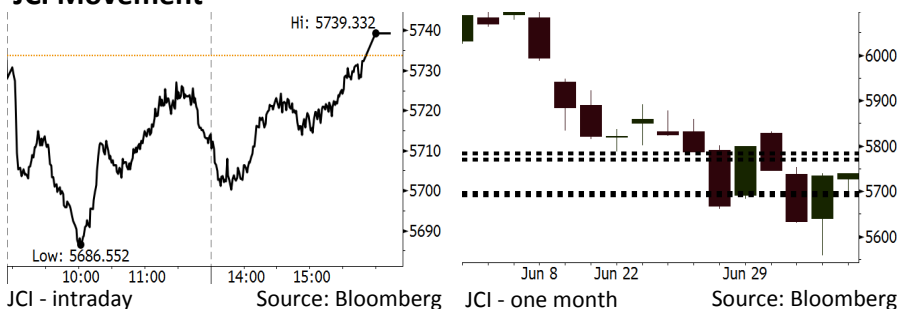


Morning Brief

Daily | July 06, 2018

JCI Movement



IHSG (Jakarta Composite Index)

July 05	5,739.33
Chg	+5.69pts (+0.10%)
Volume (bn shares)	81.81
Value (IDR tn)	7.17
Adv 182 Dec 206 Unc 213 Untr 111	

Foreign Transaction (IDR bn)

Buy	1,912
Sell	2,049
Net Buy (Sell)	(137)

Top Buy	NB Val.	Top Sell	NS Val.
INKP	78.6	PGAS	102.2
TLKM	36.2	ASII	24.6
BTPS	24.0	BBCA	23.9
PTBA	22.0	UNTR	12.3
ITMG	21.0	WSKT	11.8

LQ-45 Index Top Gainers & Losers

Gainers	%	Losers	%
TRAM	8.3%	BBTN	-8.9%
INTP	6.2%	ADHI	-5.9%
LPKR	4.6%	PGAS	-5.3%
JSMR	4.6%	TPIA	-4.1%
INDY	3.9%	WSKT	-2.7%

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.72%	-0.02%
USDIDR	14,394	0.22%
KRWIDR	12.86	0.00%

Global Indexes

Index	Last	Chg.	%
Dow Jones	24,356.74	181.92	0.75%
S&P 500	2,736.61	23.39	0.86%
Nasdaq	7,586.43	83.75	1.12%
FTSE 100	7,603.22	30.13	0.40%
CAC 40	5,366.32	45.82	0.86%
DAX	12,464.29	146.68	1.19%
Nikkei	21,546.99	(170.05)	-0.78%
Hang Seng	28,182.09	(59.58)	-0.21%
Shanghai	2,733.88	(25.24)	-0.92%
KOSPI	2,257.55	(7.91)	-0.35%
EIDO	22.53	0.57	2.60%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,257.9	2.9	0.23%
Crude Oil (USD /bbl)	72.94	(1.20)	-1.62%
Coal Newcas(USD/ton)	116.60	0.10	0.09%
Gas (USD /mmbtu)	2.84	(0.03)	-1.15%
Nickel LME (USD /MT)	14,195	50.0	0.35%
Tin LME (USD /MT)	19,425	(175.0)	-0.89%
CPO (MYR/Ton)	2,284	(14.0)	-0.61%

Indonesian Market Recap

IHSG masih mampu ditutup naik kemarin di tengah tekanan pada bursa regional Asia jelang penerapan tarif impor produk China oleh AS. **Top Gainers: Mining (+1.69%), Infrastructure (+1.32%), Trade (+1.20%)**

Today's Outlook: Mencerna Posisi Cadangan Devisa Juni

Untuk hari ini kami mengestimasi IHSG bergerak menguat dengan *support range* 5692-5697 dan *resistance range* di 5771-5784. Hari ini pasar akan menanti rilis data cadangan devisa Juni. Pada Mei cadangan devisa tercatat sebesar USD122,9 miliar, konsisten turun sejak posisi tertingginya pada Januari yakni USD132,0 miliar. Kami perkirakan penurunan pada Juni tidak akan semasif bulan-bulan sebelumnya, mengingat Bank Indonesia sudah menerapkan kebijakan kenaikan suku bunga sejak Mei di tengah tren depresiasi Rupiah.

