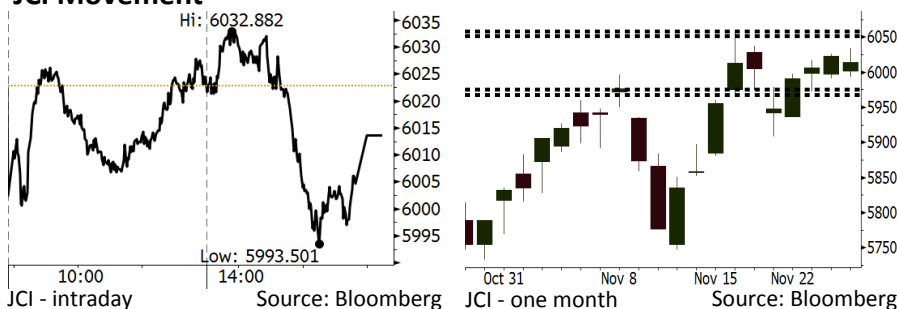


# Morning Brief

Daily | Nov 28, 2018

## JCI Movement



## IHSG (Jakarta Composite Index)

|                    |                   |
|--------------------|-------------------|
| November 27        | 6,013.59          |
| Chg                | -9.19pts (-0.15%) |
| Volume (bn shares) | 94.65             |
| Value (IDR tn)     | 7.27              |

Adv 165 Dec 229 Unc 237 Untr 120

| Foreign Transaction (IDR bn) |       |
|------------------------------|-------|
| Buy                          | 3,415 |
| Sell                         | 3,259 |
| Net Buy (Sell)               | 156   |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| BBRI    | 341.2   | TLKM     | 222.0   |
| BBNI    | 130.3   | UNTR     | 74.1    |
| BBCA    | 95.8    | PTBA     | 42.2    |
| ASII    | 77.5    | DIVA     | 25.3    |
| TKIM    | 58.8    | SMGR     | 25.1    |

| LQ-45 Index Top Gainers & Losers |      |        |        |
|----------------------------------|------|--------|--------|
| Gainers                          | %    | Losers | %      |
| INDY                             | 2.8% | INKP   | -10.8% |
| BBNI                             | 2.7% | ADRO   | -4.3%  |
| BBTN                             | 1.9% | MEDC   | -3.9%  |
| BBRI                             | 1.7% | SMGR   | -3.4%  |
| ADHI                             | 1.4% | TLKM   | -2.8%  |

| Government Bond Yield & FX |        |        |  |
|----------------------------|--------|--------|--|
|                            | Last   | Chg.   |  |
| Tenor: 10 year             | 7.88%  | -0.01% |  |
| USDIDR                     | 14,515 | 0.28%  |  |
| KRWIDR                     | 12.85  | 0.16%  |  |

| Global Indexes |           |         |        |
|----------------|-----------|---------|--------|
| Index          | Last      | Chg.    | %      |
| Dow Jones      | 24,748.73 | 108.49  | 0.44%  |
| S&P 500        | 2,682.17  | 8.72    | 0.33%  |
| Nasdaq         | 7,082.70  | 0.85    | 0.01%  |
| FTSE 100       | 7,016.85  | (19.15) | -0.27% |
| CAC 40         | 4,983.15  | (11.83) | -0.24% |
| DAX            | 11,309.11 | (45.61) | -0.40% |
| Nikkei         | 21,952.40 | 140.40  | 0.64%  |
| Hang Seng      | 26,331.96 | (44.22) | -0.17% |
| Shanghai       | 2,574.68  | (1.13)  | -0.04% |
| KOSPI          | 2,099.42  | 16.40   | 0.79%  |
| EIDO           | 24.53     | 0.08    | 0.33%  |

| Commodities          |         |         |        |
|----------------------|---------|---------|--------|
| Commodity            | Last    | Chg.    | %      |
| Gold (USD /troy oz.) | 1,215.1 | (7.4)   | -0.60% |
| Crude Oil (USD /bbl) | 51.56   | (0.07)  | -0.14% |
| Coal Newcas(USD/ton) | 99.50   | 1.35    | 1.38%  |
| Gas (USD /mmbtu)     | 4.26    | 0.01    | 0.33%  |
| Nickel LME (USD /MT) | 10,915  | (55.0)  | -0.50% |
| Tin LME (USD /MT)    | 18,800  | (450.0) | -2.34% |
| CPO (MYR/Ton)        | 1,966   | (6.0)   | -0.30% |

