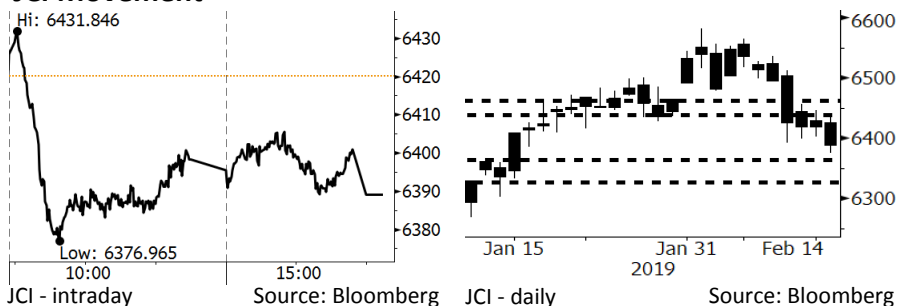


Morning Brief

Daily | Feb 18, 2019

JCI Movement



IHSG (Jakarta Composite Index)

| | |
|--------------------|--------------------|
| February 15 | 6,389.09 |
| Chg | -30.93pts (-0.48%) |
| Volume (bn shares) | 120.05 |
| Value (IDR tn) | 8.65 |

Adv 125 Dec 279 Unc 238 Untr 121

| Foreign Transaction | | (IDR bn) |
|---------------------|--|----------|
| Buy | | 2,281 |
| Sell | | 2,567 |
| Net Buy (Sell) | | (287) |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| BTPS | 57.8 | EXCL | 115.8 |
| ZINC | 33.9 | BBCA | 110.1 |
| LPPF | 28.0 | UNTR | 48.2 |
| BBNI | 18.5 | ASII | 45.5 |
| GGRM | 18.2 | UNVR | 42.0 |

| LQ-45 Index | | Top Gainers & Losers | |
|-------------|-------|----------------------|-------|
| Gainers | % | Losers | % |
| EXCL | 14.2% | WSKT | -5.4% |
| MNCN | 6.4% | TKIM | -5.1% |
| BRPT | 3.7% | ANTM | -5.0% |
| LPPF | 2.5% | ADHI | -4.4% |
| CPIN | 2.1% | ELSA | -4.1% |

| Government Bond Yield & FX | | |
|----------------------------|--------|-------|
| | Last | Chg. |
| Tenor: 10 year | 8.05% | 0.05% |
| USDIDR | 14,154 | 0.45% |
| KRWIDR | 12.52 | 0.16% |

| Global Indexes | | | |
|----------------|-----------|----------|--------|
| Index | Last | Chg. | % |
| Dow Jones | 25,883.25 | 443.86 | 1.74% |
| S&P 500 | 2,775.60 | 29.87 | 1.09% |
| Nasdaq | 7,472.41 | 45.46 | 0.61% |
| FTSE 100 | 7,236.68 | 39.67 | 0.55% |
| CAC 40 | 5,153.19 | 90.67 | 1.79% |
| DAX | 11,299.80 | 210.01 | 1.89% |
| Nikkei | 20,900.63 | (239.08) | -1.13% |
| Hang Seng | 27,900.84 | (531.21) | -1.87% |
| Shanghai | 2,682.39 | (37.32) | -1.37% |
| KOSPI | 2,196.09 | (29.76) | -1.34% |
| EIDO | 25.98 | (0.01) | -0.04% |

| Commodities | | | |
|----------------------|---------|--------|--------|
| Commodity | Last | Chg. | % |
| Gold (USD /troy oz.) | 1,322.5 | 9.9 | 0.76% |
| Crude Oil (USD /bbl) | 55.59 | 1.18 | 2.17% |
| Coal Newcas(USD/ton) | 91.75 | 0.85 | 0.94% |
| Gas (USD /mmbtu) | 2.63 | 0.05 | 2.02% |
| Nickel LME (USD /MT) | 12,400 | 200.0 | 1.64% |
| Tin LME (USD /MT) | 21,200 | 300.0 | 1.44% |
| CPO (MYR/Ton) | 2,254 | (23.0) | -1.01% |

