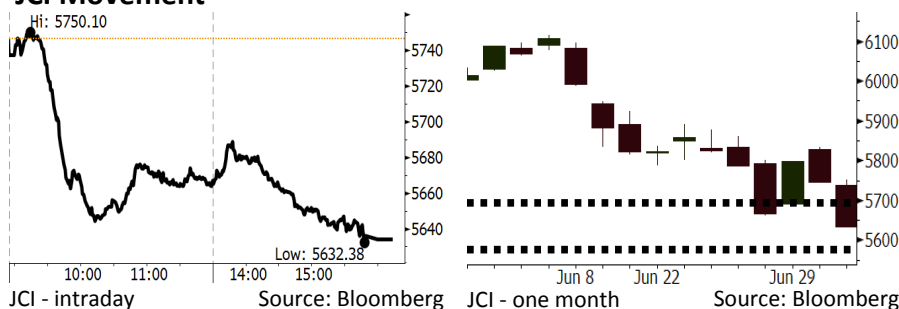


Morning Brief

Daily | July 04, 2018

JCI Movement



IHSG (Jakarta Composite Index)

July 03	5,633.94
Chg	-112.83pts (-1.96%)
Volume (bn shares)	80.75
Value (IDR tn)	7.19

Adv 62 Dec 352 Unc 187 Untr 103

Foreign Transaction (IDR bn)	
Buy	2,375
Sell	2,913
Net Buy (Sell)	(538)

Top Buy	NB Val.	Top Sell	NS Val.
INKP	73.1	PGAS	161.4
PTBA	40.3	BBRI	76.2
POOL	25.0	BMRI	72.4
TKIM	8.7	BBCA	57.8
SWAT	6.1	ASII	45.2

LQ-45 Index Top Gainers & Losers			
Gainers	%	Losers	%
SSMS	0.4%	PGAS	-16.4%
BJBR	0.0%	INTP	-7.0%
MYRX	0.0%	TRAM	-6.7%
PTBA	0.0%	BRPT	-6.6%
PWON	0.0%	WIKA	-4.9%

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.85%	0.06%
USDIDR	14,397	0.05%
KRWIDR	12.92	0.47%

Global Indexes

Index	Last	Chg.	%
Dow Jones	24,174.82	(132.36)	-0.54%
S&P 500	2,713.22	(13.49)	-0.49%
Nasdaq	7,502.67	(65.01)	-0.86%
FTSE 100	7,593.29	45.44	0.60%
CAC 40	5,316.77	40.01	0.76%
DAX	12,349.14	110.97	0.91%
Nikkei	21,785.54	(26.39)	-0.12%
Hang Seng	28,545.57	(409.54)	-1.41%
Shanghai	2,786.89	11.33	0.41%
KOSPI	2,272.76	1.22	0.05%
EIDO	21.96	(0.78)	-3.43%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,252.7	10.7	0.86%
Crude Oil (USD /bbl)	74.14	0.20	0.27%
Coal Newcas(USD/ton)	112.25	0.45	0.40%
Gas (USD /mmbtu)	2.87	0.01	0.28%
Nickel LME (USD /MT)	14,445	(105.0)	-0.72%
Tin LME (USD /MT)	19,655	(95.0)	-0.48%
CPO (MYR/Ton)	2,313	(16.0)	-0.69%

Indonesian Market Recap

IHSG kembali mengalami penurunan tajam kemarin di tengah berlanjutnya tekanan pada Rupiah. **Top Losers: Basic Industry (-3.89%), Misc Industries (-3.06%), Infrastructure (-2.59%)**

Today's Outlook: Ancaman pada Pertumbuhan Ekonomi

Untuk hari ini kami mengestimasi IHSG bergerak melemah dengan support range 5574-5580 dan resistance range di 5692-5697. Pasar mulai mengantisipasi potensi perlambatan ekonomi akibat tekanan pada Rupiah. Pemerintah berencana untuk mengkaji ulang impor barang demi menjaga posisi defisit current account. Namun hal ini berpotensi untuk menggerus pertumbuhan ekonomi. Di sisi lain, pasar bersiap untuk menantikan rilis cadangan devisa akhir pekan ini untuk mengetahui sejauh mana intervensi BI pada Rupiah.

