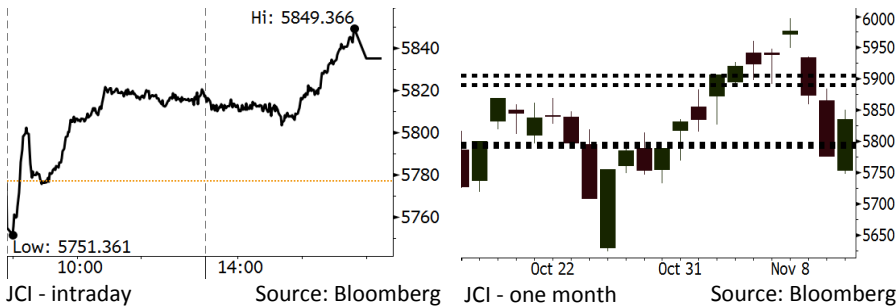


# Morning Brief

Daily | Nov 14, 2018

## JCI Movement



## IHSG (Jakarta Composite Index)

|                    |                    |
|--------------------|--------------------|
| November 13        | 5,835.20           |
| Chg                | +58.15pts (+1.01%) |
| Volume (bn shares) | 96.52              |
| Value (IDR tn)     | 7.88               |

Adv 159 Dec 201 Unc 270 Untr 134

## Foreign Transaction

|                | (IDR bn) |
|----------------|----------|
| Buy            | 2,454    |
| Sell           | 2,612    |
| Net Buy (Sell) | (158)    |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| UNTR    | 79.2    | TLKM     | 103.2   |
| HMSP    | 47.2    | BMRI     | 73.9    |
| UNVR    | 37.0    | BBTN     | 42.3    |
| TKIM    | 36.0    | BSDE     | 26.8    |
| BBNI    | 30.8    | JSMR     | 17.2    |

## LQ-45 Index

| Top Gainers & Losers |      |        |       |
|----------------------|------|--------|-------|
| Gainers              | %    | Losers | %     |
| KLBF                 | 8.6% | TPIA   | -3.5% |
| INTP                 | 6.3% | EXCL   | -3.2% |
| UNTR                 | 5.5% | MEDC   | -3.1% |
| PTBA                 | 5.2% | JSMR   | -2.8% |
| BBNI                 | 4.0% | ELSA   | -2.8% |

## Government Bond Yield & FX

|                | Last   | Chg.   |
|----------------|--------|--------|
| Tenor: 10 year | 8.18%  | -0.06% |
| USDIDR         | 14,805 | -0.10% |
| KRWIDR         | 13.06  | 0.15%  |

## Global Indexes

| Index     | Last      | Chg.     | %      |
|-----------|-----------|----------|--------|
| Dow Jones | 25,286.49 | (100.69) | -0.40% |
| S&P 500   | 2,722.18  | (4.04)   | -0.15% |
| Nasdaq    | 7,200.88  | 0.01     | 0.00%  |
| FTSE 100  | 7,053.76  | 0.68     | 0.01%  |
| CAC 40    | 5,101.85  | 42.76    | 0.85%  |
| DAX       | 11,472.22 | 146.78   | 1.30%  |
| Nikkei    | 21,810.52 | (459.36) | -2.06% |
| Hang Seng | 25,792.87 | 159.69   | 0.62%  |
| Shanghai  | 2,654.88  | 24.36    | 0.93%  |
| KOSPI     | 2,071.23  | (9.21)   | -0.44% |
| EIDO      | 22.91     | 0.53     | 2.37%  |

## Commodities

| Commodity            | Last    | Chg.    | %      |
|----------------------|---------|---------|--------|
| Gold (USD /troy oz.) | 1,202.2 | 1.9     | 0.16%  |
| Crude Oil (USD /bbl) | 55.69   | (4.24)  | -7.07% |
| Coal Newcas(USD/ton) | 106.85  | (0.65)  | -0.60% |
| Gas (USD /mmbtu)     | 4.10    | 0.31    | 8.26%  |
| Nickel LME (USD /MT) | 11,470  | (310.0) | -2.63% |
| Tin LME (USD /MT)    | 19,150  | (175.0) | -0.91% |
| CPO (MYR/Ton)        | 2,007   | (27.0)  | -1.33% |

## Market Recap

IHSG mengalami *rebound* kemarin, didorong oleh sektor keuangan, khususnya saham BBCA, serta penguatan nilai tukar rupiah. **Top Gainers: Finance (+1.49%), Misc. Industry (+1.33%), Trade (+1.08%)**

Rencana Tiongkok-AS untuk melanjutkan perundingan dagang menjadi sentimen positif yang meredakan tensi perang dagang global. Selain itu, turunnya harga minyak global turut menekan sektor energi AS dan membuat pasar AS ditutup variatif. Pasar Asia ditutup variatif menyusul pergerakan bursa AS pada hari sebelumnya. Di sisi lain, sektor telekomunikasi menopang kenaikan pasar Eropa.

