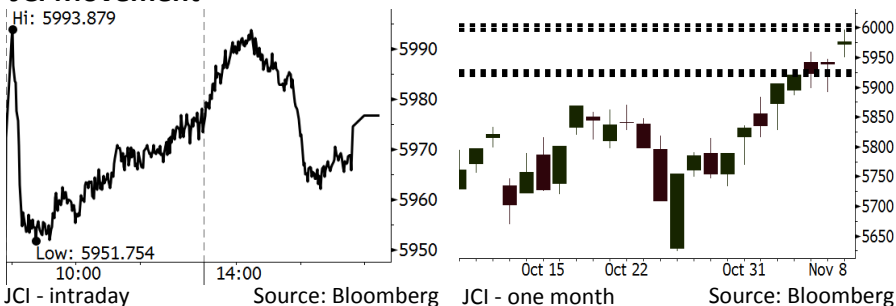


Morning Brief

Daily | Nov 9, 2018

JCI Movement



IHSG (Jakarta Composite Index)

November 8	5,976.81
Chg	+36.92pts (+0.62%)
Volume (bn shares)	97.02
Value (IDR tn)	9.27
Adv 224 Dec 162 Unc 243 Untr 122	

Foreign Transaction (IDR bn)	
Buy	3,951
Sell	2,850
Net Buy (Sell)	1,101

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	297.5	BBCA	51.7
TLKM	116.5	ADRO	49.5
BBNI	115.5	ITMG	30.6
BMRI	80.8	INKP	25.2
UNTR	77.3	CPIN	17.7

LQ-45 Index Top Gainers & Losers			
Gainers	%	Losers	%
LPPF	9.9%	SSMS	-5.2%
SCMA	8.5%	ITMG	-3.2%
EXCL	5.1%	MNCN	-1.8%
INDF	4.4%	SRIL	-1.1%
INDY	3.6%	WSBP	-0.6%

Government Bond Yield & FX			
	Last	Chg.	
Tenor: 10 year	8.06%	-0.05%	
USDIDR	14,539	-0.35%	
KRWIDR	13.05	0.31%	

Global Indexes			
Index	Last	Chg.	%
Dow Jones	26,191.22	10.92	0.04%
S&P 500	2,806.83	(7.06)	-0.25%
Nasdaq	7,530.89	(39.87)	-0.53%
FTSE 100	7,140.68	23.40	0.33%
CAC 40	5,131.45	(6.49)	-0.13%
DAX	11,527.32	(51.78)	-0.45%
Nikkei	22,486.92	401.12	1.82%
Hang Seng	26,227.72	80.03	0.31%
Shanghai	2,635.63	(5.71)	-0.22%
KOSPI	2,092.63	13.94	0.67%
EIDO	23.62	(0.43)	-1.79%

Commodities			
Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,224.0	(2.5)	-0.20%
Crude Oil (USD /bbl)	60.67	(1.00)	-1.62%
Coal Newcas(USD/ton)	105.65	(0.15)	-0.14%
Gas (USD /mmbtu)	3.54	(0.01)	-0.34%
Nickel LME (USD /MT)	11,820	45.0	0.38%
Tin LME (USD /MT)	19,050	0.0	0.00%
CPO (MYR/Ton)	2,085	(26.0)	-1.23%

Market Recap

Kemarin, IHSG melanjutkan penguatannya selama 8 hari berturut-turut. Penguatan ini ditopang oleh sektor perbankan, khususnya saham BBRI. **Top Gainers: Trade (+1.64%), Finance (+0.94%), Infrastructure (+0.64%)**

Bursa global bergerak variatif kemarin pasca pemilu *midterm* AS. Perhatian investor AS dan Eropa tertuju pada pernyataan The Fed untuk tetap menaikkan *overnight rate* secara bertahap. Selain itu, Komisi Eropa juga memproyeksikan stagnansi pertumbuhan ekonomi Uni Eropa dalam beberapa tahun mendatang. Bursa Tiongkok ditutup turun seiring dengan penurunan surplus neraca dagang.

