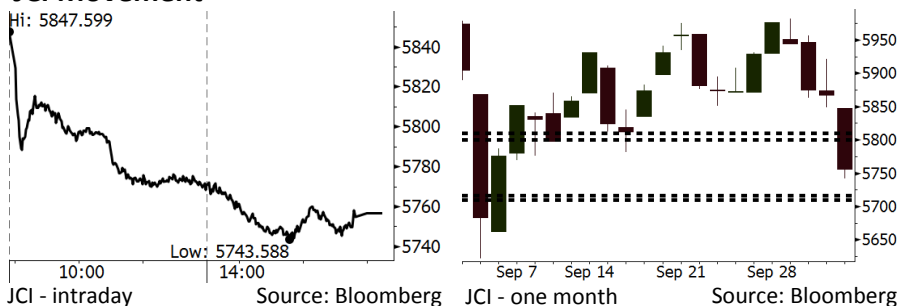


# Morning Brief

Daily | Oct 5, 2018

## JCI Movement



## IHSG (Jakarta Composite Index)

|  |                     |
|--|---------------------|
| October 4                              | 5,756.62            |
| Chg                                    | -111.12pts (-1.89%) |
| Volume (bn shares)                     | 108.11              |
| Value (IDR tn)                         | 8.34                |
| <b>Adv 80 Dec 314 Unc 224 Untr 131</b> |                     |

| Foreign Transaction (IDR bn) |                |
|------------------------------|----------------|
| Buy                          | 2,023          |
| Sell                         | 3,187          |
| <b>Net Buy (Sell)</b>        | <b>(1,164)</b> |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| PTBA    | 63.3    | BBNI     | 241.9   |
| TKIM    | 12.4    | BBRI     | 224.3   |
| ANTM    | 8.2     | BBCA     | 170.3   |
| SRTG    | 7.4     | BMRI     | 139.7   |
| ACES    | 5.7     | UNVR     | 76.9    |

| LQ-45 Index Top Gainers & Losers |      |        |       |
|----------------------------------|------|--------|-------|
| Gainers                          | %    | Losers | %     |
| SRIL                             | 2.8% | INKP   | -9.7% |
| PTBA                             | 1.1% | KLBF   | -5.8% |
| INCO                             | 0.6% | INTP   | -5.6% |
| BJBR                             | 0.3% | BBTN   | -5.5% |
| ICBP                             | 0.0% | BSDE   | -5.5% |

| Government Bond Yield & FX |        |        |  |
|----------------------------|--------|--------|--|
|                            | Last   | Chg.   |  |
| Tenor: 10 year             | 8.46%  | 0.19%  |  |
| USDIDR                     | 15,179 | 0.69%  |  |
| KRWIDR                     | 13.43  | -0.30% |  |

| Global Indexes |           |          |        |
|----------------|-----------|----------|--------|
| Index          | Last      | Chg.     | %      |
| Dow Jones      | 26,627.48 | (200.91) | -0.75% |
| S&P 500        | 2,901.61  | (23.90)  | -0.82% |
| Nasdaq         | 7,879.51  | (145.58) | -1.81% |
| FTSE 100       | 7,418.34  | (91.94)  | -1.22% |
| CAC 40         | 5,410.85  | (80.55)  | -1.47% |
| DAX            | 12,244.14 | (43.44)  | -0.35% |
| Nikkei         | 23,975.62 | (135.34) | -0.56% |
| Hang Seng      | 26,623.87 | (467.39) | -1.73% |
| Shanghai       | 2,821.35  | 29.58    | 1.06%  |
| KOSPI          | 2,274.49  | (35.08)  | -1.52% |
| EIDO           | 21.17     | (0.80)   | -3.64% |

| Commodities          |         |         |        |
|----------------------|---------|---------|--------|
| Commodity            | Last    | Chg.    | %      |
| Gold (USD /troy oz.) | 1,199.9 | 2.6     | 0.21%  |
| Crude Oil (USD /bbl) | 74.33   | (2.08)  | -2.72% |
| Coal Newcas(USD/ton) | 114.65  | (0.40)  | -0.35% |
| Gas (USD /mmbtu)     | 3.17    | (0.07)  | -2.01% |
| Nickel LME (USD /MT) | 12,490  | (280.0) | -2.19% |
| Tin LME (USD /MT)    | 18,975  | (15.0)  | -0.08% |
| CPO (MYR/Ton)        | 2,230   | 31.0    | 1.41%  |

## Market Recap

IHSG ditutup turun dalam kemarin, ditekan oleh pelemahan nilai tukar rupiah yang mencapai -1,8% selama 4 hari berturut-turut, serta maraknya *foreign net sell*. **Top Losers: Basic Industry (-3.45%), Finance (-2.44%), Consumer (-1.89%)**

Bursa global ditutup turun kemarin. Investor mengkhawatirkan pergerakan *10-year Treasury note yield* yang naik cukup drastis dalam beberapa hari terakhir. Kenaikan yield ini juga didorong oleh komentar bernada *hawkish* dari Jerome Powell.