## Today's Outlook: Tumbangnya Harga Minyak Global

Untuk hari ini kami mengestimasi IHSG bergerak menguat dengan **support range 5791-5796** dan **resistance range 5891-5906**. Sentimen positif datang harga minyak WTI yang turun tajam lebih dari 7% ke posisi US\$55,69 per barel, terendah dalam setahun terakhir. Tumbangnya minyak dipicu oleh keinginan Presiden Trump terhadap OPEC untuk tidak memangkas produksi lagi. Melimpahnya produksi akan memicu terjadinya *oversupply*.

Penurunan tajam pada harga minyak akan berdampak positif bagi neraca perdagangan Indonesia ke depannya. Setelah mengalami *problem* meningkatnya impor dalam beberapa bulan terakhir, neraca perdagangan Indonesia diperkirakan akan membaik.

## Stocks Recommendation (details on the next page)

Trading Buy: ANTM, TLKM, PTBA

## Company News

- UNTR : Telah Menyerap 65% Anggaran *Capex*
- EXCL : Akan Fokus Membangun BTS di Luar Jawa
- SMGR : Pangsa Pasar Domestik akan Naik Signifikan
- SMBR : Menguasai Pasar Sumatra Bagian Selatan

## Domestic & Global News

Konsensus Pasar: BI Masih Bisa Tahan Bunga Acuan di 5,75%  
Negosiasi Dagang Baru antara AS dan Tiongkok

## 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) | (8.85) | (8.03) |
| Trd Balance (USD bn)   | 0.23   | (1.02) | Govt. Spending Yoy   | 6.28%  | 5.26%  |
| Exports Yoy            | 1.70%  | 4.15%  | FDI (USD bn)         | 5.95   | 5.50   |
| Imports Yoy            | 14.18% | 24.65% | Business Confidence  | 108.05 | 112.82 |
| Inflation Yoy          | 3.16%  | 2.88%  | Cons. Confidence*    | 119.20 | 122.40 |

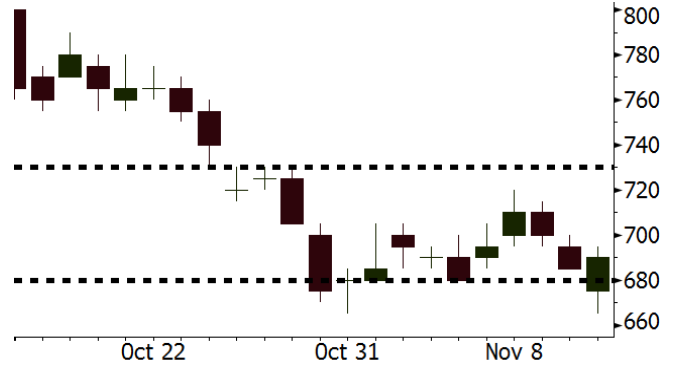
**ANTM** Last = 690

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**Analysis** Kami memperkirakan ANTM membukukan laba bersih sebesar Rp301 miliar. Angka ini melonjak 82,9% dari 3Q17 sebesar Rp165 miliar. Secara akumulatif, pada 2018 laba bersih diperkirakan mencapai Rp868 miliar, melonjak 5x lipat dari Rp136 miliar pada 2017.

**Range** 680 – 730

**Action** Trading Buy. Cut Loss If Below 680



Source: Bloomberg

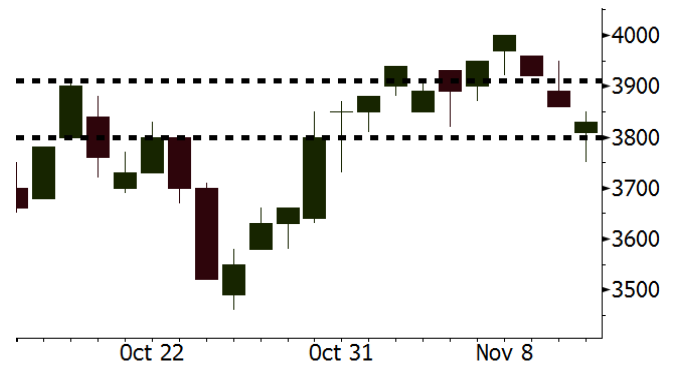
**TLKM** Last = 3830

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**Analysis** Setelah kinerja yang buruk pada 2Q18, TLKM telah berhasil kembali ke performa seperti biasanya pada 3Q18. Laba bersih tercatat sebesar Rp5,6 triliun pada 3Q18, naik dari Rp3,0 triliun pada 2Q18.