## Market Recap

IHSG ditutup turun tipis kemarin ditekan sektor industri dasar. Penurunan ini juga mengikuti pasar Asia yang terpengaruh oleh sentimen perang dagang. **Top Losers: Basic Industry (-2.04%), Mining (-1.59%), Infrastructure (-1.51%)**

Ancaman tarif impor baru oleh AS terhadap Tiongkok menjadi fokus perhatian investor global, sekaligus menekan sebagian besar pasar Eropa dan Asia. Selain itu, perkembangan anggaran Italia dan Brexit masih dicermati oleh investor Eropa. Di sisi lain, pasar AS ditutup naik terkait komentar salah satu penasihat Trump tentang potensi tercapainya kesepakatan antara AS-Tiongkok.

## Today's Outlook: Komentar Jelang Pertemuan Trump-Xi

Untuk hari ini kami mengestimasi IHSG bergerak menguat dengan **support range 5968-5975** dan **resistance range 6052-6058**. Sentimen utama yang menggerakkan pasar pada akhir-akhir ini adalah komentar-komentar menjelang pertemuan Presiden Trump dan Presiden Xi Jinping akhir pekan ini. Yang terbaru, penasihat Presiden Trump menyatakan bahwa AS dan Tiongkok akan berkompromi dalam kebijakan dagang. Seluruh tingkatan pemerintahan kedua pemerintah telah berkomunikasi dengan baik.

Di sisi lain, pasar hari ini juga akan mencermati pidato dari Fed Chair Jerome Powell. Sebelumnya salah satu pejabat the Fed yang lain menyatakan bahwa suku bunga the Fed sudah hampir mendekati posisi netral. Pasar ingin mendapatkan klarifikasi terutama terkait kebijakan the Fed di tengah ancaman perlambatan ekonomi 2019.

## Stocks Recommendation (details on the next page)

Trading Buy: JPFA, BBNI, INDF

## Company News

- DOID : Peningkatan Kinerja Operasional 13%
- WSKT : Meningkatkan Modal Cucu Usaha
- PPRO : Prospek Mall di Bekasi Masih Menjanjikan
- ADHI : Tidak Merevisi Target Kontrak Baru

## Domestic & Global News

November 2018, Impor Indonesia Capai 2,96 Juta Ton  
AS dan Tiongkok Banyak Berkomunikasi Jelang Pertemuan

## Indonesia Economic Data

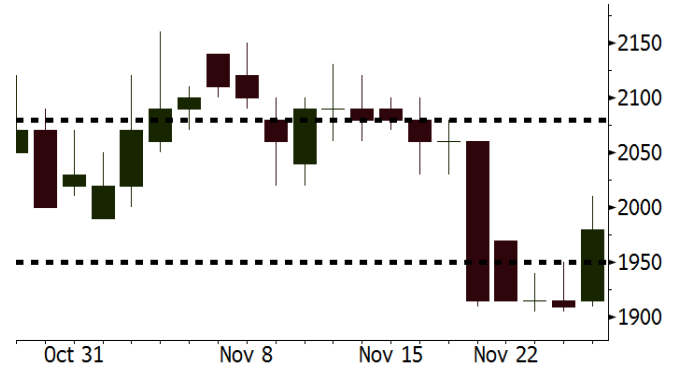
| Monthly Indicator      | Last   | Prev.  | Quarterly Indicator  | Last   | Prev.  |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 6.00%  | 5.75%  | Real GDP             | 5.17%  | 5.27%  |
| FX Reserve (USD bn)    | 115.20 | 114.85 | Current Acc (USD bn) | (8.85) | (8.03) |
| Trd Balance (USD bn)   | (1.82) | 0.23   | Govt. Spending Yoy   | 6.28%  | 5.26%  |
| Exports Yoy            | 3.59%  | 1.70%  | FDI (USD bn)         | 5.95   | 5.50   |
| Imports Yoy            | 23.66% | 14.18% | Business Confidence  | 108.05 | 112.82 |
| Inflation Yoy          | 3.16%  | 2.88%  | Cons. Confidence*    | 119.20 | 122.40 |

**JPFA** Last = 1980

**Analysis** Komitmen yang kuat dari pemerintah untuk mengontrol harga jagung menjadi sentimen positif bagi industri *poultry*. Perusahaan *poultry* akan dapat konsisten menjaga kinerja margin.

