						27.0	544.0							
INTP	20,175	21,950	21,575	Hold	6.9	31.0	74.3	34.9x	3.1x	8.6	4.6	(13.7)	(11.2)	1.4
SMGR	10,175	9,900	11,550	Hold	13.5	11.2	60.4	19.8x	2.1x	10.9	3.0	(3.0)	0.0	1.2
CPIN	3,170	3,000	4,160	Buy	31.2	(3.9)	52.0	30.9x	3.4x	11.2	1.8	27.9	29.1	1.2
JPFA	1,495	1,300	1,740	Buy	16.4	(16.9)	17.1	14.0x	1.9x	13.7	3.3	8.2	329.5	0.8
MAIN	675	740	780	Buy	15.6	(43.3)	1.5	25.5x	0.9x	3.4	5.6	9.9	N/A	1.1
KRAS	484	424	500	Hold	3.3	(33.7)	9.4	N/A	0.4x	(7.2)	N/A	1.7	47.9	1.2
TPIA	6,100	6,000	6,275	Hold	2.9	36.3	108.8	22.8x	4.9x	24.8	2.1	40.1	1041.3	0.6
BRPT	2,420	2,260	2,420	Hold	-	144.4	33.8	21.5x	2.4x	14.0	N/A	39.5	N/A	0.2
Mining						35.6	413.9							
ADRO	2,450	1,860	2,720	Hold	11.0	41.6	78.4	11.6x	1.7x	15.3	2.4	(6.0)	119.3	1.0
PTBA	3,170	2,460	4,085	Buy	28.9	44.1	36.5	9.3x	2.6x	32.2	1.8	2.4	1.2	1.3
ITMG	29,100	20,700	31,350	Hold	7.7	86.5	32.9	10.2x	2.4x	25.1	8.4	(14.0)	100.0	0.8
INCO	3,570	2,890	3,550	Hold	(0.6)	30.3	35.5	N/A	1.4x	(0.6)	N/A	(26.0)	N/A	1.4
ANTM	850	625	1,090	Buy	28.2	5.6	20.4	N/A	1.1x	(1.7)	N/A	(13.5)	N/A	0.9
TINS	975	775	1,500	Buy	53.8	(9.3)	7.3	15.4x	1.3x	8.0	1.0	1.4	171.3	1.0
Agriculture						(15.8)	100.7							
AALI	12,650	13,150	14,425	Hold	14.0	(19.9)	24.3	10.5x	1.4x	13.4	4.1	8.1	203.2	0.6
LSIP	1,280	1,420	1,800	Buy	40.6	(18.5)	8.7	9.1x	1.1x	12.5	2.7	(8.2)	(4.4)	0.7

*** Target Price for December 2018**

Source: Bloomberg, NHKS Research

Company News

INRU : Menargetkan Kenaikan Penjualan 8%
PT Toba Pulp Lestari Tbk (INRU) menargetkan penjualan pulp tahun ini bisa mencapai 188.000 ton atau naik 8% dari penjualan tahun 2017 sebesar 173.575 ton. Tahun ini, INRU juga akan melakukan revitalisasi pabrik untuk efisiensi. Revitalisasi pabrik ini akan menelan biaya investasi USD100 juta atau sekitar Rp1,3 triliun. (Kontan)

ADHI : Akan Alokasikan Capex Rp3 Triliun Untuk Ekspansi
PT Adhi Karya Tbk (ADHI) akan menganggarkan belanja modal (capex) sebesar Rp3 triliun untuk mengembangkan bisnis properti sepanjang tahun 2018. Sekitar Rp 2 triliun dari capex untuk Departemen Transit Oriented Development (TOD) & Hotel, sedangkan Rp 1 triliun lagi akan diberikan ke anak usahanya PT Adhi Persada Properti (APP). (Kontan)

BBRI : Akan Menerbitkan Obligasi Rp2,4 Triliun
PT Bank Rakyat Indonesia Tbk (BBRI) akan menerbitan obligasi berkelanjutan II tahap IV 2018 sebesar Rp 2,4 triliun. Obligasi ini merupakan bagian dari penawaran umum berkelanjutan II BRI sebesar Rp 20 triliun. Obligasi akan ditawarkan dalam 2 seri yaitu seri A yang ditawarkan Rp1,8 trliun dengan bunga 6,65% per tahun dengan tenor 5 tahun dan seri B sebesar Rp605 miliar dengan bunga 6,9% dengan jangka waktu 7 tahun. (Kontan)

