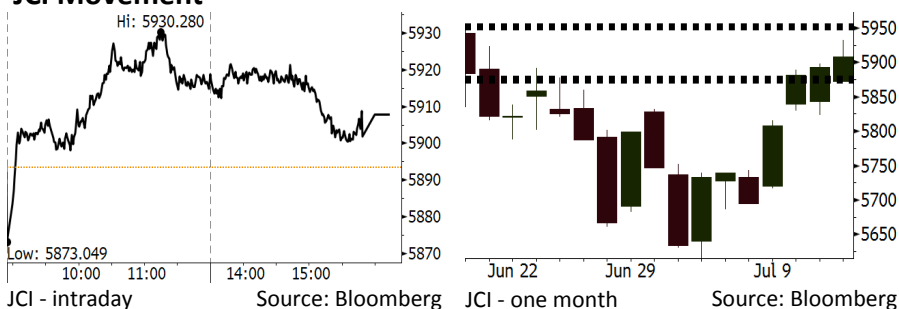


# Morning Brief

Daily | July 13, 2018

## JCI Movement



## IHSG (Jakarta Composite Index)

July 12	5,907.87
Chg	+14.51pts (+0.25%)
Volume (bn shares)	84.07
Value (IDR tn)	7.19

Adv 210 Dec 166 Unc 234 Untr 117

Foreign Transaction (IDR bn)	
Buy	2,805
Sell	2,668
Net Buy (Sell)	137

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	193.3	BBRI	71.6
TLKM	130.8	UNTR	58.3
PTBA	62.2	BBNI	48.8
PGAS	28.4	BBTN	33.6
INKP	19.1	ADRO	22.4

LQ-45 Index Top Gainers & Losers			
Gainers	%	Losers	%
BRPT	6.6%	BSDE	-3.9%
EXCL	5.3%	BBTN	-3.1%
PGAS	4.9%	PTPP	-2.8%
PWON	4.5%	LPPF	-2.5%
PTBA	3.9%	UNTR	-2.4%

## Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.53%	0.16%
USDIDR	14,385	0.13%
KRWIDR	12.80	-0.54%

## Global Indexes

Index	Last	Chg.	%
Dow Jones	24,924.89	224.44	0.91%
S&P 500	2,798.29	24.27	0.87%
Nasdaq	7,823.92	107.31	1.39%
FTSE 100	7,651.33	59.37	0.78%
CAC 40	5,405.90	51.97	0.97%
DAX	12,492.97	75.84	0.61%
Nikkei	22,187.96	255.75	1.17%
Hang Seng	28,480.83	169.14	0.60%
Shanghai	2,837.66	59.89	2.16%
KOSPI	2,285.06	4.44	0.19%
EIDO	23.57	0.20	0.86%

## Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,247.4	5.4	0.44%
Crude Oil (USD /bbl)	70.33	(0.05)	-0.07%
Coal Newcas(USD/ton)	112.60	(0.35)	-0.31%
Gas (USD /mmbtu)	2.80	(0.03)	-1.13%
Nickel LME (USD /MT)	14,195	315.0	2.27%
Tin LME (USD /MT)	19,650	275.0	1.42%
CPO (MYR/Ton)	2,186	(18.0)	-0.82%

## Indonesian Market Recap

IHSG bergerak naik kemarin dan mencetak rally 5 hari berturut-turut. Pasar mencerna kondusifnya bursa Asia meski ada tekanan dari dolar. **Top Gainers: Infrastructure (+1.45%), Property (+0.96%), Misc Industries (+0.78%)**

## Today's Outlook: Ekspektasi Negosiasi AS-China

Untuk hari ini kami mengestimasi IHSG bergerak menguat dengan *support range* 5873-5878 dan *resistance range* di 5950-5954. Situasi pasar global saat ini telah kembali pulih dipicu oleh ekspektasi akan adanya pertemuan kembali antara AS dan China. Adanya pertemuan ini diharapkan dapat meredam eskalasi perang dagang yang telah dimulai. Dari domestik, sentimen positif datang dari berlanjutnya posisi *net buy* investor asing. Kondisi ini dipicu ekspektasi positif pada rilis kinerja 2Q18 yang akan dimulai pekan depan.

## Stocks Recommendation (details on the next page)

Trading Buy: BMRI, TINS, ISAT

## Global Market

### United States

Bursa Amerika menguat tadi malam dipimpin oleh sektor teknologi. Investor merespon rilis kinerja keuangan 2Q18.