Stocks Recommendation (details on the next page)

Trading Buy: ITMG, RALS, UNTR

Global Market

United States

Bursa Amerika ditutup naik tadi malam dipimpin oleh sektor teknologi. Namun investor tetap mewaspadai penerapan tarif impor produk China.

Europe

Bursa Eropa menguat kemarin dipimpin oleh sektor otomotif. Investor mencerna meredanya ketegangan dagang antara EU dan AS.

Asia

Bursa Asia bergerak turun kemarin di tengah penantian investor terhadap penerapan tarif impor produk China oleh AS.

Company News

- AKRA : Membagikan Dividen Interim Rp120 per Saham
- ADHI : Memberikan *Bridging Fund* Rp100 Miliar
- MAPA : Telah Menambah 50 Gerai Baru
- TBIG : Menyelesaikan Penerbitan Obligasi Rp608 Miliar

Domestic & Global News

- Pemerintah Optimistis Ekonomi Tumbuh 5,3%
- Fed : Inflasi yang Terlalu Tinggi Memicu Pelemahan Ekonomi

Indonesia Economic Data

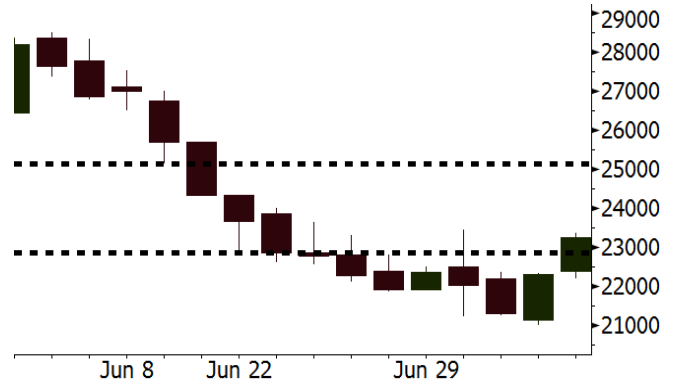
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	5.25%	4.75%	Real GDP	5.06%	5.19%
FX Reserve (USD bn)	122.90	124.90	Current Acc (USD bn)	(5.54)	(6.04)
Trd Balance (USD bn)	(1.52)	(1.63)	Govt Spending Yoy	2.73%	3.81%
Exports Yoy	12.47%	9.01%	FDI (USD bn)	3.69	9.40
Imports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

ITMG Last = 23250

Analysis Di tengah masih kuatnya harga batu bara dunia, ITMG merupakan pilihan yang atraktif di antara perusahaan batu bara lainnya. P/E ITMG yakni sebesar 7,1x, lebih rendah dari PTBA dan ADRO sebesar 8,3x dan 8,8x.

Range 22875 - 25150

Action Trading Buy. Cut Loss If Below 22875



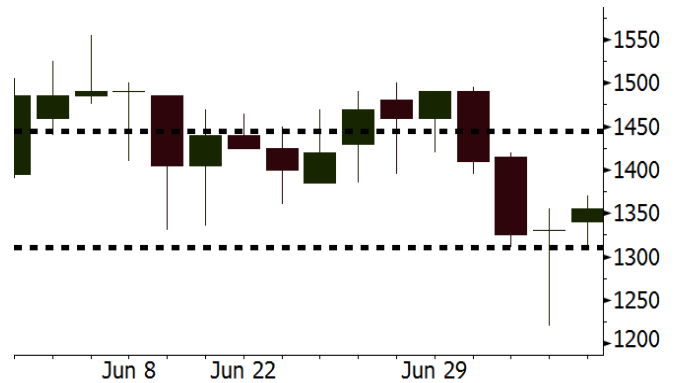
Source: Bloomberg

RALS Last = 1355

Analysis Pemerintah memperkirakan pertumbuhan ekonomi pada 2Q18 mencapai 5,2%-5,3%. Hal ini ditopang oleh belanja Lebaran yang lebih tinggi dibandingkan tahun sebelumnya.

