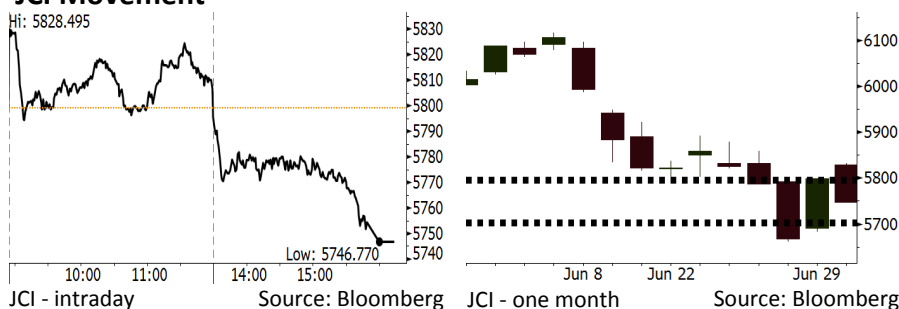


Morning Brief

Daily | July 03, 2018

JCI Movement



IHSG (Jakarta Composite Index)

July 02	5,746.77
Chg	-52.47pts (-0.91%)
Volume (bn shares)	97.09
Value (IDR tn)	6.84
Adv 133 Dec 258 Unc 210 Untr 111	

Foreign Transaction (IDR bn)	
Buy	2,142
Sell	2,336
Net Buy (Sell)	(194)

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	92.7	ASII	73.7
BBCA	54.7	BMRI	43.1
PTBA	38.3	TKIM	39
INKP	36.6	BDMN	38.6
TLKM	23.4	AMRT	37.9

LQ-45 Index		Top Gainers & Losers	
Gainers	%	Losers	%
GGRM	2.6%	ANTM	-7.9%
UNTR	2.5%	BUMI	-6.2%
KLBF	2.5%	ASII	-5.3%
HMSP	2.2%	BMRI	-4.7%
SCMA	1.9%	TPIA	-4.5%

Government Bond Yield & FX		
	Last	Chg.
Tenor: 10 year	7.79%	-0.01%
USDIDR	14,390	0.42%
KRWIDR	12.86	-0.08%

Global Indexes			
Index	Last	Chg.	%
Dow Jones	24,307.18	35.77	0.15%
S&P 500	2,726.71	8.34	0.31%
Nasdaq	7,567.69	57.38	0.76%
FTSE 100	7,547.85	(89.08)	-1.17%
CAC 40	5,276.76	(46.77)	-0.88%
DAX	12,238.17	(67.83)	-0.55%
Nikkei	21,811.93	(492.58)	-2.21%
Hang Seng	28,955.11	457.79	1.61%
Shanghai	2,775.56	(71.86)	-2.52%
KOSPI	2,271.54	(54.59)	-2.35%
EIDO	22.74	(0.23)	-1.00%

Commodities			
Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,242.0	(10.6)	-0.84%
Crude Oil (USD /bbl)	73.94	(0.21)	-0.28%
Coal Newcas(USD/ton)	115.00	1.10	0.97%
Gas (USD /mmbtu)	2.86	(0.06)	-2.12%
Nickel LME (USD /MT)	14,550	(350.0)	-2.35%
Tin LME (USD /MT)	19,750	0.0	0.00%
CPO (MYR/Ton)	2,329	3.0	0.13%

Indonesian Market Recap

IHSG ditutup turun kemarin terimbas oleh pelemahan bursa Asia meskipun sentimen positif datang dari rilis inflasi Juni yang cukup terkontrol. **Top Losers: Miscellaneous Industries (-4.68%), Basic Industry (-2.19%), Mining (-2.18%)**

Today's Outlook: Gejolak Rupiah

Untuk hari ini kami mengestimasi IHSG bergerak melemah dengan support range 5699-5706 dan resistance range di 5793-5799. Pasar saham akan mencermati pergerakan Rupiah pasca kenaikan suku bunga pekan lalu. Rupiah kemarin masih mengalami gejolak dan bergerak melemah. Pelemahan ini lebih disebabkan tekanan eksternal jelang keputusan tarif impor AS pada 6 Juli. Namun kami memperkirakan gejolak Rupiah tidak akan semasif pada bulan-bulan sebelumnya.

