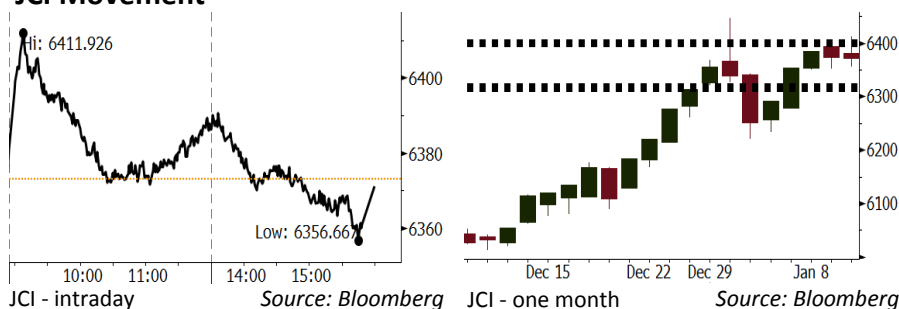


Morning Brief

Daily | Jan 11, 2018

JCI Movement



IHSG (Jakarta Composite Index)

Jan 10	6,371.17
Chg	-1.97pts (-0.03%)
Volume (bn shares)	94.15
Value (IDR tn)	7.66

Adv 164 Dec 189 Unc 227 Untr 115

Foreign Transaction (IDR bn)	
Buy	2,930
Sell	2,829
Net Buy (Sell)	101

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	170.4	BBNI	119.2
UNTR	73.0	BBRI	74.1
BBTN	54.5	TLKM	62.9
ADRO	40.1	SCMA	36.1
BBCA	20.2	JSMR	31.8

LQ-45 Index		Top Gainers & Losers	
Gainers	%	Losers	%
ADRO	8.5%	ICBP	-3.0%
WIKA	7.6%	LPPF	-2.2%
BMTR	7.5%	SSMS	-1.4%
PTPP	7.5%	MNCN	-1.1%
EXCL	6.6%	SCMA	-0.8%

Government Bond Yield & FX		
	Last	Chg.
Tenor: 10 year	6.24%	0.06%
USD/IDR	13,425	-0.10%
KRW/IDR	12.58	0.12%

Global Indexes			
Index	Last	Chg.	%
Dow Jones	25,369.13	(16.67)	-0.07%
S&P 500	2,748.23	(3.06)	-0.11%
Nasdaq	7,153.57	(10.01)	-0.14%
FTSE 100	7,748.51	17.49	0.23%
CAC 40	5,504.68	(19.26)	-0.35%
DAX	13,281.34	(104.25)	-0.78%
Nikkei	23,788.20	(61.79)	-0.26%
Hang Seng	31,073.72	62.31	0.20%
Shanghai	3,421.83	7.94	0.23%
KOSPI	2,499.75	(10.48)	-0.42%
EIDO	28.77	0.02	0.07%

Commodities			
Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,316.9	4.0	0.31%
Crude Oil (USD /bbl)	63.57	0.61	0.97%
Coal Newcas(USD/ton)	101.05	(1.40)	-1.37%
Gas (USD /mmbtu)	2.91	(1.40)	-0.58%
Nickel LME (USD /MT)	12,935	240.0	1.89%
CPO (MYR/Ton)	2,622	25.0	0.96%

Indonesian Market Recap

IHSG ditutup flat kemarin setelah bergerak variatif sepanjang sesi di tengah terus memanasnya harga komoditas dunia. **Top Losers : Basic Industry (-0.76%), Property (-0.31%), Agriculture (-0.25%)**

Today's Outlook: Laporan dari China

Untuk hari ini kami mengestimasi IHSG untuk bergerak melemah dengan **support range 6314-6320 dan resistance range 6397-6403**. Sentimen negatif global datang dari pernyataan otoritas China yang merekomendasikan pemerintah China untuk mengurangi atau bahkan menghentikan pembelian terhadap obligasi Pemerintah Amerika Serikat. Mengingat China merupakan pembeli obligasi Amerika yang terbesar, potensi berkurangnya likuiditas telah meningkatkan kekhawatiran bagi pasar keuangan global.

