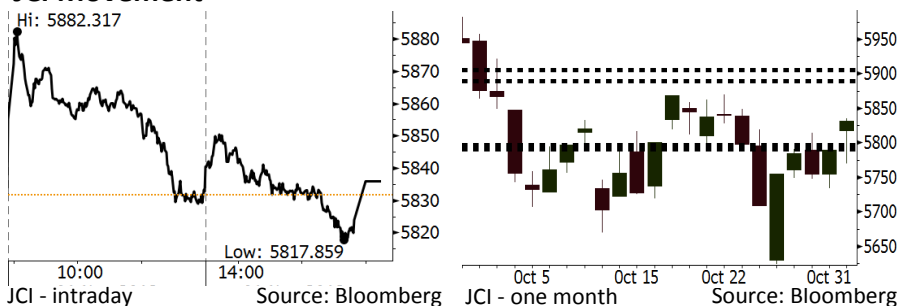


Morning Brief

Daily | Nov 2, 2018

JCI Movement



IHSG (Jakarta Composite Index)

November 1	5,835.92
Chg	+4.27pts (+0.07%)
Volume (bn shares)	95.45
Value (IDR tn)	8.55
Adv 188 Dec 205 Unc 234 Untr 128	

Foreign Transaction (IDR bn)	
Buy	3,494
Sell	2,319
Net Buy (Sell)	1,175

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	364.9	INKP	48.4
BBRI	213.4	INTP	13.5
ASII	191.3	BTPS	12.7
BBCA	186.1	TOWR	12.1
TLKM	134.1	TAMU	11.1

LQ-45 Index		Top Gainers & Losers	
Gainers	%	Losers	%
INDY	6.3%	EXCL	-15.3%
WIKA	5.9%	INKP	-8.1%
ADHI	5.8%	INTP	-2.5%
BBTN	5.7%	UNVR	-2.4%
BMRI	5.5%	KLBF	-2.2%

Government Bond Yield & FX		
	Last	Chg.
Tenor: 10 year	8.48%	-0.06%
USDIDR	15,128	-0.49%
KRWIDR	13.38	0.22%

Global Indexes			
Index	Last	Chg.	%
Dow Jones	25,380.74	264.98	1.06%
S&P 500	2,740.37	28.63	1.06%
Nasdaq	7,434.06	128.16	1.75%
FTSE 100	7,114.66	(13.44)	-0.19%
CAC 40	5,085.78	(7.66)	-0.15%
DAX	11,468.54	21.03	0.18%
Nikkei	21,687.65	(232.81)	-1.06%
Hang Seng	25,416.00	436.31	1.75%
Shanghai	2,606.24	3.45	0.13%
KOSPI	2,024.46	(5.23)	-0.26%
EIDO	22.83	0.82	3.73%

Commodities			
Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,233.4	18.7	1.54%
Crude Oil (USD /bbl)	63.69	(1.62)	-2.48%
Coal Newcas(USD/ton)	102.85	(2.35)	-2.23%
Gas (USD /mmbtu)	3.24	(0.02)	-0.74%
Nickel LME (USD /MT)	11,785	285.0	2.48%
Tin LME (USD /MT)	19,100	0.0	0.00%
CPO (MYR/Ton)	2,144	(6.0)	-0.28%

Market Recap

IHSG ditutup *flat* kemarin yang ditopang oleh sektor keuangan. Selain itu, pergerakan IHSG juga tertekan oleh rilis data inflasi Oktober 2018 sebesar 0,28% m-m. **Top Gainers: Misc. Industry (+1.34%), Finance (+1.26%), Mining (+0.66%)**

Bursa Eropa dan Asia bergerak variatif kemarin seiring investor mencerna laporan kinerja keuangan 3Q18 yang melebihi ekspektasi. Nilai tukar pounds juga melonjak terkait keputusan bank sentral Inggris untuk menjaga suku bunga dan perkembangan Brexit. Di sisi lain, percakapan antara Trump dan Xi Jinping yang berjalan baik turun mendongkrak pergerakan bursa AS.