Stocks Recommendation (details on the next page)

Trading Buy: SCMA, ITMG, UNTR

Global Market

United States

Bursa Amerika ditutup naik tadi malam dipimpin rally sektor teknologi. Namun kekuatan kebijakan dagang pemerintah Trump membatasi rally bursa Amerika.

Europe

Bursa Eropa bergerak turun kemarin. Investor menguatirkan kestabilan pemerintahan Jerman serta meretaknya hubungan dagang AS dan Uni Eropa.

Asia

Bursa Asia melemah tajam kemarin dipicu tumbangnya bursa China. Investor menanti kebijakan tarif impor AS yang akan efektif pada 6 Juli.

Company News

- BRPT : Pertumbuhan Pendapatan 9,75%
- CLEO : Merealisasikan Stock Split Hari Ini
- VIVA : Berfokus pada Inovasi Organik
- MLPL : Menargetkan Perolehan Dana Rp503,24 Miliar

Domestic & Global News

IHK Juni Melaju Paling Lambat Sejak Desember 2016
Manufaktur AS Melonjak selama 2 Bulan Berturut-Turut

Indonesia Economic Data

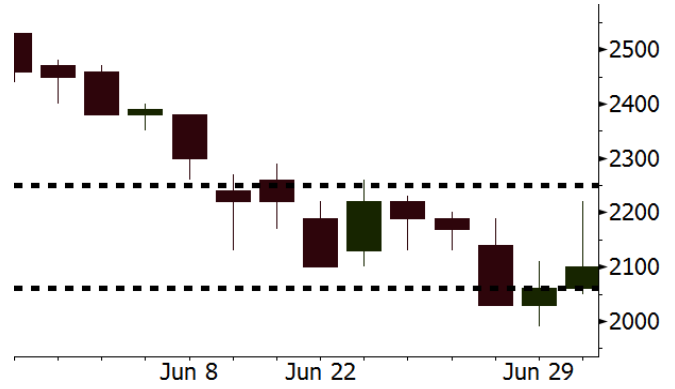
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	5.25%	4.75%	Real GDP	5.06%	5.19%
FX Reserve (USD bn)	122.90	124.90	Current Acc (USD bn)	(5.54)	(6.04)
Trd Balance (USD bn)	(1.52)	(1.63)	Govt Spending Yoy	2.73%	3.81%
Exports Yoy	12.47%	9.01%	FDI (USD bn)	3.69	9.40
Imports Yoy	28.17%	34.68%	Business Confidence	111.02	112.39
Inflation Yoy	3.23%	3.41%	Cons. Confidence*	125.10	121.60

SCMA Last = 2100

Analysis SCTV stasiun TV milik SCMA membukukan audience share sebesar 17.0%, setelah pada Mei mengalami penurunan menjadi 16,5%. Ke depannya audience share berpotensi naik mengingat SCMA adalah pemegang hak siar Asian Games.

Range 2060 - 2250

Action Trading Buy. Cut Loss If Below 2060



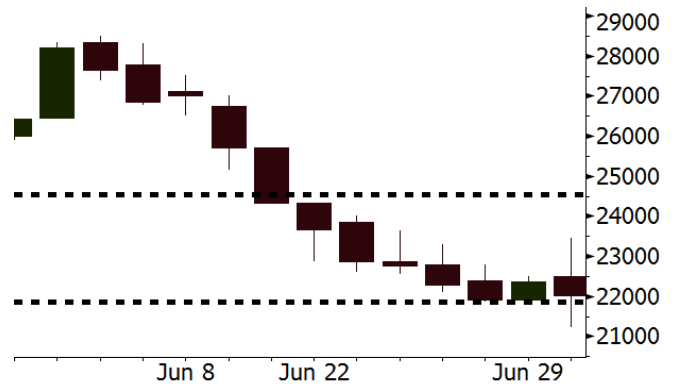
Source: Bloomberg

ITMG Last = 22025

Analysis ITMG memiliki valuasi yang menarik. ITMG diperdagangkan pada P/E 6,7x, jauh di bawah rata-rata 2 tahun sebesar 12,8x. Selain itu, P/E ITMG juga di bawah ADRO dan PTBA yang sebesar 8,4x dan 9,8x.