## Today's Outlook: Yield Bond AS

Untuk hari ini kami mengestimasi IHSG bergerak menguat dengan **support range 5710-5716** dan **resistance range 5800-5810**. *Yield government bond AS* naik hingga ke posisi 3,2%, tertinggi dalam 7 tahun terakhir. Hal ini terjadi setelah rilis data makroekonomi AS yang terus menunjukkan penguatan. Kami melihat kenaikan *yield* ini mengindikasikan bahwa investor global mulai mengalihkan investasinya ke aset-aset yang lebih beresiko misalnya investasi di *emerging market*. Di sisi lain, koreksi harga minyak global sebesar 2,7% menandakan bahwa pasar terlalu berlebihan merespon potensi dari sanksi AS terhadap Iran.

Dari domestik pasar hari ini akan mencermati data cadangan devisa Indonesia pada September. Dengan tren pergerakan rupiah yang stabil sepanjang September, tekanan penurunan cadangan devisa akan mereda pada September.

## Stocks Recommendation (details on the next page)

Trading Buy: LSIP, GGRM, BBRI

## Company News

- HERO : Jumlah Gerai 1H18 Mencapai 447 Gerai
- BYAN : Akan Berinvestasi Hingga US\$255 Juta
- PTBA : Mencari Peluang Pasar Ekspor Baru
- MEDC : Akan Menerbitkan MTN US\$67,15 Juta

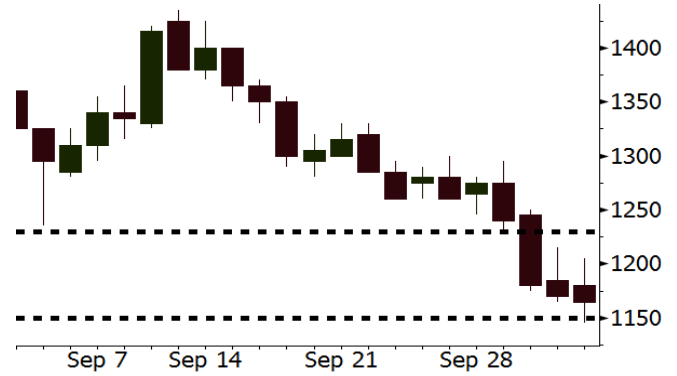
## Domestic & Global News

Optimisme Konsumen Naik, setelah Turun Dua Bulan Berturut-Turut  
 Imbal Hasil Obligasi AS Menjulung ke Level Tertinggi dalam 7 Tahun

## Indonesia Economic Data

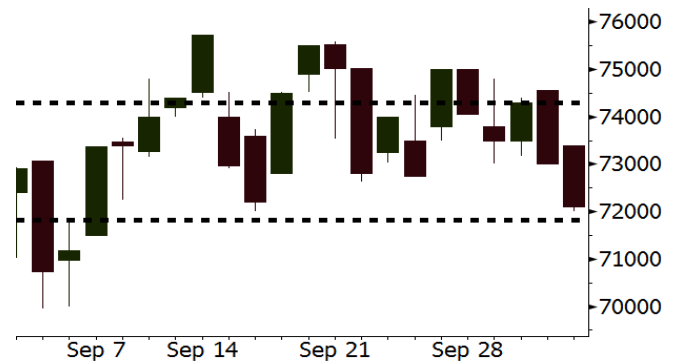
| Monthly Indicator      | Last   | Prev.  | Quarterly Indicator  | Last   | Prev.  |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 5.75%  | 5.50%  | Real GDP             | 5.27%  | 5.06%  |
| FX Reserve (USD bn)    | 117.90 | 118.31 | Current Acc (USD bn) | (8.03) | (5.54) |
| Trd Balance (USD bn)   | (1.02) | (2.03) | Govt. Spending Yoy   | 5.26%  | 2.73%  |
| Exports Yoy            | 4.15%  | 19.33% | FDI (USD bn)         | 5.50   | 3.49   |
| Imports Yoy            | 24.65% | 31.56% | Business Confidence  | 112.82 | 106.28 |
| Inflation Yoy          | 2.88%  | 3.20%  | Cons. Confidence*    | 122.40 | 121.60 |

|                 |  |
|-----------------|--|
| <b>LSIP</b>     | Last = 1165  |
| <b>Analysis</b> | Harga CPO global mengalami <i>rally</i> dalam 3 hari berturut-turut dipicu oleh masih kuatnya pergerakan harga minyak kedelai global. Selain itu, <i>rally</i> harga minyak global memberikan optimisme bahwa CPO lebih atraktif dalam pemanfaatannya sebagai kandungan biodiesel. |
| <b>Range</b>    | 1150 – 1230  |
| <b>Action</b>   | Trading Buy. Cut Loss If Below 1155  |