Stocks Recommendation (details on the next page)

Trading Buy: ANTM, INTP, INCO

Global Market

United States

Bursa Amerika melemah tadi malam dipicu oleh laporan otoritas di China yang merekomendasikan pengurangan pembelian obligasi Amerika.

Europe

Bursa Eropa ditutup turun kemarin di tengah penantian investor terhadap rilis kinerja perusahaan dan data ekonomi terbaru.

Asia

Bursa Asia bergerak melemah kemarin setelah Bank Sentral Jepang memutuskan mengurangi porsi pembelian obligasi.

Company News

- ACST : Membidik Kontrak Baru Rp10 Triliun
- WIKA : Memenangkan Tender Jalur Kereta di Myanmar
- MTLA : Akan Menambah Landbank 200 Ha
- BUMI : Akan Memperoleh Pencairan Piutang USD367,5 Juta

Domestic & Global News

- Bappebti Buka Peluang Transaksi Bitcoin
- China Akan Hentikan Pembelian Obligasi AS

Indonesia Economic Data

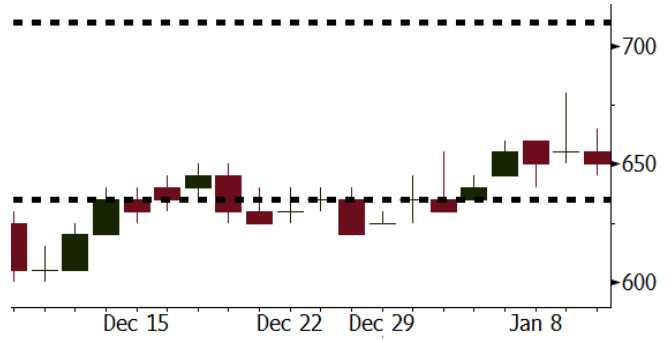
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	4.25%	4.25%	Real GDP	5.06%	4.25%
FX Reserve (USD bn)	130.20	125.97	Current Acc (USD bn)	(4.34)	129.40
Trd Balance (USD bn)	0.13	0.90	Govt Spending Yoy	3.46%	1.72
Exports Yoy	13.18%	18.39%	FDI (USD bn)	7.86	19.24%
Imports Yoy	19.62%	23.33%	Business Confidence	112.39	8.89%
Inflation Yoy	3.61%	3.30%	Cons. Confidence*	126.40	122.10

ANTM Last = 650

Analysis Harga emas melonjak ke posisi tertinggi dalam 4 bulan setelah otoritas China merekomendasikan pengurangan pembelian obligasi Amerika.

Range 635 – 710

Action Trading Buy. Cut Loss If Below 635



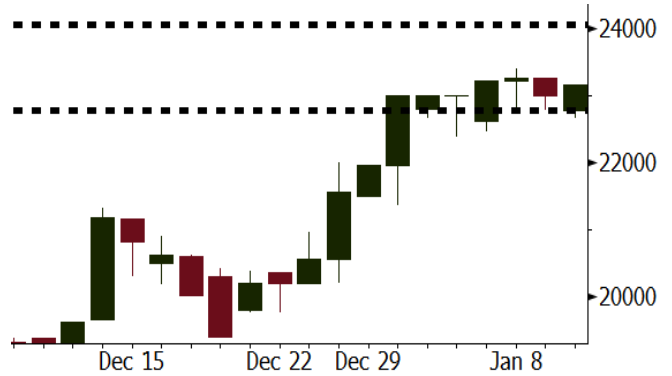
Source: Bloomberg

INTP Last = 23275

Analysis Volume penjualan semen di Indonesia mulai menggeliat seiring percepatan proyek infrastruktur jelang perhelatan Asian Games 2018.

Range 22775 – 24050

Action Trading Buy. Cut Loss If Below 22775



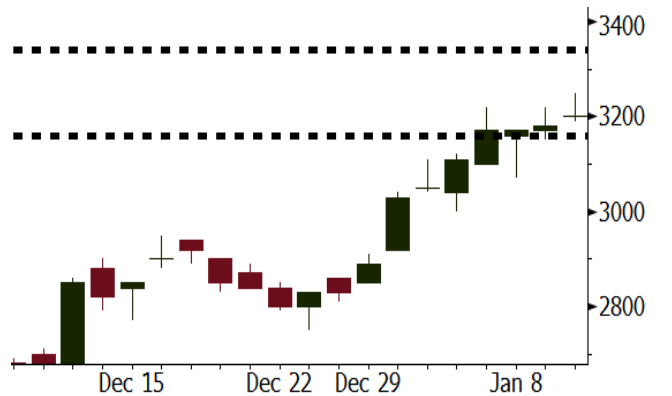
Source: Bloomberg

INCO Last = 3180

Analysis Harga nikel dunia menguat ke posisi tertinggi sejak 2015 ditopang oleh regulasi China yang mendukung kenaikan harga.