### Europe

Bursa Eropa ditutup naik kemarin dipimpin rally sektor media di tengah rencana akuisisi yang akan dilakukan oleh Twenty-First Century Fox terhadap Sky TV.

### Asia

Bursa Asia bergerak naik kemarin dipimpin rally bursa China. Pasar mulai mencerna potensi kembali dilanjutkannya pertemuan negosiasi AS-China.

## Company News

RALS : Pertumbuhan Penjualan 3,9% di Semester I

ROTI : Melunasi Obligasi Rp500 Miliar

GIAA : Memperpanjang *Bookbuilding KIK-EBA*

ABMM : Menargetkan Produksi 10 Juta Ton di Aceh

## Domestic & Global News

BI Eksploitasi Semua Instrumen Guna Jaga Rupiah

Kenaikan Harga Konsumen yang Tercepat dalam 6 Tahun

## Indonesia Economic Data

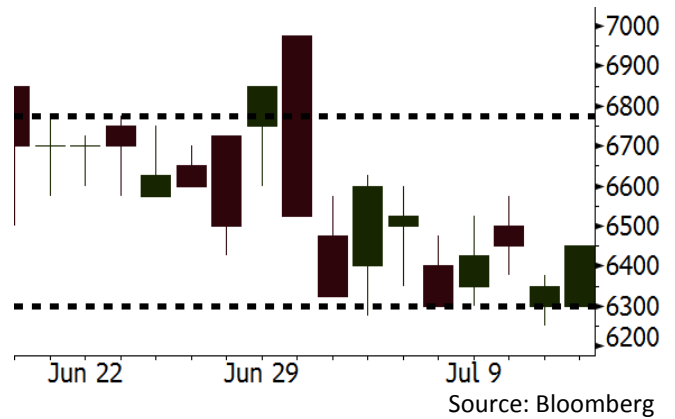
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	5.25%	4.75%	Real GDP	5.06%	5.19%
FX Reserve (USD bn)	119.80	122.90	Current Acc (USD bn)	(5.54)	(6.04)
Trd Balance (USD bn)	(1.52)	(1.63)	Govt Spending Yoy	2.73%	3.81%
Exports Yoy	12.47%	9.01%	FDI (USD bn)	3.69	9.40
Imports Yoy	28.17%	34.68%	Business Confidence	106.28	112.39
Inflation Yoy	3.12%	3.23%	Cons. Confidence*	128.10	125.10

**BMRI** Last = 6450

**Analysis** Pergerakan saham BMRI dalam satu bulan terakhir cenderung *flat*, berbeda dengan saham BBRI yang sudah mengalami *rally*. BMRI memiliki P/B sebesar 1,9x, lebih rendah dari BBRI sebesar 2,3x.

**Range** 6300 - 6775

**Action** Trading Buy. Cut Loss If Below 6300

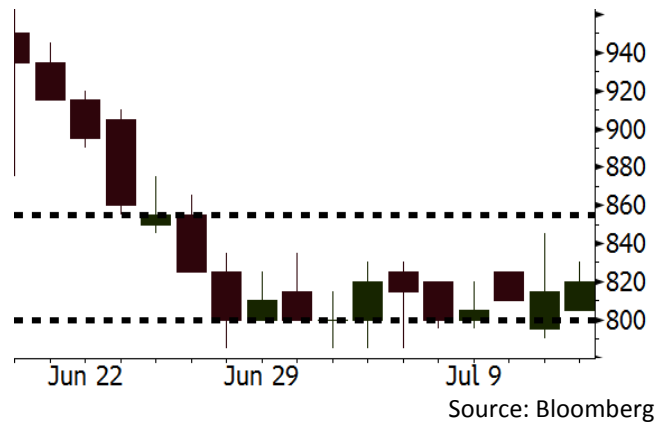


**TINS** Last = 820

**Analysis** Harga timah dunia sudah menunjukkan tanda rebound setelah kemarin melonjak 1,42%. Harga timah sejak akhir Juni bergerak *flat*, setelah mengalami penurunan yang cukup tajam dari awal Juni.

