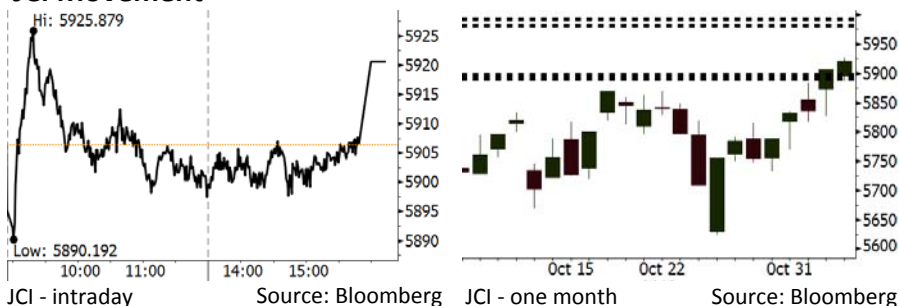


Morning Brief

Daily | Nov 6, 2018

JCI Movement



IHSG (Jakarta Composite Index)

November 5	5,920.59
Chg	+14.30pts (+0.24%)
Volume (bn shares)	77.72
Value (IDR tn)	6.70

Adv 165 Dec 222 Unc 241 Untr 123

Foreign Transaction (IDR bn)

Buy	2,723
Sell	1,801
Net Buy (Sell)	923

Top Buy NB Val. Top Sell NS Val.

BBCA	173.2	BBNI	55.0
ASII	153.0	INDF	10.3
TLKM	94.0	ITMG	9.8
HMSP	91.2	INKP	9.6
GGRM	78.0	EXCL	8.3

LQ-45 Index Top Gainers & Losers

Gainers	%	Losers	%
BJBR	7.8%	INKP	-6.8%
PTBA	4.5%	SCMA	-3.3%
MEDC	4.4%	ITMG	-2.8%
INDY	4.0%	SSMS	-2.6%
GGRM	3.7%	INCO	-2.5%

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	8.34%	0.00%
USDIDR	14,977	0.15%
KRWIDR	13.33	-0.30%

Global Indexes

Index	Last	Chg.	%
Dow Jones	25,461.70	190.87	0.76%
S&P 500	2,738.31	15.25	0.56%
Nasdaq	7,328.85	(28.14)	-0.38%
FTSE 100	7,103.84	9.72	0.14%
CAC 40	5,101.39	(0.74)	-0.01%
DAX	11,494.96	(24.03)	-0.21%
Nikkei	21,898.99	(344.67)	-1.55%
Hang Seng	25,934.39	(551.96)	-2.08%
Shanghai	2,665.43	(11.05)	-0.41%
KOSPI	2,076.92	(19.08)	-0.91%
EIDO	23.17	0.30	1.31%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,231.5	(1.4)	-0.11%
Crude Oil (USD /bbl)	63.10	(0.04)	-0.06%
Coal Newcas(USD/ton)	103.70	0.50	0.48%
Gas (USD /mmbtu)	3.57	0.28	8.62%
Nickel LME (USD /MT)	11,750	(180.0)	-1.51%
Tin LME (USD /MT)	19,075	(25.0)	-0.13%
CPO (MYR/Ton)	2,122	(31.0)	-1.44%

Market Recap

IHSG bergerak flat sepanjang hari kemarin di tengah rilis data PDB 3Q18 sebesar 5,17%. Transaksi net foreign buy juga masih berlanjut. **Top Gainers: Consumer (+1.54%), Misc. Industry (+0.79%), Mining (+0.37%)**

Bursa global ditutup variatif kemarin. Menjelang diadakannya midterm election pada Selasa, bursa AS ditekan oleh pergerakan sektor teknologi. Di pasar Eropa, sektor perbankan menghadapi tekanan pasca stress test pada Jumat lalu. Rencana anggaran Italia juga akan menjadi fokus utama pada pertemuan Menteri Keuangan Eropa. Bursa Asia melemah terkait pidato Xi Jinping.

Today's Outlook: Masih Berlanjutnya Net Buy Asing

Untuk hari ini kami mengestimasi IHSG bergerak menguat dengan support range 5890-5897 dan resistance range 5982-5992. Rilis data pertumbuhan ekonomi Indonesia pada 3Q18 sebesar 5,17% direspon positif oleh pasar. Hal ini ditandai oleh masih berlanjutnya posisi net buy yang dibukukan investor asing.