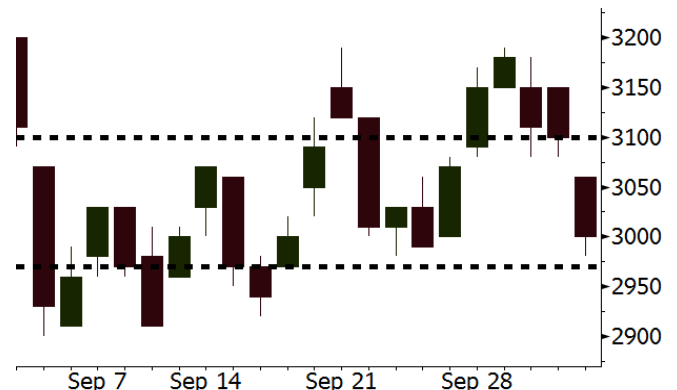
Source: Bloomberg

|                 |   |
|-----------------|---|
| <b>GGRM</b>     | Last = 72100  |
| <b>Analysis</b> | Indeks kepercayaan konsumen meningkat pada September menjadi 122,4 setelah pada Juli dan Agustus mengalami penurunan. Kondisi ini mengindikasikan masih akan kuatnya tingkat konsumsi rokok di Indonesia. |
| <b>Range</b>    | 71825 – 74300   |
| <b>Action</b>   | Trading Buy. Cut Loss If Below 71825  |



Source: Bloomberg

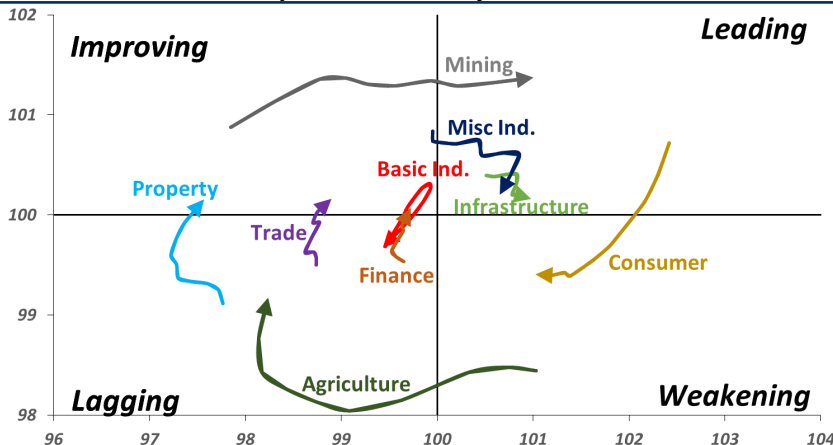
|                 |  |
|-----------------|--|
| <b>BBRI</b>     | Last = 3000  |
| <b>Analysis</b> | Otoritas Jasa Keuangan memperkirakan pertumbuhan kredit di Indonesia akan mencapai 13% pada akhir 2018, melampaui target awal yang sebesar 12%. Akselerasi ini ditopang oleh <i>rally</i> harga komoditas yang memicu kenaikan kredit dari sektor berbasis komoditas seperti batubara dan CPO. |
| <b>Range</b>    | 2970 – 3100  |
| <b>Action</b>   | Trading buy. Cut Loss If Below 2950  |