Today's Outlook: Hubungan Trump-Xi Jinping

Untuk hari ini kami mengestimasi IHSG melanjutkan penguatan dengan **support range 5801-5805** dan **resistance range 5890-5905**. Sentimen positif datang dari kondusifnya pergerakan bursa global yang dipicu oleh pernyataan Presiden Donald Trump. Trump menyatakan bahwa dirinya berkomunikasi dengan Presiden Tiongkok Xi Jinping. Trump juga menyatakan bahwa percakapan tersebut berlangsung lama dan sangat baik. Fakta ini memberikan sentimen positif bahwa negosiasi perdagangan antara kedua negara dapat terjadi.

Di sisi lain, sentimen positif juga datang dari semakin berlanjutnya penurunan harga minyak global. Harga minyak acuan WTI terjunjkal 2,5% ke posisi US\$63,7 per barel. Kondisi ini meredakan kekhawatiran terhadap melebarnya defisit eksternal Indonesia.

Stocks Recommendation (details on the next page)

Trading Buy: INCO, UNVR, BBTN

Company News

- UNVR : Terus Meningkatkan Daya Saing
- INTP : Laba Bersih Tergerus 56,1%
- EXCL : Mencatatkan Rugi Bersih Rp144,8 Miliar
- ACES : Pertumbuhan Pendapatan Mencapai 22%

Domestic & Global News

- Inflasi Oktober Mencapai 0,28%
- Trump Ungkap Negosiasi Dagang Belangsur Lancar

Indonesia Economic Data

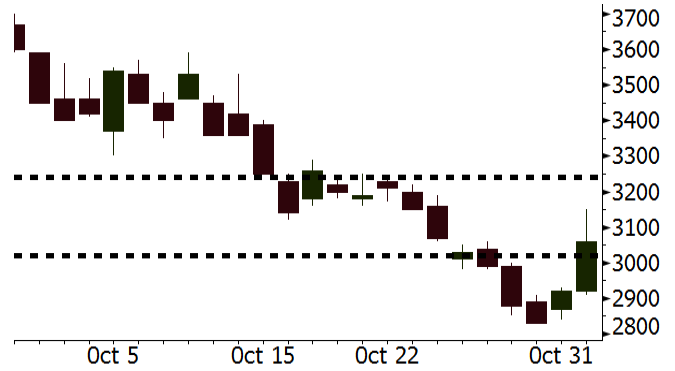
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	5.75%	5.75%	Real GDP	5.27%	5.06%
FX Reserve (USD bn)	114.85	117.90	Current Acc (USD bn)	(8.03)	(5.54)
Trd Balance (USD bn)	0.23	(1.02)	Govt. Spending Yoy	5.26%	2.73%
Exports Yoy	1.70%	4.15%	FDI (USD bn)	5.50	3.49
Imports Yoy	14.18%	24.65%	Business Confidence	112.82	106.28
Inflation Yoy	2.88%	3.20%	Cons. Confidence*	122.40	121.60

INCO Last = 3060

Analysis Harga nikel melonjak 2,48% kemarin. *Rally* dipicu oleh sinyal yang disampaikan oleh Tiongkok untuk memberikan stimulus demi menanggulangi perlambatan pertumbuhan ekonomi.