Today's Outlook: Defisit Current Account 3Q18

Untuk hari ini kami mengestimasi IHSG bergerak melemah dengan **support range 5921-5927** dan **resistance range 5997-6004**. Tren penguatan IHSG yang telah berlangsung lebih dari seminggu memberikan risiko terhadap koreksi semakin tinggi. Investor diperkirakan mulai merealisasikan profit yang telah didapat. Terlebih, hari ini pasar akan menantikan data defisit *current account* 3Q18. Pada 2Q18, defisit *current account* mencapai US\$8,0 miliar. Pada 3Q18, defisit diperkirakan mencapai US\$8,9 miliar akibat masih tingginya defisit neraca perdagangan pada 3Q18.

Di sisi lain, bursa global mulai bergerak *flat* setelah pertemuan bank sentral Amerika berakhir. The Fed menyatakan akan tetap konsisten menerapkan kebijakan yang *hawkish*.

Stocks Recommendation (details on the next page)

Trading Buy: ANTM, INCO, MAPI

Company News

- DILD : Akan Menurunkan Target *Marketing Sales*
- CMPP : Terdampak oleh Bencana Alam
- BIRD : Ditopang Pertumbuhan Kendaraan Operasional
- PTBA : Memulai Proyek Pabrik Gasifikasi Batu Bara

Domestic & Global News

- Kenaikan Harga Properti Residensial Melambat pada 3Q18
- The Fed Tidak Mengubah Suku Bunga Acuan

Indonesia Economic Data

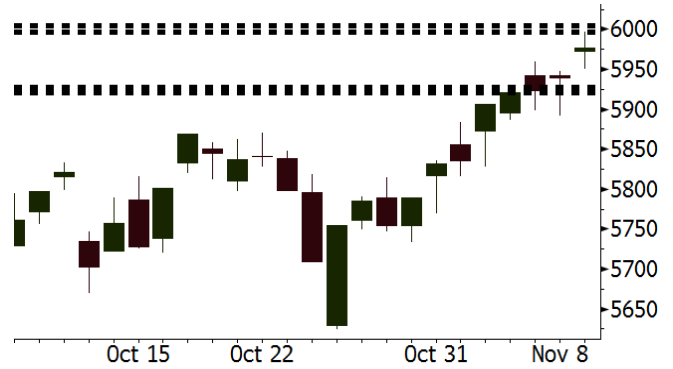
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	5.75%	5.75%	Real GDP	5.17%	5.27%
FX Reserve (USD bn)	115.20	114.85	Current Acc (USD bn)	(8.03)	(5.54)
Trd Balance (USD bn)	0.23	(1.02)	Govt. Spending Yoy	6.28%	5.26%
Exports Yoy	1.70%	4.15%	FDI (USD bn)	5.50	3.49
Imports Yoy	14.18%	24.65%	Business Confidence	108.05	112.82
Inflation Yoy	3.16%	2.88%	Cons. Confidence*	119.20	122.40

ANTM Last = 710

Analysis Valusi ANTM saat ini sangat atraktif. P/B berada pada posisi 0,9x. Di sisi lain kinerja masih menunjukkan pertumbuhan yang signifikan. Pada 3Q18 kami perkirakan bahwa laba bersih mencapai Rp301 miliar, melonjak 83% y-y.

Range 695 – 750

Action Trading Buy. Cut Loss If Below 695



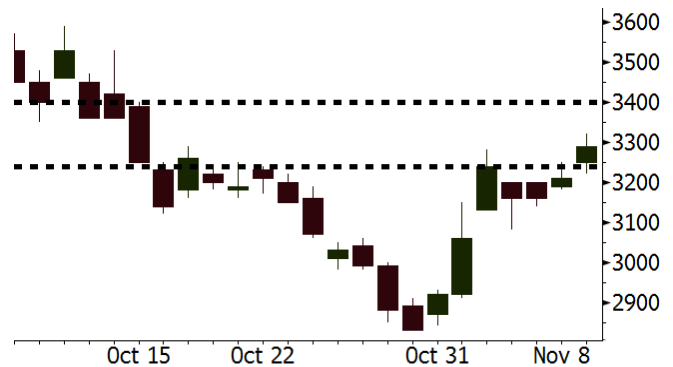
Source: Bloomberg

INCO Last = 3290

Analysis Pasar global memperkirakan bahwa harga komoditas nikel akan bergerak dalam tren bullish setelah mengalami penurunan yang tajam. Pada 4Q18 kondisi pasar nikel global akan mengalami defisit di tengah peningkatan permintaan yang kuat dari Tiongkok.

