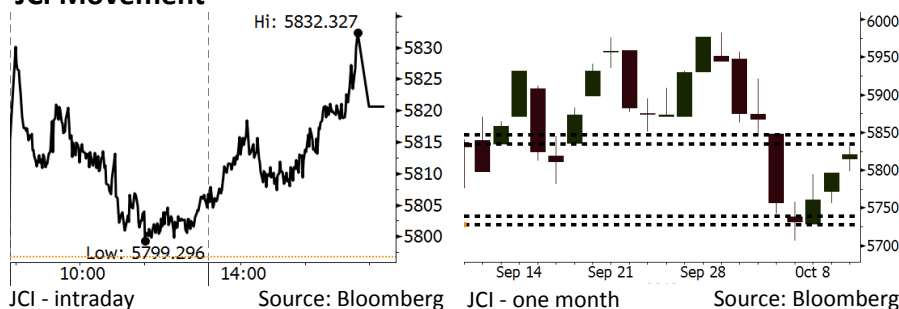


Morning Brief

Daily | Oct 11, 2018

JCI Movement



Market Recap

IHSG berhasil ditutup naik dalam tiga hari berturut-turut, setelah penurunan yang cukup dalam. Pergerakan ini ditopang oleh penguatan nilai tukar rupiah serta keputusan pemerintah untuk menaikkan harga BBM nonsubsidi. **Top Gainers: Consumer (+1.19%), Mining (+0.95%), Infrastructure (+0.86%)**

Bursa AS dan Eropa ditutup turun kemarin, ditekan oleh maraknya penjualan saham sektor teknologi. Investor juga mengkhawatirkan pertumbuhan ekonomi global serta tren kenaikan suku bunga. Di sisi lain, bursa Asia ditutup menguat terkait prediksi analis akan potensi penguatan mata uang yuan.

Today's Outlook: Penurunan Tajam Bursa Global

Untuk hari ini kami mengestimasi IHSG bergerak melemah dengan **support range 5728-5739** dan **resistance range 5835-5847**. Sentimen negatif datang dari penurunan tajam bursa global. Indeks Dow Jones kemarin malam turun lebih dari 3% akibat kekhawatiran pasar terhadap tren kenaikan *yield treasury bond* AS. Pagi ini indeks Nikkei telah turun lebih dari 3%. Bahkan penurunan bursa global diperkirakan masih berlanjut hingga Kamis. Hal ini diindikasikan oleh penurunan yang masih terjadi pada indeks Dow Futures.

Dari domestik, akhirnya kebijakan kenaikan harga BBM mulai dipertimbangkan secara serius. Pertamina telah menaikkan harga BBM nonsubsidi. Bahkan Pemerintah sudah menyiapkan skema kenaikan BBM subsidi meskipun akhirnya ditunda.

Stocks Recommendation (details on the next page)

Trading Buy: BBTN, ANTM, UNTR

Company News

- SMCB : Mencatatkan Pendapatan Rp7,37 Triliun
- MAPB : Telah Menambah 49 Gerai Baru
- PTPP : Berpotensi Mendapat Proyek Rp6 Triliun
- BMRI : Menargetkan Produk KPR ke Milenial

Domestic & Global News

Pemerintah Naikan Harga BBM Nonsubsidi
Trump Tegaskan bahwa the Fed Melakukan Kesalahan

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)	114.85	117.90	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

IHSG (Jakarta Composite Index)

October 10	5,820.67
Chg	+23.88pts (+0.41%)
Volume (bn shares)	104.07
Value (IDR tn)	6.75
Adv 197 Dec 162 Unc 265 Untr 116	

Foreign Transaction (IDR bn)

Buy	1,536
Sell	2,110
Net Buy (Sell)	(575)

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	34.3	BBCA	123.7
ACES	21.3	BBNI	49.2
PTBA	19.0	BBRI	40.5
PGAS	15.5	SMCB	37.4
ERAA	7.7	SMGR	29.5

LQ-45 Index Top Gainers & Losers

Gainers	%	Losers	%
PTPP	7.4%	LPPF	-3.8%
PGAS	6.1%	ICBP	-2.8%
INCO	3.8%	MEDC	-2.2%
ADRO	2.9%	MNCN	-2.0%
WSBP	2.9%	SMGR	-1.9%

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	8.55%	-0.06%
USDIDR	15,200	-0.25%
KRWIDR	13.37	-0.37%

Global Indexes

Index	Last	Chg.	%
Dow Jones	25,598.74	(831.83)	-3.15%
S&P 500	2,785.68	(94.66)	-3.29%
Nasdaq	7,422.05	(315.97)	-4.08%
FTSE 100	7,145.74	(91.85)	-1.27%
CAC 40	5,206.22	(112.33)	-2.11%
DAX	11,712.50	(264.72)	-2.21%
Nikkei	23,506.04	36.65	0.16%
Hang Seng	26,193.07	20.16	0.08%
Shanghai	2,725.84	4.82	0.18%
KOSPI	2,228.61	(25.22)	-1.12%
EIDO	21.05	(0.44)	-2.05%

