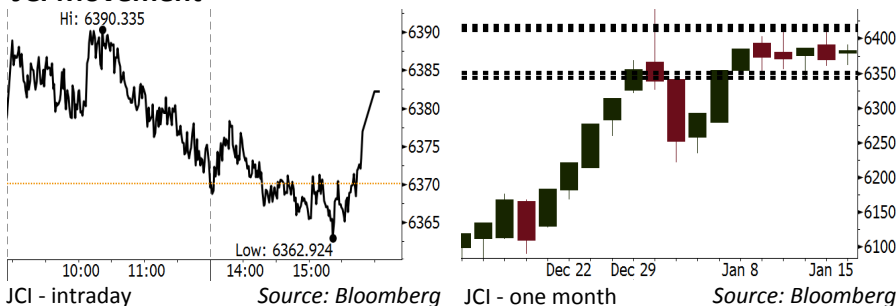


# Morning Brief

Daily | Jan 16, 2018

## JCI Movement



## IHSG (Jakarta Composite Index)

Jan 15	6,382.20
Chg	+12.13pts (+0.19%)
Volume (bn shares)	106.25
Value (IDR tn)	7.74

Adv 168 Dec 175 Unc 237 Untr 112

Foreign Transaction		(IDR bn)
Buy		3,929
Sell		1,963
Net Buy (Sell)		1,966

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	62.9	BBRI	155.7
BBCA	41.2	TLKM	119.0
ADHI	21.7	BBNI	88.9
PTBA	18.6	ASII	39.1
WSKT	15.8	PTPP	22.9

## LQ-45 Index

Top Gainers & Losers			
Gainers	%	Losers	%
BMTR	9.5%	LSIP	-2.5%
MNCN	5.6%	INTP	-2.2%
PTBA	4.8%	BUMI	-2.0%
ADHI	4.4%	HMSP	-1.4%
BRPT	4.3%	PWON	-1.4%

## Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	6.20%	-0.01%
USD/IDR	13,332	-0.16%
KRW/IDR	12.54	-0.12%

## Global Indexes

Index	Last	Chg.	%
Dow Jones	25,803.19	228.46	0.89%
S&P 500	2,786.24	18.68	0.67%
Nasdaq	7,261.06	49.29	0.68%
FTSE 100	7,769.14	(9.50)	-0.12%
CAC 40	5,509.69	(7.37)	-0.13%
DAX	13,200.51	(44.52)	-0.34%
Nikkei	23,714.88	61.06	0.26%
Hang Seng	31,338.87	(73.67)	-0.23%
Shanghai	3,410.49	(18.45)	-0.54%
KOSPI	2,503.73	7.31	0.29%
EIDO	29.23	0.08	0.27%

## Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,340.0	2.4	0.18%
Crude Oil (USD /bbl)	64.30	0.50	0.78%
Coal Newcas(USD/ton)	94.90	1.00	1.06%
Gas (USD /mmbtu)	3.20	0.12	3.76%
Nickel LME (USD /MT)	12,860	135.0	1.06%
CPO (MYR/Ton)	2,554	18.0	0.71%

## Indonesian Market Recap

IHSG berhasil ditutup naik kemarin di tengah konsistensi sektor pertambangan meskipun ada tekanan dari rilis data neraca perdagangan. **Top Gainers : Mining (+1.53%), Finance (+0.67%), Property (+0.61%)**

## Today's Outlook: Komitmen Menjaga Inflasi

Untuk hari ini kami mengestimasi IHSG untuk bergerak menguat dengan **support range 6344-6351 dan resistance range 6412-6418**. Sentimen positif datang dari berbagai usaha yang ditunjukkan pemerintah dalam menjaga inflasi. Selain mengimpor beras, pemerintah juga berencana mengimpor gula. Hal ini merupakan koordinasi yang baik antarlembaga dalam rangka meminimalisir terjadinya gangguan suplai. Kestabilan inflasi diperlukan dalam konsistensi kebijakan moneter Bank Indonesia.

## Stocks Recommendation (details on the next page)

Trading Buy: MEDC, MIKA, INCO

## Global Market

### United States

Bursa Amerika libur tadi malam dalam rangka peringatan Hari Marthin Luther King.