**Range** 3800 – 3910

**Action** Trading Buy. Cut Loss If Below 3800



Source: Bloomberg

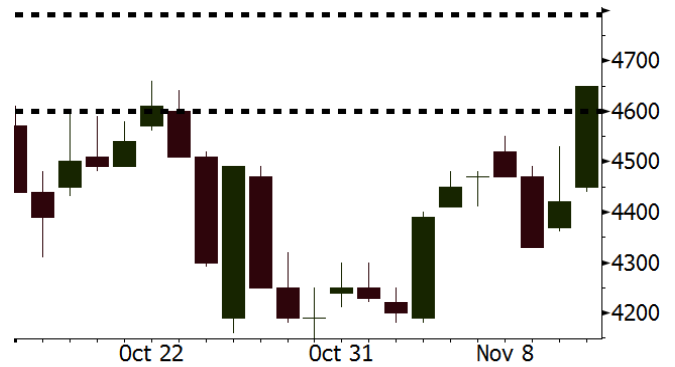
**PTBA** Last = 4650

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**Analysis** MSCI memasukkan PTBA ke dalam komposisi MSCI *Global Standard Index*. Hal ini akan membuat saham PTBA semakin diperhatikan oleh investor global.

**Range** 4600 – 4790

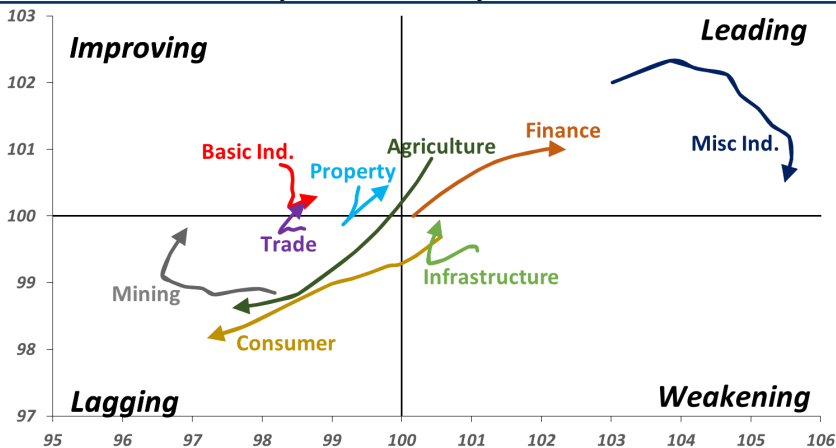
**Action** Trading buy. Cut Loss If Below 4600