Range 3020 – 3240

Action Trading Buy. Cut Loss If Below 3020



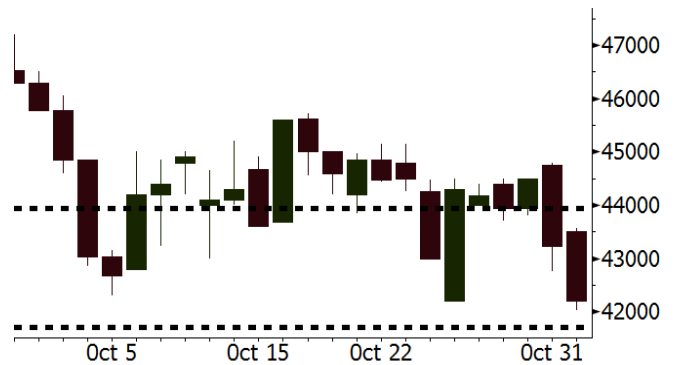
Source: Bloomberg

UNVR Last = 42200

Analysis Penurunan harga saham UNVR akhir-akhir ini telah membuat valuasinya sangat atraktif. P/E berada pada posisi 35,5x, jauh di bawah rata-rata dua tahun terakhir sebesar 52,3x. Di sisi lain, UNVR masih mampu membukukan pertumbuhan laba bersih sebesar 5,5%.

Range 41700 – 43950

Action Trading Buy. Cut Loss If Below 41700



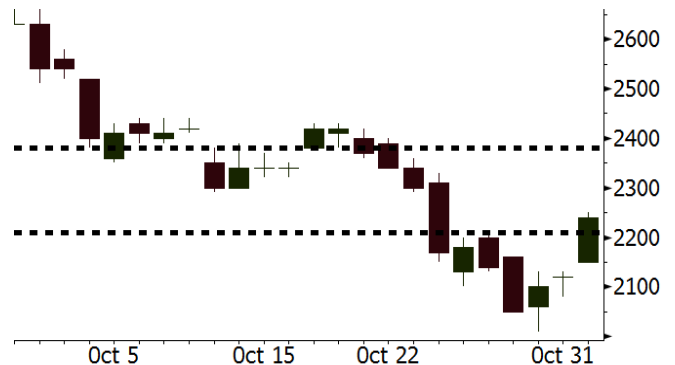
Source: Bloomberg

BBTN Last = 2240

Analysis Valuasi BBTN sangat atraktif. Saat ini P/B berada pada posisi 1,0x. Angka ini jauh di bawah rata-rata dua tahun terakhir sebesar 1,4x.

Range 2210 – 2380

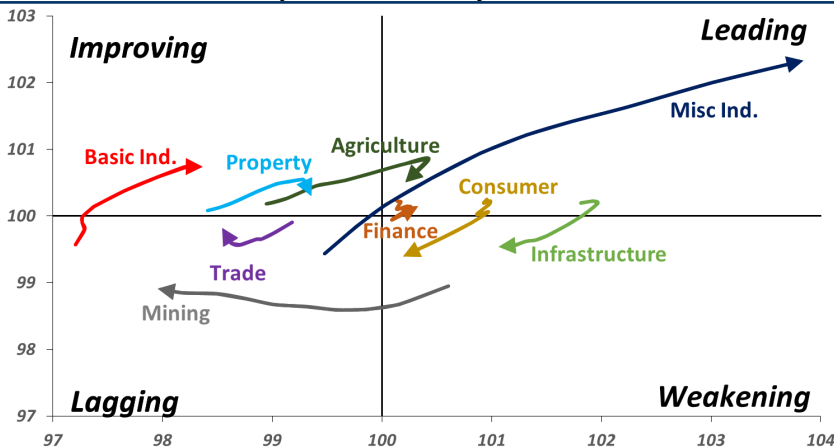
Action Trading buy. Cut Loss If Below 2210