Range 1310 - 1445

Action Trading Buy. Cut Loss If Below 1310



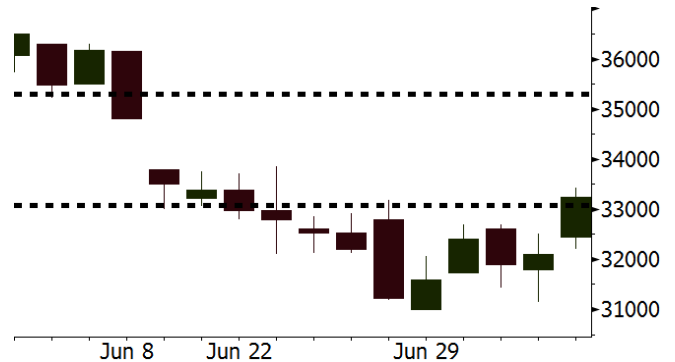
Source: Bloomberg

UNTR Last = 33250

Analysis Valuasi UNTR cukup atraktif di mana P/E saat ini sebesar 14,7x, jauh di bawah rata-rata 2 tahun terakhir sebesar 23,4x. Valuasi yang atraktif ini ditopang oleh tren harga batu bara yang masih stabil.

Range 33075 - 35300

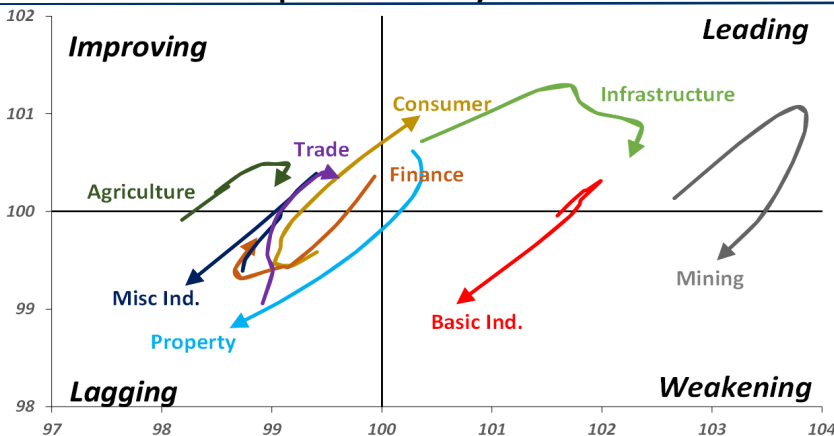
Action Trading buy. Cut Loss If Below 33075