**Range** 800 - 855

**Action** Trading Buy. Cut Loss If Below 800

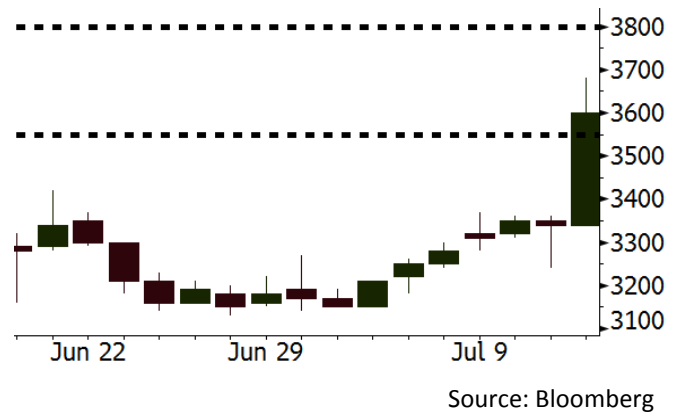


**ISAT** Last = 3600

**Analysis** Di tengah rally sektor telekomunikasi, saham ISAT layak dipertimbangkan. ISAT memiliki valuasi EV/EBITDA terendah yakni 3,5x, lebih rendah dari TLKM dan EXCL dengan EV/EBITDA sebesar 7,0x dan 5,5x.