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>      | 5,757      | 6,356                  |               |        |                      | (2.5)             | 6,510.2             |                   |              |                      |                        |                      |                    |               |
| <b>Finance</b>        |            |                        |               |        |                      | 2.6               | 1,932.2             |                   |              |                      |                        |                      |                    |               |
| BBCA                  | 23,600     | 21,900                 | 27,650        | Buy    | 17.2                 | 16.4              | 581.9               | 24.1x             | 4.3x         | 18.8                 | 1.1                    | 5.7                  | 8.4                | 0.9           |
| BBRI                  | 3,000      | 3,640                  | 3,930         | Buy    | 31.0                 | (2.1)             | 370.0               | 12.0x             | 2.2x         | 19.3                 | 3.6                    | 5.8                  | 10.9               | 1.4           |
| BMRI                  | 6,225      | 8,000                  | 7,500         | Buy    | 20.5                 | (5.7)             | 290.5               | 14.1x             | 1.7x         | 14.5                 | 3.2                    | 3.1                  | 28.7               | 1.3           |
| BBNI                  | 6,900      | 9,900                  | 9,675         | Buy    | 40.2                 | (8.0)             | 128.7               | 8.8x              | 1.3x         | 15.5                 | 3.7                    | 11.8                 | 16.2               | 1.4           |
| BBTN                  | 2,400      | 3,570                  | 3,280         | Buy    | 36.7                 | (18.9)            | 25.4                | 8.0x              | 1.1x         | 15.1                 | 2.4                    | 14.3                 | 11.7               | 1.7           |
| BJTM                  | 645        | 710                    | 810           | Buy    | 25.6                 | (5.8)             | 9.7                 | 8.2x              | 1.2x         | 15.5                 | 6.8                    | 1.1                  | 2.5                | 0.9           |
| <b>Consumer</b>       |            |                        |               |        |                      | (5.4)             | 1,341.6             |                   |              |                      |                        |                      |                    |               |
| HMSP                  | 3,710      | 4,730                  | 4,300         | Buy    | 15.9                 | (4.4)             | 431.5               | 33.9x             | 15.6x        | 46.0                 | 2.9                    | 5.5                  | 1.9                | 1.3           |
| GGRM                  | 72,100     | 83,800                 | 88,650        | Buy    | 23.0                 | 9.5               | 138.7               | 17.0x             | 3.4x         | 20.9                 | 3.6                    | 12.6                 | 13.7               | 1.3           |
| UNVR                  | 43,025     | 55,900                 | 49,600        | Buy    | 15.3                 | (14.1)            | 328.3               | 47.5x             | 65.5x        | 139.4                | 2.1                    | (0.4)                | (2.5)              | 1.0           |
| ICBP                  | 8,825      | 8,900                  | 10,550        | Buy    | 19.5                 | 1.7               | 102.9               | 25.8x             | 5.2x         | 21.3                 | 1.8                    | 5.4                  | 9.5                | 1.1           |
| INDF                  | 5,900      | 7,625                  | 8,175         | Buy    | 38.6                 | (30.0)            | 51.8                | 13.5x             | 1.7x         | 12.6                 | 4.0                    | 1.0                  | (12.5)             | 1.2           |
| KLBF                  | 1,300      | 1,690                  | 1,730         | Buy    | 33.1                 | (22.6)            | 60.9                | 25.4x             | 4.6x         | 18.9                 | 1.9                    | 3.1                  | (0.0)              | 1.3           |
| KAEF                  | 2,350      | 2,700                  | 3,280         | Buy    | 39.6                 | (13.6)            | 13.1                | 36.9x             | 5.2x         | 14.9                 | 0.8                    | 29.1                 | 28.3               | 1.0           |
| <b>Infrastructure</b> |            |                        |               |        |                      | (15.1)            | 700.44              |                   |              |                      |                        |                      |                    |               |
| TLKM                  | 3,600      | 4,399                  | 4,600         | Buy    | 27.8                 | (22.0)            | 356.6               | 19.0x             | 4.1x         | 22.1                 | 4.7                    | 0.5                  | (28.1)             | 0.8           |
| EXCL                  | 2,790      | 2,960                  | 3,800         | Buy    | 36.2                 | (23.8)            | 29.8                | 204.7x            | 1.4x         | 0.7                  | N/A                    | 1.0                  | N/A                | 1.2           |
| ISAT                  | 2,750      | 4,800                  | 6,750         | Buy    | 145.5                | (56.2)            | 14.9                | N/A               | 1.2x         | (2.6)                | 2.7                    | (26.8)               | N/A                | 0.9           |
| PGAS                  | 2,290      | 1,750                  | 2,600         | Hold   | 13.5                 | 55.8              | 55.5                | 15.3x             | 1.1x         | 7.6                  | 1.4                    | 15.0                 | 200.0              | 1.5           |