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	5,739	6,356				(1.9)	6,463.8							
Finance						4.5	1,862.3							
BBCA	21,225	21,900	25,400	Buy	19.7	16.5	523.3	22.0x	3.8x	18.7	1.2	7.1	10.4	0.9
BBRI	2,910	3,640	3,510	Buy	20.6	(3.3)	358.9	12.0x	2.2x	19.6	3.7	13.0	11.4	1.4
BMRI	6,525	8,000	10,300	Buy	57.9	(2.1)	304.5	13.6x	1.9x	14.4	3.1	(1.9)	43.7	1.4
BBNI	7,100	9,900	8,125	Hold	14.4	4.8	132.4	9.4x	1.4x	15.2	3.6	10.6	12.7	1.3
BBTN	2,250	3,570	3,790	Buy	68.4	(12.5)	23.8	7.6x	1.1x	15.2	2.5	15.1	16.1	1.4
BJTM	650	710	810	Buy	24.6	1.6	9.7	8.1x	1.3x	16.5	6.8	3.1	10.7	1.0
Consumer						(3.7)	1,370.7							
HMSP	3,760	4,730	4,575	Buy	21.7	(1.3)	437.4	35.3x	11.8x	33.3	2.9	2.5	(7.1)	1.5
GGRM	69,025	83,800	88,650	Buy	28.4	(11.4)	132.8	17.1x	3.0x	18.2	3.8	10.1	0.1	1.4
UNVR	46,250	55,900	44,200	Hold	(4.4)	(5.4)	352.9	51.3x	50.3x	100.6	2.0	(0.9)	(6.2)	1.1
ICBP	8,900	8,900	9,625	Hold	8.1	4.4	103.8	26.5x	5.1x	20.0	1.8	4.5	10.6	1.2
INDF	6,300	7,625	8,175	Buy	29.8	(28.0)	55.3	13.3x	1.7x	13.2	3.8	(1.1)	0.7	1.1
KLBF	1,250	1,690	1,730	Buy	38.4	(23.8)	58.6	24.4x	4.2x	18.2	2.0	2.4	0.2	1.3
KAEF	2,160	2,700	3,280	Buy	51.9	(23.7)	12.0	35.8x	4.7x	14.0	0.8	24.4	27.4	1.3
Infrastructure						(13.9)	707.08							
TLKM	3,830	4,399	4,600	Buy	20.1	(16.9)	386.1	17.9x	3.9x	22.4	4.4	4.3	(14.3)	0.9
EXCL	2,410	2,960	3,800	Buy	57.7	(24.9)	25.8	75.9x	1.2x	1.6	N/A	4.5	(75.0)	1.1
ISAT	3,250	4,800	6,750	Buy	107.7	(48.6)	17.7	38.7x	1.3x	3.3	2.2	(21.9)	N/A	0.8
JSMR	4,590	6,400	6,050	Buy	31.8	(15.8)	33.3	14.9x	2.1x	15.3	1.3	92.8	6.5	1.1
TBIG	5,000	6,425	6,050	Buy	21.0	(30.6)	22.7	9.8x	7.1x	92.7	3.4	8.4	16.1	0.6
INDY	3,450	3,060	5,000	Buy	44.9	342.3	18.0	3.4x	1.3x	46.6	3.1	263.6	166.7	1.0
Trade						(4.1)	748.7							
UNTR	33,250	35,400	42,350	Buy	27.4	18.3	124.0	14.7x	2.6x	18.6	2.7	39.0	68.7	1.2
AKRA	4,130	6,350	8,025	Buy	94.3	(34.4)	16.6	19.6x	1.9x	24.1	4.8	34.4	(22.8)	1.3
SCMA	2,030	2,480	2,700	Buy	33.0	(14.0)	29.7	21.4x	7.0x	34.8	3.7	15.0	19.3	1.0
MNCN	905	1,285	1,550	Buy	71.3	(49.7)	12.9	9.0x	1.3x	14.3	1.7	(0.4)	(28.3)	1.2
LPPF	8,800	10,000	11,250	Buy	27.8	(33.8)	25.7	13.4x	10.0x	81.7	5.2	5.9	1.2	1.2
ACES	1,235	1,155	1,425	Buy	15.4	12.3	21.2	25.3x	5.7x	24.0	1.8	21.5	35.7	0.9
RALS	1,355	1,200	1,400	Hold	3.3	24.3	9.6	21.8x	2.6x	12.2	3.0	(2.6)	407.0	0.8