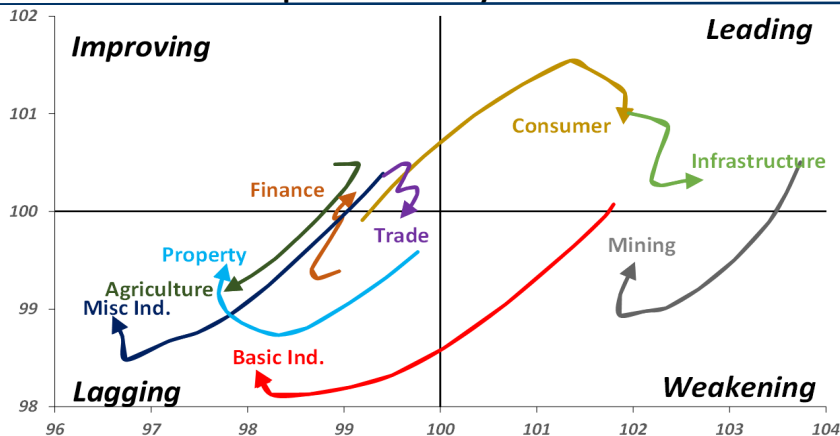
**Range** 3550 - 3800

**Action** Trading buy. Cut Loss If Below 3550



## 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
<b>JCI Index</b>	5,908	6,356				1.5	6,650.2							
<b>Finance</b>						6.9	1,895.6							
BBCA	22,825	21,900	25,400	Hold	11.3	23.9	562.8	23.6x	4.1x	18.7	1.1	7.1	10.4	0.9
BBRI	2,970	3,640	3,510	Buy	18.2	0.2	366.3	12.2x	2.3x	19.6	3.6	13.0	11.4	1.4
BMRI	6,450	8,000	10,300	Buy	59.7	(2.5)	301.0	13.4x	1.9x	14.4	3.1	(1.9)	43.7	1.4
BBNI	7,025	9,900	8,125	Buy	15.7	0.4	131.0	9.3x	1.4x	15.2	3.6	10.6	12.7	1.3
BBTN	2,200	3,570	3,790	Buy	72.3	(11.6)	23.3	7.5x	1.1x	15.2	2.6	15.1	16.1	1.5
BJTM	655	710	810	Buy	23.7	3.1	9.8	8.2x	1.3x	16.5	6.7	3.1	10.7	1.0
<b>Consumer</b>						(2.6)	1,395.1							
HMSP	3,720	4,730	4,575	Buy	23.0	(2.4)	432.7	34.9x	11.6x	33.3	2.9	2.5	(7.1)	1.4
GGRM	69,500	83,800	88,650	Buy	27.6	(11.1)	133.7	17.2x	3.0x	18.2	3.7	10.1	0.1	1.4
UNVR	46,900	55,900	44,200	Hold	(5.8)	(2.9)	357.8	52.0x	51.0x	100.6	2.0	(0.9)	(6.2)	1.1
ICBP	8,825	8,900	9,625	Hold	9.1	3.5	102.9	26.3x	5.0x	20.0	1.8	4.5	10.6	1.2
INDF	6,550	7,625	8,175	Buy	24.8	(24.7)	57.5	13.9x	1.8x	13.2	3.6	(1.1)	0.7	1.2
KLBF	1,305	1,690	1,730	Buy	32.6	(18.4)	61.2	25.4x	4.4x	18.2	1.9	2.4	0.2	1.2
KAEF	2,350	2,700	3,280	Buy	39.6	(19.0)	13.1	39.0x	5.1x	14.0	0.8	24.4	27.4	1.4
<b>Infrastructure</b>						(8.1)	742.59							
TLKM	4,100	4,399	4,600	Hold	12.2	(10.4)	413.3	19.2x	4.1x	22.4	4.1	4.3	(14.3)	0.8
EXCL	2,790	2,960	3,800	Buy	36.2	(15.5)	29.8	87.9x	1.4x	1.6	N/A	4.5	(75.0)	1.1
ISAT	3,600	4,800	6,750	Buy	87.5	(43.1)	19.6	42.9x	1.4x	3.3	2.0	(21.9)	N/A	0.8
JSMR	4,750	6,400	6,050	Buy	27.4	(11.2)	34.5	15.4x	2.2x	15.3	1.3	92.8	6.5	1.0
TBIG	5,025	6,425	6,050	Buy	20.4	(28.2)	22.8	9.8x	7.2x	92.7	3.4	8.4	16.1	0.6
INDY	3,380	3,060	5,000	Buy	47.9	322.5	17.6	3.3x	1.2x	46.6	3.2	263.6	166.7	1.0
<b>Trade</b>						(3.5)	754.1							
UNTR	32,000	35,400	42,350	Buy	32.3	14.6	119.4	14.2x	2.5x	18.6	2.8	39.0	68.7	1.1
AKRA	4,550	6,350	8,025	Buy	76.4	(27.5)	18.3	21.6x	2.1x	24.1	4.8	34.4	(22.8)	1.3
SCMA	2,190	2,480	2,700	Buy	23.3	(6.4)	32.0	23.0x	7.5x	34.8	3.4	15.0	19.3	1.0
MNCN	910	1,285	1,550	Buy	70.3	(47.6)	13.0	9.0x	1.3x	14.3	1.6	(0.4)	(28.3)	1.2
LPPF	7,975	10,000	11,250	Buy	41.1	(33.3)	23.3	12.2x	9.0x	81.7	5.7	5.9	1.2	1.2
ACES	1,330	1,155	1,425	Hold	7.1	25.5	22.8	27.2x	6.1x	24.0	1.7	21.5	35.7	0.9
RALS	1,300	1,200	1,400	Hold	7.7	24.4	9.2	20.9x	2.5x	12.2	3.1	(2.6)	407.0	0.8
MAPI	795	620	945	Buy	18.9	27.2	13.2	21.0x	3.0x	16.4	0.5	19.3	505.7	1.0
<b>Property</b>						(8.3)	372.8							
BSDE	1,490	1,700	1,850	Buy	24.2	(16.8)	28.7	6.2x	1.1x	19.5	0.3	(5.8)	(45.2)	1.3
PWON	580	685	625	Hold	7.8	(5.7)	27.9	13.4x	2.6x	21.0	1.0	19.5	61.9	1.1
CTRA	1,000	1,185	1,130	Hold	13.0	(19.0)	18.6	22.9x	1.4x	6.1	1.4	6.8	(41.7)	1.2
SMRA	810	945	1,050	Buy	29.6	(33.3)	11.7	35.0x	1.8x	5.2	0.6	(2.5)	(40.0)	1.5
WSKT	1,875	2,210	2,810	Buy	49.9	(14.4)	25.5	4.9x	1.6x	37.7	3.1	68.6	314.5	1.4
PTPP	2,060	2,640	3,850	Buy	86.9	(34.6)	12.8	8.6x	1.1x	13.9	2.3	26.3	19.0	1.5
WIKA	1,355	1,550	2,150	Buy	58.7	(37.6)	12.2	10.8x	0.9x	9.2	2.0	64.1	(30.9)	1.0
ADHI	1,580	1,885	2,160	Buy	36.7	(28.5)	5.6	9.9x	0.9x	10.1	1.8	39.7	282.5	1.0
<b>Misc Ind.</b>						(20.1)	345.1							
ASII	6,675	8,300	9,300	Buy	39.3	(23.5)	270.2	14.4x	2.1x	15.3	2.8	14.4	(1.6)	1.3
<b>Basic Ind.</b>						25.8	604.5							
INTP	13,775	21,950	21,575	Buy	56.6	(22.1)	50.7	31.1x	2.0x	6.3	5.1	1.9	(46.2)	1.5
SMGR	7,425	9,900	11,550	Buy	55.6	(25.9)	44.0	26.3x	1.5x	5.9	1.8	3.4	(45.2)	1.2
CPIN	3,790	3,000	4,200	Hold	10.8	18.1	62.1	21.6x	3.7x	18.2	1.5	(1.3)	60.5	0.9
JPFA	1,805	1,300	2,000	Hold	10.8	27.6	21.2	15.3x	2.4x	15.5	2.8	18.7	533.3	0.6
MAIN	715	740	780	Hold	9.1	(33.2)	1.6	21.1x	0.9x	4.1	5.3	16.5	109.1	1.0
KRAS	414	424	500	Buy	20.8	(29.8)	8.0	N/A	0.3x	(3.6)	N/A	38.9	72.7	1.2
TPIA	5,200	6,000	6,275	Buy	20.7	(0.5)	92.7	22.3x	3.7x	19.1	1.6	9.9	(36.3)	0.8
BRPT	1,865	2,260	2,420	Buy	29.8	25.2	33.2	23.0x	1.7x	8.9	1.3	9.8	(7.3)	0.8
<b>Mining</b>						41.6	448.8							
ADRO	1,870	1,860	2,500	Buy	33.7	12.3	59.8	9.0x	1.2x	13.6	5.8	5.1	(23.4)	1.1
PTBA	4,230	2,460	3,950	Hold	(6.6)	69.2	48.7	8.8x	3.0x	38.7	7.5	26.4	67.1	0.9
ITMG	24,725	20,700	32,400	Buy	31.0	27.9	27.9	7.5x	2.2x	29.2	12.7	2.8	0.0	1.0
INCO	4,200	2,890	3,550	Sell	(15.5)	119.9	41.7	3560.5x	1.6x	(0.1)	N/A	18.4	N/A	1.1
ANTM	860	625	985	Hold	14.5	22.9	20.7	55.0x	1.1x	2.0	0.2	247.2	3550.0	1.0
TINS	820	775	1,240	Buy	51.2	14.7	6.1	12.3x	1.0x	8.3	2.9	(0.6)	(18.1)	1.0
ELSA	336	372	625	Buy	86.0	19.1	2.5	N/A	0.8x	10.5	1.5	50.1	1267.6	1.3
<b>Agriculture</b>						(19.2)	91.5							
AALI	10,525	13,150	14,800	Buy	40.6	(30.5)	20.3	12.9x	1.1x	8.6	4.5	10.7	(55.6)	0.7
LSIP	940	1,420	1,380	Buy	46.8	(34.9)	6.4	12.7x	0.8x	6.2	4.8	(40.7)	(64.6)	0.8