Range 3240 – 3400

Action Trading Buy. Cut Loss If Below 3240



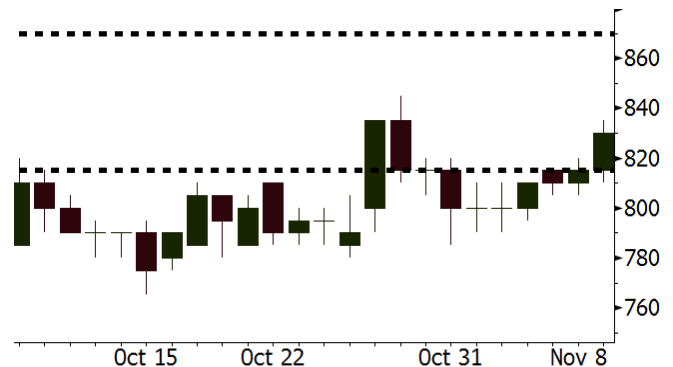
Source: Bloomberg

MAPI Last = 830

Analysis Di tengah rally saham sektor *retailer*, valuasi MAPI masih cukup atraktif. Saat ini MAPI diperdagangkan pada P/E 23,8x, masih jauh di bawah rata-rata dua tahun terakhir sebesar 35,0x.

Range 815 – 870

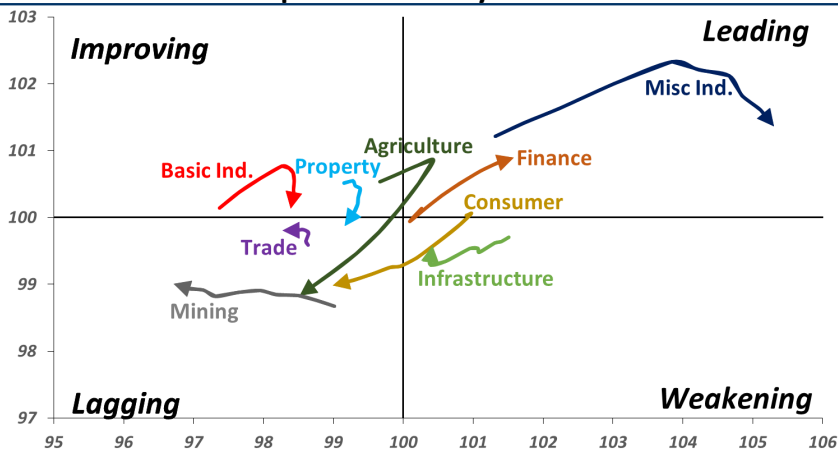
Action Trading buy. Cut Loss If Below 815