Range 3160 - 3340

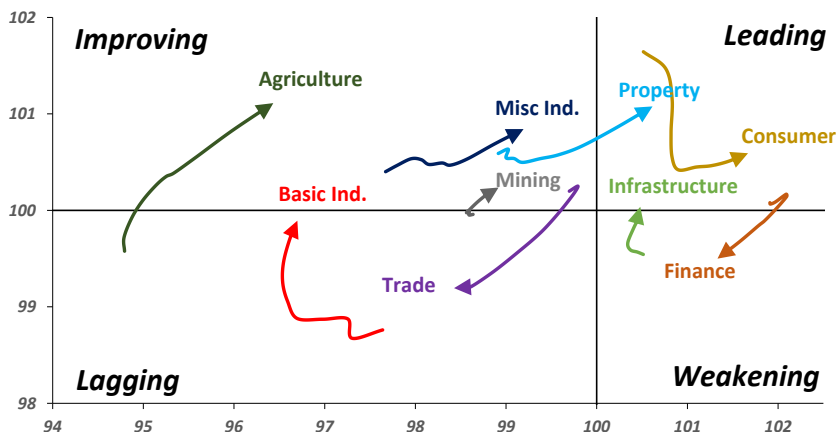
Action Trading buy. Cut Loss If Below 3160



