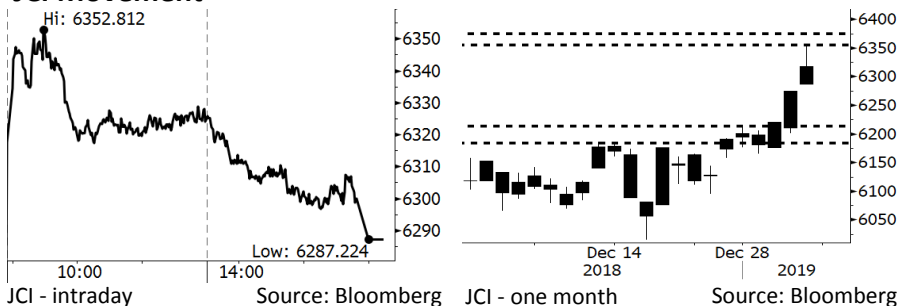


Morning Brief

Daily | Jan 8, 2019

JCI Movement



IHSG (Jakarta Composite Index)

| | |
|--------------------|--------------------|
| January 7 | 6,287.22 |
| Chg | +12.68pts (+0.20%) |
| Volume (bn shares) | 120.56 |
| Value (IDR tn) | 8.66 |

Adv 237 Dec 174 Unc 226 Untr 96

| Foreign Transaction | | (IDR bn) |
|---------------------|--|----------|
| Buy | | 2,593 |
| Sell | | 2,194 |
| Net Buy (Sell) | | 399 |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| BBCA | 202.0 | ASII | 67.2 |
| BBNI | 91.0 | UNTR | 52.5 |
| TLKM | 86.9 | ADRO | 21.8 |
| PGAS | 46.9 | ITMG | 18.6 |
| BBRI | 45.0 | INDF | 18.1 |

| LQ-45 Index | | Top Gainers & Losers | |
|-------------|------|----------------------|-------|
| Gainers | % | Losers | % |
| INDY | 7.4% | UNTR | -3.5% |
| PTPP | 7.1% | ITMG | -3.4% |
| AKRA | 6.9% | ASII | -2.4% |
| MEDC | 6.6% | ICBP | -2.4% |
| EXCL | 4.9% | BJBR | -1.9% |

| Government Bond Yield & FX | | |
|----------------------------|--------|--------|
| | Last | Chg. |
| Tenor: 10 year | 7.88% | -0.21% |
| USDIDR | 14,083 | -1.31% |
| KRWIDR | 12.59 | -0.98% |

| Global Indexes | | | |
|----------------|-----------|---------|--------|
| Index | Last | Chg. | % |
| Dow Jones | 23,531.35 | 98.19 | 0.42% |
| S&P 500 | 2,549.69 | 17.75 | 0.70% |
| Nasdaq | 6,823.47 | 84.61 | 1.26% |
| FTSE 100 | 6,810.88 | (26.54) | -0.39% |
| CAC 40 | 4,719.17 | (17.95) | -0.38% |
| DAX | 10,747.81 | (19.88) | -0.18% |
| Nikkei | 20,038.97 | 477.01 | 2.44% |
| Hang Seng | 25,835.70 | 209.67 | 0.82% |
| Shanghai | 2,533.09 | 18.22 | 0.73% |
| KOSPI | 2,037.10 | 26.85 | 1.34% |
| EIDO | 26.10 | 0.14 | 0.54% |

| Commodities | | | |
|----------------------|---------|--------|--------|
| Commodity | Last | Chg. | % |
| Gold (USD /troy oz.) | 1,289.2 | 3.2 | 0.25% |
| Crude Oil (USD /bbl) | 48.52 | 0.56 | 1.17% |
| Coal Newcas(USD/ton) | 99.05 | (0.45) | -0.45% |
| Gas (USD /mmbtu) | 2.94 | (0.10) | -3.29% |
| Nickel LME (USD /MT) | 11,110 | 235.0 | 2.16% |
| Tin LME (USD /MT) | 19,550 | (20.0) | -0.10% |
| CPO (MYR/Ton) | 2,160 | (12.0) | -0.55% |

