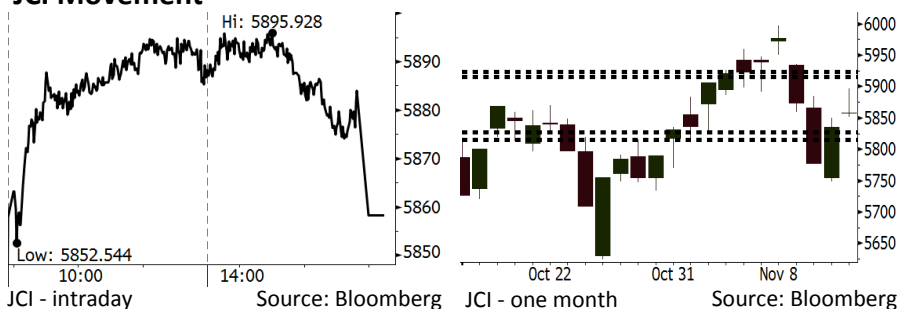


# Morning Brief

Daily | Nov 15, 2018

## JCI Movement



## IHSG (Jakarta Composite Index)

November 14	5,858.29
Chg	+23.10pts (+0.40%)
Volume (bn shares)	103.34
Value (IDR tn)	8.62

Adv 184 Dec 194 Unc 252 Untr 139

Foreign Transaction (IDR bn)	
Buy	2,936
Sell	2,405
Net Buy (Sell)	531

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	120.7	LPPF	61.5
PTBA	66.2	WSKT	60.2
ASII	58.2	TLKM	53.0
BBNI	50.0	ERAA	17.2
HMSP	45.8	INCO	13.3

LQ-45 Index		Top Gainers & Losers	
Gainers	%	Losers	%
SMGR	9.3%	WSKT	-6.3%
INTP	6.4%	ELSA	-5.7%
INKP	6.1%	MEDC	-5.2%
PTBA	5.0%	LPPF	-5.0%
BRPT	3.8%	INCO	-4.6%

## Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	8.12%	-0.06%
USDIDR	14,787	-0.12%
KRWIDR	13.02	-0.34%

## Global Indexes

Index	Last	Chg.	%
Dow Jones	25,080.50	(205.99)	-0.81%
S&P 500	2,701.58	(20.60)	-0.76%
Nasdaq	7,136.39	(64.48)	-0.90%
FTSE 100	7,033.79	(19.97)	-0.28%
CAC 40	5,068.85	(33.00)	-0.65%
DAX	11,412.53	(59.69)	-0.52%
Nikkei	21,846.48	35.96	0.16%
Hang Seng	25,654.43	(138.44)	-0.54%
Shanghai	2,632.24	(22.64)	-0.85%
KOSPI	2,068.05	(3.18)	-0.15%
EIDO	23.34	0.43	1.88%

## Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,210.9	8.7	0.72%
Crude Oil (USD /bbl)	56.25	0.56	1.01%
Coal Newcas(USD/ton)	102.45	(4.40)	-4.12%
Gas (USD /mmbtu)	4.84	0.74	17.95%
Nickel LME (USD /MT)	11,470	(310.0)	-2.63%
Tin LME (USD /MT)	19,150	(175.0)	-0.91%
CPO (MYR/Ton)	1,973	(34.0)	-1.69%

## Market Recap

IHSG melanjutkan rally kemarin ditopang oleh sektor industri dasar dan tumbangnya harga minyak global. Sementara itu, pasar juga menunggu rilis data neraca perdagangan dan bunga acuan oleh BI. **Top Gainers: Basic Industry (+3.64%), Misc. Industry (+1.74%), Consumer (+0.91%)**

Mayoritas bursa global ditutup turun kemarin seiring dengan penurunan harga minyak global. Pasar AS ditekan oleh sektor perbankan dan saham Apple terkait kekhawatiran akan potensi pelambatan tren penjualan iPhone. Fokus pasar Eropa tertuju pada keputusan Italia untuk tetap tidak merubah anggaran 2019 dan perkembangan positif terkait perundingan Brexit.