Range 21850 - 24550

Action Trading Buy. Cut Loss If Below 21850



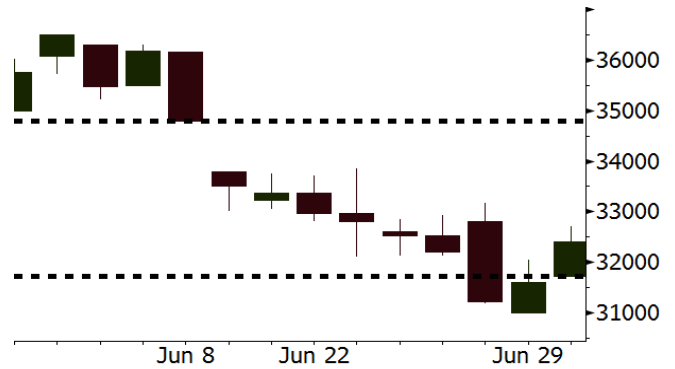
Source: Bloomberg

UNTR Last = 32400

Analysis UNTR masih mampu mempertahankan pertumbuhan dua digit pada penjualan alat berat setelah pada Mei mencetak kenaikan 46% y-y. Selain itu valuasi P/E saat ini sebesar 14,3x sangat menarik karena jauh di bawah rata-rata 2 tahun sebesar 14,3x.

Range 31725 - 34800

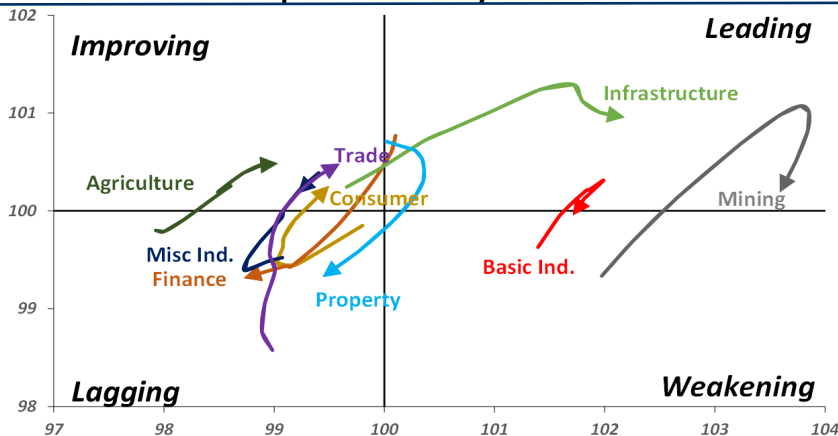
Action Trading buy. Cut Loss If Below 31725