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 |
|-----------------------|------------|------------------------|---------------|--------|----------------------|-------------------|---------------------|-------------------|--------------|----------------------|------------------------|----------------------|--------------------|---------------|
| <b>JCI Index</b>      | 5,835      | 6,356                  |               |        |                      | (2.6)             | 6,620.1             |                   |              |                      |                        |                      |                    |               |
| <b>Finance</b>        |            |                        |               |        |                      | 6.5               | 2,061.2             |                   |              |                      |                        |                      |                    |               |
| BBCA                  | 24,075     | 21,900                 | 27,650        | Hold   | 14.8                 | 17.6              | 593.6               | 23.8x             | 4.1x         | 18.4                 | 1.1                    | 7.5                  | 10.0               | 0.9           |
| BBRI                  | 3,350      | 3,640                  | 4,370         | Buy    | 30.4                 | 5.7               | 413.2               | 12.8x             | 2.4x         | 19.3                 | 3.2                    | 7.9                  | 14.5               | 1.4           |
| BMRI                  | 7,150      | 8,000                  | 8,275         | Buy    | 15.7                 | 2.9               | 333.7               | 14.1x             | 1.9x         | 14.2                 | 2.8                    | 2.7                  | 20.1               | 1.4           |
| BBNI                  | 7,900      | 9,900                  | 10,525        | Buy    | 33.2                 | 0.3               | 147.3               | 9.9x              | 1.4x         | 15.1                 | 3.2                    | 10.0                 | 12.5               | 1.4           |
| BBTN                  | 2,240      | 3,570                  | 3,280         | Buy    | 46.4                 | (24.1)            | 23.7                | 7.3x              | 1.0x         | 14.9                 | 2.6                    | 14.5                 | 11.6               | 1.8           |
| BJTM                  | 660        | 710                    | 810           | Buy    | 22.7                 | (7.7)             | 9.9                 | 8.2x              | 1.2x         | 15.3                 | 6.7                    | 2.8                  | 4.5                | 0.8           |
| <b>Consumer</b>       |            |                        |               |        |                      | (11.0)            | 1,289.9             |                   |              |                      |                        |                      |                    |               |
| HMSP                  | 3,300      | 4,730                  | 4,225         | Buy    | 28.0                 | (18.5)            | 383.8               | 29.5x             | 12.2x        | 41.8                 | 3.3                    | 7.2                  | 3.8                | 1.3           |
| GGRM                  | 77,000     | 83,800                 | 88,650        | Buy    | 15.1                 | 1.4               | 148.2               | 18.3x             | 3.5x         | 19.6                 | 3.4                    | 13.6                 | 6.3                | 1.3           |
| UNVR                  | 39,950     | 55,900                 | 49,700        | Buy    | 24.4                 | (18.4)            | 304.8               | 33.6x             | 34.0x        | 118.0                | 2.3                    | 1.0                  | 39.7               | 1.0           |
| ICBP                  | 8,550      | 8,900                  | 10,550        | Buy    | 23.4                 | -                 | 99.7                | 23.5x             | 4.8x         | 21.3                 | 2.6                    | 7.5                  | 14.6               | 1.1           |
| INDF                  | 5,600      | 7,625                  | 8,175         | Buy    | 46.0                 | (29.6)            | 49.2                | 13.3x             | 1.5x         | 11.7                 | 5.4                    | 3.1                  | (13.7)             | 1.2           |
| KLBF                  | 1,450      | 1,690                  | 1,730         | Buy    | 19.3                 | (9.4)             | 68.0                | 28.0x             | 4.9x         | 18.3                 | 1.7                    | 3.9                  | 1.4                | 1.3           |
| KAFF                  | 2,530      | 2,700                  | 2,890         | Hold   | 14.2                 | (3.4)             | 14.1                | 39.0x             | 5.4x         | 14.5                 | 0.7                    | 23.4                 | 17.4               | 1.0           |
| <b>Infrastructure</b> |            |                        |               |        |                      | (7.3)             | 723.39              |                   |              |                      |                        |                      |                    |               |
| TLKM                  | 3,830      | 4,399                  | 4,700         | Buy    | 22.7                 | (5.3)             | 379.4               | 20.6x             | 4.2x         | 20.4                 | 4.4                    | 2.3                  | (20.6)             | 0.9           |
| EXCL                  | 2,120      | 2,960                  | 3,930         | Buy    | 85.4                 | (36.9)            | 22.7                | N/A               | 1.1x         | (0.0)                | N/A                    | (0.1)                | N/A                | 1.1           |
| ISAT                  | 2,160      | 4,800                  | 6,750         | Buy    | 212.5                | (62.4)            | 11.7                | N/A               | 0.9x         | (2.6)                | 3.4                    | (26.8)               | N/A                | 0.9           |
| PGAS                  | 2,070      | 1,750                  | 2,600         | Buy    | 25.6                 | 13.4              | 50.2                | 12.8x             | 1.0x         | 8.2                  | 1.5                    | 12.9                 | 122.8              | 1.4           |