## Today's Outlook: Neraca Perdagangan Oktober

Untuk hari ini kami mengestimasi IHSG bergerak menguat dengan **support range 5815-5827** dan **resistance range 5916-5924**. Pada hari ini perhatian pasar akan terfokus pada rilis neraca perdagangan Oktober. Pada September Indonesia mencatatkan surplus perdagangan sebesar US\$227,1 juta yang dipicu oleh penurunan volume impor minyak. Pasar sangat menantikan apakah tren surplus ini akan terus berlanjut setelah harga minyak dunia mengalami penurunan.

Di sisi lain, pasar juga menantikan hasil dari rapat Dewan Gubernur Bank Indonesia. Mempertimbangkan rupiah yang sudah mengalami penguatan akhir-akhir ini, Bank Indonesia diperkirakan akan mempertahankan suku bunga acuannya.

## Stocks Recommendation (details on the next page)

Trading Buy: ADRO, BBNI, KLB

## Company News

- WSBP : Revisi Target Kontrak Baru Rp6,6 Triliun
- PTBA : Optimis Pertumbuhan Volume Produksi 5%
- PPRO : Perolehan Marketing Sales Rp3,1 Triliun
- ZINC : Optimis Pendapatan Mencapai Rp800 Miliar

## Domestic & Global News

Konsensus Pasar: Neraca Dagang Oktober Defisit  
Kabinet Inggris Dukung Brexit yang Diajukan May

## Indonesia Economic Data

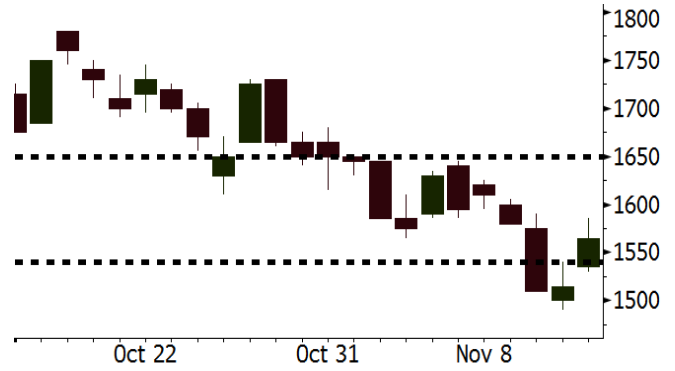
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	5.75%	5.75%	Real GDP	5.17%	5.27%
FX Reserve (USD bn)	115.20	114.85	Current Acc (USD bn)	(8.85)	(8.03)
Trd Balance (USD bn)	0.23	(1.02)	Govt. Spending Yoy	6.28%	5.26%
Exports Yoy	1.70%	4.15%	FDI (USD bn)	5.95	5.50
Imports Yoy	14.18%	24.65%	Business Confidence	108.05	112.82
Inflation Yoy	3.16%	2.88%	Cons. Confidence*	119.20	122.40

**ADRO** Last = 1565

**Analysis** Harga gas dunia meroket 18% kemarin di tengah kekhawatiran *oversupply*. Kondisi ini akan membuat pembangkit listrik menggunakan batubara sebagai sumber energi.

**Range** 1540 – 1650

**Action** Trading Buy. Cut Loss If Below 1540



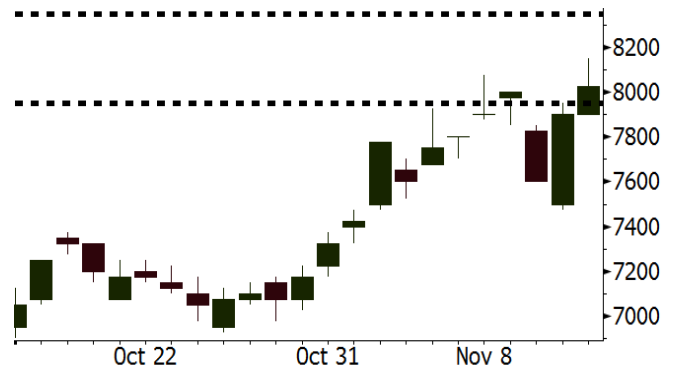
Source: Bloomberg

**BBNI** Last = 8025

**Analysis** Di antara 4 bank terbesar di Indonesia, BBNI memiliki valuasi P/B yang paling rendah. Saat ini BBNI diperdagangkan pada P/B sebesar 1,5x, lebih rendah dibandingkan BBKA, BBRI dan BMRI masing-masing sebesar 4,1x, 2,4x dan 1,9x.