Stocks Recommendation (details on the next page)

Trading Buy: BBNI, TLKM, HMSP

Global Market

United States

Bursa Amerika ditutup turun tadi malam dipicu penurunan sektor teknologi di tengah kekuatiran sengketa dagang antara AS dan negara lain.

Europe

Bursa Eropa menguat kemarin setelah Kanselir Jerman Angela Merkel berhasil memenangkan perselisihan permasalahan imigran.

Asia

Bursa Asia bergerak variatif kemarin. Investor masih menguatirkan hubungan dagang AS-China yang terus memanas.

Company News

DILD	: Membeli Lahan Rp1,27 Triliun
CASS	: Membagikan Dividen Rp15,65 per Saham
ULTJ	: Membagikan Dividen Rp10 per Saham
SRTG	: Telah Menyelesaikan Aksi Buy Back

Domestic & Global News

Pemerintah Kaji Ulang Impor Barang Modal di Tengah Gejolak Rupiah
Permintaan Manufaktur Meningkat, Belanja Peralatan Melambat

Indonesia Economic Data

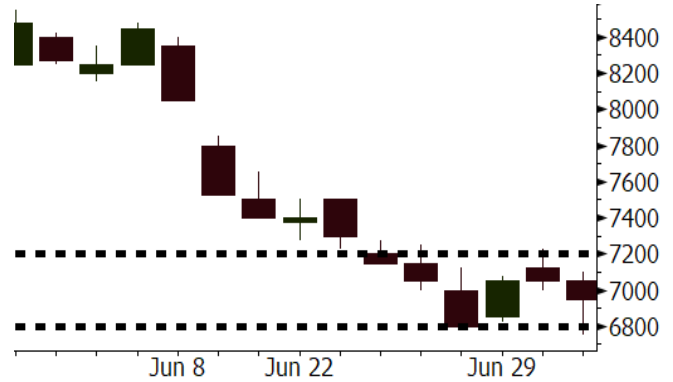
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	5.25%	4.75%	Real GDP	5.06%	5.19%
FX Reserve (USD bn)	122.90	124.90	Current Acc (USD bn)	(5.54)	(6.04)
Trd Balance (USD bn)	(1.52)	(1.63)	Govt Spending Yoy	2.73%	3.81%
Exports Yoy	12.47%	9.01%	FDI (USD bn)	3.69	9.40
Imports 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 = 6950

Analysis Di antara 4 bank terbesar di Indonesia, BBNI memiliki rasio P/B yang paling rendah yaitu 1,3x, jauh di bawah BBKA, BBRI, dan BMRI yang masing-masing sebesar 3,7x, 2,2x, dan 1,8x.

Range 6800 - 7200

Action Trading Buy. Cut Loss If Below 6800



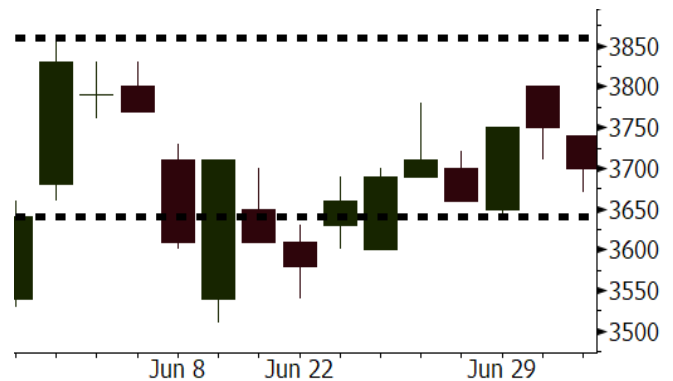
Source: Bloomberg

ITMG Last = 3700

Analysis Sejak akhir Mei, pergerakan saham TLKM cukup stabil di kisaran 3600-3800 meskipun IHSG mengalami dinamika koreksi yang tajam. Valuasi TLKM juga cukup atraktif dengan P/E 17,3x, di bawah rata-rata 2 tahun terakhir sebesar 20,0x.