| JSMR                  | 4,330      | 6,400                  | 6,050         | Buy    | 39.7                 | (24.7)            | 31.4                | 14.1x             | 2.0x         | 14.8                 | 1.4                    | 42.5                 | 2.9                | 1.0           |
| TBIG                  | 5,300      | 6,425                  | 6,050         | Hold   | 14.2                 | (17.5)            | 24.0                | 10.7x             | 8.0x         | 104.6                | 3.2                    | 7.1                  | 8.1                | 0.6           |
| INDY                  | 2,740      | 3,060                  | 5,000         | Buy    | 82.5                 | 36.3              | 14.3                | 2.6x              | 1.0x         | 44.8                 | 3.9                    | 219.4                | 49.0               | 0.8           |
| <b>Trade</b>          |            |                        |               |        |                      | (12.7)            | 695.2               |                   |              |                      |                        |                      |                    |               |
| UNTR                  | 31,925     | 35,400                 | 44,750        | Buy    | 40.2                 | (0.8)             | 119.1               | 12.6x             | 2.4x         | 20.6                 | 3.1                    | 32.3                 | 60.0               | 1.1           |
| AKRA                  | 3,890      | 6,350                  | 4,650         | Buy    | 19.5                 | (44.4)            | 15.6                | 22.3x             | 1.9x         | 22.2                 | 5.7                    | 21.6                 | (34.8)             | 1.3           |
| SCMA                  | 1,730      | 2,480                  | 2,500         | Buy    | 44.5                 | (17.2)            | 25.3                | 18.9x             | 6.0x         | 32.5                 | 4.3                    | 2.6                  | 0.7                | 1.1           |
| MNCN                  | 780        | 1,285                  | 1,125         | Buy    | 44.2                 | (47.3)            | 11.1                | 7.8x              | 1.1x         | 14.6                 | 1.9                    | 1.8                  | (9.2)              | 1.1           |
| LPPF                  | 6,550      | 10,000                 | 9,270         | Buy    | 41.5                 | (32.1)            | 19.1                | 10.0x             | 8.2x         | 93.0                 | 7.0                    | 3.1                  | 0.4                | 1.1           |
| ACES                  | 1,350      | 1,155                  | 1,635         | Buy    | 21.1                 | 7.1               | 23.2                | 26.3x             | 6.5x         | 26.3                 | 1.7                    | 22.6                 | 30.0               | 1.1           |
| RALS                  | 1,275      | 1,200                  | 1,525         | Buy    | 19.6                 | 36.4              | 9.0                 | 16.4x             | 2.3x         | 14.6                 | 3.1                    | 0.9                  | 31.8               | 0.9           |
| MAPI                  | 780        | 620                    | 945           | Buy    | 21.2                 | 16.9              | 12.9                | 22.1x             | 2.9x         | 15.5                 | 0.5                    | 18.0                 | 183.0              | 1.0           |
| <b>Property</b>       |            |                        |               |        |                      | (17.3)            | 353.7               |                   |              |                      |                        |                      |                    |               |
| BSDE                  | 1,035      | 1,700                  | 1,850         | Buy    | 78.7                 | (42.7)            | 19.9                | 6.0x              | 0.8x         | 13.8                 | N/A                    | (27.6)               | (79.9)             | 1.4           |
| PWON                  | 494        | 685                    | 625           | Buy    | 26.5                 | (20.3)            | 23.8                | 11.3x             | 2.1x         | 20.5                 | 1.2                    | 14.4                 | 25.4               | 1.1           |
| CTRA                  | 785        | 1,185                  | 1,130         | Buy    | 43.9                 | (33.8)            | 14.6                | 19.9x             | 1.1x         | 5.6                  | 1.2                    | (0.8)                | (49.0)             | 1.4           |
| SMRA                  | 575        | 945                    | 1,050         | Buy    | 82.6                 | (49.3)            | 8.3                 | 21.1x             | 1.3x         | 6.1                  | 0.9                    | (1.2)                | 29.6               | 1.5           |
| WSKT                  | 1,660      | 2,210                  | 2,810         | Buy    | 69.3                 | (7.8)             | 22.5                | 3.9x              | 1.3x         | 39.6                 | 3.4                    | 47.3                 | 134.6              | 1.4           |
| PTPP                  | 1,570      | 2,640                  | 3,850         | Buy    | 145.2                | (41.9)            | 9.7                 | 7.2x              | 0.8x         | 12.5                 | 3.0                    | 17.0                 | (16.3)             | 1.4           |
| WIKA                  | 1,350      | 1,550                  | 2,150         | Buy    | 59.3                 | (24.8)            | 12.1                | 9.4x              | 0.9x         | 10.5                 | 2.0                    | 36.8                 | 18.7               | 1.0           |
| ADHI                  | 1,345      | 1,885                  | 2,160         | Buy    | 60.6                 | (32.1)            | 4.8                 | 8.0x              | 0.8x         | 10.5                 | 2.2                    | #N/A                 | N/A                | 1.2           |
| <b>Misc Ind.</b>      |            |                        |               |        |                      | (8.8)             | 360.8               |                   |              |                      |                        |                      |                    |               |