Source: Bloomberg

Sector Rotation

Relative Rotation Graph - Last 10 Days



Source: Bloomberg

Relative Valuation

	Last Price	End of Last Year Price	YTD Change (%)	1 Year Change (%)	Market Cap (IDR tn)	Price / BVPS	Price / EPS (TTM)	EV/ EBITDA (TTM)	Return on Equity (%)	EVA Spread (%)	Dividend Yield TTM (%)	Sales Growth Yoy (%)	EPS Growth Yoy (%)	Adjusted Beta
JCI Index			0.3	20.3	7,096.9									
Finance					2,091.9									
BBCA	22,450	21,900	2.5	46.7	553.5	4.3	24.8	N/A	18.9	4.5	0.9	8.6	14.3	0.9
BBRI	3,540	3,640	(2.7)	50.0	436.6	2.7	15.6	N/A	18.6	9.7	2.4	9.7	4.0	1.3
BMRI	7,925	8,000	(0.9)	39.3	369.8	2.3	21.9	N/A	10.8	0.2	1.7	6.5	(32.1)	1.4
BBNI	9,275	9,900	(6.3)	65.6	173.0	1.8	12.5	N/A	15.3	(1.0)	2.3	15.2	25.3	1.2
BDMN	6,900	6,950	(0.7)	87.0	66.1	1.7	20.8	N/A	8.6	(1.4)	1.4	(7.9)	11.5	1.4
BBTN	3,660	3,570	2.5	98.9	38.8	1.9	12.9	N/A	15.5	(2.7)	1.4	14.6	41.1	0.9
BJBR	2,230	2,400	(7.1)	(22.3)	21.6	2.2	20.4	N/A	10.9	(2.4)	4.0	5.6	(16.2)	0.7
BJTM	745	710	4.9	19.2	11.2	1.5	9.2	N/A	16.5	(0.0)	5.9	2.5	16.2	1.3
Consumer					1,607.8									
HMSP	4,860	4,730	2.7	23.0	565.3	18.3	43.5	31.6	42.2	24	2.2	7.2	18.2	1.3
UNVR	54,200	55,900	(3.0)	35.6	413.5	64.4	60.2	42.1	107.6	89.5	1.6	9.8	9.4	1.2
GGRM	83,000	83,800	(1.0)	31.4	159.7	4.0	21.3	13.0	19.4	1.0	3.1	8.4	3.7	1.2
ICBP	8,675	8,900	(2.5)	1.2	101.2	5.4	26.5	16.9	21.4	4.0	1.8	8.6	20.0	1.4
KLBF	1,740	1,690	3.0	12.6	81.6	6.4	34.3	22.8	19.8	3.3	1.3	8.3	14.7	1.1
INDF	7,800	7,625	2.3	(1.9)	68.5	2.2	17.0	8.6	14.1	(6.1)	3.0	4.2	52.7	1.2
ROTI	1,200	1,275	(5.9)	(28.6)	7.4	4.3	35.0	19.3	12.6	(1.7)	1.1	16.0	3.5	0.9
Infrastructure					810.92									
TLKM	4,200	4,440	(5.4)	6.5	423.4	4.6	18.5	7.0	25.9	10.2	4.7	13.5	24.4	1.2
PGAS	1,825	1,750	4.3	(34.8)	44.2	1.1	19.7	9.3	5.1	(6.0)	4.1	(4.4)	(23.5)	1.1
JSMR	6,300	6,400	(1.6)	47.5	45.7	3.1	18.1	12.4	19.1	(5.1)	1.2	69.2	28.7	1.0
EXCL	3,230	2,960	9.1	20.1	34.5	1.6	75.0	5.5	2.1	(7.2)	N/A	(6.7)	N/A	1.0
TBIG	6,650	6,425	3.5	31.7	30.1	17.6	25.4	15.4	76.3	3.0	2.2	8.5	(6.3)	0.7
Trade					756.0									
UNTR	36,900	35,400	4.2	69.3	137.6	3.1	18.3	9.2	18.2	1.6	1.8	(7.7)	29.8	1.1
LPPF	11,000	10,000	10.0	(28.2)	32.1	16.5	16.8	11.7	112.1	66.4	4.4	9.9	13.3	1.4
SCMA	2,420	2,480	(2.4)	(13.6)	35.4	8.3	24.5	16.9	35.3	18.0	2.4	6.8	(1.5)	0.8
AKRA	6,250	6,350	(1.6)	-	25.0	3.4	26.5	21.1	17.8	(5.5)	2.4	(23.0)	(3.0)	1.1
MNCN	1,360	1,285	5.8	(24.2)	19.4	2.0	16.5	8.1	11.7	(2.2)	3.1	4.4	17.4	1.2
ACES	1,260	1,155	9.1	64.7	21.6	6.5	28.2	20.3	24.8	9.1	1.3	4.1	20.8	0.9
BMTR	650	590	10.2	(0.8)	9.2	1.0	N/A	5.9	(0.5)	(3.7)	0.8	(1.1)	194.0	0.8
Property					424.7									
BSDE	1,665	1,700	(2.1)	(3.2)	32.0	1.4	10.9	10.9	13.8	(5.9)	0.3	5.0	(17.0)	1.2
LPKR	498	488	2.0	(35.7)	11.5	0.6	13.0	12.4	4.7	(7.9)	0.4	18.6	64.8	0.9
PWON	690	685	0.7	17.9	33.2	3.4	18.7	12.5	19.6	1.9	0.7	4.7	32.4	1.1
WSKT	2,520	2,210	14.0	(2.7)	34.2	2.7	9.3	12.7	28.9	(0.6)	1.5	68.1	63.5	0.9
SMRA	1,025	945	8.5	(22.6)	14.8	2.4	39.6	13.2	6.1	(3.4)	0.5	(4.0)	(63.6)	1.2
CTRA	1,195	1,185	0.8	(6.3)	22.2	1.7	22.2	15.1	8.7	(4.7)	0.4	(10.3)	(19.2)	0.9
PTPP	3,000	2,640	13.6	(19.1)	18.6	1.8	14.7	8.6	18.9	(2.9)	1.7	15.8	13.5	1.0
WIKA	1,780	1,550	14.8	(28.2)	16.0	1.4	11.0	8.2	15.8	(2.3)	1.9	15.0	68.3	0.7
ADHI	2,020	1,885	7.2	(9.0)	7.2	1.3	17.8	N/A	7.5	(3.4)	1.3	17.8	(65.8)	0.9
ASRI	382	356	7.3	2.1	7.5	0.9	N/A	N/A	N/A	(11.3)	0.4	(2.4)	(14.7)	1.0
APLN	222	210	5.7	(0.9)	4.6	0.5	5.8	5.4	9.7	1.8	0.9	0.6	(21.3)	0.8
Misc Ind.					407.7									
ASII	8,275	8,300	(0.3)	3.1	335.0	2.8	18.5	14.5	16.1	(6.0)	2.0	(1.7)	4.8	1.3
SRIL	382	380	0.5	66.1	7.8	1.4	8.5	6.7	18.1	3.4	0.8	9.3	6.7	0.7
Basic Ind.					524.9									
INTP	23,150	21,950	5.5	53.6	85.2	3.5	40.0	27.2	8.6	(9.9)	4.0	(13.7)	(11.2)	1.4
SMGR	10,825	9,900	9.3	22.3	64.2	2.2	21.0	16.4	10.9	(5.1)	2.8	(3.0)	0.0	1.1
CPIN	3,250	3,000	8.3	3.5	53.3	3.5	31.7	12.3	11.2	(1.4)	1.7	27.9	29.1	1.1
WTON	540	500	8.0	(35.3)	4.7	1.8	14.3	8.7	13.5	1.3	1.8	31.3	56.7	0.7
Mining					369.5									
ADRO	2,200	1,860	18.3	26.1	70.4	1.5	10.5	4.8	15.3	5.4	2.7	(6.0)	119.3	1.1
INCO	3,230	2,890	11.8	7.0	32.1	1.3	N/A	19.5	(0.6)	(12.4)	N/A	(26.0)	N/A	1.2
PTBA	2,720	2,460	10.6	12.4	31.3	2.3	8.0	5.2	32.2	10.5	2.1	2.4	1.2	1.1
ANTM	655	625	4.8	(25.1)	15.7	0.9	N/A	14.5	(1.7)	(6.9)	N/A	(13.5)	N/A	0.8
ITMG	23,850	20,700	15.2	53.4	26.9	2.0	8.4	3.6	N/A	16.1	10.2	(14.0)	100.0	0.6
Agriculture					103.5									
AALI	13,700	13,150	4.2	(19.4)	26.4	1.5	11.6	6.7	13.4	6.2	3.8	8.1	203.2	0.6
SSMS	1,425	1,500	(5.0)	4.0	13.6	3.5	14.5	10.2	27.0	3.1	1.3	14.8	9.2	0.7
LSIP	1,430	1,420	0.7	(17.1)	9.8	1.2	10.1	5.3	12.5	(0.1)	2.4	(8.2)	(4.4)	0.8