Di sisi lain pasar global hari ini menantikan pemilu mid-term yang akan diselenggarakan di AS. Pasar menantikan apakah Partai Demokrat dapat meraih kembali posisi mayoritas di parlemen. Selain itu, masih berlanjutnya penurunan harga minyak global memberikan sentimen positif. Ekspektasi pertemuan antara Presiden Trump dan Presiden Xi Jinping yang diperkirakan berlangsung akhir November juga menjadi katalis pergerakan pasar global dalam beberapa hari ini.

Stocks Recommendation (details on the next page)

Trading Buy: UNTR, MAPI, UNVR

Company News

- CMNP : Memproyeksikan Pertumbuhan Laba 20%
- WSKT : Laba 2018 Ditargetkan Tumbuh 7%
- MAIN : Memperoleh Pinjaman Rp1 Triliun
- MAPI : Bekerja Sama dengan Clarks

Domestic & Global News

Pertumbuhan Ekonomi 3Q18 Capai 5,17% y-y
Xi Jinping Tegaskan Komitmen Terhadap Perdagangan Bebas

Indonesia Economic Data

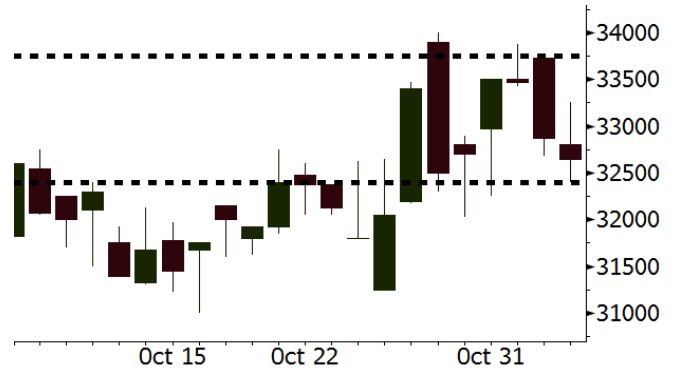
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	5.75%	5.75%	Real GDP	5.17%	5.27%
FX Reserve (USD bn)	114.85	117.90	Current Acc (USD bn)	(8.03)	(5.54)
Trd Balance (USD bn)	0.23	(1.02)	Govt. Spending Yoy	5.26%	2.73%
Exports Yoy	1.70%	4.15%	FDI (USD bn)	5.50	3.49
Imports Yoy	14.18%	24.65%	Business Confidence	112.82	106.28
Inflation Yoy	3.16%	2.88%	Cons. Confidence*	119.20	122.40

UNTR Last = 32650

Analysis Valuasi UNTR masih sangat atraktif. UNTR diperdagangkan pada P/E 11,2x, jauh di bawah rata-rata 2 tahun terakhir sebesar 20,0x.

Range 32400 – 33750

Action Trading Buy. Cut Loss If Below 32400



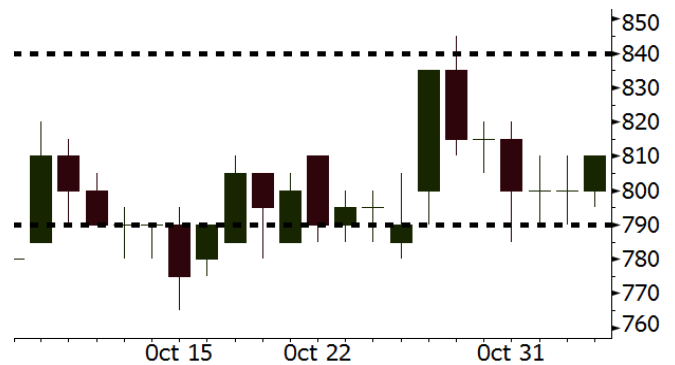
Source: Bloomberg

MAPI Last = 810

Analysis MAPI merupakan pilihan favorit di sektor ritel. Target market yang berasal dari segmen menengah ke atas sangat kuat menghadapi guncangan depresiasi rupiah. Selain itu valuasi P/E MAPI saat ini sebesar 23,2x, jauh di bawah rata-rata 2 tahun terakhir sebesar 35,3x.