**Range** 1950 – 2080

**Action** Trading Buy. Cut Loss If Below 1950



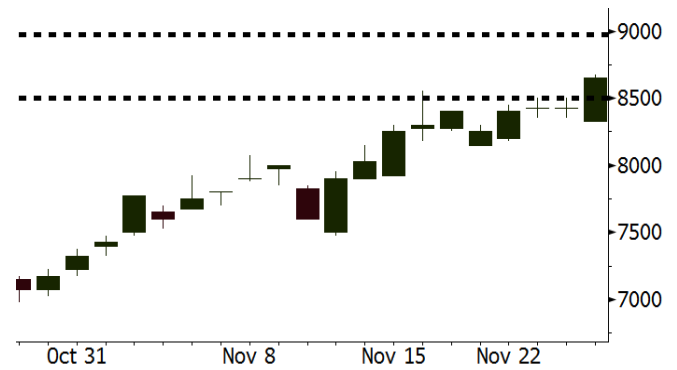
Source: Bloomberg

**BBNI** Last = 8650

**Analysis** Di antara 3 bank BUMN terbesar di Indonesia, BBNI memiliki valuasi yang paling murah dan rasio NPL yang paling rendah.

**Range** 8500 – 8975

**Action** Trading Buy. Cut Loss If Below 8500



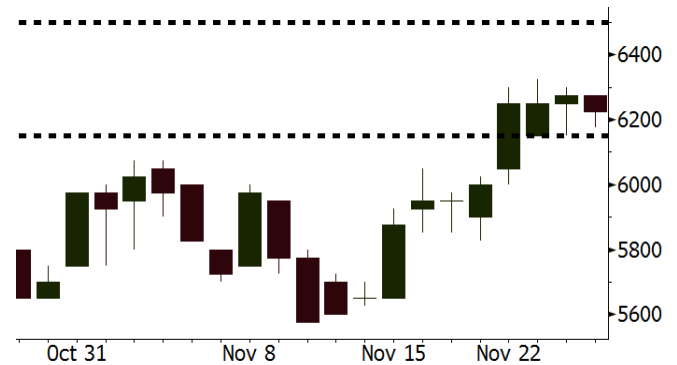
Source: Bloomberg

**INDF** Last = 6225

**Analysis** INDF memiliki valuasi P/E sebesar 14,7x. Angka ini paling rendah bila dibandingkan dengan valuasi perusahaan *large-cap consumer* yang lain.

**Range** 6150 – 6500

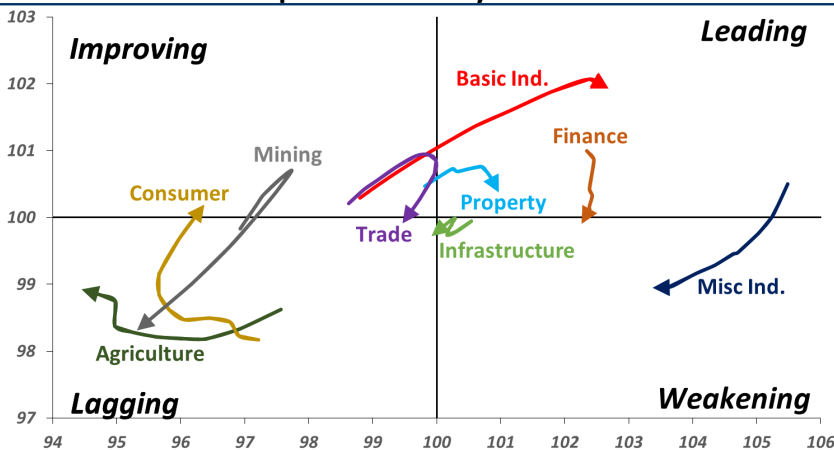
**Action** Trading buy. Cut Loss If Below 6150