Market Recap

IHSG kembali ditutup turun pada Jumat lalu seiring rilis data defisit neraca perdagangan Januari yang lebih besar dari konsensus dan pelemahan nilai rupiah. **Top Losers: Mining (-1.38%), Property (-1.35%), Basic Industry (-1.13%)**

Daily Foreign & Domestic Sector Movement

Investor asing masih terus melanjutkan aksi *net sell* sebesar Rp287 miliar pada Jumat lalu. Sektor telekomunikasi mengalami *net sell* terbesar hingga Rp158 miliar. XL Axiata Tbk (EXCL) yang bergerak di bidang telekomunikasi mencatatkan *net sell* asing hingga Rp115 miliar, terkait rilis laporan keuangan FY2018 yang mencatatkan kerugian sebesar Rp3,2 triliun, berbalik dari posisi laba 58 miliar pada FY2017.

Investor domestik melakukan *net sell* untuk sektor ritel hingga sebesar Rp43 miliar dengan saham utamanya Matahari Department Store (LPPF) *net sell* Rp28 miliar. Pertumbuhan sektor ritel yang cenderung melambat mengakibatkan investor domestik khawatir akan potensi kinerja sektor di masa depan.

Today's Outlook: AS Berusaha Mengakhiri Perang Dagang

Untuk hari ini kami mengestimasi IHSG bergerak menguat dengan **support range 6325-6366** dan **resistance range 6440-6465**. Dengan keberhasilan AS dan Tiongkok untuk mencapai kesepakatan dalam negosiasi perdagangan, kami perkirakan investor asing akan semakin agresif mencari pasar saham yang dapat memberikan *return* paling baik. Apalagi sepanjang 2019, rupiah telah mengalami penguatan sebesar 2%, terkuat no. 2 di Asia setelah Thailand Baht. IHSG sendiri telah menguat 3,1% sepanjang 2019. Dengan niat presiden AS untuk mengakhiri perang dagang, kami perkirakan investor asing akan terus *inflow* ke IHSG.

Company News

- ADRO : Anggaran Belanja Modal 2019 US\$600 Juta
- MNCN : Targetkan Kontribusi Segmen AVOD 5%
- AALI : Menganggarkan Belanja Modal Rp1,5 Triliun
- WEGE : Akan Membangun Pabrik Baru pada 2H19

Domestic & Global News

- Utang Indonesia Masih Berada di Level Sehat
- Kenaikan Harga Minyak Mencatat Rekor Tertingginya dalam 3 Bulan Terakhir

Indonesia Economic Data

| Monthly Indicator | Last | Prev. | Quarterly Indicator | Last | Prev. |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 6.00% | 6.00% | Real GDP | 5.18% | 5.17% |
| FX Reserve (USD bn) | 120.10 | 120.65 | Current Acc (USD bn) | (9.15) | (8.85) |
| Trd Balance (USD bn) | (1.16) | (1.10) | Govt. Spending Yoy | 4.56% | 6.28% |
| Exports Yoy | -4.70% | -4.62% | FDI (USD bn) | 3.62 | 5.95 |
| Imports Yoy | -1.83% | 1.16% | Business Confidence | 108.05 | 112.82 |
| Inflation Yoy | 2.82% | 3.13% | Cons. Confidence* | 125.50 | 127.00 |

ADRO : Anggaran Belanja Modal 2019 US\$600 Juta

PT Adaro Energy Tbk (ADRO) menganggarkan belanja modal 2019 sebesar US\$450-600 juta, lebih kecil dari anggaran 2018. Sebagian besar dari anggaran tersebut akan dialokasikan untuk alat-alat berat, dan sisanya untuk pengembangan Adaro MetCoal. Pada 2019, ADRO menargetkan volume produksi sebesar 54-56 juta ton batu bara, lebih tinggi dari realisasi volume produksi 2018 sebesar 54,04 juta ton. (Kontan)

