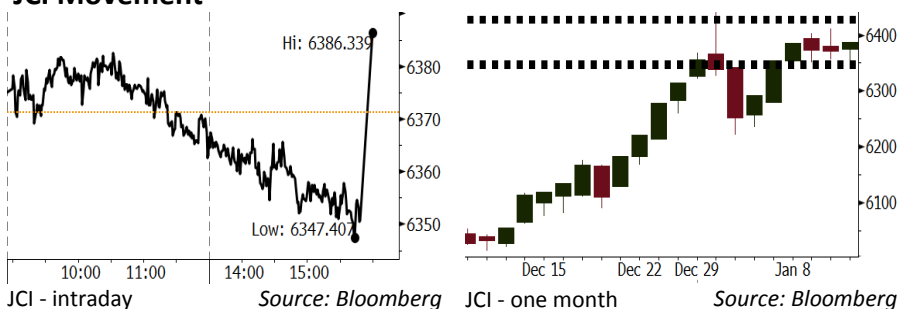


# Morning Brief

Daily | Jan 12, 2018

## JCI Movement



## IHSG (Jakarta Composite Index)

Jan 11	6,386.34
Chg	+15.17pts (+0.24%)
Volume (bn shares)	131.44
Value (IDR tn)	7.32

Adv 151 Dec 210 Unc 219 Untr 113

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

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	216.9	BBRI	116.1
BBCA	97.5	BBNI	111.0
ADRO	51.3	BUMI	51.8
INDY	43.3	TLKM	51.0
BBTN	30.1	JSMR	34.6

LQ-45 Index		Top Gainers & Losers	
Gainers	%	Losers	%
LPPF	3.2%	SMRA	-2.4%
PTBA	2.9%	LPKR	-2.0%
PWON	2.9%	PPRO	-2.0%
BUMI	2.8%	BRPT	-1.9%
BMRI	2.2%	SCMA	-1.7%

## Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	6.25%	0.01%
USD/IDR	13,400	-0.19%
KRW/IDR	12.51	-0.56%

## Global Indexes

Index	Last	Chg.	%
Dow Jones	25,574.73	205.60	0.81%
S&P 500	2,767.56	19.33	0.70%
Nasdaq	7,211.78	58.21	0.81%
FTSE 100	7,762.94	14.43	0.19%
CAC 40	5,488.55	(16.13)	-0.29%
DAX	13,202.90	(78.44)	-0.59%
Nikkei	23,710.43	(77.77)	-0.33%
Hang Seng	31,120.39	46.67	0.15%
Shanghai	3,425.35	3.51	0.10%
KOSPI	2,487.91	(11.84)	-0.47%
EIDO	29.15	0.38	1.32%

## Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,322.4	5.6	0.42%
Crude Oil (USD /bbl)	63.80	0.23	0.36%
Coal Newcas(USD/ton)	100.35	(0.70)	-0.69%
Gas (USD /mmbtu)	3.08	0.18	6.13%
Nickel LME (USD /MT)	12,620	(315.0)	-2.44%
CPO (MYR/Ton)	2,567	(55.0)	-2.10%

## Indonesian Market Recap

IHSG berakhir naik kemarin setelah kepercayaan investor terhadap sektor pertambangan masih berlanjut. **Top Gainers : Mining (+0.93%), Finance (+0.66%), Property (+0.37%)**

## Today's Outlook: Jelang Rilis Data Neraca Perdagangan

Untuk hari ini kami mengestimasi IHSG untuk bergerak menguat dengan **support range 6344-6351 dan resistance range 6425-6430**. Jelang rilis data neraca perdagangan Desember pada Senin pekan depan, diperkirakan investor akan mempersiapkan diri dengan memburu saham berbasis ekspor. Hal ini disebabkan oleh ekspektasi bahwa surplus neraca perdagangan Desember akan meningkat dipicu oleh aktifitas ekspor. Dari global, rencana pengetatan moneter Bank Sentral Eropa diperkirakan akan menekan pergerakan Rupiah.