| JSMR                  | 3,820      | 6,400                  | 6,050         | Buy    | 58.4                 | (40.3)            | 27.7                | 13.4x             | 1.7x         | 13.4                 | 1.6                    | 18.7                 | (6.9)              | 1.0           |
| TBIG                  | 3,950      | 6,425                  | 6,050         | Buy    | 53.2                 | (36.8)            | 17.9                | 8.5x              | 5.2x         | 82.6                 | 4.3                    | 6.5                  | (3.2)              | 0.7           |
| INDY                  | 2,640      | 3,060                  | 5,000         | Buy    | 89.4                 | (4.3)             | 13.8                | 2.5x              | 0.9x         | 43.7                 | 4.1                    | 213.9                | 37.8               | 0.8           |
| <b>Trade</b>          |            |                        |               |        |                      | (11.5)            | 696.7               |                   |              |                      |                        |                      |                    |               |
| UNTR                  | 34,900     | 35,400                 | 39,550        | Hold   | 13.3                 | 4.1               | 130.2               | 12.0x             | 2.5x         | 22.6                 | 2.8                    | 32.1                 | 60.8               | 1.1           |
| AKRA                  | 3,400      | 6,350                  | 4,650         | Buy    | 36.8                 | (52.6)            | 13.6                | 18.3x             | 1.7x         | 19.3                 | 6.5                    | 25.3                 | (22.4)             | 1.2           |
| SCMA                  | 1,755      | 2,480                  | 2,025         | Buy    | 15.4                 | (12.3)            | 25.7                | 18.0x             | 5.6x         | 32.3                 | 4.3                    | 10.8                 | 8.7                | 1.2           |
| MNCN                  | 780        | 1,285                  | 1,125         | Buy    | 44.2                 | (46.0)            | 11.1                | 8.0x              | 1.0x         | 14.2                 | 1.9                    | 2.8                  | (20.3)             | 1.1           |
| LPPF                  | 4,790      | 10,000                 | 5,480         | Hold   | 14.4                 | (54.4)            | 14.0                | 7.4x              | 5.6x         | 85.6                 | 9.6                    | 3.1                  | (0.6)              | 1.0           |
| ACES                  | 1,390      | 1,155                  | 1,635         | Buy    | 17.6                 | 11.6              | 23.8                | 25.0x             | 6.2x         | 26.6                 | 1.6                    | 22.3                 | 32.7               | 1.1           |
| RALS                  | 1,320      | 1,200                  | 1,525         | Buy    | 15.5                 | 44.3              | 9.4                 | 15.7x             | 2.4x         | 15.7                 | 3.0                    | 2.2                  | 43.4               | 0.9           |
| MAPI                  | 810        | 620                    | 945           | Buy    | 16.7                 | 24.1              | 13.4                | 23.2x             | 2.6x         | 14.0                 | 0.5                    | 18.3                 | 126.7              | 1.0           |
| <b>Property</b>       |            |                        |               |        |                      | (17.0)            | 357.6               |                   |              |                      |                        |                      |                    |               |
| BSDE                  | 1,165      | 1,700                  | 1,850         | Buy    | 58.8                 | (30.2)            | 22.4                | 6.9x              | 0.9x         | 13.2                 | N/A                    | (18.9)               | (74.2)             | 1.4           |
| PWON                  | 545        | 685                    | 600           | Hold   | 10.1                 | (14.2)            | 26.2                | 11.8x             | 2.2x         | 20.6                 | 1.1                    | 19.0                 | 25.2               | 1.2           |
| CTRA                  | 895        | 1,185                  | 1,050         | Buy    | 17.3                 | (25.1)            | 16.6                | 18.3x             | 1.2x         | 6.8                  | 1.1                    | 7.9                  | 1.7                | 1.5           |
| SMRA                  | 630        | 945                    | 670           | Hold   | 6.3                  | (31.1)            | 9.1                 | 20.3x             | 1.4x         | 6.9                  | 0.8                    | 0.7                  | 75.0               | 1.5           |
| WSKT                  | 1,515      | 2,210                  | 2,810         | Buy    | 85.5                 | (29.5)            | 20.6                | 3.9x              | 1.2x         | 33.2                 | 3.8                    | 27.0                 | 41.1               | 1.3           |
| PTPP                  | 1,435      | 2,640                  | 3,850         | Buy    | 168.3                | (47.8)            | 8.9                 | 6.7x              | 0.7x         | 11.9                 | 3.3                    | 7.5                  | (11.9)             | 1.3           |
| WIKA                  | 1,170      | 1,550                  | 2,150         | Buy    | 83.8                 | (41.5)            | 10.5                | 7.6x              | 0.8x         | 11.0                 | 2.3                    | 32.3                 | 26.0               | 1.0           |
| ADHI                  | 1,265      | 1,885                  | 2,160         | Buy    | 70.8                 | (42.5)            | 4.5                 | 7.0x              | 0.7x         | 11.1                 | 2.3                    | 8.2                  | 63.6               | 1.1           |