Source: Bloomberg

ACST : Membidik Kontrak Baru Rp10 Triliun

Kontraktor swasta, PT Acset Indonusa Tbk., membidik kontrak baru senilai Rp10 triliun pada 2018 atau meningkat hingga 19% dibandingkan dengan realisasi Rp8,4 triliun pada 2017. Realisasi kontrak baru ACST pada 2017 itu lebih tinggi dibandingkan dengan target kontrak baru sebesar Rp7,5 triliun sepanjang tahun 2017. (Bisnis Indonesia)

WIKA : Memenangkan Tender Jalur Kereta di Myanmar

PT Wijaya Karya Tbk (WIKA) baru saja memenangkan tender proyek pembangunan jalur kereta api di Myanmar. Manajemen menyatakan, nilai proyek pembangunan jalan kereta tersebut setara Rp 250 miliar. Selain di Myanmar, WIKA juga sedang mengikuti tender proyek perumahan di Dubai. (Kontan)

MTLA : Akan Menambah Landbank 200 Ha

PT Metropolitan Land Tbk (MTLA) berencana menambah landbank sekitar 100 hektare - 200 ha pada 2018. Total belanja modal (capex) yang disiapkan tahun 2018 sekitar Rp 600 miliar. MTLA pada tahun ini akan fokus membangun perumahan dan apartemen. (Kontan)

BUMI : Akan Memperoleh Pencairan Piutang USD367,5 Juta

PT Bumi Resources Tbk (BUMI) memiliki piutang dengan nilai USD367,5 juta yang berasal dari PT Tiga Lima Rekso. Manajemen BUMI mengatakan, penyelesaian atas piutang tersebut diharapkan bisa dilakukan di 1H18. Manajemen BUMI berkeyakinan seluruh piutang dapat tertagih, sehingga tidak dibentuk penyisihan penurunan nilai piutang dalam laporan keuangan. (Kontan)