Market Recap

IHSG bergerak menguat kemarin ditopang oleh sektor perbankan, penguatan nilai tukar rupiah, rilis data IKK dan sentimen positif perundingan dagang. **Top Gainers: Agriculture (+1.95%), Infrastructure (+1.19%), Property (+1.10%)**

Investor global mencermati jalannya perundingan dagang antara AS-Tiongkok yang berlangsung hingga hari ini. Sentimen ini menopang penguatan pasar Asia dan AS. Namun, pasar Eropa ditutup melemah terkait kekhawatiran investor akan pelambatan ekonomi, isu Brexit, dan penutupan pemerintahan AS. Pasar AS melanjutkan penguatannya ditopang oleh saham Amazon dan sektor energi.

Today's Outlook: USDIDR Menguat 1,3% Mendekati Level 14.000

Untuk hari ini kami mengestimasi IHSG bergerak menguat dengan **support range 6185-6215** dan **resistance range 6355-6375**. Sentimen positif berasal dari cadangan devisa Indonesia untuk Desember 2018 melonjak ke level tertinggi sejak Mei 2018 di angka USD120 miliar atau meningkat dari USD117,2 miliar pada November 2018. Hal ini ditopang oleh berhasilnya pemerintah menjual SUN berdenominasi dolar AS sebesar USD3 miliar.

Indonesia diperkirakan akan menikmati kembali berjayanya pasar *emerging market*, ditopang oleh penguatan rupiah dan minat SUN yang tinggi. Hal ini terlihat dari lelang SUN yang berhasil diserap pemerintah pada 03/01/2019 sebesar Rp28,25 triliun dengan penawaran yang masuk sebesar Rp55,27 triliun padahal target indikatif hanya sebesar Rp15 triliun.

Company News

WSKT : Realisasi Kontrak Baru 2018 Rp27,08 Triliun
 TOTL : Merealisasikan 79,5% dari Target 2018
 INDY : Fuel Storage Terminal Rampung pada 2020
 SRIL : Tetap Fokus pada Pasar Ekspor

Domestic & Global News

Cadangan Devisa Desember 2018 Capai USD120,7 Miliar
 AS dan Tiongkok Tunjukkan Niat Menjalin Kerjasama

Indonesia Economic Data

| Monthly Indicator | Last | Prev. | Quarterly Indicator | Last | Prev. |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 6.00% | 6.00% | Real GDP | 5.17% | 5.27% |
| FX Reserve (USD bn) | 120.70 | 117.20 | 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 | 3.13% | 3.23% | Cons. Confidence* | 127.00 | 122.70 |