**Range** 7950 – 8350

**Action** Trading Buy. Cut Loss If Below 7950



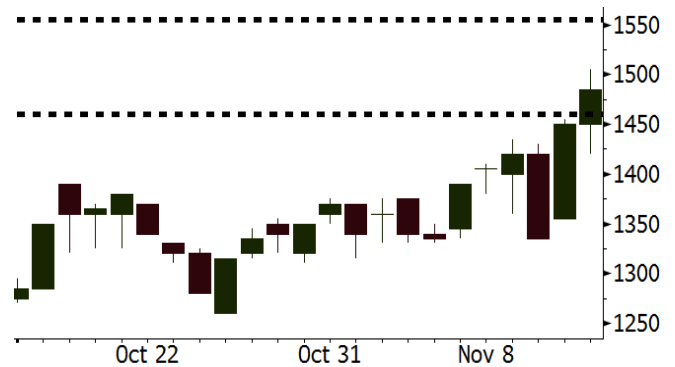
Source: Bloomberg

**KLBF** Last = 1485

**Analysis** Posisi rupiah yang mulai stabil memberikan dorongan positif bagi kinerja KLBF. Stabilitasnya rupiah akan berdampak pada perbaikan margin KLBF.

**Range** 1460 – 1555

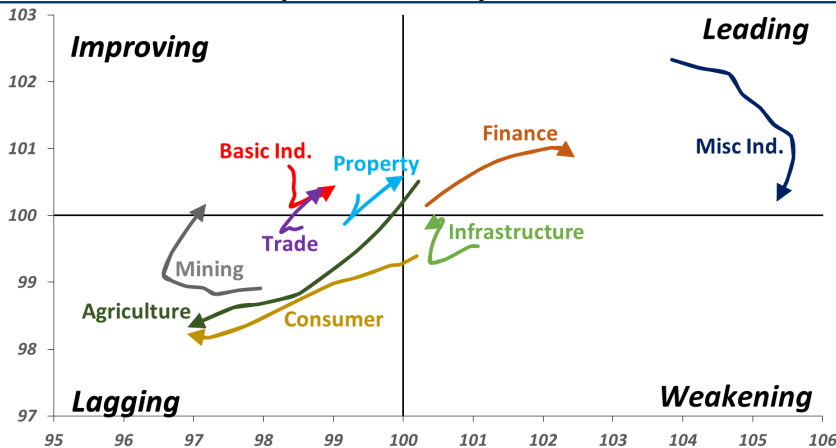
**Action** Trading buy. Cut Loss If Below 1460