Domestic & Global News

Bappebti Buka Peluang Transaksi Bitcoin

Badan Pengawas Perdagangan Berjangka Komoditi (Bappebti) membuka peluang perdagangan mata uang kripto bitcoin di Indonesia. Diskusi antara bursa derivatif komoditas dan Kliring Berjangka Indonesia direncanakan pada Januari ini. Hasilnya akan digunakan sebagai rujukan untuk Bank Indonesia serta Otoritas Jasa Keuangan (OJK) agar bisa mengizinkan perdagangan bitcoin di bursa.

China Akan Hentikan Pembelian Obligasi AS

China, pembeli terbesar obligasi AS, akan mengurangi atau bahkan menghentikan pembelian obligasi AS. Bloomberg melaporkan bahwa otoritas di Beijing menyarankan pemerintah China untuk mengurangi atau bahkan menghentikan pembelian obligasi AS. China berpikir bahwa obligasi AS kurang menarik dibandingkan aset lainnya, terlebih tensi perdagangan antara dua negara dapat menjadi alasan pengurangan atau penghentian pembelian obligasi AS. (CNBC)

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday 08 - Jan	GER	14:00	Factory Orders MoM	Dec	-0.40%	--	0.50%
	EU	17:00	Consumer Confidence	Dec F	0.50%	--	0.5
Tuesday 09 - Jan	GER	14:00	Industrial Production SA MoM	Nov	3.40%	--	-1.40%
	EU	17:00	Unemployment Rate	Nov	8.70%	--	8.80%
Wed. 10 - Jan	CHN	08:30	PPI YoY	Dec	4.90%	4.80%	5.80%
	CHN	08:30	CPI YoY	Dec	1.80%	1.90%	1.70%
	UK	16:30	Industrial Production MoM	Nov	0.40%	0.40%	0.00%
	UK	16:30	Industrial Production YoY	Nov	2.50%	1.80%	3.60%
	UK	16:30	Manufacturing Production MoM	Nov	0.40%	0.30%	0.10%
	UK	16:30	Trade Balance	Nov	-£2804	-£1500	-£1405
	USA	19:00	MBA Mortgage Applications	5-Jan	8.30%	--	0.70%
	USA	20:30	Import Price Index MoM	Dec	0.10%	0.40%	0.70%
	USA	22:00	Wholesale Inventories MoM	Nov F	0.80%	--	0.70%
Thursday 11 - Jan	USA	20:30	PPI Final Demand MoM	Dec		0.20%	0.40%
	USA	20:30	Initial Jobless Claims	6-Jan		--	250k
Friday 12 - Jan	USA	02:00	Monthly Budget Statement	Dec		-\$49.0b	-\$138.5b
	JPN	06:50	BoP Current Account Balance	Nov		¥1836.1b	¥2176.4b
	JPN	06:50	Trade Balance BoP Basis	Nov		¥314.1b	¥430.2b
	JPN	06:50	Japan Buying Foreign Bonds	5-Jan		--	¥434.2b
	USA	20:30	CPI MoM	Dec		0.20%	0.40%
	CHN	Tentative	Trade Balance	Dec		\$37.44b	\$40.21b
	CHN	Tentative	Imports YoY	Dec		14.80%	17.70%
CHN	Tentative	Exports YoY	Dec		10.00%	12.30%	

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Prev.
Monday	Tentative	Foreign Reserves	Dec	\$130.20b	--	\$125.97b
08 - Jan	Tentative	Net Foreign Assets IDR	Dec	1727.9t	--	1666.5t

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	Right Delisting	BSWD
08 - Jan	Right Offering	TMPO, CASA
Tuesday	Extraordinary Shareholders Meeting	MBAP
09 - Jan		
Wednesday	Extraordinary Shareholders Meeting	BYAN, EMTK, MDRN, BBKP, ENRG
10 - Jan		
Thursday	Right Listing	IKAI
11 - Jan		
Friday	Right Listing	CASA, TMPO
12 - Jan		

Source: Bloomberg

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