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>      | 6,014      | 6,356                  |               |        |                      | (0.9)             | 6,826.2             |                   |              |                      |                        |                      |                    |               |
| <b>Finance</b>        |            |                        |               |        |                      | 7.7               | 2,162.2             |                   |              |                      |                        |                      |                    |               |
| BBCA                  | 25,500     | 21,900                 | 28,825        | Hold   | 13.0                 | 19.7              | 628.7               | 25.2x             | 4.4x         | 18.4                 | 1.0                    | 7.5                  | 10.0               | 0.9           |
| BBRI                  | 3,600      | 3,640                  | 4,370         | Buy    | 21.4                 | 6.5               | 444.0               | 13.8x             | 2.5x         | 19.3                 | 3.0                    | 7.9                  | 14.5               | 1.4           |
| BMRI                  | 7,450      | 8,000                  | 8,275         | Hold   | 11.1                 | 0.3               | 347.7               | 14.7x             | 2.0x         | 14.2                 | 2.7                    | 2.7                  | 20.1               | 1.4           |
| BBNI                  | 8,650      | 9,900                  | 10,525        | Buy    | 21.7                 | 3.0               | 161.3               | 10.8x             | 1.6x         | 15.1                 | 3.0                    | 10.0                 | 12.5               | 1.4           |
| BBTN                  | 2,640      | 3,570                  | 3,050         | Buy    | 15.5                 | (17.0)            | 28.0                | 8.6x              | 1.2x         | 14.9                 | 2.2                    | 14.5                 | 11.6               | 1.7           |
| BJTM                  | 675        | 710                    | 810           | Buy    | 20.0                 | (4.9)             | 10.1                | 8.4x              | 1.2x         | 15.3                 | 6.5                    | 2.8                  | 4.5                | 0.8           |
| <b>Consumer</b>       |            |                        |               |        |                      | (9.9)             | 1,358.9             |                   |              |                      |                        |                      |                    |               |
| HMSP                  | 3,550      | 4,730                  | 4,225         | Buy    | 19.0                 | (18.9)            | 412.9               | 31.7x             | 13.1x        | 41.8                 | 3.0                    | 7.2                  | 3.8                | 1.3           |
| GGRM                  | 80,450     | 83,800                 | 88,650        | Hold   | 10.2                 | 0.8               | 154.8               | 19.1x             | 3.6x         | 19.6                 | 3.2                    | 13.6                 | 6.3                | 1.2           |
| UNVR                  | 42,250     | 55,900                 | 49,700        | Buy    | 17.6                 | (17.2)            | 322.4               | 35.5x             | 35.9x        | 118.0                | 2.2                    | 1.0                  | 39.7               | 1.0           |
| ICBP                  | 8,950      | 8,900                  | 10,550        | Buy    | 17.9                 | 3.2               | 104.4               | 24.6x             | 5.0x         | 21.3                 | 2.5                    | 7.5                  | 14.6               | 1.0           |
| INDF                  | 6,225      | 7,625                  | 8,175         | Buy    | 31.3                 | (19.2)            | 54.7                | 14.7x             | 1.7x         | 11.7                 | 4.9                    | 3.1                  | (13.7)             | 1.2           |
| KLBF                  | 1,570      | 1,690                  | 1,730         | Hold   | 10.2                 | (4.3)             | 73.6                | 30.3x             | 5.3x         | 18.3                 | 1.6                    | 3.9                  | 1.4                | 1.3           |
| KAFF                  | 2,560      | 2,700                  | 2,890         | Hold   | 12.9                 | 13.8              | 14.2                | 39.5x             | 5.4x         | 14.5                 | 0.7                    | 23.4                 | 17.4               | 1.1           |
| <b>Infrastructure</b> |            |                        |               |        |                      | (7.6)             | 727.56              |                   |              |                      |                        |                      |                    |               |
| TLKM                  | 3,880      | 4,399                  | 4,700         | Buy    | 21.1                 | (7.6)             | 384.4               | 20.8x             | 4.2x         | 20.4                 | 4.3                    | 2.3                  | (20.6)             | 0.9           |
| EXCL                  | 2,200      | 2,960                  | 3,930         | Buy    | 78.6                 | (26.2)            | 23.5                | N/A               | 1.1x         | (0.0)                | N/A                    | (0.1)                | N/A                | 1.0           |
| ISAT                  | 2,050      | 4,800                  | 6,750         | Buy    | 229.3                | (61.7)            | 11.1                | N/A               | 0.9x         | (11.5)               | 3.6                    | (25.7)               | N/A                | 0.9           |
| PGAS                  | 1,920      | 1,750                  | 2,600         | Buy    | 35.4                 | 12.6              | 46.5                | 12.2x             | 1.0x         | 8.2                  | 1.6                    | 12.9                 | 122.8              | 1.4           |