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)	Price / BVPS	Return on Equity (%)	Dividend Yield TTM (%)	Sales Growth Yoy (%)	EPS Growth Yoy (%)	Adjusted Beta
JCI Index	5,747	6,356				(1.4)	6,534.1							
Finance						5.4	1,893.5							
BBCA	21,450	21,900	25,400	Buy	18.4	18.2	528.8	22.2x	3.9x	18.7	1.2	7.1	10.4	0.9
BBRI	2,850	3,640	3,510	Buy	23.2	(6.6)	351.5	11.7x	2.2x	19.6	3.7	13.0	11.4	1.4
BMRI	6,525	8,000	10,300	Buy	57.9	2.4	304.5	13.6x	1.9x	14.4	3.1	(1.9)	43.7	1.4
BBNI	7,050	9,900	8,125	Buy	15.2	6.8	131.5	9.4x	1.4x	15.2	3.6	10.6	12.7	1.3
BBTN	2,360	3,570	3,790	Buy	60.6	(9.2)	25.0	8.0x	1.2x	15.2	2.4	15.1	16.1	1.4
BJTM	635	710	810	Buy	27.6	(4.5)	9.5	7.9x	1.3x	16.5	6.9	3.1	10.7	1.0
Consumer						(5.5)	1,353.1							
HMSP	3,660	4,730	4,575	Buy	25.0	(4.7)	425.7	34.3x	11.5x	33.3	2.9	2.5	(7.1)	1.5
GGRM	69,000	83,800	88,650	Buy	28.5	(11.9)	132.8	17.1x	3.0x	18.2	3.8	10.1	0.1	1.4
UNVR	45,350	55,900	44,200	Hold	(2.5)	(7.1)	346.0	50.3x	49.3x	100.6	2.0	(0.9)	(6.2)	1.1
ICBP	8,875	8,900	9,625	Hold	8.5	0.9	103.5	26.4x	5.0x	20.0	1.8	4.5	10.6	1.2
INDF	6,525	7,625	8,175	Buy	25.3	(24.1)	57.3	13.8x	1.8x	13.2	3.6	(1.1)	0.7	1.1
KLBF	1,250	1,690	1,730	Buy	38.4	(23.1)	58.6	24.4x	4.2x	18.2	2.0	2.4	0.2	1.3
KAEF	2,350	2,700	3,280	Buy	39.6	(18.7)	13.1	39.0x	5.1x	14.0	0.8	24.4	27.4	1.3
Infrastructure						(12.0)	722.75							
TLKM	3,750	4,399	4,600	Buy	22.7	(16.3)	378.0	17.5x	3.8x	22.4	4.5	4.3	(14.3)	0.9
EXCL	2,530	2,960	3,800	Buy	50.2	(25.8)	27.0	79.7x	1.2x	1.6	N/A	4.5	(75.0)	1.1
ISAT	3,170	4,800	6,750	Buy	112.9	(51.2)	17.2	37.8x	1.2x	3.3	2.3	(21.9)	N/A	0.8
JSMR	4,190	6,400	6,050	Buy	44.4	(21.7)	30.4	13.6x	1.9x	15.3	1.4	92.8	6.5	1.1
TBIG	4,920	6,425	6,050	Buy	23.0	(27.6)	22.3	9.6x	7.0x	92.7	3.4	8.4	16.1	0.6
INDY	3,380	3,060	5,000	Buy	47.9	330.6	17.6	3.3x	1.2x	46.6	3.2	263.6	166.7	1.0
Trade						(5.2)	740.4							
UNTR	32,400	35,400	42,350	Buy	30.7	18.0	120.9	14.3x	2.5x	18.6	2.8	39.0	68.7	1.2
AKRA	4,130	6,350	8,025	Buy	94.3	(36.7)	16.6	19.6x	1.9x	24.1	4.8	34.4	(22.8)	1.3
SCMA	2,100	2,480	2,700	Buy	28.6	(18.9)	30.7	22.1x	7.2x	34.8	1.9	15.0	19.3	1.0
MNCN	915	1,285	1,550	Buy	69.4	(50.3)	13.1	9.1x	1.3x	14.3	4.6	(0.4)	(28.3)	1.2
LPPF	8,800	10,000	11,250	Buy	27.8	(37.9)	25.7	13.4x	10.0x	81.7	5.2	5.9	1.2	1.2
ACES	1,255	1,155	1,425	Hold	13.5	18.4	21.5	25.7x	5.8x	24.0	1.8	21.5	35.7	0.9