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	5,977	6,356				(1.1)	6,780.3							
Finance						6.4	2,095.1							
BBCA	24,000	21,900	27,650	Buy	15.2	15.4	591.7	23.7x	4.1x	18.4	1.1	7.5	10.0	0.9
BBRI	3,450	3,640	3,930	Hold	13.9	4.9	425.5	13.2x	2.4x	19.3	3.1	7.9	14.5	1.5
BMRI	7,500	8,000	8,275	Hold	10.3	6.0	350.0	14.8x	2.0x	14.2	2.7	2.7	20.1	1.4
BBNI	7,900	9,900	9,675	Buy	22.5	(0.9)	147.3	9.9x	1.4x	15.1	3.2	10.0	12.5	1.4
BBTN	2,410	3,570	3,280	Buy	36.1	(16.0)	25.5	7.8x	1.1x	14.9	2.4	14.5	11.6	1.8
BJTM	655	710	810	Buy	23.7	(4.4)	9.8	8.1x	1.2x	15.3	6.7	2.8	4.5	0.8
Consumer						(4.5)	1,379.6							
HMSP	3,790	4,730	4,225	Hold	11.5	(4.1)	440.8	33.9x	14.0x	41.8	2.8	7.2	3.8	1.2
GGRM	80,000	83,800	88,650	Hold	10.8	3.6	153.9	19.0x	3.6x	19.6	3.3	13.6	6.3	1.3
UNVR	42,300	55,900	49,700	Buy	17.5	(14.2)	322.7	35.6x	36.0x	118.0	2.2	1.0	39.7	1.0
ICBP	8,750	8,900	10,550	Buy	20.6	2.9	102.0	24.1x	4.9x	21.3	2.5	7.5	14.6	1.0
INDF	5,975	7,625	8,175	Buy	36.8	(24.8)	52.5	14.2x	1.6x	11.7	5.1	3.1	(13.7)	1.2
KLBF	1,405	1,690	1,730	Buy	23.1	(12.2)	65.9	27.1x	4.7x	18.3	1.8	3.9	1.4	1.3
KAFF	2,620	2,700	2,890	Hold	10.3	(0.8)	14.6	40.4x	5.6x	14.5	0.7	23.4	17.4	1.1
Infrastructure						(8.6)	725.79							
TLKM	4,000	4,399	4,700	Buy	17.5	(3.0)	396.2	21.5x	4.4x	20.4	4.2	2.3	(20.6)	0.9
EXCL	2,270	2,960	3,930	Buy	73.1	(35.5)	24.3	N/A	1.1x	(0.0)	N/A	(0.1)	N/A	1.1
ISAT	2,290	4,800	6,750	Buy	194.8	(59.8)	12.4	N/A	1.0x	(2.6)	3.2	(26.8)	N/A	0.9
PGAS	2,090	1,750	2,600	Buy	24.4	13.9	50.7	14.5x	1.1x	7.6	1.5	15.0	200.0	1.4
JSMR	4,090	6,400	6,050	Buy	47.9	(39.2)	29.7	14.3x	1.8x	13.4	1.5	18.7	(6.9)	1.0
TBIG	4,340	6,425	6,050	Buy	39.4	(35.9)	19.7	8.7x	6.5x	104.6	3.9	7.1	8.1	0.6
INDY	2,590	3,060	5,000	Buy	93.1	(4.1)	13.5	2.5x	0.9x	43.7	4.2	213.9	37.8	0.9
Trade						(11.2)	700.6							
UNTR	34,750	35,400	39,550	Hold	13.8	1.9	129.6	12.0x	2.5x	22.6	2.8	32.1	60.8	1.1
AKRA	3,440	6,350	4,650	Buy	35.2	(53.0)	13.8	18.5x	1.7x	19.3	6.4	25.3	(22.4)	1.2
SCMA	1,780	2,480	2,025	Hold	13.8	(10.1)	26.0	18.2x	5.7x	32.3	4.2	10.8	8.7	1.2
MNCN	815	1,285	1,125	Buy	38.0	(50.8)	11.6	8.4x	1.1x	14.2	1.8	2.8	(20.3)	1.1
LPPF	5,200	10,000	5,480	Hold	5.4	(48.0)	15.2	8.0x	6.1x	85.6	8.8	3.1	(0.6)	1.0
ACES	1,430	1,155	1,635	Hold	14.3	10.9	24.5	25.7x	6.4x	26.6	1.6	22.3	32.7	1.1