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	5,836	6,356				(3.2)	6,619.8							
Finance						3.1	2,032.1							
BBCA	23,800	21,900	27,650	Buy	16.2	10.8	586.8	23.5x	4.1x	18.4	1.1	7.5	10.0	1.0
BBRI	3,200	3,640	3,930	Buy	22.8	0.3	394.7	12.2x	2.3x	19.3	3.3	7.9	14.5	1.4
BMRI	7,225	8,000	7,500	Hold	3.8	(0.7)	337.2	14.2x	2.0x	14.2	2.8	2.7	20.1	1.3
BBNI	7,425	9,900	9,675	Buy	30.3	(5.1)	138.5	9.3x	1.4x	15.1	3.4	10.0	12.5	1.4
BBTN	2,240	3,570	3,280	Buy	46.4	(21.7)	23.7	7.3x	1.0x	14.9	2.6	14.5	11.6	1.7
BJTM	610	710	810	Buy	32.8	(11.6)	9.1	7.6x	1.2x	15.5	7.2	#N/A	N/A	4.5
Consumer						(5.9)	1,343.0							
HMSP	3,650	4,730	4,300	Buy	17.8	(6.4)	424.6	32.6x	13.5x	41.8	2.9	7.2	3.8	1.3
GGRM	72,300	83,800	88,650	Buy	22.6	0.5	139.1	17.2x	3.2x	19.6	3.6	13.6	6.3	1.3
UNVR	42,200	55,900	49,600	Buy	17.5	(14.0)	322.0	35.5x	35.9x	118.0	2.2	1.0	39.7	1.1
ICBP	8,925	8,900	10,550	Buy	18.2	3.5	104.1	24.5x	5.0x	21.3	1.8	7.5	14.6	1.0
INDF	5,925	7,625	8,175	Buy	38.0	(26.9)	52.0	14.0x	1.6x	11.7	4.0	3.1	(13.7)	1.2
KLBF	1,340	1,690	1,730	Buy	29.1	(15.7)	62.8	25.9x	4.5x	18.3	1.9	3.9	1.4	1.3
KAEF	2,470	2,700	2,890	Buy	17.0	(7.8)	13.7	38.1x	5.5x	14.9	0.7	26.5	17.4	1.1
Infrastructure						(7.2)	723.57							
TLKM	3,880	4,399	4,700	Buy	21.1	(2.8)	384.4	20.8x	4.2x	20.4	4.3	2.3	(20.6)	0.8
EXCL	2,220	2,960	3,930	Buy	77.0	(37.6)	23.7	N/A	1.1x	(0.0)	N/A	(0.1)	N/A	1.2
ISAT	2,430	4,800	6,750	Buy	177.8	(58.5)	13.2	N/A	1.0x	(2.6)	3.0	(26.8)	N/A	0.9
PGAS	2,210	1,750	2,600	Buy	17.6	20.8	53.6	14.9x	1.1x	7.6	1.4	15.0	200.0	1.4
JSMR	4,120	6,400	6,050	Buy	46.8	(35.9)	29.9	14.4x	1.9x	13.4	1.5	18.7	(6.9)	0.9
TBIG	4,680	6,425	6,050	Buy	29.3	(30.7)	21.2	9.4x	7.1x	104.6	3.6	7.1	8.1	0.7
INDY	2,380	3,060	5,000	Buy	110.1	2.1	12.4	2.2x	0.8x	43.7	4.5	213.9	37.8	0.9
Trade						(15.8)	681.2							
UNTR	33,475	35,400	39,550	Buy	18.1	(5.7)	124.9	11.5x	2.4x	22.6	2.9	32.1	60.8	1.1
AKRA	3,500	6,350	4,650	Buy	32.9	(53.8)	14.1	18.9x	1.7x	19.3	6.3	25.3	(22.4)	1.2
SCMA	1,590	2,480	2,025	Buy	27.4	(21.7)	23.2	16.3x	5.1x	32.3	4.7	10.8	8.7	1.2
MNCN	800	1,285	1,125	Buy	40.6	(48.1)	11.4	8.2x	1.0x	14.2	1.9	2.8	(20.3)	1.1
LPPF	4,830	10,000	9,270	Buy	91.9	(52.4)	14.1	7.4x	5.7x	85.6	9.5	3.1	(0.6)	1.1
ACES	1,385	1,155	1,635	Buy	18.1	9.5	23.8	24.9x	6.2x	26.6	1.6	22.3	32.7	1.1