RALS	1,410	1,200	1,400	Hold	(0.7)	15.1	10.0	22.7x	2.7x	12.2	2.8	(2.6)	407.0	0.8
MAPI	835	620	945	Hold	13.2	22.8	13.9	22.0x	3.1x	16.4	0.5	19.3	505.7	0.9
Property						(12.5)	364.5							
BSDE	1,520	1,700	1,850	Buy	21.7	(16.9)	29.3	6.3x	1.1x	19.5	0.3	(5.8)	(45.2)	1.3
PWON	530	685	625	Buy	17.9	(13.8)	25.5	12.2x	2.3x	21.0	0.8	19.5	61.9	1.2
CTRA	975	1,185	1,370	Buy	40.5	(16.7)	18.1	22.4x	1.3x	6.1	1.5	6.8	(41.7)	1.2
SMRA	850	945	1,050	Buy	23.5	(34.1)	12.3	36.8x	1.9x	5.2	0.6	(2.5)	(40.0)	1.4
WSKT	1,925	2,210	2,810	Buy	46.0	(17.0)	26.1	5.0x	1.7x	37.7	3.0	68.6	314.5	1.3
PTPP	2,030	2,640	3,850	Buy	89.7	(35.4)	12.6	8.5x	1.1x	13.9	2.3	26.3	19.0	1.5
WIKA	1,320	1,550	2,150	Buy	62.9	(40.3)	11.8	10.5x	0.9x	9.2	2.0	64.1	(30.9)	1.0
ADHI	1,775	1,885	2,160	Buy	21.7	(17.4)	6.3	11.1x	1.1x	10.1	1.6	39.7	282.5	1.0
Misc Ind.						(25.7)	345.8							
ASII	6,250	8,300	9,300	Buy	48.8	(30.0)	253.0	13.5x	2.0x	15.3	3.0	14.4	(1.6)	1.2
Basic Ind.						23.8	609.4							
INTP	13,875	21,950	21,575	Buy	55.5	(24.8)	51.1	31.3x	2.1x	6.3	5.0	1.9	(46.2)	1.5
SMGR	6,950	9,900	11,550	Buy	66.2	(30.5)	41.2	24.6x	1.4x	5.9	2.0	3.4	(45.2)	1.2
CPIN	3,650	3,000	4,200	Buy	15.1	14.8	59.9	20.8x	3.6x	18.2	1.5	(1.3)	60.5	1.0
JPFA	1,605	1,300	2,000	Buy	24.6	18.0	18.8	13.6x	2.2x	15.5	3.1	18.7	533.3	0.7
MAIN	675	740	780	Buy	15.6	(38.9)	1.5	20.0x	0.9x	4.1	5.6	16.5	109.1	1.0
KRAS	440	424	500	Hold	13.6	(28.5)	8.5	N/A	0.3x	(3.6)	N/A	38.9	72.7	1.2
TPIA	5,350	6,000	6,275	Buy	17.3	4.5	95.4	23.0x	3.8x	19.1	1.5	9.9	(36.3)	0.8
BRPT	1,980	2,260	2,420	Buy	22.2	35.2	35.2	24.5x	1.8x	8.9	1.2	9.8	(7.3)	0.7
Mining						34.0	412.2							
ADRO	1,745	1,860	2,500	Buy	43.3	10.4	55.8	8.4x	1.1x	13.6	6.2	5.1	(23.4)	1.1
PTBA	4,000	2,460	3,950	Hold	(1.3)	67.4	46.1	8.3x	2.8x	38.7	8.0	26.4	67.1	0.9
ITMG	22,025	20,700	32,400	Buy	47.1	27.3	24.9	6.7x	1.9x	29.2	14.3	2.8	0.0	1.1
INCO	4,080	2,890	3,550	Hold	(13.0)	120.5	40.5	3460.2x	1.5x	(0.1)	N/A	18.4	N/A	1.1
ANTM	820	625	985	Buy	20.1	18.0	19.7	52.5x	1.1x	2.0	0.2	247.2	3550.0	0.9
TINS	800	775	1,240	Buy	55.0	9.6	6.0	12.0x	1.0x	8.3	3.0	(0.6)	(18.1)	1.0
ELSA	328	372	625	Buy	90.5	19.7	2.4	N/A	0.8x	10.5	1.5	50.1	1267.6	1.3
Agriculture						(19.3)	92.4							
AALI	11,350	13,150	14,800	Buy	30.4	(22.8)	21.8	14.0x	1.2x	8.6	4.1	10.7	(55.6)	0.7
LSIP	985	1,420	1,380	Buy	40.1	(28.1)	6.7	13.3x	0.8x	6.2	4.6	(40.7)	(64.6)	0.8