| <b>Misc Ind.</b>      |            |                        |               |        |                      | (3.5)             | 397.3               |                   |              |                      |                        |                      |                    |               |
| ASII                  | 8,000      | 8,300                  | 8,925         | Hold   | 11.6                 | (3.6)             | 323.9               | 14.9x             | 2.4x         | 17.3                 | 2.4                    | 16.4                 | 20.6               | 1.3           |
| <b>Basic Ind.</b>     |            |                        |               |        |                      | 12.6              | 581.9               |                   |              |                      |                        |                      |                    |               |
| INTP                  | 17,650     | 21,950                 | 21,575        | Buy    | 22.2                 | (12.5)            | 65.0                | 60.7x             | 2.9x         | 4.6                  | 4.0                    | 2.5                  | (56.1)             | 1.4           |
| SMGR                  | 9,150      | 9,900                  | 11,550        | Buy    | 26.2                 | (7.6)             | 54.3                | 20.6x             | 1.8x         | 9.0                  | 1.5                    | 4.4                  | 43.1               | 1.2           |
| CPIN                  | 5,400      | 3,000                  | 6,700         | Buy    | 24.1                 | 75.9              | 88.5                | 21.9x             | 4.9x         | 24.2                 | 1.0                    | 5.1                  | 79.7               | 1.0           |
| JPFA                  | 2,090      | 1,300                  | 3,250         | Buy    | 55.5                 | 60.2              | 24.5                | 13.3x             | 2.7x         | 20.2                 | 4.8                    | 16.8                 | 104.2              | 0.7           |
| MAIN                  | 1,270      | 740                    | 1,930         | Buy    | 52.0                 | 49.4              | 2.8                 | 12.2x             | 1.5x         | 12.8                 | 1.3                    | 19.5                 | 8200.0             | 1.2           |
| KRAS                  | 374        | 424                    | 500           | Buy    | 33.7                 | (23.7)            | 7.2                 | N/A               | 0.3x         | (2.5)                | N/A                    | 22.7                 | 51.3               | 1.1           |
| TPIA                  | 4,750      | 6,000                  | 6,275         | Buy    | 32.1                 | (16.5)            | 84.7                | 23.5x             | 3.2x         | 14.2                 | 1.4                    | 9.1                  | (34.2)             | 0.8           |
| <b>Mining</b>         |            |                        |               |        |                      | 15.7              | 419.3               |                   |              |                      |                        |                      |                    |               |
| ADRO                  | 1,515      | 1,860                  | 1,970         | Buy    | 30.0                 | (16.5)            | 48.5                | 7.7x              | 0.9x         | 11.9                 | 7.1                    | 9.3                  | (16.0)             | 1.1           |
| PTBA                  | 4,650      | 2,460                  | 5,375         | Buy    | 15.6                 | 97.0              | 53.6                | 8.5x              | 3.3x         | 42.1                 | 6.8                    | 20.7                 | 49.7               | 1.0           |
| ITMG                  | 23,500     | 20,700                 | 32,400        | Buy    | 37.9                 | 14.2              | 26.6                | 6.3x              | 1.7x         | 28.2                 | 13.9                   | 21.6                 | 12.5               | 1.1           |
| INCO                  | 3,250      | 2,890                  | 3,760         | Buy    | 15.7                 | 3.2               | 32.3                | 34.7x             | 1.2x         | 3.2                  | N/A                    | 29.2                 | N/A                | 1.4           |
| ANTM                  | 690        | 625                    | 1,200         | Buy    | 73.9                 | 1.5               | 16.6                | 17.0x             | 0.9x         | 5.3                  | 0.3                    | 292.4                | N/A                | 1.2           |
| TINS                  | 665        | 775                    | 1,240         | Buy    | 86.5                 | (26.9)            | 5.0                 | 9.4x              | 0.8x         | 8.8                  | 3.6                    | 1.8                  | 13.1               | 1.1           |
| MEDC                  | 775        | 890                    | 1,025         | Buy    | 32.3                 | 7.8               | 13.8                | 15.7x             | 0.7x         | 7.8                  | N/A                    | 42.4                 | 51.2               | 1.5           |
| ELSA                  | 352        | 372                    | 625           | Buy    | 77.6                 | (6.4)             | 2.6                 | 6.7x              | 0.8x         | 12.4                 | 1.4                    | 39.7                 | 157.9              | 1.3           |
| <b>Agriculture</b>    |            |                        |               |        |                      | (17.5)            | 92.8                |                   |              |                      |                        |                      |                    |               |
| AALI                  | 10,575     | 13,150                 | 16,925        | Buy    | 60.0                 | (27.2)            | 20.4                | 11.8x             | 1.1x         | 9.5                  | 4.1                    | 9.1                  | (18.2)             | 0.6           |
| LSIP                  | 1,120      | 1,420                  | 1,500         | Buy    | 33.9                 | (25.6)            | 7.6                 | 16.3x             | 0.9x         | 5.7                  | 4.0                    | (19.6)               | (39.3)             | 0.7           |