MAPI	820	620	945	Buy	15.2	30.7	13.6	21.6x	3.1x	16.4	0.5	19.3	505.7	0.9
Property						(15.1)	357.7							
BSDE	1,445	1,700	1,850	Buy	28.0	(22.7)	27.8	6.0x	1.1x	19.5	0.3	(5.8)	(45.2)	1.3
PWON	545	685	625	Hold	14.7	(14.8)	26.2	12.6x	2.4x	21.0	1.1	19.5	61.9	1.2
CTRA	945	1,185	1,370	Buy	45.0	(21.3)	17.5	21.7x	1.3x	6.1	1.5	6.8	(41.7)	1.2
SMRA	825	945	1,050	Buy	27.3	(32.7)	11.9	35.7x	1.8x	5.2	0.6	(2.5)	(40.0)	1.4
WSKT	1,785	2,210	2,810	Buy	57.4	(21.0)	24.2	4.6x	1.6x	37.7	3.2	68.6	314.5	1.3
PTPP	2,010	2,640	3,850	Buy	91.5	(39.6)	12.5	8.4x	1.1x	13.9	2.3	26.3	19.0	1.5
WIKA	1,285	1,550	2,150	Buy	67.3	(42.6)	11.5	10.2x	0.9x	9.2	2.1	64.1	(30.9)	1.0
ADHI	1,600	1,885	2,160	Buy	35.0	(28.3)	5.7	10.0x	1.0x	10.1	1.8	39.7	282.5	1.0
Misc Ind.						(24.9)	329.9							
ASII	6,300	8,300	9,300	Buy	47.6	(28.4)	255.0	13.6x	2.0x	15.3	2.9	14.4	(1.6)	1.2
Basic Ind.						17.6	575.2							
INTP	13,800	21,950	21,575	Buy	56.3	(26.9)	50.8	31.1x	2.0x	6.3	5.1	1.9	(46.2)	1.5
SMGR	6,850	9,900	11,550	Buy	68.6	(32.3)	40.6	24.2x	1.4x	5.9	2.0	3.4	(45.2)	1.2
CPIN	3,740	3,000	4,200	Hold	12.3	15.1	61.3	21.4x	3.7x	18.2	1.5	(1.3)	60.5	1.0
JPFA	1,630	1,300	2,000	Buy	22.7	15.6	19.1	13.9x	2.2x	15.5	3.1	18.7	533.3	0.7
MAIN	660	740	780	Buy	18.2	(40.0)	1.5	19.5x	0.8x	4.1	5.8	16.5	109.1	1.0
KRAS	404	424	500	Buy	23.8	(33.8)	7.8	N/A	0.3x	(3.6)	N/A	38.9	72.7	1.2
TPIA	5,250	6,000	6,275	Buy	19.5	0.4	93.6	22.5x	3.7x	19.1	1.5	9.9	(36.3)	0.8
BRPT	1,780	2,260	2,420	Buy	36.0	18.7	31.7	22.0x	1.6x	8.9	1.4	9.8	(7.3)	0.7
Mining						36.0	431.2							
ADRO	1,825	1,860	2,500	Buy	37.0	11.6	58.4	8.8x	1.1x	13.6	5.9	5.1	(23.4)	1.1
PTBA	4,000	2,460	3,950	Hold	(1.3)	63.3	46.1	8.3x	2.8x	38.7	8.0	26.4	67.1	0.9
ITMG	23,250	20,700	32,400	Buy	39.4	27.0	26.3	7.1x	2.0x	29.2	13.5	2.8	0.0	1.1
INCO	4,180	2,890	3,550	Sell	(15.1)	124.7	41.5	3543.0x	1.6x	(0.1)	N/A	18.4	N/A	1.1
ANTM	800	625	985	Buy	23.1	15.1	19.2	51.2x	1.0x	2.0	0.2	247.2	3550.0	0.9
TINS	815	775	1,240	Buy	52.1	11.6	6.1	12.2x	1.0x	8.3	2.9	(0.6)	(18.1)	1.0
ELSA	306	372	625	Buy	104.2	10.1	2.2	N/A	0.7x	10.5	1.7	50.1	1267.6	1.3
Agriculture						(21.3)	90.0							
AALI	10,650	13,150	14,800	Buy	39.0	(29.8)	20.5	13.1x	1.1x	8.6	4.4	10.7	(55.6)	0.7
LSIP	920	1,420	1,380	Buy	50.0	(35.9)	6.3	12.4x	0.8x	6.2	4.9	(40.7)	(64.6)	0.8