| JSMR                  | 4,000      | 6,400                  | 6,050         | Buy    | 51.3                 | (38.2)            | 29.0                | 14.0x             | 1.8x         | 13.4                 | 1.5                    | 18.7                 | (6.9)              | 0.9           |
| TBIG                  | 4,000      | 6,425                  | 6,050         | Buy    | 51.3                 | (35.5)            | 18.1                | 8.6x              | 5.3x         | 82.6                 | 4.2                    | 6.5                  | (3.2)              | 0.7           |
| INDY                  | 1,850      | 3,060                  | 5,000         | Buy    | 170.3                | (33.2)            | 9.6                 | 1.8x              | 0.7x         | 43.7                 | 5.8                    | 213.9                | 37.8               | 0.9           |
| <b>Trade</b>          |            |                        |               |        |                      | (12.3)            | 688.9               |                   |              |                      |                        |                      |                    |               |
| UNTR                  | 29,950     | 35,400                 | 39,550        | Buy    | 32.1                 | (7.6)             | 111.7               | 10.3x             | 2.2x         | 22.6                 | 3.3                    | 32.1                 | 60.8               | 1.0           |
| AKRA                  | 3,900      | 6,350                  | 4,650         | Buy    | 19.2                 | (39.1)            | 15.7                | 21.0x             | 1.9x         | 19.3                 | 5.6                    | 25.3                 | (22.4)             | 1.3           |
| SCMA                  | 1,855      | 2,480                  | 2,025         | Hold   | 9.2                  | (19.3)            | 27.1                | 19.0x             | 5.9x         | 32.3                 | 4.0                    | 10.8                 | 8.7                | 1.2           |
| MNCN                  | 800        | 1,285                  | 875           | Hold   | 9.4                  | (39.8)            | 11.4                | 8.2x              | 1.0x         | 14.2                 | 1.9                    | 2.8                  | (20.3)             | 1.0           |
| LPPF                  | 4,400      | 10,000                 | 5,480         | Buy    | 24.5                 | (60.6)            | 12.8                | 6.8x              | 5.2x         | 85.6                 | 10.4                   | 3.1                  | (0.6)              | 0.9           |
| ACES                  | 1,485      | 1,155                  | 1,635         | Hold   | 10.1                 | 32.6              | 25.5                | 26.7x             | 6.6x         | 26.6                 | 1.5                    | 22.3                 | 32.7               | 1.1           |
| RALS                  | 1,270      | 1,200                  | 1,515         | Buy    | 19.3                 | 30.3              | 9.0                 | 15.1x             | 2.3x         | 15.7                 | 3.1                    | 2.2                  | 43.4               | 0.9           |
| MAPI                  | 795        | 620                    | 945           | Buy    | 18.9                 | 17.3              | 13.2                | 22.8x             | 2.5x         | 14.0                 | 0.5                    | 18.3                 | 126.7              | 0.9           |
| <b>Property</b>       |            |                        |               |        |                      | (12.0)            | 373.5               |                   |              |                      |                        |                      |                    |               |
| BSDE                  | 1,275      | 1,700                  | 1,850         | Buy    | 45.1                 | (23.7)            | 24.5                | 7.6x              | 0.9x         | 13.2                 | N/A                    | (18.9)               | (74.2)             | 1.3           |
| PWON                  | 605        | 685                    | 600           | Hold   | (0.8)                | (3.2)             | 29.1                | 13.1x             | 2.5x         | 20.6                 | 1.0                    | 19.0                 | 25.2               | 1.3           |
| CTRA                  | 1,010      | 1,185                  | 1,050         | Hold   | 4.0                  | (16.2)            | 18.7                | 20.7x             | 1.4x         | 6.8                  | 0.9                    | 7.9                  | 1.7                | 1.6           |
| SMRA                  | 740        | 945                    | 670           | Hold   | (9.5)                | (16.4)            | 10.7                | 23.9x             | 1.6x         | 6.9                  | 0.7                    | 0.7                  | 75.0               | 1.5           |
| WSKT                  | 1,595      | 2,210                  | 2,810         | Buy    | 76.2                 | (25.1)            | 21.7                | 4.1x              | 1.2x         | 33.2                 | 3.6                    | 27.0                 | 41.1               | 1.3           |
| PTPP                  | 1,745      | 2,640                  | 3,850         | Buy    | 120.6                | (33.7)            | 10.8                | 8.1x              | 0.9x         | 11.9                 | 2.7                    | 7.5                  | (11.9)             | 1.3           |
| WIKA                  | 1,475      | 1,550                  | 2,150         | Buy    | 45.8                 | (18.5)            | 13.2                | 9.6x              | 1.0x         | 11.0                 | 1.8                    | 32.3                 | 26.0               | 1.0           |
| ADHI                  | 1,475      | 1,885                  | 2,160         | Buy    | 46.4                 | (25.1)            | 5.3                 | 8.1x              | 0.9x         | 11.1                 | 2.0                    | 8.2                  | 63.6               | 1.2           |