## Stocks Recommendation (details on the next page)

Trading Buy: ANTM, WIKA, ADRO

## Global Market

### United States

Bursa Amerika menguat ke posisi tertinggi terbaru tadi malam dipicu rilis kinerja keuangan serta ekspektasi terhadap momentum percepatan ekonomi.

### Europe

Bursa Eropa ditutup turun kemarin. Investor bereaksi terhadap rilis kinerja perusahaan serta data makroekonomi.

### Asia

Bursa Asia ditutup melemah kemarin. Investor fokus pada rilis kinerja perusahaan di Jepang.

## Company News

SSIA : Akan Menggunakan Hasil Divestasi untuk Proyek di Subang

ACES : Akan Menambah 15 Gerai Baru

TRAM : Patok Harga Tender Offer SMRU Rp502

SMRA : Jalin Kongsi dengan Pemprov Bandung

## Domestic & Global News

Pemerintah Indonesia, Papua, dan Freeport Tanda Tangan MoU

Emas Capai Posisi Tertinggi selama 4 Bulan setelah Nada Hawkish dari ECB

## Indonesia Economic Data

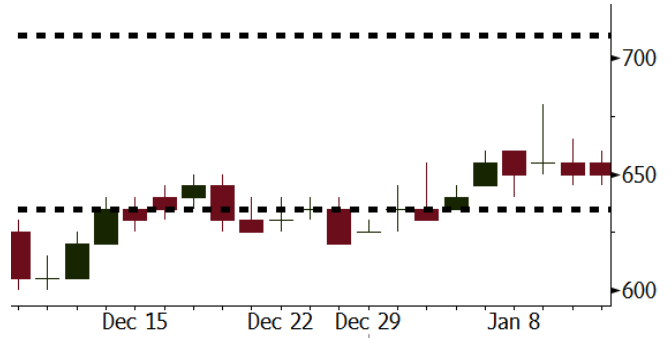
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	4.25%	4.25%	Real GDP	5.06%	4.25%
FX Reserve (USD bn)	130.20	125.97	Current Acc (USD bn)	(4.34)	129.40
Trd Balance (USD bn)	0.13	0.90	Govt Spending Yoy	3.46%	1.72
Exports Yoy	13.18%	18.39%	FDI (USD bn)	7.86	19.24%
Imports 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** Pemerintah, perusahaan holding BUMN yakni Inalum, serta Freeport Indonesia hari ini akan menandatangani MoU terkait divestasi saham Freeport.

**Range** 635 – 710

**Action** Trading Buy. Cut Loss If Below 635



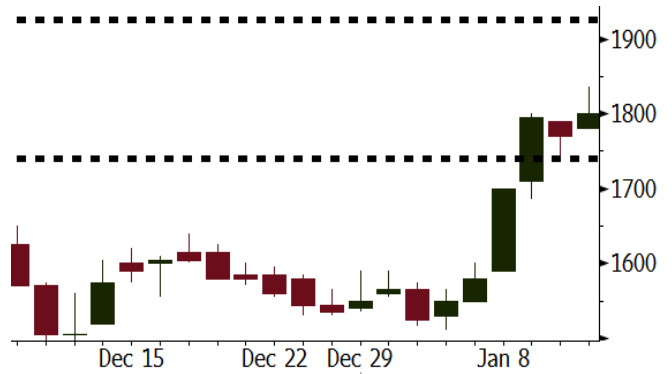
Source: Bloomberg

**WIKA** Last = 1800

**Analysis** Pinjaman sebesar USD700 juta dari China Development Bank bagi proyek high-speed railway Jakarta-Bandung akan dicairkan pada bulan ini.