Range 790 – 840

Action Trading Buy. Cut Loss If Below 790



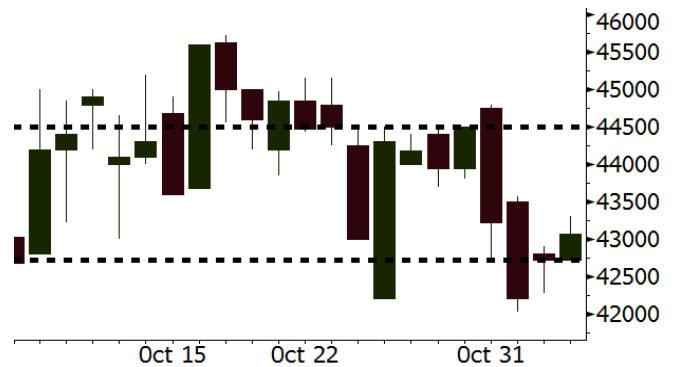
Source: Bloomberg

UNVR Last = 43075

Analysis Kami perkirakan UNVR akan mengalami rebound. Saat ini valuasi P/E sudah berada pada posisi 36,2x, sangat jauh di bawah rata-rata 2 tahun terakhir sebesar 52,5x.

Range 42725 – 44500

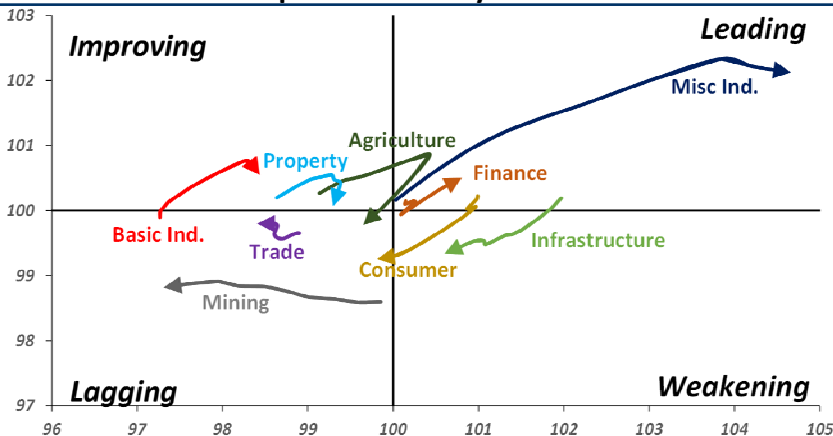
Action Trading buy. Cut Loss If Below 42275