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>	5,858	6,356				(1.9)	6,646.8							
<b>Finance</b>						6.5	2,065.8							
BBCA	24,050	21,900	28,825	Buy	19.9	14.4	593.0	23.8x	4.1x	18.4	1.1	7.5	10.0	0.9
BBRI	3,350	3,640	4,370	Buy	30.4	6.7	413.2	12.8x	2.4x	19.3	3.2	7.9	14.5	1.4
BMRI	7,125	8,000	8,275	Buy	16.1	2.2	332.5	14.1x	1.9x	14.2	2.8	2.7	20.1	1.4
BBNI	8,025	9,900	10,525	Buy	31.2	4.6	149.7	10.1x	1.5x	15.1	3.2	10.0	12.5	1.4
BBTN	2,250	3,570	3,280	Buy	45.8	(24.2)	23.8	7.3x	1.0x	14.9	2.5	14.5	11.6	1.8
BJTM	660	710	810	Buy	22.7	(5.7)	9.9	8.2x	1.2x	15.3	6.7	2.8	4.5	0.8
<b>Consumer</b>						(10.2)	1,301.6							
HMSP	3,370	4,730	4,225	Buy	25.4	(16.4)	392.0	30.1x	12.5x	41.8	3.2	7.2	3.8	1.3
GGRM	77,050	83,800	100,000	Buy	29.8	0.1	148.3	18.3x	3.5x	19.6	3.4	13.6	6.3	1.3
UNVR	40,000	55,900	49,700	Buy	24.3	(18.3)	305.2	33.6x	34.0x	118.0	2.3	1.0	39.7	1.0
ICBP	8,700	8,900	10,550	Buy	21.3	1.5	101.5	23.9x	4.9x	21.3	2.5	7.5	14.6	1.1
INDF	5,650	7,625	8,175	Buy	44.7	(28.3)	49.6	13.4x	1.5x	11.7	5.3	3.1	(13.7)	1.2
KLBF	1,485	1,690	1,730	Buy	16.5	(6.9)	69.6	28.7x	5.0x	18.3	1.7	3.9	1.4	1.3
KAFF	2,560	2,700	2,890	Hold	12.9	-	14.2	39.5x	5.4x	14.5	0.7	23.4	17.4	1.0
<b>Infrastructure</b>						(9.1)	711.46							
TLKM	3,750	4,399	4,700	Buy	25.3	(8.4)	371.5	20.1x	4.1x	20.4	4.5	2.3	(20.6)	0.9
EXCL	2,140	2,960	3,930	Buy	83.6	(35.7)	22.9	N/A	1.1x	(0.0)	N/A	(0.1)	N/A	1.1
ISAT	2,120	4,800	6,750	Buy	218.4	(62.5)	11.5	N/A	0.9x	(2.6)	3.4	(26.8)	N/A	0.9
PGAS	2,070	1,750	2,600	Buy	25.6	16.6	50.2	12.9x	1.0x	8.2	1.5	12.9	122.8	1.4
JSMR	3,830	6,400	6,050	Buy	58.0	(40.4)	27.8	13.4x	1.7x	13.4	1.6	18.7	(6.9)	1.0
TBIG	3,940	6,425	6,050	Buy	53.6	(35.4)	17.9	8.5x	5.2x	82.6	4.3	6.5	(3.2)	0.7
INDY	2,620	3,060	5,000	Buy	90.8	(3.7)	13.7	2.5x	0.9x	43.7	4.1	213.9	37.8	0.8
<b>Trade</b>						(10.7)	697.0							
UNTR	34,500	35,400	39,550	Hold	14.6	5.5	128.7	11.9x	2.5x	22.6	2.8	32.1	60.8	1.1
AKRA	3,510	6,350	4,650	Buy	32.5	(49.3)	14.1	18.9x	1.7x	19.3	6.3	25.3	(22.4)	1.2
SCMA	1,820	2,480	2,025	Hold	11.3	(8.3)	26.6	18.6x	5.8x	32.3	4.1	10.8	8.7	1.2
MNCN	775	1,285	1,125	Buy	45.2	(46.2)	11.1	8.0x	1.0x	14.2	1.9	2.8	(20.3)	1.1
LPPF	4,550	10,000	5,480	Buy	20.4	(56.3)	13.3	7.0x	5.3x	85.6	10.1	3.1	(0.6)	1.0
ACES	1,395	1,155	1,635	Buy	17.2	12.0	23.9	25.0x	6.2x	26.6	1.6	22.3	32.7	1.1