RALS	1,270	1,200	1,525	Buy	20.1	31.6	9.0	15.1x	2.3x	15.7	3.1	2.2	43.4	0.9
MAPI	830	620	945	Hold	13.9	27.7	13.8	23.8x	2.6x	14.0	0.5	18.3	126.7	1.0
Property						(16.2)	365.5							
BSDE	1,215	1,700	1,850	Buy	52.3	(29.8)	23.4	7.2x	0.9x	13.2	N/A	(18.9)	(74.2)	1.4
PWON	555	685	600	Hold	8.1	(11.2)	26.7	12.0x	2.3x	20.6	1.1	19.0	25.2	1.2
CTRA	905	1,185	1,050	Buy	16.0	(25.2)	16.8	18.5x	1.2x	6.8	1.0	7.9	1.7	1.6
SMRA	685	945	670	Hold	(2.2)	(32.5)	9.9	22.1x	1.5x	6.9	0.7	0.7	75.0	1.5
WSKT	1,670	2,210	2,810	Buy	68.3	(22.0)	22.7	4.3x	1.3x	33.2	3.4	27.0	41.1	1.3
PTPP	1,595	2,640	3,850	Buy	141.4	(43.4)	9.9	7.4x	0.8x	11.9	2.9	7.5	(11.9)	1.3
WIKA	1,275	1,550	2,150	Buy	68.6	(36.6)	11.4	8.3x	0.9x	11.0	2.1	32.3	26.0	1.0
ADHI	1,365	1,885	2,160	Buy	58.2	(38.8)	4.9	7.5x	0.8x	11.1	2.1	8.2	63.6	1.2
Misc Ind.						(1.3)	406.6							
ASII	8,200	8,300	8,925	Hold	8.8	(0.9)	332.0	15.2x	2.5x	17.3	2.3	16.4	20.6	1.2
Basic Ind.						11.8	587.3							
INTP	17,750	21,950	21,575	Buy	21.5	(18.8)	65.3	61.0x	2.9x	4.6	3.9	2.5	(56.1)	1.4
SMGR	9,825	9,900	11,550	Buy	17.6	(2.7)	58.3	22.1x	1.9x	9.0	1.4	4.4	43.1	1.2
CPIN	5,300	3,000	6,700	Buy	26.4	64.6	86.9	21.5x	4.8x	24.2	1.1	5.1	79.7	1.0
JPFA	2,100	1,300	3,250	Buy	54.8	64.7	24.6	13.3x	2.7x	20.2	4.8	16.8	104.2	0.7
MAIN	1,290	740	1,930	Buy	49.6	50.9	2.9	12.3x	1.5x	12.8	1.2	19.5	8200.0	1.2
KRAS	386	424	500	Buy	29.5	(23.6)	7.5	N/A	0.3x	(2.5)	N/A	22.7	51.3	1.1
TPIA	4,800	6,000	6,275	Buy	30.7	(15.6)	85.6	24.0x	3.3x	14.2	1.3	9.1	(34.2)	0.8
Mining						16.6	423.7							
ADRO	1,610	1,860	1,970	Buy	22.4	(12.0)	51.5	8.3x	1.0x	11.9	6.7	9.3	(16.0)	1.1
PTBA	4,470	2,460	5,375	Buy	20.2	89.4	51.5	8.7x	3.5x	42.8	7.1	17.0	54.0	1.0
ITMG	23,475	20,700	32,400	Buy	38.0	11.0	26.5	7.1x	2.0x	27.6	13.9	8.0	(10.0)	1.1
INCO	3,290	2,890	3,760	Hold	14.3	3.5	32.7	35.5x	1.2x	3.2	N/A	29.2	N/A	1.5
ANTM	710	625	1,200	Buy	69.0	-	17.1	17.5x	0.9x	5.3	0.3	292.4	N/A	1.2
TINS	680	775	1,240	Buy	82.4	(25.3)	5.1	9.6x	0.8x	8.8	3.5	1.8	13.1	1.2
MEDC	835	890	1,025	Buy	22.8	19.1	14.9	17.2x	0.8x	7.8	N/A	42.4	51.2	1.6
ELSA	366	372	625	Buy	70.8	0.5	2.7	7.0x	0.8x	12.4	1.4	39.7	157.9	1.3
Agriculture						(15.8)	96.1							
AALI	11,050	13,150	16,925	Buy	53.2	(24.8)	21.3	12.3x	1.1x	9.5	3.9	9.1	(18.2)	0.6
LSIP	1,200	1,420	1,500	Buy	25.0	(23.1)	8.2	17.5x	1.0x	5.7	3.8	(19.6)	(39.3)	0.7