**Range** 1740 – 1925

**Action** Trading Buy. Cut Loss If Below 1740



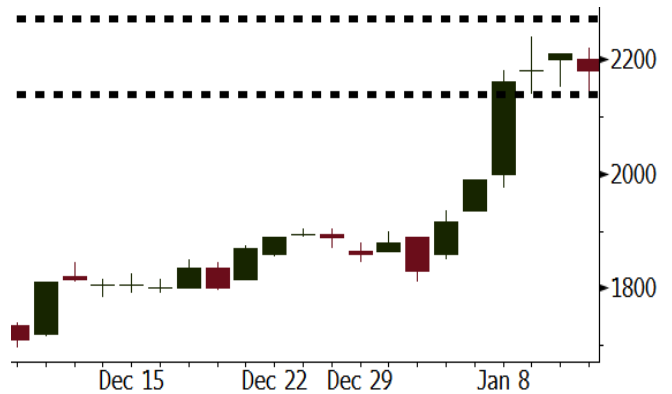
Source: Bloomberg

**ADRO** Last = 2180

**Analysis** Bank Indonesia akan membuka kantor di China untuk meningkatkan perdagangan dengan negara tersebut.

**Range** 2140 - 2270

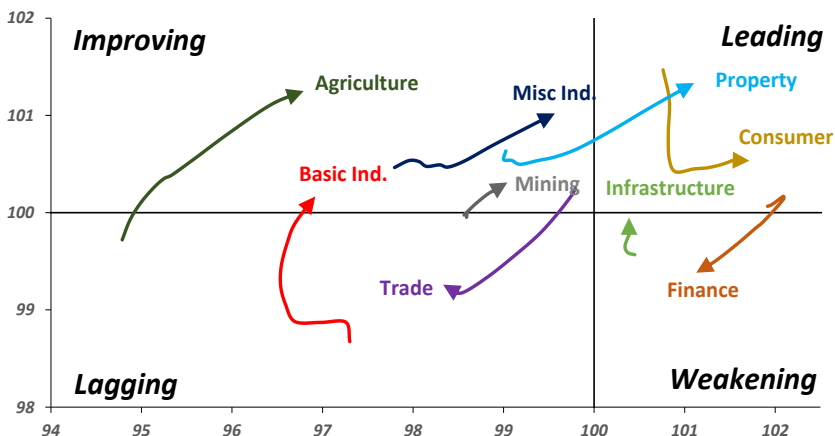
**Action** Trading buy. Cut Loss If Below 2140