RALS	1,335	1,200	1,525	Hold	14.2	48.3	9.5	15.9x	2.4x	15.7	3.0	2.2	43.4	0.9
MAPI	805	620	945	Buy	17.4	23.4	13.4	23.1x	2.6x	14.0	0.5	18.3	126.7	1.0
<b>Property</b>						(17.6)	354.5							
BSDE	1,175	1,700	1,850	Buy	57.4	(28.4)	22.6	7.0x	0.9x	13.2	N/A	(18.9)	(74.2)	1.4
PWON	570	685	600	Hold	5.3	(8.8)	27.5	12.3x	2.3x	20.6	1.1	19.0	25.2	1.2
CTRA	910	1,185	1,050	Buy	15.4	(21.6)	16.9	18.6x	1.2x	6.8	1.0	7.9	1.7	1.5
SMRA	610	945	670	Hold	9.8	(34.4)	8.8	19.7x	1.3x	6.9	0.8	0.7	75.0	1.5
WSKT	1,420	2,210	2,810	Buy	97.9	(33.6)	19.3	3.7x	1.1x	33.2	4.0	27.0	41.1	1.3
PTPP	1,395	2,640	3,850	Buy	176.0	(49.3)	8.6	6.5x	0.7x	11.9	3.4	7.5	(11.9)	1.3
WIKA	1,130	1,550	2,150	Buy	90.3	(42.9)	10.1	7.3x	0.8x	11.0	2.4	32.3	26.0	1.0
ADHI	1,280	1,885	2,160	Buy	68.8	(42.6)	4.6	7.1x	0.7x	11.1	2.3	8.2	63.6	1.1
<b>Misc Ind.</b>						(0.5)	404.2							
ASII	8,175	8,300	8,925	Hold	9.2	-	331.0	15.2x	2.5x	17.3	2.3	16.4	20.6	1.3
<b>Basic Ind.</b>						17.6	603.1							
INTP	18,775	21,950	21,575	Hold	14.9	(3.7)	69.1	64.5x	3.1x	4.6	3.7	2.5	(56.1)	1.4
SMGR	10,000	9,900	11,550	Buy	15.5	1.5	59.3	22.5x	2.0x	9.0	1.4	4.4	43.1	1.2
CPIN	5,475	3,000	6,700	Buy	22.4	83.1	89.8	22.2x	4.9x	24.2	1.0	5.1	79.7	1.0
JPFA	2,080	1,300	3,250	Buy	56.3	58.8	24.4	13.2x	2.7x	20.2	4.8	16.8	104.2	0.7
MAIN	1,280	740	1,930	Buy	50.8	50.6	2.9	12.2x	1.5x	12.8	1.3	19.5	8200.0	1.2
KRAS	374	424	500	Buy	33.7	(23.0)	7.2	N/A	0.3x	(2.5)	N/A	22.7	51.3	1.1
TPIA	4,850	6,000	6,275	Buy	29.4	(14.9)	86.5	24.1x	3.3x	14.2	1.3	9.1	(34.2)	0.8
<b>Mining</b>						17.6	418.4							
ADRO	1,565	1,860	1,970	Buy	25.9	(9.8)	50.1	8.0x	0.9x	11.9	6.9	9.3	(16.0)	1.1
PTBA	4,880	2,460	5,375	Hold	10.1	117.4	56.2	8.9x	3.5x	42.1	6.5	20.7	49.7	1.0
ITMG	22,575	20,700	32,400	Buy	43.5	12.9	25.5	6.0x	1.7x	28.2	14.4	21.6	12.5	1.1
INCO	3,100	2,890	3,760	Buy	21.3	2.0	30.8	33.2x	1.1x	3.2	N/A	29.2	N/A	1.4
ANTM	670	625	1,200	Buy	79.1	1.5	16.1	16.5x	0.9x	5.3	0.3	292.4	N/A	1.2
TINS	650	775	1,240	Buy	90.8	(27.8)	4.8	9.1x	0.8x	8.8	3.6	1.8	13.1	1.1
MEDC	735	890	1,025	Buy	39.5	2.3	13.1	15.0x	0.7x	7.8	N/A	42.4	51.2	1.5
ELSA	332	372	625	Buy	88.3	(11.2)	2.4	6.3x	0.7x	12.4	1.5	39.7	157.9	1.3
<b>Agriculture</b>						(19.2)	90.7							
AALI	10,100	13,150	16,925	Buy	67.6	(30.3)	19.4	11.2x	1.0x	9.5	4.3	9.1	(18.2)	0.6
LSIP	1,025	1,420	1,500	Buy	46.3	(31.4)	7.0	14.9x	0.8x	5.7	4.4	(19.6)	(39.3)	0.7