AALI : Menganggarkan Belanja Modal Rp1,5 Triliun

PT Astra Agro Lestari Tbk (AALI) menganggarkan belanja modal 2019 sebesar Rp1,5 triliun. Sebesar 40% dari dana tersebut akan dialokasikan untuk perawatan pohon kelapa sawit yang belum menghasilkan, dan sisanya untuk peningkatan kapasitas pabrik di Kalimantan serta penambahan fasilitas di sekitar area kebun AALI. Pada 2018, produksi TBS dan CPO AALI tercatat tumbuh 10,2% y-y dan 18,5% y-y. (Kontan)

MNCN : Targetkan Kontribusi Segmen AVOD 5%

PT Media Nusantara Citra Tbk (MNCN) menargetkan kontribusi pendapatan dari segmen bisnis aplikasi *advertising-supported video on demand* (AVOD) dapat mencapai 5% ke depannya. MNCN berencana untuk merilis aplikasi bernama MNC Plus atau RCTI Mobile ini pada Maret 2019. Adapun MNCN memiliki *content library* lebih dari 300.000 jam yang bisa dimonetisasi. (Bisnis Indonesia)

WEGE : Akan Membangun Pabrik Baru pada 2H19

PT Wijaya Karya Bangunan Gedung Tbk (WEGE) berencana untuk membangun pabrik baru di segmen pracetak gedung, yang akan dimulai pada 2H19. Pabrik ini untuk mendukung pengembangan sistem struktur gedung tipe 3 dan slab bentang panjang. WEGE juga akan mengembangkan segmen modular serta memperkuat pendapatan berulang melalui konsesi ruang perkotaan, rumah sakit, dan bandara. (Bisnis Indonesia)

Domestic & Global News

Utang Indonesia Masih Berada di Level Sehat

Menurut catatan Bank Indonesia (BI), total Utang Luar Negeri (ULN) per akhir 2018 senilai US\$376,84 miliar, naik 6,91% dibandingkan 2017. Seiring dengan kenaikan ULN, rasio utang terhadap produk domestik bruto (PDB) naik menjadi 36,1%. Itu merupakan rasio tertinggi dalam satu dekade terakhir. Meski naik, BI meyakini ULN masih sehat dengan alasan meski rasio utang terhadap PDB naik ke level 36,1%, persentase ini masih berada di kisaran rata-rata negara lain selevel. Pada sisi pemerintah, penambahan utang tersebut karena kenaikan arus masuk dana investor asing di pasar surat berharga negara (SBN) domestik. (Kontan)

Kenaikan Harga Minyak Mencatat Rekor Tertingginya dalam 3 Bulan Terakhir

Dalam sepekan ini, harga minyak WTI menguat 6,66%. Harga minyak WTI mencapai level tertinggi sejak 20 November 2018. Selain itu, Dalam sepekan, harga minyak Brent di ICE Futures menguat 8,10% ke level US\$ 66,49 per barel. Optimisme kelanjutan negosiasi dagang Amerika Serikat (AS) dan Tiongkok membawa harga minyak mencapai level tertinggi ini. Sentimen positif harga minyak juga berasal dari kerusakan di salah satu lokasi pengeboran minyak Arab Saudi. (Kontan)