| <b>Misc Ind.</b>      |            |                        |               |        |                      | 0.3               | 415.4               |                   |              |                      |                        |                      |                    |               |
| ASII                  | 8,400      | 8,300                  | 8,925         | Hold   | 6.3                  | 0.3               | 340.1               | 15.6x             | 2.6x         | 17.3                 | 2.3                    | 16.4                 | 20.6               | 1.3           |
| <b>Basic Ind.</b>     |            |                        |               |        |                      | 28.0              | 635.1               |                   |              |                      |                        |                      |                    |               |
| INTP                  | 20,650     | 21,950                 | 19,950        | Hold   | (3.4)                | 7.6               | 76.0                | 71.0x             | 3.4x         | 4.6                  | 3.4                    | 2.5                  | (56.1)             | 1.5           |
| SMGR                  | 11,250     | 9,900                  | 11,550        | Hold   | 2.7                  | 12.5              | 66.7                | 25.3x             | 2.2x         | 9.0                  | 1.2                    | 4.4                  | 43.1               | 1.2           |
| CPIN                  | 5,650      | 3,000                  | 6,700         | Buy    | 18.6                 | 93.5              | 92.6                | 22.9x             | 5.1x         | 24.2                 | 1.0                    | 5.1                  | 79.7               | 1.0           |
| JPFA                  | 1,980      | 1,300                  | 3,250         | Buy    | 64.1                 | 53.5              | 23.2                | 12.6x             | 2.6x         | 20.2                 | 5.1                    | 16.8                 | 104.2              | 0.8           |
| MAIN                  | 1,205      | 740                    | 1,930         | Buy    | 60.2                 | 52.5              | 2.7                 | 11.5x             | 1.4x         | 12.8                 | 1.3                    | 19.5                 | 8200.0             | 1.2           |
| KRAS                  | 390        | 424                    | 500           | Buy    | 28.2                 | (15.9)            | 7.5                 | N/A               | 0.3x         | (2.5)                | N/A                    | 22.7                 | 51.3               | 1.1           |
| TPIA                  | 5,200      | 6,000                  | 6,275         | Buy    | 20.7                 | (5.5)             | 92.7                | 26.4x             | 3.6x         | 14.2                 | 1.2                    | 9.1                  | (34.2)             | 0.8           |
| <b>Mining</b>         |            |                        |               |        |                      | 6.6               | 374.0               |                   |              |                      |                        |                      |                    |               |
| ADRO                  | 1,220      | 1,860                  | 1,970         | Buy    | 61.5                 | (28.9)            | 39.0                | 6.4x              | 0.7x         | 11.9                 | 8.9                    | 9.3                  | (16.0)             | 1.1           |
| PTBA                  | 3,870      | 2,460                  | 5,375         | Buy    | 38.9                 | 78.3              | 44.6                | 7.1x              | 2.8x         | 42.1                 | 8.2                    | 20.7                 | 49.7               | 1.0           |
| ITMG                  | 19,750     | 20,700                 | 24,225        | Buy    | 22.7                 | (0.3)             | 22.3                | 5.4x              | 1.5x         | 28.2                 | 16.5                   | 21.6                 | 12.5               | 1.1           |
| INCO                  | 2,750      | 2,890                  | 3,760         | Buy    | 36.7                 | (1.1)             | 27.3                | 30.1x             | 1.0x         | 3.2                  | N/A                    | 29.2                 | N/A                | 1.5           |
| ANTM                  | 595        | 625                    | 1,200         | Buy    | 101.7                | (8.5)             | 14.3                | 14.6x             | 0.8x         | 5.3                  | 0.3                    | 292.4                | N/A                | 1.2           |
| TINS                  | 625        | 775                    | 1,240         | Buy    | 98.4                 | (25.1)            | 4.7                 | 8.8x              | 0.8x         | 8.8                  | 3.8                    | 1.8                  | 13.1               | 1.2           |
| MEDC                  | 620        | 890                    | 1,025         | Buy    | 65.3                 | (28.5)            | 11.0                | 12.9x             | 0.6x         | 7.8                  | N/A                    | 42.4                 | 51.2               | 1.5           |
| DOID                  | 550        | 715                    | 1,020         | Buy    | 85.5                 | (30.4)            | 4.7                 | 5.1x              | 1.4x         | 33.1                 | N/A                    | 14.2                 | 55.2               | 1.1           |
| <b>Agriculture</b>    |            |                        |               |        |                      | (14.7)            | 93.0                |                   |              |                      |                        |                      |                    |               |
| AALI                  | 10,775     | 13,150                 | 16,925        | Buy    | 57.1                 | (24.5)            | 20.7                | 12.0x             | 1.1x         | 9.5                  | 4.0                    | 9.1                  | (18.2)             | 0.6           |
| LSIP                  | 1,120      | 1,420                  | 1,500         | Buy    | 33.9                 | (21.4)            | 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