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)	Return on Equity (%)	Dividend Yield TTM (%)	Sales Growth Yoy (%)	EPS Growth Yoy (%)	Adjusted Beta
<b>JCI Index</b>						20.7	7,115.7						
<b>Finance</b>						41.3	2,107.7						
BBCA	22,700	21,900	24,100	Hold	6.2	48.1	559.7	25.1x	18.9	0.9	8.6	14.3	0.9
BBRI	3,540	3,640	4,580	Buy	29.4	49.1	436.6	15.6x	18.6	2.4	9.7	4.0	1.3
BMRI	8,075	8,000	8,150	Hold	0.9	42.9	376.8	22.3x	10.8	1.6	6.5	(32.1)	1.4
BBNI	9,275	9,900	9,550	Hold	3.0	67.1	173.0	12.5x	15.3	2.3	15.2	25.3	1.2
BDMN	6,900	6,950	5,450	Sell	(21.0)	84.0	66.1	20.8x	8.6	1.4	(7.9)	11.5	1.4
BBTN	3,620	3,570	3,300	Hold	(8.8)	92.0	38.3	12.8x	15.5	1.4	14.6	41.1	0.9
<b>Consumer</b>						21.6	1,608.5						
HMSP	4,860	4,730	4,690	Hold	(3.5)	24.6	565.3	43.5x	42.2	2.2	7.2	18.2	1.3
UNVR	54,375	55,900	57,275	Hold	5.3	36.1	414.9	60.4x	107.6	1.6	9.8	9.4	1.2
GGRM	82,875	83,800	97,825	Buy	18.0	31.0	159.5	21.3x	19.4	3.1	8.4	3.7	1.2
ICBP	8,725	8,900	10,200	Buy	16.9	2.0	101.8	26.7x	21.4	1.8	8.6	20.0	1.4
KLBF	1,750	1,690	2,020	Buy	15.4	14.4	82.0	34.5x	19.8	1.3	8.3	14.7	1.1
INDF	7,875	7,625	9,825	Buy	24.8	-	69.1	17.1x	14.1	3.0	4.2	52.7	1.2
KAEF	2,500	2,700	3,280	Buy	31.2	(6.7)	13.9	48.6x	12.3	0.4	19.6	2.3	1.4
<b>Infrastructure</b>						10.7	811.80						
TLKM	4,170	4,440	5,450	Buy	30.7	5.8	420.3	18.3x	25.9	4.7	13.5	24.4	1.2
JSMR	6,225	6,400	5,550	Hold	(10.8)	46.5	45.2	17.9x	19.1	1.3	69.2	28.7	1.0
EXCL	3,290	2,960	4,400	Buy	33.7	18.8	35.2	76.4x	2.1	N/A	(6.7)	N/A	1.0
TBIG	6,450	6,425	6,050	Hold	(6.2)	29.8	29.2	24.7x	76.3	2.3	8.5	(6.3)	0.7
ISAT	6,100	4,800	8,300	Buy	36.1	(1.2)	33.1	24.6x	9.9	1.2	9.0	N/A	0.7
<b>Trade</b>						8.7	757.1						
UNTR	36,850	35,400	39,425	Hold	7.0	73.6	137.5	18.3x	18.2	1.8	(7.7)	29.8	1.1
LPPF	11,375	10,000	16,225	Buy	42.6	(25.4)	33.2	17.3x	112.1	4.3	9.9	13.3	1.4
SCMA	2,380	2,480	3,250	Buy	36.6	(16.5)	34.8	24.1x	35.3	2.4	6.8	(1.5)	0.8
AKRA	6,275	6,350	8,025	Buy	27.9	1.2	25.1	26.6x	17.8	2.4	(23.0)	(3.0)	1.1
MNCN	1,345	1,285	1,900	Buy	41.3	(24.4)	19.2	16.3x	11.7	3.1	4.4	17.4	1.2
ACES	1,280	1,155	1,150	Hold	(10.2)	69.5	22.0	28.7x	24.8	1.3	4.1	20.8	0.9
RALS	1,205	1,200	1,200	Hold	(0.4)	(2.0)	8.6	19.5x	12.3	3.0	5.9	26.0	1.1