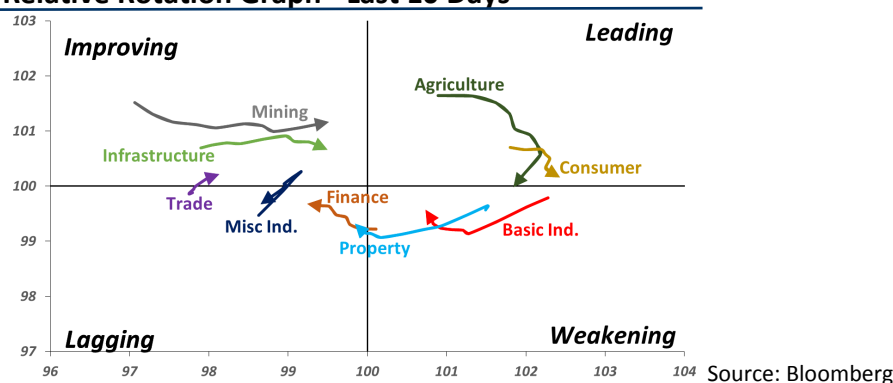
Relative Valuation & Sector Rotation

| | 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 | 6,287 | 6,194 | | | | (1.5) | 7,151.5 | | | | | | | |
| Finance | | | | | | 4.5 | 2,217.1 | | | | | | | |
| BBCA | 26,225 | 26,000 | 28,825 | Hold | 9.9 | 17.3 | 646.6 | 25.9x | 4.5x | 18.4 | 1.0 | 7.5 | 10.0 | 0.9 |
| BBRI | 3,660 | 3,660 | 4,370 | Buy | 19.4 | 1.9 | 451.4 | 14.0x | 2.6x | 19.3 | 2.9 | 7.9 | 14.5 | 1.5 |
| BMRI | 7,425 | 7,375 | 8,275 | Hold | 11.4 | (6.3) | 346.5 | 14.6x | 2.0x | 14.2 | 2.7 | 2.7 | 20.1 | 1.4 |
| BBNI | 8,875 | 8,800 | 10,525 | Buy | 18.6 | (4.6) | 165.5 | 11.1x | 1.6x | 15.1 | 2.9 | 10.0 | 12.5 | 1.5 |
| Consumer | | | | | | (8.2) | 1,496.6 | | | | | | | |
| HMSP | 3,910 | 3,710 | 4,225 | Hold | 8.1 | (19.5) | 454.8 | 34.9x | 14.5x | 41.8 | 2.7 | 7.2 | 3.8 | 1.3 |
| GGRM | 82,750 | 83,625 | 88,650 | Hold | 7.1 | (2.4) | 159.2 | 19.7x | 3.7x | 19.6 | 3.1 | 13.6 | 6.3 | 1.2 |
| UNVR | 48,600 | 45,400 | 49,700 | Hold | 2.3 | (10.7) | 370.8 | 40.8x | 41.3x | 118.0 | 1.9 | 1.0 | 39.7 | 1.0 |
| ICBP | 10,350 | 10,450 | 11,225 | Hold | 8.5 | 15.0 | 120.7 | 28.5x | 5.8x | 21.3 | 2.1 | 7.5 | 14.6 | 0.8 |
| INDF | 7,425 | 7,450 | 8,175 | Hold | 10.1 | (5.4) | 65.2 | 17.6x | 2.0x | 11.7 | 4.1 | 3.1 | (13.7) | 1.2 |
| KLBF | 1,595 | 1,520 | 1,840 | Buy | 15.4 | (10.6) | 74.8 | 30.8x | 5.4x | 18.3 | 1.6 | 3.9 | 1.4 | 1.3 |
| Infrastructure | | | | | | (8.1) | 747.45 | | | | | | | |
| TLKM | 3,770 | 3,750 | 4,700 | Buy | 24.7 | (10.7) | 373.5 | 20.2x | 4.1x | 20.4 | 4.4 | 2.3 | (20.6) | 0.8 |
| PGAS | 2,270 | 2,120 | 2,600 | Hold | 14.5 | 23.4 | 55.0 | 14.8x | 1.2x | 8.2 | 1.4 | 12.9 | 122.8 | 1.4 |
| JSMR | 4,810 | 4,280 | 6,050 | Buy | 25.8 | (26.8) | 34.9 | 16.9x | 2.2x | 13.4 | 1.3 | 18.7 | (6.9) | 1.0 |
| Trade | | | | | | (13.6) | 694.5 | | | | | | | |
| UNTR | 27,975 | 27,350 | 39,550 | Buy | 41.4 | (21.6) | 104.4 | 9.6x | 2.0x | 22.6 | 3.5 | 32.1 | 60.8 | 1.0 |
| AKRA | 4,650 | 4,290 | 4,650 | Hold | - | (27.9) | 18.7 | 25.1x | 2.3x | 19.3 | 4.7 | 25.3 | (22.4) | 1.3 |
| SCMA | 1,880 | 1,870 | 2,025 | Hold | 7.7 | (24.2) | 27.5 | 19.3x | 6.0x | 32.3 | 2.9 | 10.8 | 8.7 | 1.3 |
| MNCN | 750 | 690 | 875 | Buy | 16.7 | (44.2) | 10.7 | 7.7x | 1.0x | 14.2 | 2.0 | 2.8 | (20.3) | 0.9 |
| ACES | 1,650 | 1,490 | 1,635 | Hold | (0.9) | 26.0 | 28.3 | 29.6x | 7.4x | 26.6 | 1.4 | 22.3 | 32.7 | 1.0 |