\* Target Price for December 2018

Source: Bloomberg, NHKS Research

### **WSBP : Revisi Target Kontrak Baru ke Rp6,6 Triliun**

PT Waskita Beton Precast Tbk (WSBP) merevisi target nilai kontrak baru 2018 menjadi Rp6,6 triliun, dari Rp8,3 triliun. Hal ini terkait dengan beberapa proyek utama yang diundur seperti tol Probolinggo-Banyuwangi, jembatan Penajam Balikpapan, dan proyek lainnya. Adapun total nilai kontrak baru WSBP hingga Oktober 2018 mencapai Rp4,56 triliun atau setara dengan 69,1% dari target Rp6,6 triliun. (Bisnis Indonesia)

### **PPRO : Perolehan Marketing Sales Rp3,1 Triliun**

PT PP Properti Tbk (PPRO) mencatatkan total perolehan *marketing sales* sebesar Rp3,1 triliun hingga September 2018. Pencapaian ini setara dengan 81,5% dari target 2018 sebesar Rp3,8 triliun, yang ditopang oleh strategi penjualan borongan terhadap 3 gedung apartemen senilai Rp2,1 triliun ke PT Arvada Investama. Adapun cadangan lahan PPRO mencapai 305 hektare yang berada di beberapa lokasi. (Kontan)

### **PTBA : Optimis Pertumbuhan Volume Produksi 5%**

PT Bukit Asam Tbk (PTBA) optimis bahwa pertumbuhan volume produksi PTBA pada 2018 dan 2019 masing-masing akan mencapai 5% y-y dan lebih dari 5% y-y. Adapun, pertumbuhan ini akan disesuaikan dengan kapasitas pengangkutan kereta api dari tambang ke pelabuhan. Pada Juli 2019, PTBA bersama dengan PT KAI akan menambah kapasitas angkut di Palembang menjadi 5 juta ton, dari 3,7 juta ton. (Bisnis Indonesia)

### **ZINC : Optimis Pendapatan Mencapai Rp800 Miliar**

PT Kapuas Prima Coal Tbk (ZINC) optimis bahwa pendapatan 2018 akan mencapai Rp800 miliar. Hingga September 2018, ZINC mencatatkan pendapatan dan laba bersih yang masing-masing sebesar Rp521,8 miliar (+122,7% y-y) dan Rp99,53 miliar (+365,6% y-y). Selain itu, ZINC juga menargetkan penjualan konsentrat sebanyak 63.000 ton, dengan realisasi hingga September 2018 mencapai 39.022,9 ton. (Bisnis Indonesia)

## Domestic & Global News

### **Konsensus Pasar: Neraca Dagang Oktober Defisit**

Neraca perdagangan Indonesia pada Oktober 2018 diperkirakan kembali mengalami defisit, meski sangat tipis. Padahal bulan sebelumnya neraca perdagangan berhasil mencatat surplus. Konsensus pasar memperkirakan neraca perdagangan Oktober defisit tipis di US\$62,5 juta. Ekspor diramal tumbuh dalam kisaran terbatas yaitu 1,4% y-y. Kemudian impor diproyeksikan tumbuh 10% y-y. (CNBC Indonesia)

### **Kabinet Inggris Dukung Brexit yang Diajukan May**

Pada Rabu, 14/15, Perdana Menteri Inggris Theresa May mengatakan bahwa kabinet mendukung rencana Brexit yang diajukannya. Dan ia pun mengimbuhkan bahwa hal tersebut merupakan kepentingan nasional kendati akan menghadapi berbagai tantangan. Selanjutnya, dia juga menyatakan bahwa keputusan kolektif kabinet adalah pemerintah UK harusnya menyetujui perjanjian Brexit dan ikhtisar deklarasi politik. (Reuters)

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b> 12 - Nov	JPN	06:50	PPI YoY	Oct	2.90%	2.80%	3.00%
<b>Tuesday</b> 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> 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	5.90%	5.80%	5.80%
	JPN	11:30	Tertiary Industry Index MoM	Sep	-1.10%	-0.40%	0.50%
	GER	14:00	GDP SA QoQ	3Q P	-0.20%	-0.10%	0.50%
	GER	14:00	GDP NSA YoY	3Q P	1.10%	1.20%	2.30%
	UK	16:30	CPI MoM	Oct	0.10%	0.30%	0.10%
	UK	16:30	CPI YoY	Oct	2.40%	2.50%	2.40%
	EU	17:00	GDP SA QoQ	3Q P	0.20%	0.20%	0.20%
	EU	17:00	GDP SA YoY	3Q P	1.70%	1.70%	1.70%
	USA	20:30	CPI MoM	Oct	0.30%	0.30%	0.10%
<b>Thursday</b> 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> 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> 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> 14 - Nov	Cum Dividend Date	FASW (IDR100 per share) JASS (IDR173 per share)
<b>Thursday</b> 15 - Nov	Extraordinary Shareholder Meeting Cum Rights Offering Date	ALDO, ARTI, MAYA, MEDC, PNBN IKAI (31 per 66; subscription price IDR120)
<b>Friday</b> 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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