RALS	1,200	1,200	1,525	Buy	27.1	34.8	8.5	14.3x	2.2x	15.7	3.3	2.2	43.4	0.9
MAPI	800	620	945	Buy	18.1	20.3	13.3	22.9x	2.6x	14.0	0.5	18.3	126.7	1.0
Property						(20.4)	347.0							
BSDE	1,090	1,700	1,850	Buy	69.7	(37.4)	21.0	6.5x	0.8x	13.2	N/A	(17.8)	(74.0)	1.4
PWON	494	685	600	Buy	21.5	(21.0)	23.8	10.7x	2.0x	20.6	1.2	19.0	25.2	1.2
CTRA	805	1,185	1,050	Buy	30.4	(33.5)	14.9	16.5x	1.1x	6.8	1.2	7.9	1.7	1.5
SMRA	570	945	670	Buy	17.5	(43.3)	8.2	18.4x	1.2x	6.9	0.9	0.7	75.0	1.5
WSKT	1,485	2,210	2,810	Buy	89.2	(30.3)	20.2	3.8x	1.2x	33.2	3.9	27.0	41.1	1.3
PTPP	1,340	2,640	3,850	Buy	187.3	(52.7)	8.3	6.2x	0.7x	11.9	3.5	7.5	(11.9)	1.3
WIKA	1,165	1,550	2,150	Buy	84.5	(39.9)	10.4	7.6x	0.8x	11.0	2.3	32.3	26.0	1.0
ADHI	1,190	1,885	2,160	Buy	81.5	(46.6)	4.2	6.6x	0.7x	11.1	2.4	8.2	63.6	1.1
Misc Ind.						(1.9)	399.4							
ASII	8,050	8,300	8,925	Hold	10.9	(1.2)	325.9	15.0x	2.5x	17.3	2.4	16.4	20.6	1.2
Basic Ind.						10.1	577.7							
INTP	16,875	21,950	21,575	Buy	27.9	(25.0)	62.1	58.0x	2.7x	4.6	4.1	2.5	(56.1)	1.4
SMGR	9,250	9,900	11,550	Buy	24.9	(11.3)	54.9	20.8x	1.8x	9.0	1.5	4.4	43.1	1.2
CPIN	5,375	3,000	6,700	Buy	24.7	60.4	88.1	21.8x	4.8x	24.2	1.0	5.1	79.7	1.0
JPFA	2,020	1,300	3,250	Buy	60.9	52.5	23.7	12.8x	2.6x	20.2	5.0	16.8	104.2	0.8
MAIN	1,265	740	1,930	Buy	52.6	44.6	2.8	12.1x	1.6x	7.9	1.3	19.2	8200.0	1.2
KRAS	370	424	500	Buy	35.1	(25.7)	7.2	N/A	0.3x	(2.5)	N/A	22.7	51.3	1.1
TPIA	4,820	6,000	6,275	Buy	30.2	(12.4)	86.0	23.5x	3.2x	14.2	1.3	9.1	(34.2)	0.8
Mining						13.3	417.3							
ADRO	1,645	1,860	2,500	Buy	52.0	(13.4)	52.6	8.2x	1.0x	11.9	6.6	9.3	(16.0)	1.1
PTBA	4,230	2,460	5,375	Buy	27.1	82.7	48.7	8.2x	3.3x	42.8	7.5	17.0	54.0	1.0
ITMG	24,800	20,700	32,400	Buy	30.6	10.2	28.0	7.3x	2.0x	27.6	13.1	8.0	(10.0)	1.1
INCO	3,060	2,890	3,760	Buy	22.9	0.3	30.4	32.2x	1.1x	3.2	N/A	29.2	N/A	1.3
ANTM	685	625	1,200	Buy	75.2	2.2	16.5	16.8x	0.9x	5.3	0.3	292.4	N/A	1.2
TINS	645	775	1,240	Buy	92.2	(27.9)	4.8	9.1x	0.8x	8.8	3.7	1.8	13.1	1.1
MEDC	810	890	1,025	Buy	26.5	14.8	14.4	16.2x	0.7x	7.8	N/A	42.4	51.2	1.6
ELSA	368	372	625	Buy	69.8	19.5	2.7	7.0x	0.8x	12.4	1.4	39.7	157.9	1.3
Agriculture						(12.8)	98.5							
AALI	11,725	13,150	16,925	Buy	44.3	(19.1)	22.6	13.1x	1.2x	9.5	3.7	9.1	(18.2)	0.6
LSIP	1,260	1,420	1,500	Buy	19.0	(16.6)	8.6	18.3x	1.0x	5.7	3.6	(19.6)	(39.3)	0.7