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	5,921	6,356				(2.2)	6,715.8							
Finance						5.0	2,060.6							
BBCA	24,175	21,900	27,650	Hold	14.4	15.1	596.0	23.9x	4.2x	18.4	1.1	7.5	10.0	0.9
BBRI	3,270	3,640	3,930	Buy	20.2	0.6	403.3	12.5x	2.3x	19.3	3.3	7.9	14.5	1.5
BMRI	7,375	8,000	7,500	Hold	1.7	2.1	344.2	14.5x	2.0x	14.2	2.7	2.7	20.1	1.4
BBNI	7,600	9,900	9,675	Buy	27.3	(1.3)	141.7	9.5x	1.4x	15.1	3.4	10.0	12.5	1.4
BBTN	2,330	3,570	3,280	Buy	40.8	(20.2)	24.7	7.6x	1.1x	14.9	2.5	14.5	11.6	1.8
BJTM	665	710	810	Buy	21.8	(5.0)	100	8.3x	1.3x	15.5	6.6	N/A	N/A	4.5
Consumer						(3.0)	1,396.5							
HMSP	3,910	4,730	4,225	Hold	8.1	(0.8)	454.8	34.9x	14.5x	41.8	2.7	7.2	3.8	1.2
GGRM	79,900	83,800	88,650	Hold	11.0	8.0	153.7	19.0x	3.6x	19.6	3.3	13.6	6.3	1.3
UNVR	43,075	55,900	49,600	Buy	15.1	(12.4)	328.7	36.2x	36.6x	118.0	2.1	1.0	39.7	1.0
ICBP	8,975	8,900	10,550	Buy	17.5	2.6	104.7	24.7x	5.0x	21.3	2.5	7.5	14.6	1.0
INDF	5,975	7,625	8,175	Buy	36.8	(27.1)	52.5	14.2x	1.6x	11.7	5.1	3.1	(13.7)	1.2
KLBF	1,340	1,690	1,730	Buy	29.1	(16.8)	62.8	25.9x	4.5x	18.3	1.9	3.9	1.4	1.3
KAEF	2,550	2,700	2,890	Hold	13.3	(4.1)	14.2	39.3x	5.6x	14.9	0.7	26.5	17.4	1.1
Infrastructure						(9.7)	720.21							
TLKM	3,890	4,399	4,700	Buy	20.8	(6.3)	385.4	20.9x	4.3x	20.4	4.3	2.3	(20.6)	0.9
EXCL	2,100	2,960	3,930	Buy	87.1	(40.8)	22.4	N/A	1.0x	(0.0)	N/A	(0.1)	N/A	1.1
ISAT	2,350	4,800	6,750	Buy	187.2	(59.1)	12.8	N/A	1.0x	(2.6)	3.1	(26.8)	N/A	0.9
PGAS	2,060	1,750	2,600	Buy	26.2	12.6	49.9	14.0x	1.0x	7.6	1.5	15.0	200.0	1.4
JSMR	4,160	6,400	6,050	Buy	45.4	(36.7)	30.2	14.6x	1.9x	13.4	1.5	18.7	(6.9)	1.0
TBIG	4,680	6,425	6,050	Buy	29.3	(31.2)	21.2	9.4x	7.1x	104.6	3.6	7.1	8.1	0.6
INDY	2,330	3,060	5,000	Buy	114.6	(6.4)	12.1	2.2x	0.8x	43.7	4.6	213.9	37.8	0.9
Trade						(14.9)	680.1							
UNTR	32,650	35,400	39,550	Buy	21.1	(7.5)	121.8	11.2x	2.3x	22.6	3.0	32.1	60.8	1.1
AKRA	3,530	6,350	4,650	Buy	31.7	(53.9)	14.2	19.0x	1.8x	19.3	6.2	25.3	(22.4)	1.2
SCMA	1,610	2,480	2,025	Buy	25.8	(19.5)	23.5	16.5x	5.1x	32.3	4.7	10.8	8.7	1.2
MNCN	815	1,285	1,125	Buy	38.0	(45.3)	11.6	8.4x	1.1x	14.2	1.8	2.8	(20.3)	1.1
LPPF	4,770	10,000	5,480	Hold	14.9	(53.0)	13.9	7.3x	5.6x	85.6	9.6	3.1	(0.6)	1.0
ACES	1,395	1,155	1,635	Buy	17.2	17.2	23.9	25.0x	6.2x	26.6	1.6	22.3	32.7	1.1
RALS	1,130	1,200	1,525	Buy	35.0	25.6	8.0	13.4x	2.0x	15.7	3.5	2.2	43.4	0.9
MAPI	810	620	945	Buy	16.7	20.9	13.4	23.2x	2.6x	14.0	0.5	18.3	126.7	1.0
Property						(19.7)	354.0							
BSDE	1,120	1,700	1,850	Buy	65.2	(36.5)	21.6	6.7x	0.8x	13.2	N/A	(18.9)	(74.2)	1.4
PWON	550	685	600	Hold	9.1	(14.7)	26.5	11.9x	2.2x	20.6	1.1	19.0	25.2	1.2
CTRA	805	1,185	1,050	Buy	30.4	(34.3)	14.9	16.5x	1.1x	6.8	1.2	7.9	1.7	1.6
SMRA	605	945	670	Hold	10.7	(41.3)	8.7	19.5x	1.3x	6.9	0.8	0.7	75.0	1.5
WSKT	1,505	2,210	2,810	Buy	86.7	(31.9)	20.4	3.9x	1.2x	33.2	3.8	27.0	41.1	1.3
PTPP	1,415	2,640	3,850	Buy	172.1	(51.4)	8.8	6.6x	0.7x	11.9	3.3	7.5	(11.9)	1.3
WIKA	1,190	1,550	2,150	Buy	80.7	(41.1)	10.7	7.7x	0.8x	11.0	2.3	32.3	26.0	1.0
ADHI	1,275	1,885	2,160	Buy	69.4	(44.1)	4.5	7.0x	0.7x	11.1	2.3	8.2	63.6	1.2
Misc Ind.						0.9	407.6							
ASII	8,250	8,300	8,925	Hold	8.2	2.2	334.0	15.3x	2.5x	17.3	2.3	16.4	20.6	1.2
Basic Ind.						9.1	581.5							
INTP	17,475	21,950	21,575	Buy	23.5	(26.3)	64.3	60.1x	2.8x	4.6	4.0	2.5	(56.1)	1.4
SMGR	9,700	9,900	11,550	Buy	19.1	(5.8)	57.5	21.8x	1.9x	9.0	1.4	4.4	43.1	1.2
CPIN	5,550	3,000	6,700	Buy	20.7	70.2	91.0	22.5x	5.0x	24.2	1.0	5.1	79.7	1.0
JPFA	2,090	1,300	3,250	Buy	55.5	55.4	24.5	13.3x	2.7x	20.2	4.8	16.8	104.2	0.7
MAIN	1,360	740	1,930	Buy	41.9	56.3	3.0	13.0x	1.7x	7.9	1.2	19.2	8200.0	1.2
KRAS	380	424	500	Buy	31.6	(23.1)	7.4	N/A	0.3x	(2.5)	N/A	22.7	51.3	1.1
TPIA	4,820	6,000	6,275	Buy	30.2	(13.4)	86.0	23.7x	3.2x	14.2	1.3	9.1	(34.2)	0.8
Mining						14.0	416.7							
ADRO	1,575	1,860	2,500	Buy	58.7	(17.1)	50.4	8.0x	0.9x	11.9	6.9	9.3	(16.0)	1.1
PTBA	4,390	2,460	5,375	Buy	72.4	92.5	50.6	8.5x	3.4x	42.8	7.3	17.0	54.0	1.0
ITMG	23,825	20,700	32,400	Buy	36.0	10.9	26.9	7.1x	1.9x	27.6	13.7	8.0	(10.0)	1.1
JNCO	3,160	2,890	3,760	Buy	19.0	(0.3)	31.4	33.5x	1.1x	3.2	N/A	29.2	N/A	1.5
ANTM	690	625	1,200	Buy	73.9	3.0	16.6	17.0x	0.9x	5.3	0.3	292.4	N/A	1.2
TINS	650	775	1,240	Buy	90.8	(28.2)	4.8	9.1x	0.8x	8.8	3.6	1.8	13.1	1.2
MEDC	830	890	1,025	Buy	23.5	22.4	14.8	16.7x	0.8x	7.8	N/A	42.4	51.2	1.6
ELSA	364	372	625	Buy	71.7	15.2	2.7	6.9x	0.8x	12.4	1.4	39.7	157.9	1.3
Agriculture						(13.4)	98.6							
AAUJ	11,775	13,150	16,925	Buy	43.7	(19.8)	22.7	13.1x	1.2x	9.5	3.7	9.1	(18.2)	0.6
LSIP	1,260	1,420	1,500	Buy	19.0	(19.2)	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