* Target Price for December 2018

Source: Bloomberg, NHKS Research

DILD : Akan Menurunkan Target *Marketing Sales*

PT Intiland Development Tbk (DILD) akan menurunkan target *marketing sales* 2018, yang semula ditetapkan sebesar Rp3,3 triliun. Pencapaian *marketing sales* hingga September, hanya tercatat sebesar Rp1,6 triliun (-40% y-y), atau setara dengan 48,4% dari target. Selain merevisi turun, lesunya pasar properti juga membuat DILD untuk menunda peluncuran proyek baru di Surabaya hingga usai tahun pemilu. (Kontan)

BIRD : Ditopang Pertumbuhan Kendaraan Operasional

Pada 3Q18, PT Blue Bird Tbk (BIRD) mencatatkan pertumbuhan laba bersih menjadi Rp334,67 miliar (+10,77% y-y), setelah mencatatkan penurunan laba bersih sejak 1Q18. Adapun pendapatan 3Q18 tercatat turun tipis menjadi Rp3,1 triliun (-0,76% y-y) terkait ketatnya persaingan industri di luar wilayah Jabodetabek. Namun secara kuartalan, pendapatan BIRD naik 14% q-q yang ditopang oleh kenaikan volume kendaraan operasional. (Bisnis Indonesia)

CMPP : Terdampak oleh Bencana Alam

PT Airasia Indonesia Tbk (CMPP) mencatatkan rugi bersih yang membengkak menjadi Rp639,16 miliar (+45,1% y-y) pada 9M18. Pendapatan CMPP juga tercatat stagnan sebesar Rp2,9 triliun (-1% y-y). CMPP menyatakan bahwa kenaikan rugi bersih ini disebabkan oleh menurunnya permintaan penerbangan ke Indonesia terkait dengan banyaknya bencana alam, dan diperparah oleh kenaikan beban bahan bakar yang menjadi Rp1,22 triliun. (Kontan)

PTBA : Memulai Proyek Pabrik Gasifikasi Batu Bara

PT Bukit Asam Tbk (PTBA) bersama dengan PT Pertamina resmi bekerja sama dengan perusahaan asal AS, Air Products and Chemicals Inc., dalam pembangunan pabrik gasifikasi batu bara di mulut tambang batu bara Peranap, Riau. Pabrik ini diproyeksikan akan beroperasi pada 2022 dengan kapasitas produksi sebesar 400.000 ton *dimethyl ether* (DME) per tahunnya dan 50 mmscf *synthetic natural gas* (SNG). (Kontan)

Domestic & Global News

Kenaikan Harga Properti Residensial Melambat pada 3Q18

Survei Harga Properti Residensial Bank Indonesia mengindikasikan perlambatan kenaikan harga properti residensial di pasar primer sepanjang 3Q18. Sejalan dengan itu, penjualan properti residensial juga turun semakin dalam. Berdasarkan Survei Harga Properti Residensial yang dirilis BI, Kamis (8/11), Indeks harga properti residensial (IHPR) tumbuh 0,42% q-q atau 3,14% y-y. Pertumbuhan tersebut melambat dibandingkan dengan IHPR kuartal sebelumnya yang mencapai 0,76% q-q atau 3,26% y-y. (Kontan)

The Fed Tidak Mengubah Suku Bunga Acuan

The Fed menetapkan untuk tidak mengubah suku bunga acuannya. FOMC, sebagaimana diperkirakan, menyetujui the FFR di kisaran 2%-2,25%. Investors memperkirakan bahwa the Fed akan bersikukuh pada kebijakannya dan mungkin akan menaikkan suku bunga 0,25% pada Desember. Kenaikan suku bunga yang keempat dalam satu tahun. (CNBC)

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Tuesday	GER	14:00	Factory Orders MoM	Sep	0.30%	-0.50%	2.00%
06 - Nov	EU	16:00	Markit Eurozone Composite PMI	Oct F	53.1	52.7	52.7
Wednesday	GER	14:00	Industrial Production SA MoM	Sep	0.20%	-0.30%	-0.30%
07 - Nov							
Thursday	CHN	Tentative	Trade Balance	Oct	\$34.01b	--	\$31.69b
08 - Nov	CHN	Tentative	Imports YoY	Oct	21.40%	--	14.30%
	CHN	Tentative	Exports YoY	Oct	15.60%	--	14.50%
	JPN	06:50	Core Machine Orders MoM	Sep	-18.30%	-9.00%	6.80%
	JPN	06:50	BoP Current Account Balance	Sep	¥1821.6b	¥1786.5b	¥1838.4b
	USA	20:30	Initial Jobless Claims	3-Nov	214k	--	214k
Friday	USA	02:00	FOMC Rate Decision (Upper Bound)	8-Nov	2.25%	2.25%	2.25%
09 - Nov	USA	02:00	FOMC Rate Decision (Lower Bound)	8-Nov	2.00%	2.00%	2.00%
	CHN	08:30	PPI YoY	Oct	3.50%	--	3.60%
	CHN	08:30	CPI YoY	Oct	2.50%	--	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	1714.3t	--	1675.4t
07 - Nov	Tentative	Foreign Reserves	Oct	\$115.20b	--	\$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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