Range 3640 - 3860

Action Trading Buy. Cut Loss If Below 3640



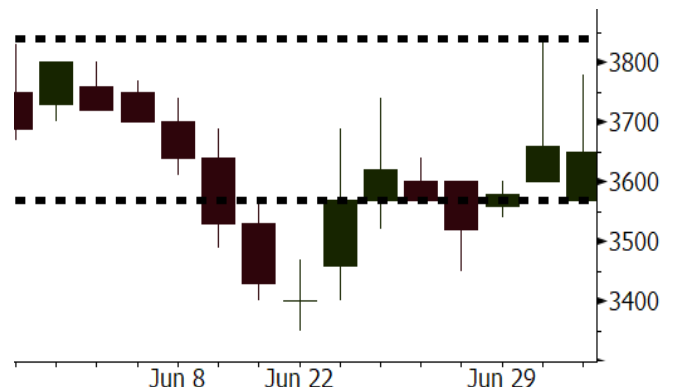
Source: Bloomberg

HMSP Last = 3650

Analysis Kami memperkirakan HMSP mampu mencetak pertumbuhan laba pada 2018 meskipun pada 1Q18 mengalami penurunan laba 8%. Rebound kinerja ini akan ditopang oleh penetrasi pasar yang lebih besar yang ditunjukkan oleh kenaikan pangsa pasar dari 33,0% menjadi 33,2%.

Range 3570 - 3840

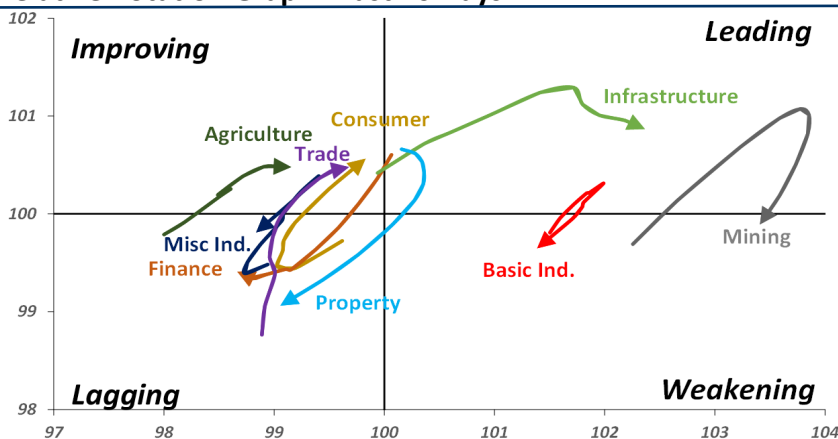
Action Trading buy. Cut Loss If Below 3570