\* Target Price for December 2018

Source: Bloomberg, NHKS Research

### **RALS : Pertumbuhan Penjualan 3,9% di Semester I**

PT Ramayana Lestari Sentosa Tbk (RALS) mencatatkan pertumbuhan penjualan sebesar 3,9% pada semester I. Selama periode Ramadhan, RALS berhasil mencatatkan pertumbuhan penjualan sebesar 5,2%. Meskipun demikian, segmen *supermarket* masih mencatatkan penurunan sebesar 20,3% di semester I. Pada Juli, RALS menargetkan penjualan sebesar Rp600 miliar seiring dengan dimulainya tahun ajaran baru. (Bisnis Indonesia)

### **GIAA : Memperpanjang *Bookbuilding* KIK-EBA**

PT Garuda Indonesia (Persero) Tbk (GIAA) akan memperpanjang masa penawaran awal atas Kontrak Investasi Kolektif Efek Beragun (KIK-EBA) Mandiri GIAA01 hingga 19 Juli 2018. GIAA menyatakan bahwa instrumen tersebut memiliki hak pendapatan atas penjualan tiket GIAA dengan rute Indonesia-Jeddah-Madinah. EBA ini memiliki tingkat bunga sebesar 9,5% dengan jangka waktu 5 tahun. (Bisnis Indonesia)

### **ROTI : Melunasi Obligasi Rp500 Miliar**

PT Nippon Indosari Corpindo Tbk (ROTI) telah membayar pelunasan Obligasi Berkelanjutan I ROTI Tahap I 2013 dengan nilai pokok sebesar Rp500 miliar. Pembayaran ini dilakukan menggunakan dana internal. Pada kuartal I, akun kas dan setara kas ROTI tercatat sebesar Rp1,79 triliun. Pada 2018, ROTI juga berencana untuk melakukan *buy back* maksimal sebesar 10% dari modal disetor penuh, untuk menstabilkan harga saham. (Bisnis Indonesia)