* Target Price for December 2018

Source: Bloomberg, NHKS Research

AKRA : Membagikan Dividen Interim Rp120 per Saham

PT AKR Corporindo Tbk (AKRA) akan membagikan dividen interim sebesar Rp120 per saham. Dividen ini berasal dari laba bersih 1Q18 senilai Rp929 miliar. AKRA menetapkan tanggal 16 Juli 2018 sebagai *cum dividend date* di pasar tunai dan *recording date*. Adapun pembayaran dividen ini akan diberikan ke pemegang saham pada 3 Agustus 2018. (Kontan)

MAPA : Telah Menambah 50 Gerai Baru

PT MAP Aktif Adiperkasa Tbk (MAPA) telah menambah 50 gerai pada semester I, dari target penambahan 100 gerai baru di 2018. Pada 2017, MAPA mencatatkan pertumbuhan pendapatan menjadi Rp5,1 triliun (+12% y-y). MAPA optimis bahwa pertumbuhan pendapatan pada 2018 akan menyerupai pencapaian 2017, yang ditopang oleh peningkatan penjualan saat Lebaran. (Bisnis Indonesia)

ADHI : Memberikan *Bridging Fund* Rp100 Miliar

PT Adhi Karya Tbk (ADHI) memberikan pinjaman dana talangan atau *bridging fund* kepada anak usaha, Adhi Persada Properti. Dana tersebut akan digunakan untuk keperluan biaya perizinan terkait beberapa proyek baru di 2018. Sebelumnya pada 2 Juli, ADHI juga telah menyuntik modal ke anak usaha, PT Adhi Persada Gedung dengan menggunakan dana hasil emisi obligasi. (Kontan)

TBIG : Menyelesaikan Penerbitan Obligasi Rp608 Miliar

PT Tower Bersama Infrastructure Tbk (TBIG) telah menyelesaikan proses penerbitan Obligasi TBIG III Tahap I Tahun 2018 dengan total nilai sebesar Rp608 miliar. Obligasi ini memiliki tingkat bunga tetap sebesar 8,5% dan jangka waktu 3 tahun. Dana tersebut akan digunakan untuk membayar kewajiban finansial anak usaha. Adapun, total *gross debt* TBIG mencapai Rp18,08 triliun pada kuartal I-2018. (Kontan)

Domestic & Global News

Pemerintah Optimistis Ekonomi Tumbuh 5,3%

Menteri Koordinator Bidang Perekonomian Darmin Nasution memperkirakan realisasi pertumbuhan ekonomi Indonesia pada triwulan II-2018 berkisar 5,2- 5,3 persen. Hal itu dipengaruhi oleh bergesernya masa panen raya dari triwulan I ke triwulan II tepatnya sekitar April dan Mei lalu. Selain panen raya, pelaksanaan Pemilihan Kepala Daerah (Pilkada) serentak pada akhir Juni lalu dan hari raya Idul Fitri turut berkontribusi terhadap pertumbuhan ekonomi triwulan II-2018. (Koran Jakarta)

Fed : Inflasi yang Terlalu Tinggi Memicu Pelemahan Ekonomi

Menurut notulen dari rapat terakhir bank sentral AS, pejabat the Fed mengkhawatirkan bahwa kurangnya pengendalian terhadap kuatnya perekonomian AS akan menyebabkan permasalahan. Beberapa anggota menyatakan “kekhawatiran akan lamanya periode perekonomian yang bertumbuh terlalu kuat dapat meningkatkan inflasi atau menyebabkan ketidakseimbangan ekonomi. Hal ini akan memicu pelemahan ekonomi,” ungkap notulen yang dirilis pada Kamis, 05/07/18. (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	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	54.9	54.8	54.8
<i>04 - July</i>							
Thursday	GER	13:00	Factory Orders MoM	May	2.60%	1.10%	-2.50%
<i>05 - July</i>	USA	19:15	ADP Employment Change	Jun	177.2k	190k	178k
	USA	19:30	Initial Jobless Claims	30-Jun	231k	--	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	6.02%	--	7.40%
<i>04 - July</i>	Tentative	Money Supply M1 YoY	May	10.09%	--	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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