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	5,634	6,356				(3.9)	6,347.9							
Finance						1.8	1,827.9							
BBCA	20,600	21,900	25,400	Buy	23.3	11.1	507.9	21.3x	3.7x	18.7	1.2	7.1	10.4	0.9
BBRI	2,830	3,640	3,510	Buy	24.0	(7.5)	349.1	11.6x	2.2x	19.6	3.8	13.0	11.4	1.4
BMRI	6,325	8,000	10,300	Buy	62.8	(6.3)	295.2	13.2x	1.8x	14.4	3.1	(1.9)	43.7	1.4
BBNI	6,950	9,900	8,125	Buy	16.9	5.7	129.6	9.2x	1.3x	15.2	3.7	10.6	12.7	1.3
BBTN	2,350	3,570	3,790	Buy	61.3	(11.0)	24.9	8.0x	1.1x	15.2	2.4	15.1	16.1	1.4
BJTM	650	710	810	Buy	24.6	-	9.7	8.1x	1.3x	16.5	6.8	3.1	10.7	1.0
Consumer						(6.1)	1,343.0							
HMSP	3,650	4,730	4,575	Buy	25.3	(4.2)	424.6	34.2x	11.4x	33.3	2.9	2.5	(7.1)	1.5
GGRM	68,975	83,800	88,650	Buy	28.5	(12.1)	132.7	17.1x	3.0x	18.2	3.8	10.1	0.1	1.4
UNVR	44,675	55,900	44,200	Hold	(1.1)	(8.4)	340.9	49.5x	48.6x	100.6	2.0	(0.9)	(6.2)	1.1
ICBP	8,825	8,900	9,625	Hold	9.1	0.3	102.9	26.3x	5.0x	20.0	1.8	4.5	10.6	1.2
INDF	6,250	7,625	8,175	Buy	30.8	(28.6)	54.9	13.2x	1.7x	13.2	3.8	(1.1)	0.7	1.1
KLBF	1,225	1,690	1,730	Buy	41.2	(26.0)	57.4	23.9x	4.1x	18.2	2.0	2.4	0.2	1.3
KAEF	2,290	2,700	3,280	Buy	43.2	(19.1)	12.7	38.0x	5.0x	14.0	0.8	24.4	27.4	1.3
Infrastructure						(15.7)	689.40							
TLKM	3,700	4,399	4,600	Buy	24.3	(18.6)	373.0	17.3x	3.7x	22.4	4.5	4.3	(14.3)	0.9
EXCL	2,490	2,960	3,800	Buy	52.6	(24.3)	26.6	78.4x	1.2x	1.6	N/A	4.5	(75.0)	1.1
ISAT	3,150	4,800	6,750	Buy	114.3	(50.2)	17.1	37.5x	1.2x	3.3	2.3	(21.9)	N/A	0.8
JSMR	4,030	6,400	6,050	Buy	50.1	(26.4)	29.2	13.1x	1.9x	15.3	1.5	92.8	6.5	1.1
TBIG	4,850	6,425	6,050	Buy	24.7	(34.0)	22.0	9.5x	6.9x	92.7	3.5	8.4	16.1	0.6
INDY	3,230	3,060	5,000	Buy	54.8	314.1	16.8	3.2x	1.2x	46.6	3.3	263.6	166.7	1.0
Trade						(6.4)	729.8							
UNTR	31,900	35,400	42,350	Buy	32.8	11.9	119.0	14.1x	2.5x	18.6	2.8	39.0	68.7	1.2
AKRA	4,040	6,350	8,025	Buy	98.6	(35.9)	16.2	19.1x	1.9x	24.1	5.0	34.4	(22.8)	1.3
SCMA	2,060	2,480	2,700	Buy	31.1	(18.9)	30.1	21.7x	7.1x	34.8	3.6	15.0	19.3	1.0
MNCN	910	1,285	1,550	Buy	70.3	(47.1)	13.0	9.0x	1.3x	14.3	1.6	(0.4)	(28.3)	1.2
LPPF	8,500	10,000	11,250	Buy	32.4	(38.4)	24.8	13.0x	9.6x	81.7	5.4	5.9	1.2	1.2
ACES	1,250	1,155	1,425	Hold	14.0	19.0	21.4	25.6x	5.7x	24.0	1.8	21.5	35.7	0.9
RALS	1,325	1,200	1,400	Hold	5.7	23.3	9.4	21.3x	2.5x	12.2	3.0	(2.6)	407.0	0.8