MPPA	436	452	640	Buy	46.8	(69.4)	2.3	N/A	(4.5)	N/A	(2.0)	(82.9)	1.7
<b>Property</b>						(2.2)	426.3						
BSDE	1,670	1,700	2,380	Buy	42.5	(3.7)	32.1	10.9x	13.8	0.3	5.0	(17.0)	1.2
PWON	700	685	760	Hold	8.6	17.6	33.7	18.9x	19.6	0.6	4.7	32.4	1.1
WSKT	2,560	2,210	2,810	Hold	9.8	(1.5)	34.7	9.5x	28.9	1.5	68.1	63.5	0.9
SMRA	1,000	945	1,260	Buy	26.0	(26.5)	14.4	38.6x	6.1	0.5	(4.0)	(63.6)	1.2
CTRA	1,180	1,185	1,440	Buy	22.0	(7.1)	21.9	21.9x	8.7	0.4	(10.3)	(19.2)	0.9
PTPP	3,010	2,640	4,770	Buy	58.5	(18.9)	18.7	14.7x	18.9	1.6	15.8	13.5	1.0
WIKA	1,800	1,550	2,970	Buy	65.0	(27.7)	16.1	11.1x	15.8	1.9	15.0	68.3	0.7
ADHI	2,040	1,885	2,470	Buy	21.1	(7.3)	7.3	18.0x	7.5	1.3	17.8	(65.8)	0.9
PPRO	196	189	260	Buy	32.7	(38.7)	12.2	12.8x	10.5	0.7	42.8	22.3	0.8
<b>Misc Ind.</b>						4.3	406.5						
ASII	8,250	8,300	9,300	Hold	12.7	4.1	334.0	18.5x	16.1	2.0	(1.7)	4.8	1.3
<b>Basic Ind.</b>						27.2	521.9						
INTP	23,000	21,950	21,575	Hold	(6.2)	53.1	84.7	39.8x	8.6	4.0	(13.7)	(11.2)	1.4
SMGR	10,850	9,900	11,550	Hold	6.5	24.7	64.4	21.1x	10.9	2.8	(3.0)	0.0	1.1
CPIN	3,190	3,000	4,160	Buy	30.4	-	52.3	31.1x	11.2	1.8	27.9	29.1	1.1
JPFA	1,355	1,300	1,740	Buy	28.4	(15.3)	15.5	12.7x	13.7	3.7	8.2	329.5	0.9
KRAS	458	424	700	Buy	52.8	(43.1)	8.9	N/A	(7.2)	N/A	1.7	47.9	1.1
MAIN	695	740	1,000	Buy	43.9	(44.2)	1.6	26.2x	3.4	5.5	9.9	N/A	1.2
TPIA	5,525	6,000	6,275	Hold	13.6	32.6	98.5	21.0x	24.8	2.3	40.1	1041.3	0.5
BRPT	2,100	2,260	2,500	Buy	19.0	152.3	29.3	19.0x	14.0	N/A	39.5	N/A	0.5
<b>Mining</b>						24.1	372.9						
ADRO	2,180	1,860	2,570	Buy	17.9	27.1	69.7	10.5x	15.3	2.7	(6.0)	119.3	1.1
INCO	3,170	2,890	3,410	Hold	7.6	7.5	31.5	N/A	(0.6)	N/A	(26.0)	N/A	1.2
PTBA	2,800	2,460	3,235	Buy	15.5	14.8	32.3	8.2x	32.2	2.0	2.4	1.2	1.1
ANTM	650	625	870	Buy	33.8	(24.9)	15.6	N/A	(1.7)	N/A	(13.5)	N/A	0.8
ITMG	23,700	20,700	25,275	Hold	6.6	49.5	26.8	8.4x	N/A	10.3	(14.0)	100.0	0.6
TINS	815	775	1,070	Buy	31.3	(30.3)	6.1	12.9x	8.0	1.2	1.4	171.3	0.9
<b>Agriculture</b>						(13.3)	103.0						
AALI	13,525	13,150	14,425	Hold	6.7	(21.3)	26.0	11.2x	13.4	3.8	8.1	203.2	0.6
LSIP	1,410	1,420	1,540	Hold	9.2	(16.6)	9.6	10.0x	12.5	2.5	(8.2)	(4.4)	0.8