### Europe

Bursa Eropa melemah kemarin di tengah minimnya volume transaksi perdagangan di tengah liburannya bursa Amerika.

### Asia

Bursa Asia ditutup naik kemarin ditopang oleh berlanjutnya pelemahan mata uang Dollar.

## Company News

- TINS : Menargetkan Peningkatan Laba 2 Kali Lipat
- HOKI : Anggarkan Capex Rp100 Miliar
- WSKT : Menambah Utang Rp1 Triliun
- BJTM : Targetkan Pertumbuhan Laba 5%

## Domestic & Global News

Indonesia Seimbangkan Harga Beras pada Beberapa Bulan Ke Depan  
Emas Sentuh Posisi Tertinggi selama 4 Bulan

## 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)	(0.27)	0.13	Govt Spending Yoy	3.46%	1.72
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	3.61%	3.30%	Cons. Confidence*	126.40	122.10

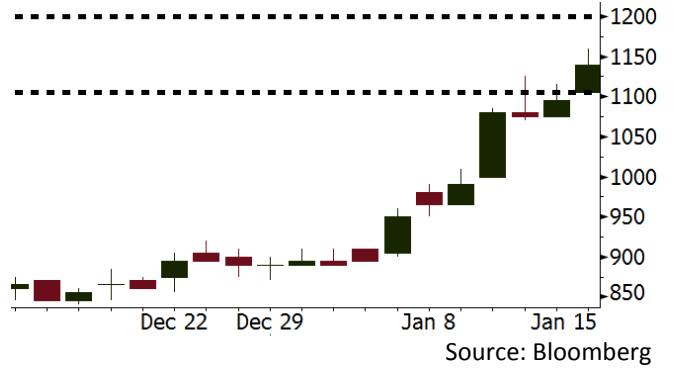
**MEDC** Last = 1140

---

**Analysis** Lembaga pemeringkat Moody's menaikkan prospek surat utang MEDC dari stabil menjadi positif.

**Range** 1105 – 1200

**Action** Trading Buy. Cut Loss If Below 1105



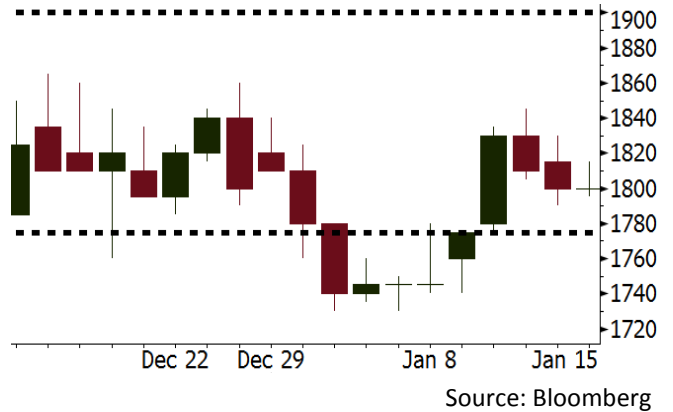
**MIKA** Last = 1800

---

**Analysis** MIKA berencana untuk melakukan buyback saham senilai Rp1,3 triliun atau setara dengan 5% dari total modal disetor.