* Target Price for December 2018

Source: Bloomberg, NHKS Research

BRPT : Pertumbuhan Pendapatan 9,75%

PT Barito Pacific Tbk (BRPT) mencatatkan pertumbuhan pendapatan bersih menjadi US\$697,54 juta (+9,75% y-y) pada kuartal I. Nilai tersebut ditopang oleh pendapatan ekspor sebesar US\$176,43 juta dan pendapatan domestik sebesar US\$521,11 juta. Namun, naiknya beban pokok pendapatan menekan laba yang diatribusikan ke entitas induk menjadi sebesar US\$19,13 juta (-60,93% y-y). (Bisnis Indonesia)

VIVA : Berfokus pada Inovasi Organik

PT Visi Media Asia Tbk (VIVA) akan fokus pada inovasi organik untuk meningkatkan kinerja pendapatan pada 2018. VIVA optimis bahwa meskipun tanpa acara khusus seperti Piala Dunia, pertumbuhan pendapatan akan mencapai 8%. Pendapatan anak usahanya, MDIA juga ditargetkan mencapai 12%-16% pada 2018. Adapun pendapatan VIVA tercatat sebesar Rp2,77 triliun pada 2017. (Kontan)

CLEO : Merealisasikan Stock Split Hari Ini

PT Sariguna Primatirta Tbk (CLEO) akan merealisasikan aksi stock split pada perdagangan hari ini. Adapun BEI telah memberikan persetujuan pada 26 Juni 2018. Per hari ini, jumlah saham CLEO menjadi 11 miliar lembar saham dari sebelumnya 2,2 miliar lembar. Selain itu, nilai nominal saham juga menjadi 20 dari sebelumnya 100. Dengan rasio 1:5 ini, maka saham CLEO akan dibuka di level Rp244. (Bisnis Indonesia)

MLPL : Menargetkan Perolehan Dana Rp503,24 Miliar

PT Multipolar Tbk (MLPL) menargetkan perolehan dana sebesar Rp503,24 miliar melalui Penerbitan Umum Terbatas (PUT) VI dalam bentuk HMETD. MLPL akan menawarkan 4,57 miliar saham baru dengan harga pelaksanaan sebesar Rp110. Jumlah ini setara dengan 31,25% jumlah modal disetor. Sebanyak 81,87% dari dana ini akan digunakan untuk mempertahankan kepemilikan dalam anak usahanya, MPPA. (Bisnis Indonesia)

Domestic & Global News

IHK Juni Melaju Paling Lambat Sejak Desember 2016

Pada Senin, 02/07/18, Badan Pusat Statistik (BPS) merilis data indeks harga konsumen dengan inflasi tahunan mencapai 3,12% pada Juni. Indeks harga konsumen naik 0,59% m-m pada Juni dibandingkan estimasi kenaikan inflasi 0,54%. Inflasi bulanan dipicu oleh kenaikan harga transportasi dan makanan selama perayaan Idul Fitri. "Pemerintah perlu memonitor harga pada akhir tahun yang merupakan kontributor terbesar kedua terhadap inflasi," ungkap Kepala BPS Suhariyanto. (Bloomberg)

Manufaktur AS Melonjak selama 2 Bulan Berturut-Turut

Sektor manufaktur AS melonjak pada Juni. Hal ini dipicu oleh pemberlakuan tarif pajak terhadap baja dan aluminium yang menyebabkan gangguan rantai suplai sehingga proses pengiriman barang berlangsung lama. The Institute for Supply Management (ISM) menyatakan bahwa angka indeks aktivitas manufaktur nasional mencapai 60,2 pada Juni dibandingkan angka indeks aktivitas manufaktur nasional sebesar 58,7 pada Mei. Angka ISM yang melampaui 50 mengindikasikan ekspansi pada manufaktur yang berkontribusi 12% terhadap perekonomian AS. (CNBC)