CMNP : Memproyeksikan Pertumbuhan Laba 20%

PT Citra Marga Nusaphala Persada Tbk (CMNP) memproyeksikan pertumbuhan laba di kisaran 20%-25% pada 2018 dan 20% pada 2019. Untuk itu, CMNP akan gencar melakukan strategi pemasaran dan meningkatkan efektifitas. CMNP juga akan menggarap proyek tol Cisumdawu, jalan tol layang di Bandung, dan perpanjangan tol Depok-Antasari. Untuk pendanaan, CMNP akan melakukan rights issue dan global bond. (Kontan)

MAIN : Memperoleh Pinjaman Rp1 Triliun

PT Malindo Feedmill Tbk (MAIN) mendapatkan fasilitas pinjaman sebesar Rp1 triliun, dari dua bank yaitu BBKA dan BNGA. Adapun dana sebesar Rp350 miliar dari BNGA akan dialokasikan untuk refinancing belanja modal dan dana sebesar US\$50 juta atau Rp750 miliar akan dialokasikan sebagai modal kerja. MAIN juga berencana untuk menambah kapasitas silo dan corn dryer di Makassar. (Bisnis Indonesia)

WSKT : Laba 2018 Ditargetkan Tumbuh 7%

PT Waskita Karya (Persero) Tbk (WSKT) menargetkan pertumbuhan pendapatan dan laba bersih, masing-masing sebesar 19% y-y dan 7% y-y pada akhir 2018. Adapun sebagian besar dari kinerja WSKT masih berasal dari proyek tol, khususnya di Pulau Jawa. Pada 2019, WSKT juga akan semakin mengembangkan segmen properti dan infrastruktur lainnya, dengan melakukan divestasi beberapa ruas tol. (Bisnis Indonesia)

MAPI : Bekerja Sama dengan Clarks

PT Mitra Adiperkasa Tbk (MAPI), melalui anak usahanya yang bergerak di bidang active wear, PT MAP Aktif Adiperkasa Tbk (MAPA) bekerja sama dengan produsen sepatu asal Inggris, Clarks. Dalam 5 tahun pertama, MAPA akan meluncurkan lebih dari 100 gerai Clarks. Gerai pertamanya akan memiliki konsep ritel terkini dan akan dibuka dalam beberapa bulan mendatang. (Kontan)