* Target Price for December 2018

Source: Bloomberg, NHKS Research

UNVR : Terus Meningkatkan Daya Saing

PT Unilever Indonesia Tbk (UNVR) terus mendorong pertumbuhan kinerja berkelanjutan melalui komitmen untuk terus meningkatkan daya saing. Untuk itu, UNVR telah memasuki bisnis di kategori baru, menghadirkan inisiasi baru di rantai bisnis, serta mengurangi dampak lingkungan negatif. Beberapa waktu lalu, UNVR baru saja memperkenalkan merk saus sambal Jawa, sabun Korea, dan varian Cornetto baru. (Bisnis Indonesia)

EXCL : Mencatatkan Rugi Bersih Rp144,8 Miliar

Pada 3Q18, PT XL Axiata Tbk (EXCL) mencatatkan rugi bersih sebesar Rp144,81 miliar, berbalik dari posisi laba bersih sebesar Rp238,06 miliar pada 3Q17. Pendapatan EXCL pada 3Q18 tercatat turun tipis menjadi Rp16,89 triliun (-0,06% y-y). Kinerja EBITDA juga tergerus menjadi Rp6,2 triliun (-1% y-y) terkait peningkatan beban proses pendaftaran SIM prabayar. Namun secara kuartalan, pendapatan dan EBITDA EXCL lebih tinggi dari 2Q18. (Bisnis Indonesia)

INTP : Laba Bersih Tergerus 56,1%

PT Indocement Tunggul Prakarsa Tbk (INTP) mencatatkan penurunan laba bersih menjadi Rp617,69 miliar (-56,1% y-y) pada 3Q18. INTP menyatakan bahwa laba bersih 3Q18 tergerus rendahnya harga jual, terkait dengan persaingan yang ketat, dan kenaikan beban produksi seperti beban energi, kenaikan upah, dan depresiasi rupiah. Pendapatan 3Q18 tercatat naik 2,5% y-y, namun beban pokok pendapatan melonjak 14,6% y-y. (Bisnis Indonesia)

ACES : Pertumbuhan Pendapatan Mencapai 22%

PT Ace Hardware Indonesia Tbk (ACES) mencatatkan pendapatan 9M18 sebesar Rp5,16 triliun (+22% y-y). Pelonjakan ini ditopang oleh segmen produk perbaikan rumah dan produk gaya hidup yang masing-masing tumbuh sebesar 18% y-y dan 25% y-y. Kenaikan pendapatan juga diikuti oleh kenaikan beban pokok pendapatan sebesar 23% y-y pada 9M18. Meski begitu, kinerja laba bersih ACES pada 3Q18 tumbuh menjadi Rp697,37 miliar (+32% y-y). (Kontan)

Domestic & Global News

Inflasi Oktober Mencapai 0,28%

Badan Pusat Statistik (BPS) mengumumkan bahwa inflasi pada Oktober mencapai 0,28% yang menyebabkan inflasi YTD mencapai 2,22%, inflasi y-y menembus 3,16%. Inflasi Oktober mengakhiri deflasi yang telah berlangsung selama dua bulan. Kepala BPS Suhariyanto mengatakan bahwa faktor utama pemicu inflasi yang tinggi adalah kenaikan harga cabai merah, bahan bakar, dan sewa rumah. (Jakarta Post)