| ASII                  | 7,075      | 8,300                  | 9,300         | Buy    | 31.4                 | (11.0)            | 286.4               | 14.4x             | 2.2x         | 16.3                 | 2.7                    | 14.8                 | 11.3               | 1.2           |
| <b>Basic Ind.</b>     |            |                        |               |        |                      | 21.9              | 584.2               |                   |              |                      |                        |                      |                    |               |
| INTP                  | 15,700     | 21,950                 | 21,575        | Buy    | 37.4                 | (17.5)            | 57.8                | 44.0x             | 2.6x         | 5.7                  | 4.5                    | (0.9)                | (60.6)             | 1.4           |
| SMGR                  | 8,850      | 9,900                  | 11,550        | Buy    | 30.5                 | (14.7)            | 52.5                | 27.8x             | 1.8x         | 6.6                  | 1.5                    | 4.7                  | (10.9)             | 1.2           |
| CPIN                  | 5,150      | 3,000                  | 4,200         | Sell   | (18.4)               | 82.6              | 84.4                | 24.8x             | 4.9x         | 21.3                 | 1.1                    | 2.7                  | 59.1               | 1.0           |
| JPFA                  | 1,995      | 1,300                  | 2,000         | Hold   | 0.3                  | 59.0              | 23.4                | 14.1x             | 2.6x         | 18.3                 | 5.0                    | 18.2                 | 142.5              | 0.8           |
| MAIN                  | 1,125      | 740                    | 780           | Sell   | (30.7)               | 25.7              | 2.5                 | 17.5x             | 1.4x         | 7.9                  | N/A                    | 13.5                 | 350.0              | 1.2           |
| KRAS                  | 400        | 424                    | 500           | Buy    | 25.0                 | (21.6)            | 7.7                 | N/A               | 0.3x         | (2.3)                | N/A                    | 34.7                 | 72.4               | 1.1           |
| TPIA                  | 4,530      | 6,000                  | 6,275         | Buy    | 38.5                 | (3.8)             | 80.8                | 20.4x             | 3.1x         | 17.8                 | 1.4                    | 7.6                  | (37.4)             | 0.7           |
| BRPT                  | 1,620      | 2,260                  | 2,420         | Buy    | 49.4                 | (18.0)            | 28.8                | 17.2x             | 1.6x         | 8.9                  | 1.5                    | 13.0                 | 22.5               | 1.1           |
| <b>Mining</b>         |            |                        |               |        |                      | 35.4              | 442.5               |                   |              |                      |                        |                      |                    |               |
| ADRO                  | 1,825      | 1,860                  | 2,500         | Buy    | 37.0                 | (0.3)             | 58.4                | 8.4x              | 1.1x         | 13.3                 | 5.9                    | 3.9                  | (12.1)             | 1.2           |
| PTBA                  | 4,710      | 2,460                  | 5,375         | Hold   | 14.1                 | 117.6             | 54.3                | 9.3x              | 3.9x         | 43.4                 | 6.8                    | 17.4                 | 49.1               | 1.1           |
| ITMG                  | 25,675     | 20,700                 | 32,400        | Buy    | 26.2                 | 27.9              | 29.0                | 7.5x              | 2.1x         | 27.6                 | 12.2                   | 8.0                  | (10.0)             | 1.1           |
| INCO                  | 3,420      | 2,890                  | 5,325         | Buy    | 55.7                 | 22.6              | 34.0                | 57.8x             | 1.2x         | 1.9                  | N/A                    | 28.3                 | N/A                | 1.3           |
| ANTM                  | 800        | 625                    | 1,200         | Buy    | 50.0                 | 24.0              | 19.2                | 19.7x             | 1.0x         | 5.3                  | 0.2                    | 292.4                | N/A                | 1.2           |
| TINS                  | 720        | 775                    | 1,240         | Buy    | 72.2                 | (14.8)            | 5.4                 | 10.1x             | 0.9x         | 8.8                  | 3.3                    | 1.8                  | 13.1               | 1.1           |
| ELSA                  | 386        | 372                    | 625           | Buy    | 61.9                 | 29.5              | 2.8                 | 7.8x              | 0.9x         | 12.1                 | 1.3                    | 46.5                 | 783.3              | 1.4           |
| <b>Agriculture</b>    |            |                        |               |        |                      | (13.2)            | 99.5                |                   |              |                      |                        |                      |                    |               |
| AALI                  | 11,825     | 13,150                 | 16,925        | Buy    | 43.1                 | (21.4)            | 22.8                | 13.0x             | 1.2x         | 9.7                  | 3.7                    | 8.9                  | (23.3)             | 0.6           |
| LSIP                  | 1,165      | 1,420                  | 1,500         | Buy    | 28.8                 | (19.1)            | 7.9                 | 15.0x             | 1.0x         | 6.6                  | 3.9                    | (28.5)               | (47.6)             | 0.6           |