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	JPN	06:50	Tankan Large Mfg Index	2Q	21	22	24
<i>02 - July</i>	JPN	07:30	Nikkei Japan PMI Mfg	Jun F	53	--	53.1
	CHN	08:45	Caixin China PMI Mfg	Jun	51	51.1	51.1
	GER	14:55	Markit Germany Manufacturing PMI	Jun F	55.9	55.9	55.9
	EU	15:00	Markit Eurozone Manufacturing PMI	Jun F	54.9	55	55
	UK	15:30	Markit UK PMI Manufacturing SA	Jun	54.4	54	54.4
	USA	20:45	Markit US Manufacturing PMI	Jun F		--	54.6
	USA	21:00	ISM Manufacturing	Jun		58	58.7
Monday	USA	21:00	Factory Orders	May		0.00%	-0.80%
<i>03 - July</i>	USA	21:00	Durable Goods Orders	May F		--	-0.60%
Wednesday	EU	15:00	Markit Eurozone Composite PMI	Jun F		54.8	54.8
<i>04 - July</i>							
Thursday	GER	13:00	Factory Orders MoM	May		1.10%	-2.50%
<i>05 - July</i>	USA	19:15	ADP Employment Change	Jun		190k	178k
	USA	19:30	Initial Jobless Claims	30-Jun		--	227k
Friday	USA	01:00	FOMC Meeting Minutes	13-Jun		--	--
<i>06 - July</i>	GER	13:00	Industrial Production SA MoM	May		0.30%	-1.00%
	USA	19:30	Trade Balance	May		-\$45.4b	-\$46.2b
	USA	19:30	Change in Nonfarm Payrolls	Jun		198k	223k
	USA	19:30	Unemployment Rate	Jun		3.80%	3.80%

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Prev.
Monday	11:00	Nikkei Indonesia PMI Mfg	Jun	50.3	--	51.7
<i>02 - July</i>	11:00	CPI NSA MoM	Jun	0.59%	0.51%	0.21%
	11:00	CPI Core YoY	Jun	2.72%	2.78%	2.75%
	Tentative	CPI YoY	Jun	3.12%	3.00%	3.23%
Wednesday	Tentative	Money Supply M2 YoY	May		--	7.40%
<i>04 - July</i>	Tentative	Money Supply M1 YoY	May		--	10.20%
Friday	Tentative	Net Foreign Assets IDR	Jun		--	1677.9t
<i>06 - July</i>	Tentative	Foreign Reserves	Jun		--	\$122.90b

Source: Bloomberg

Date	Event	Company
Monday	Annual Shareholder Meeting	APOL
<i>02 - July</i>	Extraordinary Shareholder Meeting	KBRI
	Rights Delisting Date	BULL
	Cum Dividend Date	EMTK (IDR20 per share) JTPE (IDR17 per share) MERK (IDR260 per share) SCMA (IDR35 per share)
Tuesday	Extraordinary Shareholder Meeting	WSBP
<i>03 - July</i>	Stock Split	CLEO (5 for 1)
	Rights Delisting Date	BKSW
	Cum Dividend Date	ASBI (IDR10 per share) GGRM (IDR2,600 per share) LION (IDR15 per share) LMSH (IDR10 per share) MNCN (IDR15 per share) SRTG (IDR74 per share) UNIC (IDR92 per share)
Wednesday	Rights Listing Date	BBHI
<i>04 - July</i>	Stock Split	IBFN (1 for 5) MINA (5 for 1)
	Cum Dividend Date	BBYB (IDR1.11 per share) CAMP (IDR3 per share) INKP (IDR100 per share) LCKM (IDR1 per share) SMAR (IDR30 per share) TKIM (IDR30 per share)
Thursday	IPO Listing	MAP Aktif Persada
<i>05 - July</i>		Transcoast Pacific
Friday	Rights Delisting Date	ATIC
<i>06 - July</i>		BABP

Source: Bloomberg

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