| RALS | 1,460 | 1,420 | 1,515 | Hold | 3.8 | 28.1 | 10.4 | 17.3x | 2.6x | 15.7 | 2.7 | 2.2 | 43.4 | 0.9 |
| MAPI | 815 | 805 | 945 | Buy | 16.0 | 27.8 | 13.5 | 23.4x | 2.6x | 14.0 | 0.5 | 18.3 | 126.7 | 0.8 |
| Property | | | | | | (8.5) | 404.9 | | | | | | | |
| BSDE | 1,405 | 1,255 | 1,850 | Buy | 31.7 | (17.6) | 27.0 | 8.3x | 1.0x | 13.2 | N/A | (18.9) | (74.2) | 1.3 |
| PWON | 660 | 620 | 600 | Hold | (9.1) | (7.7) | 31.8 | 14.2x | 2.7x | 20.6 | 0.9 | 19.0 | 25.2 | 1.3 |
| CTRA | 1,085 | 1,010 | 1,250 | Buy | 15.2 | (6.5) | 20.1 | 22.2x | 1.5x | 6.8 | 0.9 | 7.9 | 1.7 | 1.6 |
| SMRA | 885 | 805 | 960 | Hold | 8.5 | (10.6) | 12.8 | 28.5x | 1.9x | 6.9 | 0.6 | 0.7 | 75.0 | 1.6 |
| WSKT | 1,940 | 1,680 | 2,810 | Buy | 44.8 | (19.2) | 26.3 | 5.0x | 1.5x | 33.2 | 2.9 | 27.0 | 41.1 | 1.3 |
| WIKA | 1,825 | 1,655 | 2,150 | Buy | 17.8 | 7.4 | 16.4 | 11.9x | 1.2x | 11.0 | 1.5 | 32.3 | 26.0 | 1.1 |
| Misc Ind. | | | | | | 0.3 | 410.4 | | | | | | | |
| ASII | 8,150 | 8,225 | 8,925 | Hold | 9.5 | (1.8) | 329.9 | 15.2x | 2.5x | 17.3 | 2.3 | 16.4 | 20.6 | 1.2 |
| Basic Ind. | | | | | | 23.9 | 671.0 | | | | | | | |
| INTP | 18,025 | 18,450 | 19,950 | Hold | 10.7 | (22.5) | 66.4 | 62.0x | 2.9x | 4.6 | 3.9 | 2.5 | (56.1) | 1.5 |
| SMGR | 11,400 | 11,500 | 13,500 | Buy | 18.4 | 3.6 | 67.6 | 25.6x | 2.2x | 9.0 | 1.2 | 4.4 | 43.1 | 1.3 |
| CPIN | 7,575 | 7,225 | 6,700 | Hold | (11.6) | 130.2 | 124.2 | 30.7x | 6.8x | 24.2 | 0.7 | 5.1 | 79.7 | 1.0 |
| JPFA | 2,250 | 2,150 | 3,250 | Buy | 44.4 | 68.5 | 26.4 | 14.3x | 2.9x | 20.2 | 4.4 | 16.8 | 104.2 | 0.8 |
| Mining | | | | | | 5.1 | 407.4 | | | | | | | |
| ADRO | 1,390 | 1,215 | 1,970 | Buy | 41.7 | (35.6) | 44.5 | 7.4x | 0.9x | 11.9 | 7.2 | 9.3 | (16.0) | 1.2 |
| PTBA | 4,400 | 4,300 | 5,375 | Buy | 22.2 | 64.8 | 50.7 | 8.0x | 3.2x | 42.1 | 7.2 | 20.7 | 49.7 | 1.0 |
| ITMG | 20,850 | 20,250 | 24,225 | Buy | 16.2 | (9.2) | 23.6 | 5.9x | 1.6x | 28.2 | 15.6 | 21.6 | 12.5 | 1.2 |
| INCO | 3,260 | 3,260 | 3,760 | Buy | 15.3 | 2.8 | 32.4 | 36.6x | 1.2x | 3.2 | N/A | 29.2 | N/A | 1.4 |
| ANTM | 770 | 765 | 1,200 | Buy | 55.8 | 18.5 | 18.5 | 16.8x | 1.0x | 5.9 | 0.3 | 186.6 | N/A | 1.3 |
| Agriculture | | | | | | (2.2) | 102.3 | | | | | | | |
| AALI | 12,425 | 11,825 | 16,925 | Buy | 36.2 | (6.6) | 23.9 | 13.8x | 1.3x | 9.5 | 3.5 | 9.1 | (18.2) | 0.6 |
| LSIP | 1,375 | 1,250 | 1,500 | Hold | 9.1 | (1.8) | 9.4 | 20.0x | 1.1x | 5.7 | 3.3 | (19.6) | (39.3) | 0.7 |