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 | 6,389 | 6,194 | | | | (3.1) | 7,289.9 | | | | | | | |
| Finance | | | | | | 2.0 | 2,283.6 | | | | | | | |
| BBCA | 26,800 | 26,000 | 28,825 | Hold | 7.6 | 14.3 | 660.8 | 26.5x | 4.6x | 18.4 | 1.0 | 7.5 | 10.0 | 0.9 |
| BBRI | 3,770 | 3,660 | 4,370 | Buy | 15.9 | (1.8) | 465.0 | 14.2x | 2.5x | 18.5 | 2.8 | 10.4 | 11.7 | 1.5 |
| BMRI | 7,175 | 7,375 | 8,275 | Buy | 15.3 | (13.6) | 334.8 | 13.4x | 1.8x | 14.4 | 2.8 | 7.4 | 21.2 | 1.5 |
| BBNI | 8,775 | 8,800 | 10,525 | Buy | 19.9 | (8.8) | 163.6 | 10.9x | 1.5x | 14.5 | 2.9 | 9.6 | 10.2 | 1.5 |
| Consumer | | | | | | (8.7) | 1,475.9 | | | | | | | |
| HMSP | 3,700 | 3,710 | 4,225 | Hold | 14.2 | (23.7) | 430.4 | 33.1x | 13.7x | 41.8 | 2.9 | 7.2 | 3.8 | 1.2 |
| GGRM | 83,875 | 83,625 | 88,650 | Hold | 5.7 | 4.0 | 161.4 | 19.9x | 3.8x | 19.6 | 3.1 | 13.6 | 6.3 | 1.2 |
| UNVR | 48,000 | 45,400 | 49,700 | Hold | 3.5 | (12.0) | 366.2 | 40.2x | 48.3x | 142.9 | 1.9 | 1.5 | 30.1 | 1.0 |
| ICBP | 10,425 | 10,450 | 11,225 | Hold | 7.7 | 16.2 | 121.6 | 28.7x | 5.8x | 21.3 | 2.1 | 7.5 | 14.6 | 0.8 |
| INDF | 7,425 | 7,450 | 8,175 | Hold | 10.1 | (4.8) | 65.2 | 17.6x | 2.0x | 11.7 | 4.1 | 3.1 | (13.7) | 1.2 |
| KLBF | 1,575 | 1,520 | 1,840 | Buy | 16.8 | (1.6) | 73.8 | 30.4x | 5.3x | 18.3 | 1.6 | 3.9 | 1.4 | 1.3 |
| Infrastructure | | | | | | 2.3 | 818.35 | | | | | | | |
| TLKM | 3,790 | 3,750 | 4,700 | Buy | 24.0 | (4.6) | 375.4 | 20.3x | 4.1x | 20.4 | 4.4 | 2.3 | (20.6) | 0.8 |
| PGAS | 2,460 | 2,120 | 2,600 | Hold | 5.7 | (2.8) | 59.6 | 16.1x | 1.3x | 8.2 | 1.3 | 12.9 | 122.8 | 1.4 |
| JSMR | 5,025 | 4,280 | 6,050 | Buy | 20.4 | (10.7) | 36.5 | 17.6x | 2.3x | 13.4 | 1.2 | 18.7 | (6.9) | 0.9 |
| Trade | | | | | | (14.9) | 719.1 | | | | | | | |
| UNTR | 25,025 | 27,350 | 39,550 | Buy | 58.0 | (33.7) | 93.3 | 8.6x | 1.8x | 22.6 | 3.9 | 32.1 | 60.8 | 0.9 |
| AKRA | 5,725 | 4,290 | 4,650 | Sell | (18.8) | (5.8) | 23.0 | 30.9x | 2.9x | 19.3 | 3.8 | 25.3 | (22.4) | 1.2 |
| SCMA | 1,755 | 1,870 | 2,025 | Buy | 15.4 | (35.9) | 25.7 | 18.0x | 5.6x | 32.3 | 3.1 | 10.8 | 8.7 | 1.3 |
| MNCN | 910 | 690 | 875 | Hold | (3.8) | (41.9) | 13.0 | 9.3x | 1.2x | 14.2 | 1.6 | 2.8 | (20.3) | 0.9 |
| ACES | 1,705 | 1,490 | 1,635 | Hold | (4.1) | 31.7 | 29.2 | 30.6x | 7.6x | 26.6 | 1.3 | 22.3 | 32.7 | 1.1 |
| RALS | 1,805 | 1,420 | 1,515 | Sell | (16.1) | 51.7 | 12.8 | 21.4x | 3.2x | 15.7 | 2.2 | 2.2 | 43.4 | 0.9 |