**Range** 1775 – 1900

**Action** Trading Buy. Cut Loss If Below 1775



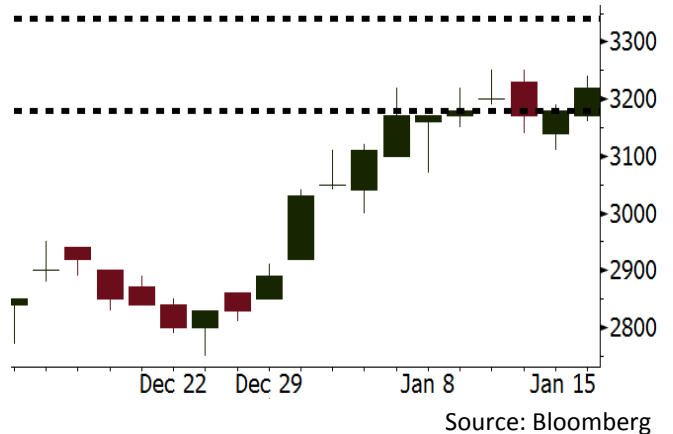
**INCO** Last = 3220

---

**Analysis** Pelemahan dollar telah menopang kenaikan harga komoditas metal termasuk industrial metal seperti nikel.

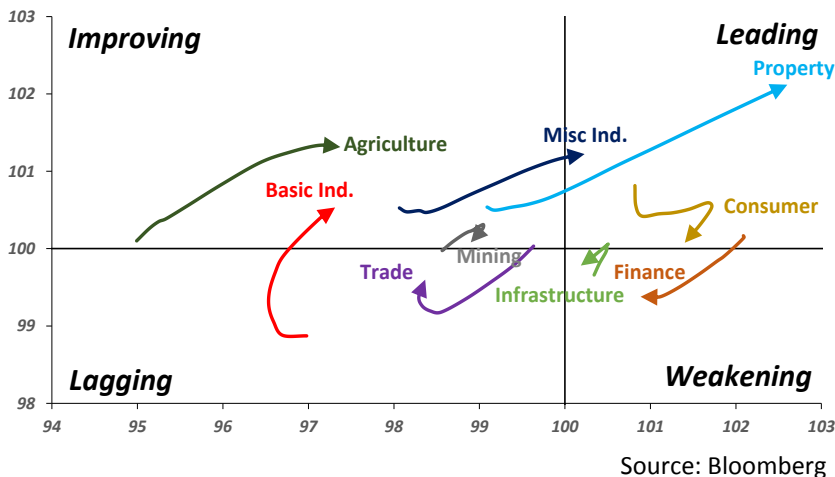
**Range** 3180 - 3340

**Action** Trading buy. Cut Loss If Below 3180



## Sector Rotation

Relative Rotation Graph - Last 10 Days



# 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>						21.1	7,112.5						
<b>Finance</b>						42.8	2,114.5						
BBCA	22,475	21,900	24,100	Hold	7.2	48.1	554.1	24.8x	18.9	0.9	8.6	14.3	0.9
BBRI	3,550	3,640	4,580	Buy	29.0	49.2	437.9	15.6x	18.6	2.4	9.7	4.0	1.3
BMRI	8,200	8,000	8,150	Hold	(0.6)	50.1	382.7	22.7x	10.8	1.6	6.5	(32.1)	1.4
BBNI	9,500	9,900	9,550	Hold	0.5	73.5	177.2	12.8x	15.3	2.2	15.2	25.3	1.2
BDMN	7,100	6,950	6,000	Sell	(15.5)	92.9	68.1	21.4x	8.6	1.4	(7.9)	11.5	1.5
BBTN	3,640	3,570	3,300	Hold	(9.3)	93.6	38.5	12.8x	15.5	1.4	14.6	41.1	0.9
<b>Consumer</b>						21.4	1,603.5						
HMSP	4,850	4,730	5,000	Hold	3.1	22.8	564.1	43.4x	42.2	2.2	7.2	18.2	1.2
GGRM	82,000	83,800	97,825	Buy	19.3	29.7	157.8	21.1x	19.4	3.2	8.4	3.7	1.3
UNVR	54,600	55,900	63,000	Buy	15.4	37.8	416.6	60.6x	107.6	1.6	9.8	9.4	1.2
ICBP	8,850	8,900	10,200	Buy	15.3	4.7	103.2	27.1x	21.4	1.7	8.6	20.0	1.5
INDF	7,800	7,625	8,000	Hold	2.6	-	68.5	17.0x	14.1	3.0	4.2	52.7	1.2
KLBF	1,680	1,690	2,020	Buy	20.2	11.6	78.8	33.1x	19.8	1.3	8.3	14.7	1.1
KAEF	2,430	2,700	2,600	Hold	7.0	0.8	13.5	47.3x	12.3	0.4	19.6	2.3	1.4
<b>Infrastructure</b>						10.3	803.17						
TLKM	4,120	4,440	5,450	Buy	32.3	4.8	415.3	18.1x	25.9	4.8	13.5	24.4	1.2
EXCL	3,180	2,960	4,400	Buy	38.4	14.4	34.0	73.9x	2.1	N/A	(6.7)	N/A	1.0
ISAT	5,775	4,800	6,750	Buy	16.9	(6.5)	31.4	23.2x	9.9	1.2	9.0	N/A	0.6
JSMR	6,250	6,400	6,050	Hold	(3.2)	47.8	45.4	18.0x	19.1	1.2	69.2	28.7	1.0
TBIG	6,075	6,425	6,050	Hold	(0.4)	22.0	27.5	23.2x	76.3	2.5	8.5	(6.3)	0.7
<b>Trade</b>						8.7	756.8						
UNTR	37,175	35,400	39,425	Hold	6.1	72.5	138.7	18.5x	18.2	1.8	(7.7)	29.8	1.2
AKRA	6,325	6,350	8,025	Buy	26.9	4.5	25.3	26.8x	17.8	2.4	(23.0)	(3.0)	1.1
SCMA	2,420	2,480	3,250	Buy	34.3	(12.3)	35.4	24.5x	35.3	2.4	6.8	(1.5)	0.8
MNCN	1,425	1,285	1,500	Hold	5.3	(15.2)	20.3	17.2x	11.7	2.9	4.4	17.4	1.1
LPPF	10,800	10,000	16,225	Buy	50.2	(27.6)	31.5	16.4x	112.1	4.5	9.9	13.3	1.3