\* Target Price for December 2018

Source: Bloomberg, NHKS Research

### **UNTR : Telah Menyerap 65% Anggaran Capex**

Hingga 3Q18, PT United Tractors Tbk (UNTR) telah menyerap *capex* sebesar Rp7,7 triliun atau 65% dari anggaran 2018. Sebagian besar dari *capex* dialokasikan untuk mengganti alat-alat berat lama di lini kontraktor tambang. Selain itu, *capex* juga diserap untuk memperbaiki fasilitas di lini distribusi alat berat dan tambang. Adapun pada 9M18, UNTR mencatatkan pendapatan bersih sebesar Rp61,12 triliun (+32,2% y-y). (Kontan)

### **SMGR : Pangsa Pasar Domestik akan Naik Signifikan**

PT Semen Indonesia (Persero) Tbk (SMGR) berpotensi untuk memperluas pangsa pasar domestik, setelah mengakuisisi PT Holcim Indonesia Tbk (SMCB). Pada September 2018, pangsa pasar domestik SMGR dan SMCB, masing-masing berada di level 39,6% dan 15,2%. Setelah akuisisi, maka pangsa pasar domestik grup SMGR dapat mencapai level 55%. Akuisisi ini diproyeksikan akan rampung pada akhir 2018 atau Januari 2019. (Kontan)

### **EXCL : Akan Fokus Membangun BTS di Luar Jawa**

PT XL Axiata Tbk (EXCL) akan fokus membangun *base transceiver stations* (BTS) yang dipusatkan di luar Pulau Jawa pada 2019. Untuk keperluan itu, EXCL akan mengalokasikan 70%-80% dari anggaran *capex* 2019. Pada 2018, anggaran *capex* EXCL mencapai Rp7 triliun. Adapun jumlah BTS EXCL saat ini mencapai 116.000 BTS, dengan 28.000 BTS diantaranya merupakan BTS 4G. (Kontan)

### **SMBR : Menguasai Pasar Sumatra Bagian Selatan**

PT Semen Baturaja (Persero) Tbk (SMBR) masih menguasai beberapa lokasi di pasar Sumatera Bagian Selatan (Sumbagsel), yang meliputi Lampung, Sumatera Selatan, Bengkulu, Jambi dan Bangka Belitung. Pada 10M18, SMBR memasok 1,75 juta ton atau 31% dari akumulasi konsumsi semen sebesar 5.641.371 ton di Sumbagsel. Pertumbuhan volume penjualan SMBR di wilayah itu juga mencapai 36% y-y, melebihi pertumbuhan kebutuhan semen sebesar 11% y-y. (Kontan)

## Domestic & Global News

### **Konsensus Pasar: BI Masih Bisa Tahan Bunga Acuan di 5,75%**

Bank Indonesia (BI) akan menggelar Rapat Dewan Gubernur BI selama dua hari mulai besok. Pengumuman suku bunga acuan dijadwalkan pada Kamis (15/11/2018). Konsensus pasar memperkirakan BI akan menahan suku bunga di 5,75%. BI diperkirakan masih menahan suku bunga acuan pada rapat bulan ini. Nilai tukar rupiah yang relatif stabil akhir-akhir ini sepertinya menjadi alasan utama Perry Warjiyo dan rekan untuk menahan BI *7 Day Reverse Repo Rate* di 5,75%. (CNBC Indonesia)

### **Negosiasi Dagang Baru antara AS dan Tiongkok**

Sekretaris Departemen Keuangan AS Steven Mnuchin dan Wakil Perdana Menteri Liu He melanjutkan diskusi mengenai kemungkinan negosiasi dagang lanjutan antara AS dan Tiongkok yang mungkin akan meredakan tensi perang dagang. Rencana ini dibuat beberapa minggu sebelum Presiden Trump dan Xi Jinping dijadwalkan pada pertemuan G20 di Argentina. AS meminta Tiongkok untuk mengajukan proposal sebelum pelaksanaan negosiasi, sedangkan Tiongkok meminta negosiasi dilaksanakan sebelum proposal resmi dibuat. Penasihat Parlemen AS Larry Kudlow mengkonfirmasi mengenai rencana negosiasi tersebut. (CNBC)