| MAPI | 1,025 | 805 | 1,170 | Hold | 14.1 | 43.9 | 17.0 | 29.4x | 3.3x | 14.0 | 0.4 | 18.3 | 126.7 | 0.8 |
| Property | | | | | | (16.0) | 396.2 | | | | | | | |
| BSDE | 1,320 | 1,255 | 1,850 | Buy | 40.2 | (26.5) | 25.4 | 7.8x | 1.0x | 13.2 | N/A | (18.9) | (74.2) | 1.3 |
| PWON | 645 | 620 | 600 | Hold | (7.0) | (4.4) | 31.1 | 13.9x | 2.6x | 20.6 | 0.9 | 19.0 | 25.2 | 1.3 |
| CTRA | 870 | 1,010 | 1,250 | Buy | 43.7 | (32.0) | 16.1 | 17.8x | 1.2x | 6.8 | 1.1 | 7.9 | 1.7 | 1.6 |
| SMRA | 865 | 805 | 960 | Hold | 11.0 | (23.5) | 12.5 | 27.9x | 1.9x | 6.9 | 0.6 | 0.7 | 75.0 | 1.7 |
| WSKT | 1,765 | 1,680 | 2,810 | Buy | 59.2 | (39.1) | 24.0 | 4.6x | 1.4x | 33.2 | 3.2 | 27.0 | 41.1 | 1.4 |
| WIKA | 1,645 | 1,655 | 2,150 | Buy | 30.7 | (15.9) | 14.8 | 10.7x | 1.1x | 11.0 | 1.6 | 32.3 | 26.0 | 1.2 |
| Misc Ind. | | | | | | (3.8) | 394.6 | | | | | | | |
| ASII | 7,600 | 8,225 | 8,925 | Buy | 17.4 | (8.2) | 307.7 | 14.1x | 2.3x | 17.3 | 2.5 | 16.4 | 20.6 | 1.2 |
| Basic Ind. | | | | | | 17.7 | 684.9 | | | | | | | |
| INTP | 17,975 | 18,450 | 19,950 | Hold | 11.0 | (14.0) | 66.2 | 61.8x | 2.9x | 4.6 | 3.9 | 2.5 | (56.1) | 1.5 |
| SMGR | 12,025 | 11,500 | 13,500 | Hold | 12.3 | 8.8 | 71.3 | 27.0x | 2.4x | 9.0 | 1.1 | 4.4 | 43.1 | 1.3 |
| CPIN | 7,475 | 7,225 | 6,700 | Hold | (10.4) | 116.7 | 122.6 | 30.3x | 6.7x | 24.2 | 0.7 | 5.1 | 79.7 | 1.1 |
| JPFA | 2,700 | 2,150 | 3,250 | Buy | 20.4 | 70.9 | 31.7 | 17.1x | 3.5x | 20.2 | 3.7 | 16.8 | 104.2 | 0.9 |
| Mining | | | | | | (7.6) | 414.2 | | | | | | | |
| ADRO | 1,220 | 1,215 | 1,970 | Buy | 61.5 | (50.6) | 39.0 | 6.5x | 0.8x | 11.9 | 8.2 | 9.3 | (16.0) | 1.2 |
| PTBA | 3,980 | 4,300 | 5,375 | Buy | 35.1 | 22.8 | 45.9 | 7.3x | 2.9x | 42.1 | 8.0 | 20.7 | 49.7 | 1.0 |
| ITMG | 20,800 | 20,250 | 24,225 | Buy | 16.5 | (30.8) | 23.5 | 5.8x | 1.6x | 28.2 | 15.7 | 21.6 | 12.5 | 1.2 |
| INCO | 3,500 | 3,260 | 3,760 | Hold | 7.4 | (5.4) | 34.8 | 38.8x | 1.3x | 3.3 | N/A | 23.4 | N/A | 1.4 |
| ANTM | 950 | 765 | 1,200 | Buy | 26.3 | 4.4 | 22.8 | 20.8x | 1.2x | 5.9 | 0.2 | 186.6 | N/A | 1.4 |
| Agriculture | | | | | | (2.4) | 103.0 | | | | | | | |
| AALI | 13,600 | 11,825 | 16,925 | Buy | 24.4 | 1.7 | 26.2 | 15.1x | 1.4x | 9.5 | 3.2 | 9.1 | (18.2) | 0.6 |
| LSIP | 1,345 | 1,250 | 1,500 | Hold | 11.5 | 0.4 | 9.2 | 19.6x | 1.1x | 5.7 | 3.3 | (19.6) | (39.3) | 0.8 |