ACES	1,300	1,155	1,150	Hold	(11.5)	73.3	22.3	29.1x	24.8	1.3	4.1	20.8	0.9
RALS	1,300	1,200	1,200	Hold	(7.7)	4.4	9.2	21.0x	12.3	2.8	5.9	26.0	1.1
MPPA	426	452	450	Hold	5.6	(69.6)	2.3	N/A	(4.5)	N/A	(2.0)	(82.9)	1.7
<b>Property</b>						(1.2)	427.5						
BSDE	1,700	1,700	1,800	Hold	5.9	(1.7)	32.7	11.1x	13.8	0.3	5.0	(17.0)	1.2
PWON	695	685	760	Hold	9.4	16.8	33.5	18.8x	19.6	0.6	4.7	32.4	1.0
CTRA	1,185	1,185	1,440	Buy	21.5	(5.2)	22.0	22.0x	8.7	0.4	(10.3)	(19.2)	0.9
SMRA	1,015	945	1,160	Hold	14.3	(21.6)	14.6	39.2x	6.1	0.5	(4.0)	(63.6)	1.2
PPRO	197	189	215	Hold	9.1	(36.2)	12.3	12.9x	10.5	0.7	42.8	22.3	0.8
WSKT	2,600	2,210	2,810	Hold	8.1	(1.1)	35.3	9.6x	28.9	1.5	68.1	63.5	1.0
PTPP	2,980	2,640	4,150	Buy	39.3	(16.8)	18.5	14.6x	18.9	1.7	15.8	13.5	1.0
WIKA	1,825	1,550	2,150	Buy	17.8	(27.3)	16.4	11.2x	15.8	1.9	15.0	68.3	0.7
ADHI	2,120	1,885	2,160	Hold	1.9	(2.3)	7.5	18.7x	7.5	1.2	17.8	(65.8)	0.9
<b>Misc Ind.</b>						2.8	402.8						
ASII	8,175	8,300	9,300	Hold	13.8	2.5	331.0	18.3x	16.1	2.1	(1.7)	4.8	1.3
<b>Basic Ind.</b>						27.5	520.5						
INTP	22,200	21,950	21,575	Hold	(2.8)	49.0	81.7	38.4x	8.6	4.2	(13.7)	(11.2)	1.4
SMGR	10,525	9,900	11,550	Hold	9.7	21.0	62.4	20.4x	10.9	2.9	(3.0)	0.0	1.1
CPIN	3,220	3,000	4,160	Buy	29.2	2.9	52.8	31.4x	11.2	1.7	27.9	29.1	1.2
JPFA	1,405	1,300	1,740	Buy	23.8	(10.5)	16.0	13.1x	13.7	3.6	8.2	329.5	0.9
MAIN	695	740	780	Hold	12.2	(42.3)	1.6	26.2x	3.4	5.5	9.9	N/A	1.2
KRAS	462	424	500	Hold	8.2	(41.1)	8.9	N/A	(7.2)	N/A	1.7	47.9	1.2
TPIA	5,500	6,000	6,275	Hold	14.1	31.8	98.1	21.0x	24.8	2.3	40.1	1041.3	0.5
BRPT	2,200	2,260	2,420	Hold	10.0	158.1	30.7	19.9x	14.0	N/A	39.5	N/A	0.7
<b>Mining</b>						28.4	381.8						
ADRO	2,230	1,860	2,570	Buy	15.2	31.2	71.3	10.7x	15.3	2.7	(6.0)	119.3	1.2
PTBA	3,030	2,460	3,235	Hold	6.8	24.2	34.9	8.9x	32.2	1.9	2.4	1.2	1.1
ITMG	24,850	20,700	25,275	Hold	1.7	57.3	28.1	8.8x	25.1	9.8	(14.0)	100.0	0.5
INCO	3,220	2,890	3,410	Hold	5.9	28.3	32.0	N/A	(0.6)	N/A	(26.0)	N/A	1.2
ANTM	660	625	870	Buy	31.8	(27.1)	15.9	N/A	(1.7)	N/A	(13.5)	N/A	0.8
TINS	865	775	1,140	Buy	31.8	(23.8)	6.4	13.7x	8.0	1.2	1.4	171.3	0.9
<b>Agriculture</b>						(14.2)	101.9						
AALI	13,300	13,150	14,425	Hold	8.5	(20.0)	25.6	11.0x	13.4	3.9	8.1	203.2	0.6
LSIP	1,355	1,420	1,800	Buy	32.8	(17.6)	9.2	9.6x	12.5	2.6	(8.2)	(4.4)	0.8