Domestic & Global News

Pertumbuhan Ekonomi 3Q18 Capai 5,17% y-y

Badan Pusat Statistik (BPS) mencatat ekonomi Indonesia pada 3Q18 tumbuh 5,17% y-y. Angka ini lebih tinggi dari 3Q17 yang sebesar 5,06%, tetapi lebih rendah dari 2Q18 yang sebesar 5,27%. Bila dibanding secara kuartal, ekonomi tumbuh 3,09%. Konsumsi rumah tercatat tumbuh sebesar 5,01% y-y, mengalami perlambatan dibandingkan dengan 2Q18 yang sebesar 5,14% y-y. Sementara itu, investasi pada 3Q18 tercatat tumbuh 6,96% y-y. (CNBC Indonesia)

Xi Jinping Tegaskan Komitmen Terhadap Perdagangan Bebas

Untuk ketiga kalinya sejak Presiden Trump dipilih, Presiden Tiongkok Xi Jinping berpidato mengenai perlawanan terhadap proteksionisme dan komitmen Tiongkok sebagai pendukung kerjasama dan keterbukaan internasional. Xi menyatakan bahwa Tiongkok sedang mengejar standar yang akan memperluas akses pasarnya ke seluruh dunia. (CNBC)

Global Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Tuesday	GER	14:00	Factory Orders MoM	Sep		-0.50%	2.00%
06 - Nov	EU	16:00	Markit Eurozone Composite PMI	Oct F		52.7	52.7
Wednesday	GER	14:00	Industrial Production SA MoM	Sep		-0.30%	-0.30%
07 - Nov							
Thursday	CHN	Tentative	Trade Balance	Oct		--	\$31.69b
08 - Nov	CHN	Tentative	Imports YoY	Oct		--	14.30%
	CHN	Tentative	Exports YoY	Oct		--	14.50%
	JPN	06:50	Core Machine Orders MoM	Sep		-9.00%	6.80%
	JPN	06:50	BoP Current Account Balance	Sep		¥1786.5b	¥1838.4b
	USA	20:30	Initial Jobless Claims	3-Nov		--	214k
Friday	USA	02:00	FOMC Rate Decision (Upper Bound)	8-Nov		2.25%	2.25%
09 - Nov	USA	02:00	FOMC Rate Decision (Lower Bound)	8-Nov		2.00%	2.00%
	CHN	08:30	PPI YoY	Oct		--	3.60%
	CHN	08:30	CPI YoY	Oct		--	2.50%
	UK	16:30	Industrial Production MoM	Sep		-0.10%	0.20%
	UK	16:30	Manufacturing Production MoM	Sep		-0.20%	-0.20%
	UK	16:30	GDP QoQ	3Q P		0.50%	0.40%
	UK	16:30	GDP YoY	3Q P		1.40%	1.20%
	USA	20:30	PPI Final Demand MoM	Oct		0.20%	0.20%

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Prev.
Monday	Tentative	GDP QoQ	3Q	3.09%	3.07%	4.21%
05 - Nov	Tentative	GDP YoY	3Q	5.17%	5.18%	5.27%
	Tentative	Consumer Confidence Index	Oct	119.2	--	121.6
Wednesday	Tentative	Net Foreign Assets IDR	Oct		--	1675.4t
07 - Nov	Tentative	Foreign Reserves	Oct		--	\$114.85b
Friday	Tentative	BoP Current Account Balance	3Q		-\$8900m	-\$8028m
09 - Nov						

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	Extraordinary Shareholder Meeting	BMSR
05 - Nov	IPO Listing Date	SATU
	Cum Dividend Date	ICBP (IDR58 per share) INDF (IDR65 per share)
Tuesday	Extraordinary Shareholder Meeting	GMFI, PRIM, SRAJ
06 - Nov	IPO Listing Date	SOSS
	Cum Dividend Date	SMSM (IDR15 per share)
Wednesday	Annual Shareholder Meeting	CLEO
07 - Nov	Extraordinary Shareholder Meeting	BIMA
Thursday	Cum Dividend Date	MLBI (IDR47 per share)
08 - Nov		
Friday	Annual Shareholder Meeting	NRCA
09 - Nov	Extraordinary Shareholder Meeting	AMAG
	IPO Listing Date	Dewata Freight International

Source: Bloomberg

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