* Target Price for December 2019

Source: Bloomberg, NHKS Research

Relative Rotation Graph - Last 10 Days



WSKT : Realisasi Kontrak Baru 2018 Rp27,08 Triliun

PT Waskita Karya (Persero) Tbk (WSKT) merealisasikan kontrak baru sebesar Rp27,08 triliun pada 2018. Pencapaian ini turun jauh dibandingkan dengan realisasi 2017 yang mencapai Rp55,83 triliun, terkait oleh minimnya ruas jalan tol yang dibangun pada 2018. Sepanjang 2018, total kontrak yang dikelola WSKT mencapai Rp117,07 triliun. Pada 2019, WSKT menargetkan perolehan kontrak baru sebesar Rp56,6 triliun. (Bisnis Indonesia)

INDY : Fuel Storage Terminal Rampung pada 2020

PT Indika Energy Tbk (INDY) akan memulai pembangunan proyek terminal penampungan minyak pada 2Q2019 dan ditargetkan akan rampung dan mulai berkontribusi pada akhir 2020. Pembangunan ini akan menelan dana investasi US\$108 juta. Untuk itu, INDY menganggarkan belanja modal sebesar US\$162 juta pada 2019. Terkait fasilitas ini, INDY telah bekerja sama dengan Exxon dengan jangka waktu kontrak 20 tahun. (Bisnis Indonesia)

TOTL : Merealisasikan 79,5% dari Target 2018

Hingga akhir 2018, PT Total Bangun Persada Tbk (TOTL) merealisasikan perolehan kontrak baru Rp3,18 triliun atau mencapai 79,5% dari target 2018. Nilai tersebut tidak berubah dari realisasi Januari-November 2018. TOTL menyatakan bahwa kinerja 2018 sangat dipengaruhi oleh lesunya sektor properti. Pada 2019, TOTL akan terus membidik proyek *high rise premium building* yang memiliki margin lebih baik. (Bisnis Indonesia)

SRIL : Tetap Fokus pada Pasar Ekspor

PT Sri Rejeki Isman Tbk (SRIL) masih akan fokus pada pasar ekspor, terkait dengan perang dagang antara AS-Tiongkok yang memperbesar pangsa pasar SRIL di AS. Sepanjang 2019, SRIL menargetkan porsi ekspor dapat mencapai 58%-60%, naik dari porsi ekspor 2018 sebesar 56%-58%. Di sisi lain, SRIL juga berharap kinerja porsi domestik juga akan tetap bertumbuh. (Kontan)

Domestic & Global News

Cadangan Devisa Desember 2018 Capai USD120,7 Miliar

Bank Indonesia (BI) mencatat cadangan devisa per akhir Desember 2018 sebesar USD120,7 miliar. BI menilai cadangan devisa tersebut mampu mendukung ketahanan sektor eksternal serta menjaga stabilitas makroekonomi dan sistem keuangan. BI memandang cadangan devisa tetap memadai didukung keyakinan terhadap stabilitas dan prospek perekonomian domestik yang tetap baik, serta kinerja ekspor yang tetap positif. (Kontan)