### **DOID : Peningkatan Kinerja Operasional 13%**

PT Delta Dunia Makmur Tbk (DOID) merealisasikan volume pengupasan lapisan tanah penutup sebesar 323,6 juta bcm (+13% y-y) hingga Oktober 2018. Selain itu, volume produksi batu bara hingga Oktober 2018 juga mencapai 34,9 juta ton, dari target 2018 sebesar 45-50 juta ton. DOID menyatakan bahwa kinerja Oktober lebih baik daripada Agustus atau September, serta optimis bahwa target 2018 akan tercapai. (Kontan)

### **PPRO : Prospek Mall di Bekasi Masih Menjanjikan**

PT PP Properti Tbk (PPRO) menyatakan bahwa walaupun pasokan banyak, namun potensi bisnis pusat perbelanjaan di Bekasi masih menjanjikan. Pernyataan ini terkait proyek Mal Lagoon Avenue Bekasi milik PPRO. Di kompleks yang sama, PPRO juga akan membangun 30 menara apartemen di lahan seluas 28,5 ha. PPRO juga menyatakan bahwa jumlah pengunjung mall akan meningkat seiring dengan pembangunan apartemen. (Bisnis Indonesia)

### **WSKT : Meningkatkan Modal Cucu Usaha**

PT Waskita Toll Road (WTR), selaku anak usaha PT Waskita Karya (Persero) Tbk (WSKT), menambah jumlah modal disetor dan ditempatkan PT Waskita Bumi Wira (WBW) sebesar Rp1,26 Triliun. Dengan ini, jumlah saham WTR di WBW menjadi 99,90% atau Rp2,98 triliun. Penambahan modal pada cucu usaha WSKT ini ditujukan untuk keperluan aktivitas operasional WBW, terutama sebagai kontraktor proyek tol. (Bisnis Indonesia)

### **ADHI : Tidak Merevisi Target Kontrak Baru**

PT Adhi Karya (Persero) Tbk (ADHI) tidak akan merevisi target kontrak baru 2018 sebesar Rp23,3 triliun, meskipun realisasi nilai kontrak baru hingga 23 November hanya mencapai Rp12,6 triliun atau 54% dari target. ADHI juga menyatakan bahwa target 2018 masih dapat dicapai melalui beberapa proyek yang masih dalam tahap proses tender. Adapun sebagian besar dari proyek tersebut merupakan proyek infrastruktur. (Kontan)