\* Target Price for December 2018

Source: Bloomberg, NHKS Research

### **TINS : Menargetkan Peningkatan Laba 2 Kali Lipat**

PT Timah Tbk (TINS) menargetkan kenaikan laba 2x lipat seiring dengan stabilnya harga komoditas. Tahun ini, manajemen TINS memperkirakan rata-rata harga jual TINS berada di kisaran USD20.000 - USD23.000. TINS memperkirakan laba bersih tahun 2017 sebesar Rp500 miliar. Dengan angka tersebut maka diperkirakan laba tahun 2018 sekitar Rp1 triliun. (Kontan)

### **WSKT : Menambah Utang Rp1 Triliun**

PT Waskita Karya Tbk (WSKT) baru saja menandatangani perjanjian kredit sebesar Rp 1 triliun. Rencananya, WSKT akan menggunakan dana pinjaman itu untuk membiayai pembangunan jalan tol di Jawa Tengah yang ditargetkan selesai sebelum Lebaran 2018. Pinjaman tersebut memiliki jangka waktu satu tahun, dengan suku bunga sebesar 8,25%. (Kontan)

### **HOKI : Anggarkan Capex Rp100 Miliar**

Dana belanja modal 2018 berasal dari dana internal. Dari serangkaian agenda ekspansi 2018, ACES menargetkan pertumbuhan pendapatan 10%. ACES menggunakan seluruh capex tahun lalu untuk membuka gerai baru. Di awal 2017, ACES menargetkan membuka 10-15 gerai baru. capex 2018 juga akan digunakan untuk membuka gerai baru. Target awalnya pun sama, yakni 10-15 gerai baru. (Kontan)

### **BJTM : Targetkan Pertumbuhan Laba 5%**

PT Bank Pembangunan Daerah Jawa Timur Tbk (BJTM) menargetkan laba sebelum pajak tumbuh 5% dari tahun 2017. Proyeksi tersebut menyesuaikan penyaluran kredit emiten. Kredit akan ditopang kredit UKM dan kredit konsumen yang masing-masing diperkirakan akan meningkat 8% dan 11% dibandingkan realisasi tahun 2017. (Kontan)

## Domestic & Global News

### **Indonesia Seimbangkan Harga Beras pada Beberapa Bulan Ke Depan**

Kementerian Keuangan Sri Mulyani Indrawati mengatakan pada wartawan bahwa pemerintah dan Bank Indonesia (BI) akan berkoordinasi untuk menurunkan harga pangan. BI akan memantau harga, sedangkan pemerintah akan mengidentifikasi faktor penyebab penurunan harga. Kementerian Pajak akan berkerjasama dengan Kementerian Pertanian dan Perdagangan. (Bloomberg)