\* Target Price for December 2018

Source: Bloomberg, NHKS Research

### **SSIA : Akan Menggunakan Hasil Divestasi untuk Proyek di Subang**

PT Surya Semesta Internusa Tbk (SSIA) akan menerima sisa pembayaran dari PT Astratel Nusantara atas divestasi hak kepemilikan di PT Lintas Marga Sedaya (LMS) pekan depan. Nilainya mencapai lebih dari Rp2 triliun. Dari jumlah tersebut, sebesar Rp 1 triliun akan digunakan untuk pengembangan Subang. (Kontan)

### **TRAM : Patok Harga Tender Offer SMRU Rp502**

PT Trada Alam Minera Tbk (TRAM) menjadi pengendali baru PT SMR Utama Tbk (SMRU). Dengan demikian, TRAM melakukan penawaran tender wajib atau tender offer atas sebanyak-banyaknya 6,23 miliar saham atau setara 49,90% modal setor. Harga tender offer dipatok Rp502 per saham. Dengan demikian, nilai total penawaran tender wajib ini sebesar Rp3,13 triliun. (Kontan)

### **ACES : Akan Menambah 15 Gerai Baru**

PT Ace Hardware Indonesia Tbk. (ACES) berencana membuka sekitar 10 gerai-15 gerai baru pada tahun ini. Hingga saat ini, gerai yang dimiliki ACES sudah mencapai 144 gerai. Tahun ini, ACES mengalokasikan belanja modal mencapai Rp300 miliar. (Bisnis Indonesia)

### **SMRA : Jalin Koneksi dengan Pemprov Bandung**

PT Summarecon Agung Tbk (SMRA) melalui anak usaha menekan kerjasama pembangunan infrastruktur dengan Pemprov Bandung. Luas area pembangunan proyek sekitar 48.912 m2 di wilayah timur Bandung. Keduanya akan membuat jalan, bundaran, dan flyover yang merupakan bagian dari pengembangan sistem jaringan tol Bandung Raya. Proyek tersebut akan terhubung dengan dengan kawasan Summarecon Bandung. (Kontan)

## Domestic & Global News

### **Pemerintah Indonesia, Papua, dan Freeport Tanda Tangan MoU**

Menurut agenda Menteri Keuangan yang diberikan kepada wartawan menyatakan bahwa pemerintah pusat dan pemerintah daerah Provinsi Papua, Kabupaten Timika, dan Inalum, perusahaan tambang BUMN akan menandatangani MoU terkait divestasi saham Freeport. Penandatanganan akan dilakukan pada pukul 1 siang di Jakarta. (Bloomberg)

### **Emas Capai Posisi Tertinggi selama 4 Bulan setelah Nada Hawkish dari ECB**

Pada Kamis, harga emas meningkat hampir ke posisi tertinggi selama 4 bulan setelah nada hawkish pada notulen ECB memacu tingginya nilai tukar euro terhadap dollar. Notulen rapat ECB pada Desember menyatakan bahwa bank sentral harus mengulas kembali metode komunikasinya pada awal 2018 dan secara bertahap menyesuaikan bahasanya untuk mencerminkan perbaikan prospek pertumbuhan. (CNBC)

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b> 08 - Jan	GER	14:00	Factory Orders MoM	Dec	-0.40%	--	0.50%
	EU	17:00	Consumer Confidence	Dec F	0.50%	--	0.5
<b>Tuesday</b> 09 - Jan	GER	14:00	Industrial Production SA MoM	Nov	3.40%	--	-1.40%
	EU	17:00	Unemployment Rate	Nov	8.70%	--	8.80%
<b>Wed.</b> 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%
<b>Thursday</b> 11 - Jan	USA	20:30	PPI Final Demand MoM	Dec	-0.10%	0.20%	0.40%
	USA	20:30	Initial Jobless Claims	6-Jan	261k	--	250k
<b>Friday</b> 12 - Jan	USA	02:00	Monthly Budget Statement	Dec	-\$23.2b	-\$49.0b	-\$138.5b
	JPN	06:50	BoP Current Account Balance	Nov	¥1347.3b	¥1836.1b	¥2176.4b
	JPN	06:50	Trade Balance BoP Basis	Nov	¥181.0b	¥314.1b	¥430.2b
	JPN	06:50	Japan Buying Foreign Bonds	5-Jan	¥173.0b	--	¥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.
<b>Monday</b>	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
<b>Monday</b>	Right Delisting	BSWD
08 - Jan	Right Offering	TMPO, CASA
<b>Tuesday</b>	Extraordinary Shareholders Meeting	MBAP
09 - Jan		
<b>Wednesday</b>	Extraordinary Shareholders Meeting	BYAN, EMTK, MDRN, BBKP, ENRG
10 - Jan		
<b>Thursday</b>	Right Listing	IKAI
11 - Jan		
<b>Friday</b>	Right Listing	CASA, TMPO
12 - Jan		

*Source: Bloomberg*

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