## Domestic & Global News

### **November 2018, Impor Indonesia Capai 2,96 Juta Ton**

Direktur Jenderal Perdagangan Luar Negeri Kementerian Perdagangan Oke Nurwan menyebutkan, realisasi impor gula kristal rafinasi untuk kebutuhan industri makanan dan minuman hingga bulan ini sudah mencapai 2,96 juta ton dari alokasi impor sepanjang tahun ini sebanyak 3,15 juta ton. Kementerian Perdagangan di awal tahun ini mengalokasikan impor GKR sebanyak 3,6 juta ton, dengan mekanisme impor dibagi menjadi dua semester, masing-masing 1,8 juta ton. (CNBC Indonesia)

### **AS dan Tiongkok Banyak Berkomunikasi Jelang Pertemuan**

Direktur Dewan Ekonomi Nasional Larry Kudlow mengatakan bahwa jelang pertemuan antara Trump dan Xi Jinping parlemen AS telah "banyak berkomunikasi dengan pemerintah Tiongkok di semua tingkatan". Kudlow juga mengatakan kepada wartawan bahwa Trump berpikir ada kemungkinan kedua negara dapat mencapai kesepakatan. Kedua pemimpin akan berdiskusi mengenai perdagangan setelah AS dan Tiongkok menerapkan tarif impor tambahan bernilai miliaran dolar. Trump dan Xi dijadwalkan akan makan malam pada Sabtu setelah KTT G-20 di Argentina. (CNBC)

## Global Economic Calendar

| Date                         | Country | Hour Jakarta      | Event                       | Period | Actual | Consensus | Previous |
|------------------------------|---------|-------------------|-----------------------------|--------|--------|-----------|----------|
| <b>Monday</b><br>26 - Nov    | GER     | 16:00             | IFO Business Climate        | Nov    | 102.0  | 102.2     | 102.8    |
| <b>Wednesday</b><br>28 - Nov | USA     | 10:00             | New Home Sales              | Oct    |        | 582k      | 553k     |
| <b>Thursday</b><br>29 - Nov  | GER     | 03:55             | Unemployment Change (000's) | Nov    |        | -10k      | -11k     |
|                              | EU      | 05:00             | Consumer Confidence         | Nov F  |        | --        | -3.9     |
|                              | GER     | 08:00             | CPI MoM                     | Nov P  |        | 0.20%     | 0.20%    |
|                              | GER     | 08:00             | CPI YoY                     | Nov P  |        | 2.40%     | 2.50%    |
|                              | USA     | 08:30             | Personal Income             | Oct    |        | 0.40%     | 0.20%    |
|                              | USA     | 08:30             | Personal Spending           | Oct    |        | 0.40%     | 0.40%    |
|                              | USA     | 08:30             | Initial Jobless Claims      | 24-Nov |        | --        | 224k     |
|                              | JPN     | 18:30             | Jobless Rate                | Oct    |        | 2.30%     | 2.30%    |
|                              | JPN     | 18:50             | Industrial Production MoM   | Oct P  |        | 1.20%     | -0.40%   |
| CHN                          | 20:00   | Manufacturing PMI | Nov                         |        | 50.2   | 50.2      |          |

Source: Bloomberg

## Domestic Economic Calendar

| Date                        | Hour Jakarta | Event               | Period | Actual | Consensus | Prev. |
|-----------------------------|--------------|---------------------|--------|--------|-----------|-------|
| <b>Thursday</b><br>29 - Nov | Tentative    | Money Supply M2 YoY | Oct    |        | --        | 6.70% |
|                             | Tentative    | Money Supply M1 YoY | Oct    |        | --        | 8.20% |

Source: Bloomberg

## Corporate Calendar

| Date                         | Event                             | Company    |
|------------------------------|-----------------------------------|------------|
| <b>Monday</b><br>26 - Nov    | Extraordinary Shareholder Meeting | MAGP       |
| <b>Tuesday</b><br>27 - Nov   | Extraordinary Shareholder Meeting | MERK       |
|                              | IPO Listing Date                  | DIVA       |
| <b>Wednesday</b><br>28 - Nov | Extraordinary Shareholder Meeting | FASW, COWL |
|                              | Annual Shareholder Meeting        | BRPT       |
|                              | IPO Listing Date                  | LUCK       |
| <b>Thursday</b><br>29 - Nov  | Extraordinary Shareholder Meeting | BUMI       |
| <b>Friday</b><br>30 - Nov    | Extraordinary Shareholder Meeting | TRIL       |
|                              | Annual Shareholder Meeting        | CANI       |

Source: Bloomberg

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