\* Target Price for December 2018

Source: Bloomberg, NHKS Research

### **HERO : Jumlah Gerai 1H18 Mencapai 447 Gerai**

Jumlah gerai PT Hero Supermarket Tbk (HERO) pada 1H18 mencapai 447 gerai. Gerai tersebut terdiri dari 257 gerai Guardian, 99 Giant Ekspres, 59 Giant Ekstra, 31 Hero Supermarket dan 1 Ikea. Pada 1H18, kinerja segmen nonmakanan dari Guardian dan Ikea pun mencatatkan pertumbuhan penjualan sebesar 27%. Adapun pada 1H18, HERO telah menyerap *capex* sebesar Rp107 miliar atau setara dengan 50% dari anggaran 2018. (Bisnis Indonesia)

### **PTBA : Mencari Peluang Pasar Ekspor Baru**

PT Bukit Asam Tbk (PTBA) tengah berusaha untuk mencari peluang pasar ekspor baru dari negara-negara ASEAN, untuk mengurangi ketergantungannya kepada pasar Tiongkok. Pada 1H18, porsi penjualan ke Tiongkok mencapai 18,3% dari total penjualan batu bara PTBA. Selain itu, PTBA juga akan meningkatkan porsi penjualan ke Jepang dan Taiwan melalui peningkatan produksi batu bara berkalori tinggi. (Kontan)

### **BYAN : Akan Berinvestasi Hingga US\$255 Juta**

PT Bayan Resources Tbk (BYAN) berencana untuk menganggarkan dana hingga sebesar US\$255 juta untuk keperluan investasi sampai 3 tahun ke depan. Kegiatan investasi akan difokuskan di sektor tambang, salah satunya untuk pengembangan tambang BYAN di Tabang, yang berkontribusi hingga 80% dari total produksi perseroan. Untuk itu, BYAN masih mengandalkan kas internal sebagai sumber dana investasi tersebut. (Kontan)

### **MEDC : Akan Menerbitkan MTN US\$67,15 Juta**

PT Medco Energi Internasional Tbk (MEDC) akan menerbitkan *medium term notes* (MTN) VI Tahun 2018 sebesar US\$67,15 juta, dengan jangka waktu 3 tahun dan tingkat bunga tetap sebesar 5,75%. Sebelumnya, MEDC juga telah menerbitkan obligasi sebesar Rp1,25 triliun, untuk keperluan *refinancing*, serta mendapat persetujuan dari pemegang saham untuk melakukan *private placement*, untuk keperluan umum MEDC. (Investor Daily)

## Domestic & Global News

### **Optimisme Konsumen Naik, setelah Turun Dua Bulan Berturut-Turut**

Setelah menurun selama dua bulan berturut-turut di Juli dan Agustus lalu, optimisme konsumen di September kembali meningkat. Indeks Keyakinan Konsumen September tercatat naik 0,8 poin menjadi 122,4. Meningkatnya keyakinan konsumen didorong oleh membaiknya persepsi konsumen terhadap kondisi ekonomi saat ini maupun ekspektasi konsumen terhadap kondisi ekonomi enam bulan ke depan. Disisi lain, Indeks Kondisi Ekonomi saat ini (IKE) September naik 1 poin menjadi 110,2. Kenaikan itu, terutama terjadi pada indeks ketersediaan lapangan kerja dan indeks pembelian barang tahan lama masing-masing 4,7 dan 0,3 poin. (Kontan)

### **Imbal Hasil Obligasi AS Menjulung ke Level Tertinggi dalam 7 Tahun**

Imbal hasil obligasi AS menjulang tinggi pada Kamis, membukukan peningkatan tertinggi selama beberapa tahun yang didorong oleh kuatnya data ekonomi AS yang menarik investor untuk berinvestasi di asset yang berisiko tinggi. Imbal hasil 10-year *Treasury note* AS yang meningkat hingga 12 bps pada Rabu mencapai 3,232% pada Kamis pagi, yang merupakan level tertinggi sejak Mei 2011. (CNBC)