### **ABMM : Menargetkan Produksi 10 Juta Ton di Aceh**

PT ABM Investama Tbk (ABMM) menargetkan peningkatan produksi batu bara di tambang Aceh menjadi 10 juta ton pada 2019. Pada 2018, ABMM menargetkan total produksi batu bara sebesar 9,5 juta ton yang ditopang oleh tambang Aceh sebesar 5 juta ton dan tambang Kalimantan Selatan sebesar 4,5 juta ton. Produk dari tambang Aceh tersebut akan dijual secara ekspor ke pasar India, China dan Thailand. (Bisnis Indonesia)

## Domestic & Global News

### **BI Eksploitasi Semua Instrumen Guna Jaga Rupiah**

“Bank Indonesia (BI) tetap berkomitmen untuk menjaga stabilitas rupiah dengan tujuan mengurangi risiko dari tekanan global,” ujar Direktur Utama Manajemen Moneter Nanang Hendarsah. Menjaga stabilitas ekonomi nasional adalah komitmen teguh BI. (Bloomberg)

### **Kenaikan Harga Konsumen yang Tercepat dalam 6 Tahun**

Harga konsumen AS hanya tumbuh sedikit pada Juni, tetapi tren saat ini menunjukkan adanya konsistensi tekanan inflasi yang mendorong the Fed untuk meningkatkan suku bunga secara bertahap. Kementerian tenaga kerja menyatakan bahwa Indeks Harga Konsumen (IHK) AS naik 0,1% yang diimbangi oleh sedikit kenaikan pada harga bahan bakar dan penurunan pada harga sandang. IHK naik 0,2% pada Mei. Secara tahunan, pada Juni IHK naik sebesar 2,9% yang terbesar setelah lonjakan terbesar pada Februari 2012. (CNBC)

## Global Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b> 09 - July	CHN	Tentative	Foreign Reserves	Jun	\$3112.13b	\$3101.80b	\$3110.62b
	JPN	06:50	BoP Current Account Balance	May	¥1938.3b	¥1266.0b	¥1845.1b
	GER	13:00	Trade Balance	May	19.7b	19.8b	20.4b
<b>Tuesday</b> 10 - July	CHN	08:30	PPI YoY	Jun	4.70%	4.50%	4.10%
	CHN	08:30	CPI YoY	Jun	1.90%	1.90%	1.80%
	UK	15:30	Trade Balance	May	-£2790	-£3200	-£5280
	UK	15:30	Industrial Production MoM	May	-0.40%	0.50%	-0.80%
	UK	15:30	Manufacturing Production MoM	May	0.40%	0.70%	-1.40%
<b>Wednesday</b> 11 - July	JPN	06:50	PPI YoY	Jun	2.80%	2.80%	2.70%
	JPN	06:50	Core Machine Orders MoM	May	-3.70%	-5.00%	10.10%
<b>Thursday</b> 12 - July	GER	13:00	CPI MoM	Jun F	0.10%	0.10%	0.10%
	GER	13:00	CPI YoY	Jun F	2.10%	2.10%	2.10%
	USA	19:30	Initial Jobless Claims	7-Jul	214k	--	231k
	USA	19:30	CPI MoM	Jun	0.10%	0.20%	0.20%
	USA	19:30	CPI YoY	Jun	2.90%	2.90%	2.80%
<b>Friday</b> 13 - July	CHN	Tentative	Trade Balance	Jun		\$27.22b	\$24.92b
	CHN	Tentative	Exports YoY	Jun		10.40%	12.60%
	CHN	Tentative	Imports YoY	Jun		22.20%	26.00%
	JPN	11:30	Industrial Production MoM	May F		--	-0.20%
	USA	19:30	Import Price Index MoM	Jun		0.10%	0.60%

Source: Bloomberg

## Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Prev.
<b>Monday</b> 09 - July	Tentative	Consumer Confidence Index	Jun	128.1	--	125.1

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Monday</b> 09 - July	Stock Split	TOPS (5 for 1)
<b>Wednesday</b> 11 - July	Rights Delisting Date	BBHI
	Cum Dividend Date	AKRA (IDR120 per share)
<b>Thursday</b> 12 - July	Rights Listing Date	AHAP, MLPL, MPPA
<b>Friday</b> 13 - July	Rights Delisting Date	BBKP, PEGE

Source: Bloomberg

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