* Target Price for December 2019

Source: Bloomberg, NHKS Research

Global Economic Calendar

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|------------------------------|---------|--------------|-----------------------------------|--------|--------|-----------|----------|
| Monday 18 - Feb | JPN | 06:50 | Core Machine Orders MoM | Dec | -0.10% | -0.70% | 0.00% |
| Tuesday 19 - Feb | UK | 16:30 | ILO Unemployment Rate 3Mths | Dec | | 4.00% | 4.00% |
| | UK | 16:30 | Jobless Claims Change | Jan | | -- | 20.8k |
| | GER | 17:00 | ZEW Survey Current Situation | Feb | | -- | 27.6 |
| | GER | 17:00 | ZEW Survey Expectations | Feb | | -- | -15 |
| Wednesday 20 - Feb | USA | 19:00 | MBA Mortgage Applications | 15-Feb | | -- | -3.70% |
| Thursday 21 - Feb | JPN | 07:30 | Nikkei Japan PMI Mfg | Feb P | | -- | 50.3 |
| | JPN | 11:30 | All Industry Activity Index MoM | Dec | | -0.20% | -0.30% |
| | GER | 14:00 | CPI MoM | Jan F | | -- | -0.80% |
| | GER | 14:00 | CPI YoY | Jan F | | -- | 1.40% |
| | GER | 15:30 | Markit Germany Manufacturing PMI | Feb P | | -- | 49.7 |
| | EU | 16:00 | Markit Eurozone Manufacturing PMI | Feb P | | 50.5 | 50.5 |
| | USA | 20:30 | Durable Goods Orders | Dec P | | 1.70% | 0.70% |
| | USA | 20:30 | Initial Jobless Claims | 16-Feb | | -- | 239k |
| | USA | 21:45 | Markit US Manufacturing PMI | Feb P | | 55 | 54.9 |
| | USA | 22:00 | Leading Index | Jan | | 0.20% | -0.10% |
| Friday 22 - Feb | JPN | 06:30 | Natl CPI YoY | Jan | | 0.20% | 0.30% |
| | GER | 14:00 | GDP SA QoQ | 4Q F | | -- | 0.00% |
| | GER | 16:00 | IFO Expectations | Feb | | -- | 94.2 |
| | GER | 16:00 | IFO Business Climate | Feb | | 99 | 99.1 |
| | EU | 17:00 | CPI MoM | Jan | | -- | 0.00% |
| | EU | 17:00 | CPI YoY | Jan F | | 1.40% | 1.60% |

Source: Bloomberg

Domestic Economic Calendar

| Date | Hour Jakarta | Event | Period | Actual | Consensus | Prev. |
|-----------------------------|--------------|--------------------------------|--------|--------|-----------|-------|
| Thursday 21 - Feb | Tentative | Bank Indonesia 7D Reverse Repo | 21-Feb | | 6.00% | 6.00% |

Source: Bloomberg

Corporate Calendar

| Date | Event | Company |
|------------------------------|-----------------------------------|------------------|
| Monday 18 - Feb | Extraordinary Shareholder Meeting | TAXI, SPAX |
| Wednesday 20 - Feb | Extraordinary Shareholder Meeting | FORZ, PSII, SOCI |
| Thursday 21 - Feb | Extraordinary Shareholder Meeting | RUIS |
| Friday 22 - Feb | Extraordinary Shareholder Meeting | MTWI |

Source: Bloomberg

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