Trump Ungkap Negosiasi Dagang Belangsur Lancar

Presiden Donald Trump menyatakan bahwa dirinya telah berdiskusi dengan Presiden Xi Jinping di tengah kekhawatiran persetujuan perang dagang antara dua negara dengan perekonomian terkuat di dunia. Trump bahwa negosiasi tersebut sangatlah produktif, tetapi Trump tidak memberikan rincian kemajuan yang dihasilkan dari negosiasi tersebut. "Kami berdiskusi cukup lama mengenai isu perdagangan dan diskusi tersebut menyenangkan," ujar Trump. Diskusi antara Trump dan Xi Jinping dilakukan sebelum jelang rencana pertemuan G-20 di Argentina akhir November. (CNBC)

Global Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	USA	19:30	Personal Income	Sep	0.20%	0.40%	0.30%
29 - Oct	USA	19:30	Personal Spending	Sep	0.40%	0.40%	0.30%
Tuesday	JPN	06:30	Jobless Rate	Sep	2.30%	2.40%	2.40%
30 - Oct	GER	15:55	Unemployment Change (000's)	Oct	-11k	-13k	-23k
	EU	17:00	GDP SA QoQ	3Q A	0.20%	0.40%	0.40%
	EU	17:00	GDP SA YoY	3Q A	1.70%	1.80%	2.10%
	EU	17:00	Consumer Confidence	Oct F	-2.7	-2.7	-2.7
	GER	20:00	CPI MoM	Oct P	0.20%	0.10%	0.40%
	GER	20:00	CPI YoY	Oct P	2.50%	2.40%	2.30%
Wednesday	JPN	06:50	Industrial Production MoM	Sep P	-1.10%	-0.30%	0.20%
31 - Oct	CHN	08:00	Manufacturing PMI	Oct	50.2	50.6	50.8
	USA	19:15	ADP Employment Change	Oct	227.4k	190k	230k
Thursday	JPN	07:30	Nikkei Japan PMI Mfg	Oct F	52.9	--	53.1
01 - Nov	CHN	08:45	Caixin China PMI Mfg	Oct	50.1	50	50
	UK	16:30	Markit UK PMI Manufacturing SA	Oct	51.1	53	53.8
	UK	19:00	Bank of England Bank Rate	1-Nov	0.75%	0.75%	0.75%
	USA	19:30	Initial Jobless Claims	27-Oct	214k	--	215k
	USA	21:00	ISM Manufacturing	Oct	57.7	59.4	59.8
Friday	GER	15:55	Markit Germany Manufacturing PMI	Oct F	--	--	52.3
02 - Nov	EU	16:00	Markit Eurozone Manufacturing PMI	Oct F	--	--	52.1
	USA	19:30	Change in Nonfarm Payrolls	Oct	--	190k	134k
	USA	19:30	Unemployment Rate	Oct	--	3.70%	3.70%
	USA	19:30	Underemployment Rate	Oct	--	--	7.50%
	USA	21:00	Factory Orders	Sep	--	0.30%	2.30%
	USA	21:00	Durable Goods Orders	Sep F	--	--	0.80%

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Prev.
Wednesday	Tentative	Money Supply M2 YoY	Sep	6.71%	--	5.90%
31 - Oct	Tentative	Money Supply M1 YoY	Sep	8.23%	--	8.60%
Thursday	07:30	Nikkei Indonesia PMI Mfg	Oct	50.5	--	50.7
01 - Nov	11:00	CPI YoY	Oct	3.16%	--	2.88%
	11:00	CPI NSA MoM	Oct	0.28%	--	-0.18%
	11:00	CPI Core YoY	Oct	0.80%	--	2.82%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	Extraordinary Shareholder Meeting	BBKP, MKNT
29 - Oct	IPO Listing Date	YELO
Tuesday	Extraordinary Shareholder Meeting	ABDA
30 - Oct	Cum Dividend Date	ITMG (IDR1,420 per share)
Wednesday	Annual Shareholder Meeting	CMNP
31 - Oct	IPO Listing Date	CAKK

Source: Bloomberg

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