TMPO : Bidik Kenaikan Pendapatan 30%
PT Tempo Inti Media Tbk (TMPO) menargetkan pertumbuhan pendapatan 25% hingga 30% pada 2018. TMPO akan lebih banyak fokus ekspansi di ranah digital dimana perusahaan akan berencana menggunakan sebagian dana hasil right issue atau sekitar Rp70 miliar untuk mengembangkan 12 anak perusahaan seperti Gooto, Cantika, dan Teras.id. (Kontan)

Domestic & Global News

IMF Melihat Outlook Positif Indonesia
International Monetary Fund (IMF) mengatakan bahwa perekonomian Indonesia diperkirakan akan tumbuh 5,3% pada 2018 yang didukung oleh kuatnya permintaan domestik. Sementara itu, inflasi diperkirakan tetap akan berada pada angka 3,5% karena stabilnya administered prices dan ekspektasi inflasi yang stabil. IMF mengatakan bahwa penyesuaian fiskal pada 2018 harus dilaksanakan secara bertahap agar menjaga pertumbuhan ketika membangun kembali penopang fiskal. IMF berpendapat bahwa kebjikan moneter Bank Indonesia (BI) saat ini sesuai untuk menargetkan stabilitas harga dan mendukung pertumbuhan. (Bloomberg)

Peningkatan Impor Mendorong Defisit Perdagangan AS ke Posisi Tertinggi selama 9 Tahun
Defisit perdagangan AS semakin melebar dan mencapai level tertinggi sejak 2018. Hal ini melebihi estimasi defisit pada Desember dan dipicu oleh kuatnya permintaan domestik yang mendorong tingginya kenaikan impor. Departemen Perdagangan AS mengatakan bahwa defisit perdagangan meningkat 5,3 persen menjadi USD53,1 miliar, yang merupakan angka tertinggi sejak Oktober 2008 dan melebihi estimasi defisit sebesar USD52,0 milliar. (CNBC)

Global Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	EU	17:00	Retail Sales MoM	Dec	-1.10%	-1.00%	1.50%
05 - Feb	EU	17:00	Retail Sales YoY	Dec	1.90%	1.80%	2.80%
Tuesday	GER	14:00	Factory Orders MoM	Dec	3.80%	0.50%	-0.40%
06 - Feb	USA	20:30	Trade Balance	Dec	-$53.1b	-$52.1b	-$50.5b
Wednesday	GER	14:00	Industrial Production SA MoM	Dec		-0.60%	3.40%
07 - Feb							
Thursday	CHN	Tentative	Trade Balance	Jan		$54.70b	$54.69b
08 - Feb	CHN	Tentative	Imports YoY	Jan		11.20%	4.50%
	CHN	Tentative	Exports YoY	Jan		11.30%	10.90%
	JPN	06:50	BoP Current Account Balance	Dec		¥1059.0b	¥1347.3b
	UK	19:00	Bank of England Bank Rate	8-Feb		0.50%	0.50%
	USA	20:30	Initial Jobless Claims	3-Feb		--	230k
Friday	CHN	08:30	PPI YoY	Jan		4.20%	4.90%
09 - Feb	CHN	08:30	CPI YoY	Jan		1.50%	1.80%
	UK	16:30	Industrial Production MoM	Dec		-0.90%	0.40%
	UK	16:30	Manufacturing Production MoM	Dec		0.30%	0.40%
	USA	22:00	Wholesale Inventories MoM	Dec F		0.20%	0.20%

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Prev.
Monday	Tentative	GDP QoQ	Dec	-1.70%	-1.67%	3.18%
05 - Feb	Tentative	GDP YoY	Dec	5.19%	5.12%	5.06%
	Tentative	GDP Annual YoY	Jan	5.07%	5.07%	5.02%
Wednesday	Tentative	Net Foreign Assets IDR	Jan		--	1727.9t
07 - Feb	Tentative	Foreign Reserves	Jan		--	$130.20b
Friday	Tentative	BoP Current Account Balance	4Q			-$4337m
09 - Feb						

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	Extraordinary Shareholders Meeting	MDIA, VIVA
05 - Feb	Rights Listing Date	ESSA
Tuesday	Extraordinary Shareholders Meeting	TMPO
06 - Feb		
Wednesday	Extraordinary Shareholder Meeting	MDRN, PADI
07 - Feb		

Source: Bloomberg

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