MAPI	790	620	945	Buy	19.6	19.7	13.1	20.8x	3.0x	16.4	0.5	19.3	505.7	0.9
Property						(15.1)	356.5							
BSDE	1,475	1,700	1,850	Buy	25.4	(21.8)	28.4	6.1x	1.1x	19.5	0.3	(5.8)	(45.2)	1.3
PWON	530	685	625	Buy	17.9	(17.8)	25.5	12.2x	2.3x	21.0	1.1	19.5	61.9	1.2
CTRA	970	1,185	1,370	Buy	41.2	(17.8)	18.0	22.3x	1.3x	6.1	1.5	6.8	(41.7)	1.2
SMRA	815	945	1,050	Buy	28.8	(36.8)	11.8	35.3x	1.8x	5.2	0.6	(2.5)	(40.0)	1.4
WSKT	1,865	2,210	2,810	Buy	50.7	(20.0)	25.3	4.8x	1.6x	37.7	3.1	68.6	314.5	1.3
PTPP	1,995	2,640	3,850	Buy	93.0	(40.6)	12.4	8.4x	1.1x	13.9	2.3	26.3	19.0	1.5
WIKA	1,255	1,550	2,150	Buy	71.3	(44.2)	11.3	10.0x	0.9x	9.2	2.1	64.1	(30.9)	1.0
ADHI	1,720	1,885	2,160	Buy	25.6	(20.7)	6.1	10.8x	1.0x	10.1	1.7	39.7	282.5	1.0
Misc Ind.						(27.1)	319.5							
ASII	6,100	8,300	9,300	Buy	52.5	(30.5)	246.9	13.2x	1.9x	15.3	3.0	14.4	(1.6)	1.2
Basic Ind.						17.7	572.9							
INTP	12,900	21,950	21,575	Buy	67.2	(31.7)	47.5	29.1x	1.9x	6.3	5.4	1.9	(46.2)	1.5
SMGR	6,725	9,900	11,550	Buy	71.7	(33.7)	39.9	23.8x	1.4x	5.9	2.0	3.4	(45.2)	1.2
CPIN	3,580	3,000	4,200	Buy	17.3	8.2	58.7	20.4x	3.5x	18.2	1.6	(1.3)	60.5	1.0
JPFA	1,600	1,300	2,000	Buy	25.0	16.8	18.8	13.6x	2.1x	15.5	3.1	18.7	533.3	0.7
MAIN	650	740	780	Buy	20.0	(42.2)	1.5	19.2x	0.8x	4.1	5.8	16.5	109.1	1.0
KRAS	398	424	500	Buy	25.6	(35.3)	7.7	N/A	0.3x	(3.6)	N/A	38.9	72.7	1.2
TPIA	5,275	6,000	6,275	Buy	19.0	1.2	94.1	22.7x	3.8x	19.1	1.6	9.9	(36.3)	0.8
BRPT	1,850	2,260	2,420	Buy	30.8	24.6	32.9	22.9x	1.7x	8.9	1.3	9.8	(7.3)	0.7
Mining						31.3	417.6							
ADRO	1,720	1,860	2,500	Buy	45.3	8.9	55.0	8.3x	1.1x	13.6	6.3	5.1	(23.4)	1.1
PTBA	4,000	2,460	3,950	Hold	(1.3)	61.3	46.1	8.3x	2.8x	38.7	8.0	26.4	67.1	0.9
ITMG	21,300	20,700	32,400	Buy	52.1	20.7	24.1	6.5x	1.9x	29.2	14.7	2.8	0.0	1.1
INCO	4,020	2,890	3,550	Hold	(11.7)	116.7	39.9	3414.0x	1.5x	(0.1)	N/A	18.4	N/A	1.1
ANTM	800	625	985	Buy	23.1	13.5	19.2	51.2x	1.0x	2.0	0.2	247.2	3550.0	0.9
TINS	800	775	1,240	Buy	55.0	8.1	6.0	12.0x	1.0x	8.3	3.0	(0.6)	(18.1)	1.0
ELSA	308	372	625	Buy	102.9	8.5	2.2	N/A	0.7x	10.5	1.6	50.1	1267.6	1.3
Agriculture						(19.9)	91.3							
AALI	11,175	13,150	14,800	Buy	32.4	(25.0)	21.5	13.7x	1.2x	8.6	4.2	10.7	(55.6)	0.7
LSIP	965	1,420	1,380	Buy	43.0	(30.3)	6.6	13.0x	0.8x	6.2	4.7	(40.7)	(64.6)	0.8