| Date                         | Country | Hour Jakarta | Event                       | Period | Actual | Consensus | Previous |
|------------------------------|---------|--------------|-----------------------------|--------|--------|-----------|----------|
| <b>Monday</b><br>12 - Nov    | JPN     | 06:50        | PPI YoY                     | Oct    | 2.90%  | 2.80%     | 3.00%    |
| <b>Tuesday</b><br>13 - Nov   | GER     | 14:00        | CPI MoM                     | Oct F  | 0.20%  | 0.20%     | 0.20%    |
|                              | GER     | 14:00        | CPI YoY                     | Oct F  | 2.50%  | 2.50%     | 2.50%    |
|                              | UK      | 16:30        | ILO Unemployment Rate 3Mths | Sep    | 4.10%  | 4.00%     | 4.00%    |
| <b>Wednesday</b><br>14 - Nov | JPN     | 06:50        | GDP SA QoQ                  | 3Q P   | -0.30% | -0.30%    | 0.70%    |
|                              | JPN     | 06:50        | GDP Annualized SA QoQ       | 3Q P   | -1.20% | -0.90%    | 3.00%    |
|                              | CHN     | 09:00        | Industrial Production YoY   | Oct    |        | 5.80%     | 5.80%    |
|                              | JPN     | 11:30        | Tertiary Industry Index MoM | Sep    |        | -0.40%    | 0.50%    |
|                              | GER     | 14:00        | GDP SA QoQ                  | 3Q P   |        | -0.10%    | 0.50%    |
|                              | GER     | 14:00        | GDP NSA YoY                 | 3Q P   |        | 1.20%     | 2.30%    |
|                              | UK      | 16:30        | CPI MoM                     | Oct    |        | 0.30%     | 0.10%    |
|                              | UK      | 16:30        | CPI YoY                     | Oct    |        | 2.50%     | 2.40%    |
|                              | EU      | 17:00        | GDP SA QoQ                  | 3Q P   |        | 0.20%     | 0.20%    |
|                              | EU      | 17:00        | GDP SA YoY                  | 3Q P   |        | 1.70%     | 1.70%    |
|                              | USA     | 20:30        | CPI MoM                     | Oct    |        | 0.30%     | 0.10%    |
| <b>Thursday</b><br>15 - Nov  | USA     | 20:30        | Retail Sales Advance MoM    | Oct    |        | 0.50%     | 0.10%    |
|                              | USA     | 20:30        | Initial Jobless Claims      | 10-Nov |        | --        | 214k     |
| <b>Friday</b><br>16 - Nov    | EU      | 17:00        | CPI YoY                     | Oct F  |        | 2.20%     | 2.10%    |
|                              | EU      | 17:00        | CPI MoM                     | Oct    |        | 0.20%     | 0.50%    |
|                              | USA     | 21:15        | Industrial Production MoM   | Oct    |        | 0.20%     | 0.30%    |

Source: Bloomberg

## Domestic Economic Calendar

| Date                        | Hour Jakarta | Event                          | Period | Actual | Consensus | Prev.  |
|-----------------------------|--------------|--------------------------------|--------|--------|-----------|--------|
| <b>Thursday</b><br>15 - Nov | Tentative    | Bank Indonesia 7D Reverse Repo | 15-Nov |        | 5.75%     | 5.75%  |
|                             | 11:00        | Exports YoY                    | Oct    |        | --        | 1.70%  |
|                             | 11:00        | Imports YoY                    | Oct    |        | --        | 14.18% |
|                             | 11:00        | Trade Balance                  | Oct    |        | --        | \$227m |

Source: Bloomberg

## Corporate Calendar

| Date                         | Event   | Company   |
|------------------------------|---|---|
| <b>Wednesday</b><br>14 - Nov | Cum Dividend Date   | FASW (IDR100 per share)<br>JASS (IDR173 per share)                          |
| <b>Thursday</b><br>15 - Nov  | Extraordinary Shareholder Meeting<br>Cum Rights Offering Date | ALDO, ARTI, MAYA, MEDC, PNBN<br>IKAI (31 per 66; subscription price IDR120) |
| <b>Friday</b><br>16 - Nov    | Extraordinary Shareholder Meeting                             | MDKI  |

Source: Bloomberg

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## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

**Head Office :**

Wisma Korindo 7<sup>th</sup> Floor  
Jl. M.T. Haryono Kav. 62  
Pancoran, Jakarta 12780  
Indonesia  
Telp: +62 21 7976202  
Fax : +62 21 7976206

**Branch Office BSD:**

ITC BSD Blok R No.48  
Jl. Pahlawan Seribu Serpong  
Tangerang Selatan 15322  
Indonesia  
Telp : +62 21 5316 2049  
Fax : +62 21 5316 1687

**Branch Office Solo :**

Jl. Ronggowarsito No. 8  
Kota Surakarta  
Jawa Tengah 57111  
Indonesia  
Telp: +62 271 664763  
Fax : +62 271 661623

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