AS dan Tiongkok Tunjukan Niat Menjalin Kerjasama

Pada Senin, 07/01/2019, Menteri Luar Negeri Tiongkok menyatakan bahwa Tiongkok dan AS menunjukkan niat baik untuk menjalin kerjasama. Dia pun menegaskan kesanggupan Tiongkok untuk menyelesaikan sengketa perdagangan dengan AS secara seimbang. Pada Minggu, 06/01/2019, Presiden Donald Trump menyatakan bahwa penurunan ekonomi Tiongkok adalah alasan utama pemerintah Tiongkok untuk berupaya keras mencapai resolusi yang mengakhiri perang dagang. AS dan Tiongkok saling adu tarif pajak terhadap produk yang diimpor kedua negara tersebut sepanjang 2018. Hal tersebut memicu terjadinya perlambatan ekonomi global. (CNBC)

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|------------------|---------|--------------|------------------------------|--------|--------|-----------|----------|
| Monday | USA | Tentative | New Home Sales | Nov | | 569k | 544k |
| <i>07-Jan</i> | USA | Tentative | Wholesale Inventories MoM | Nov P | | 0.50% | 0.80% |
| | GER | 14:00 | Factory Orders MoM | Nov | -1.00% | -0.10% | 0.30% |
| | USA | 22:00 | Durable Goods Orders | Nov F | | -- | 0.80% |
| | USA | 22:00 | Factory Orders | Nov | | 0.30% | -2.10% |
| Tuesday | GER | 14:00 | Industrial Production SA MoM | Nov | | 0.30% | -0.50% |
| <i>08-Jan</i> | US | 20:30 | Trade Balance | Nov | | -\$54.0b | -\$55.5b |
| Wednesday | US | 19:00 | MBA Mortgage Applications | 4-Jan | | -- | -8.50% |
| <i>09-Jan</i> | | | | | | | |
| Thursday | CHN | Tentative | Money Supply M2 YoY | Dec | | 8.10% | 8.00% |
| <i>10-Jan</i> | CHN | 08:30 | CPI YoY | Dec | | 2.10% | 2.20% |
| | CHN | 08:30 | PPI YoY | Dec | | 1.60% | 2.70% |
| | USA | 20:30 | Initial Jobless Claims | 5-Jan | | -- | 231k |
| Friday | JPN | 06:50 | BoP Current Account Balance | Nov P | | ¥560.2b | ¥1309.9b |
| <i>11-Jan</i> | UK | 16:30 | Industrial Production MoM | Nov | | 0.30% | -0.60% |
| | UK | 16:30 | Manufacturing Production MoM | Nov | | 0.40% | -0.90% |
| | USA | 20:30 | CPI MoM | Dec | | -0.10% | 0.00% |

Source: Bloomberg

Domestic Economic Calendar

| Date | Hour Jakarta | Event | Period | Actual | Consensus | Prev. |
|----------------|--------------|---------------------------|--------|-----------|-----------|-----------|
| Monday | Tentative | Consumer Confidence Index | Dec | 127.0 | -- | 122.7 |
| <i>07-Jan</i> | | | | | | |
| Tuesday | Tentative | Foreign Reserves | Dec | \$120.70b | -- | \$117.20b |
| <i>08-Jan</i> | Tentative | Net Foreign Assets IDR | Dec | | -- | 1643.6t |

Source: Bloomberg

Corporate Calendar

| Date | Event | Company |
|------------------|-----------------------------------|------------|
| Monday | IPO Listing Date | IMJS |
| <i>07-Jan</i> | Extraordinary Shareholder Meeting | BMRI, MCOR |
| Tuesday | IPO Listing Date | FOOD |
| <i>08-Jan</i> | | |
| Wednesday | Delisting | MYTX |
| <i>09-Jan</i> | Extraordinary Shareholder Meeting | SMCB |
| Thursday | IPO Listing Date | POLI, BEEF |
| <i>10-Jan</i> | | |
| Friday | Extraordinary Shareholder Meeting | PTIS, GDYR |
| <i>11-Jan</i> | | |

Source: Bloomberg

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