### **Emas Sentuh Posisi Tertinggi selama 4 Bulan ketika Dollar Sentuh Titik Terendah selama 3 Tahun**

Pada Senin, 15/01, harga emas naik ke peringkat tertinggi sejak September ketika nilai tukar dollar terhadap mata uang asing lainnya melemah selama tiga tahun terakhir. Emas naik 0,1 persen pada USD1.3339,46 per ons setelah mencapai level tertinggi, yaitu USD1.339,97 sejak September. Pada Senin, 15/01, indeks Dollar turun 0,2 persen ke 90,800 ke posisi terendah sejak Januari, 2015. (CNBC)

## Global Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Tuesday</b>	JPN	06:50	PPI YoY	Dec		3.20%	3.50%
<i>16 - Jan</i>	JPN	06:50	PPI MoM	Dec		0.40%	0.40%
	GER	14:00	CPI MoM	Dec F		0.60%	0.60%
	GER	14:00	CPI YoY	Dec F		1.70%	1.70%
	UK	16:30	CPI MoM	Dec		0.40%	0.30%
	UK	16:30	CPI YoY	Dec		3.00%	3.10%
<b>Wednesday</b>	EU	17:00	CPI YoY	Dec F		1.40%	1.50%
<i>17 - Jan</i>	EU	17:00	CPI MoM	Dec		0.40%	0.10%
	USA	21:15	Industrial Production MoM	Dec		0.40%	0.20%
<b>Thursday</b>	USA	02:00	U.S. Federal Reserve Releases Beige Book				
<i>18 - Jan</i>	JPN	11:30	Industrial Production MoM	Nov F	--		0.60%
	JPN	11:30	Industrial Production YoY	Nov F	--		3.70%
	CHN	14:00	GDP YoY	4Q		6.70%	6.80%
	CHN	14:00	Retail Sales YoY	Dec		10.20%	10.20%
	CHN	14:00	Industrial Production YoY	Dec		6.10%	6.10%
	USA	20:30	Housing Starts	Dec		1270k	1297k
	USA	20:30	Initial Jobless Claims	13-Jan		--	261k
<b>Friday</b>	USA	22:00	U. of Mich. Sentiment	Jan P		97	95.9
<i>19 - Jan</i>							

Source: Bloomberg

## Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Prev.
<b>Monday</b>	11:00	Imports YoY	Dec	17.83%	18.00%	19.62%
<i>15 - Jan</i>	11:00	Exports YoY	Dec	6.93%	13.70%	13.18%
	11:00	Trade Balance	Dec	-\$270m	\$678m	\$127m
<b>Thursday</b>	Tentative	Bank Indonesia 7D Reverse Repo	18-Jan		4.25%	4.25%
<i>18 - Jan</i>						

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	Extraordinary Shareholders Meeting	LINK, RBMS, SUGI
<i>15 - Jan</i>		
<b>Tuesday</b>	IPO Listing Date	LCK Global Kedaton
<i>16 - Jan</i>		
<b>Wednesday</b>	Annual Shareholder Meeting	ELTY
<i>17 - Jan</i>	Extraordinary Shareholders Meeting	KRAH, ROTI
<b>Thursday</b>	Extraordinary Shareholders Meeting	IBFN, SUGI
<i>18 - Jan</i>	Rights Delisting Date	IKAI
<b>Friday</b>	Rights Delisting Date	TMPO
<i>19 - Jan</i>		

Source: Bloomberg

### DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entity of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not suitable for all investors. Although the information here is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, respective employees, and agents disclaim any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents liable for errors, omissions, misstatements, negligence, inaccuracy arising herefrom.

All rights reserved by PT NH Korindo Sekuritas Indonesia



## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

**Head Office :**

Wisma Korindo 7<sup>th</sup> Floor  
Jl. M.T. Haryono Kav. 62  
Pancoran, Jakarta 12780  
Indonesia  
Telp: +62 21 7976202  
Fax : +62 21 7976206

**Branch Office BSD:**

ITC BSD Blok R No.48  
Jl. Pahlawan Seribu Serpong  
Tangerang Selatan 15322  
Indonesia  
Telp : +62 21 5316 2049  
Fax : +62 21 5316 1687

**Branch Office Solo :**

Jl. Ronggowarsito No. 8  
Kota Surakarta  
Jawa Tengah 57111  
Indonesia  
Telp: +62 271 664763  
Fax : +62 271 661623

### A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |  
Jakarta