* Target Price for December 2018

Source: Bloomberg, NHKS Research

DILD : Membeli Lahan Rp1,27 Triliun

PT Intiland Development Tbk (DILD) telah membeli lahan dengan total luas 250 hektare seharga Rp1,27 triliun. Lahan tersebut dibeli dari pihak terafiliasi milik direktur utama dan wakil direktur utama DILD, yakni PT Grand Interwisata dan PT Starlight Nusa Property. Lokasi lahan ini tersebar di Sepatan, Tangerang; Darmo Harapan, Surabaya; Graha Famili, Surabaya dan Taman Semanan Indah, Jakarta. (Bisnis Indonesia)

ULTJ : Membagikan Dividen Rp10 per Saham

PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ) membagikan dividen tunai dengan rasio 16,4% dari laba bersih 2017 atau setara dengan Rp115,5 miliar. ULTJ menetapkan tanggal 11 Juli sebagai recording date. Pembayaran dividen ini akan dilakukan pada 1 Agustus 2018. Adapun ULTJ mencatatkan laba bersih sebesar Rp703,15 miliar (+0,11% y-y) pada 2017. (Kontan)

CASS : Membagikan Dividen Rp15,65 per Saham

PT Cardig Aero Services Tbk (CASS) membagikan dividen tunai sebesar Rp15,65 per lembar saham. Adapun CASS menetapkan tanggal 6 Juli 2018 dan 11 Juli 2018 sebagai cum dividend date di pasar reguler dan di pasar tunai. Pembayaran dividen akan dilakukan pada 2 Agustus 2018. Kemarin, harga saham CASS ditutup di level Rp730 per lembar saham. (Kontan)

SRTG : Telah Menyelesaikan Aksi Buy Back

PT Saratoga Investama Sedaya Tbk (SRTG) telah menuntaskan aksi pembelian kembali 951.800 saham yang dilakukan sejak 26 April 2017 hingga 25 Juni 2018. Total presentasi saham yang dibeli kembali sesuai dengan RUPS yakni sebesar 4,75%. Saham ini dibeli kembali dengan harga rata-rata sebesar Rp3.481,8 per saham. Adapun, total dana yang dikeluarkan SRTG sebesar Rp3,31 miliar, termasuk biaya transaksi. (Bisnis Indonesia)

Domestic & Global News

Pemerintah Kaji Ulang Impor Barang Modal di Tengah Gejolak Rupiah

Untuk menjaga posisi defisit neraca perdagangan Indonesia, pemerintah berencana untuk mengkaji ulang impor barang. "Jika defisit neraca perdagangan dilihat sebagai sentimen negatif, maka pemerintah perlu melakukan koreksi jangka pendek untuk mencapai perkembangan jangka panjang," ungkap Sri Mulyani Indrawati kepada wartawan pada Selasa, 03/07/2017. Pemerintah akan mulai mengkaji ulang apakah impor barang tertentu sangat dibutuhkan atau tidak untuk menunjang ekonomi Indonesia," imbuhnya. (Bloomberg)

Permintaan Manufaktur Meningkat, Belanja Peralatan Melambat

Permintaan untuk barang manufaktur AS melonjak pada Mei. Namun demikian, lonjakan ini yang merupakan indikasi menguatnya sektor manufaktur disertai dengan perlambatan belanja peralatan. Kementerian Perdagangan AS menyatakan bahwa permintaan barang manufaktur melonjak 0,4% di tengah kuatnya permintaan atas mesin. Sektor manufaktur yang berkontribusi sebesar 12% terhadap perekonomian AS ditopang oleh kuatnya permintaan domestik dan global, tetapi kurangnya pekerja dan kenaikan tarif impor merupakan kendala yang menghambat rantai pasokan. (CNBC)

Global Economic Calendar

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	55.4	--	54.6
	USA	21:00	ISM Manufacturing	Jun	60.2	58	58.7
Monday	USA	21:00	Factory Orders	May	0.40%	0.00%	-0.80%
<i>03 - July</i>	USA	21:00	Durable Goods Orders	May F	-0.40%	--	-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>		Transcoal Pacific
Friday	Rights Delisting Date	ATIC
<i>06 - July</i>		BABP

Source: Bloomberg

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