## Global Economic Calendar

| Date             | Country | Hour<br>Jakarta | Event                             | Period | Actual | Consensus | Previous |
|------------------|---------|-----------------|-----------------------------------|--------|--------|-----------|----------|
| <b>Monday</b>    | JPN     | 07:30           | Nikkei Japan PMI Mfg              | Sep F  | 52.5   | --        | 52.9     |
| <i>01 - Oct</i>  | GER     | 14:55           | Markit Germany Manufacturing PMI  | Sep F  | 53.7   | 53.7      | 53.7     |
|                  | EU      | 15:00           | Markit Eurozone Manufacturing PMI | Sep F  | 53.2   | 53.3      | 53.3     |
|                  | UK      | 15:30           | Markit UK PMI Manufacturing SA    | Sep    | 53.8   | 52.5      | 52.8     |
|                  | USA     | 20:45           | Markit US Manufacturing PMI       | Sep F  | 55.6   | --        | 55.6     |
|                  | USA     | 21:00           | ISM Manufacturing                 | Sep    | 59.8   | 60.3      | 61.3     |
| <b>Wednesday</b> | USA     | 19:15           | ADP Employment Change             | Sep    | 229.6k | 185k      | 163k     |
| <i>03 - Oct</i>  |         |                 |                                   |        |        |           |          |
| <b>Thursday</b>  | USA     | 19:30           | Initial Jobless Claims            | 29-Sep | 207k   | --        | 214k     |
| <i>04 - Oct</i>  | USA     | 21:00           | Factory Orders                    | Aug    | 2.30%  | 1.00%     | -0.80%   |
|                  | USA     | 21:00           | Durable Goods Orders              | Aug F  | 4.40%  | --        | 4.50%    |
| <b>Friday</b>    | GER     | 13:00           | Factory Orders MoM                | Aug    |        | 0.00%     | -0.90%   |
| <i>05 - Oct</i>  | USA     | 19:30           | Trade Balance                     | Aug    |        | -\$50.7b  | -\$50.1b |
|                  | USA     | 19:30           | Change in Nonfarm Payrolls        | Sep    |        | 188k      | 201k     |
|                  | USA     | 19:30           | Unemployment Rate                 | Sep    |        | 3.80%     | 3.90%    |

Source: Bloomberg

## Domestic Economic Calendar

| Date            | Hour<br>Jakarta | Event                     | Period | Actual | Consensus | Prev.     |
|-----------------|-----------------|---------------------------|--------|--------|-----------|-----------|
| <b>Monday</b>   | 07:30           | Nikkei Indonesia PMI Mfg  | Sep    | 50.7   | --        | 51.9      |
| <i>01 - Oct</i> | 11:00           | CPI YoY                   | Sep    | 2.88%  | 3.08%     | 3.20%     |
|                 | 11:00           | CPI NSA MoM               | Sep    | -0.18% | 0.05%     | -0.05%    |
|                 | 11:00           | CPI Core YoY              | Sep    | 2.82%  | 2.65%     | 2.90%     |
| <b>Thursday</b> | Tentative       | Consumer Confidence Index | Sep    | 122.4  | --        | 121.6     |
| <i>04 - Oct</i> |                 |                           |        |        |           |           |
| <b>Friday</b>   | Tentative       | Foreign Reserves          | Sep    |        | --        | \$117.90b |
| <i>05 - Oct</i> | Tentative       | Net Foreign Assets IDR    | Sep    |        | --        | 1696.6t   |

Source: Bloomberg

## Corporate Calendar

| Date             | Event                             | Company                                     |
|------------------|-----------------------------------|---|
| <b>Monday</b>    | Extraordinary Shareholder Meeting | PEGE  |
| <i>01 - Oct</i>  |                                   |   |
| <b>Tuesday</b>   | Extraordinary Shareholder Meeting | KKGI, PNSE, PUDP                            |
| <i>02 - Oct</i>  | Cum Dividend Date                 | BSSR (IDR151.2 per share)                   |
| <b>Wednesday</b> | Extraordinary Shareholder Meeting | NIRO  |
| <i>03 - Oct</i>  | IPO Listing                       | SAPX  |
|                  | Cum Rights Offering Date          | MAYA (1 per 6, subscription price IDR2,200) |
| <b>Thursday</b>  | Extraordinary Shareholder Meeting | GDYR, SIAP                                  |
| <i>04 - Oct</i>  |                                   |   |
| <b>Friday</b>    | Annual Shareholder Meeting        | BTPN  |
| <i>05 - Oct</i>  | IPO Listing                       | SURE  |

Source: Bloomberg

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