Commodities

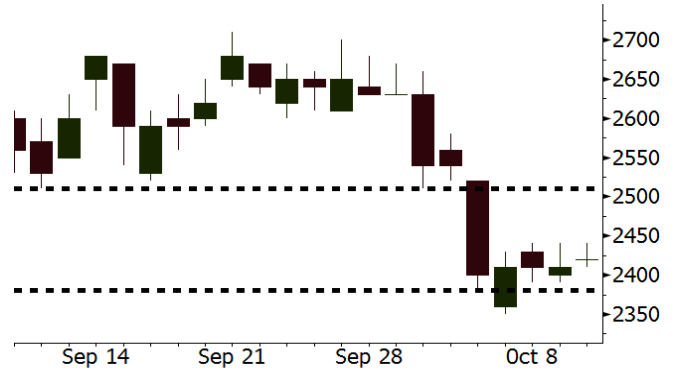
Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,194.8	5.0	0.42%
Crude Oil (USD /bbl)	73.17	(1.79)	-2.39%
Coal Newcas(USD/ton)	106.25	(3.20)	-2.92%
Gas (USD /mmbtu)	3.28	0.02	0.55%
Nickel LME (USD /MT)	12,680	(330.0)	-2.54%
Tin LME (USD /MT)	19,025	35.0	0.18%
CPO (MYR/Ton)	2,193	(12.0)	-0.54%

BBTN Last = 2420

Analysis BBTN mencetak pertumbuhan kredit sebesar 19%, lebih tinggi dibandingkan dengan pertumbuhan bank lain. Namun valuasi P/B BBTN yang hanya sebesar 1,1x, lebih rendah dibandingkan valuasi bank lain.

Range 2380 – 2510

Action Trading Buy. Cut Loss If Below 2380



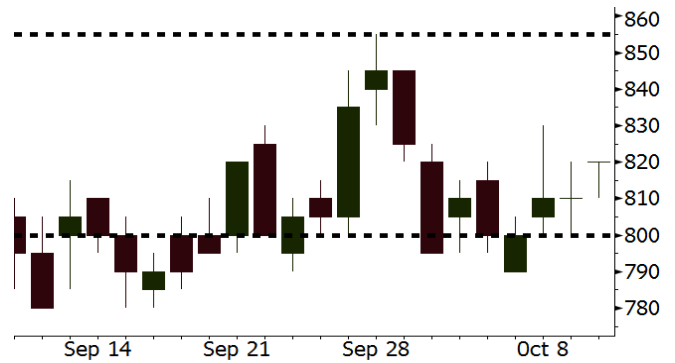
Source: Bloomberg

ANTM Last = 820

Analysis Tren bisnis penjualan emas ANTM semakin menunjukkan pertumbuhan yang signifikan. Di tengah tren pengetatan kebijakan moneter global, permintaan emas dari bank sentral semakin meningkat.

Range 800 – 855

Action Trading Buy. Cut Loss If Below 800



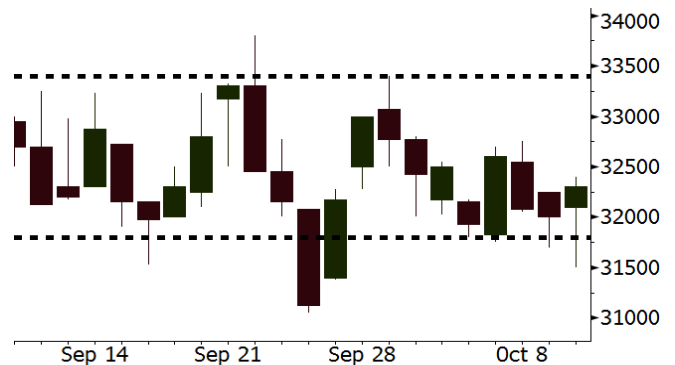
Source: Bloomberg

UNTR Last = 32300

Analysis Kinerja UNTR akan semakin bersinar seiring tren peningkatan produksi batu bara domestik. Meski demikian valuasi UNTR masih sangat rendah. UNTR diperdagangkan pada P/E 12,7x, jauh di bawah rata-rata 2 tahun terakhir sebesar 21,5x.

Range 31800 – 33400

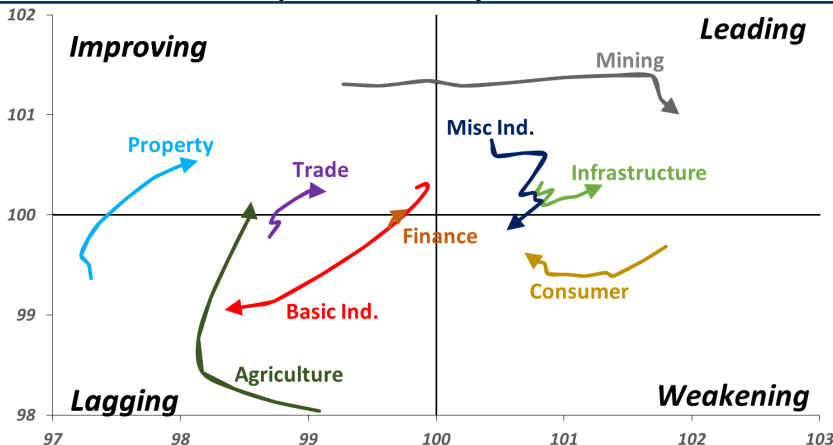
Action Trading buy. Cut Loss If Below 31800



Source: Bloomberg

Sector Rotation

Relative Rotation Graph - Last 10 Days



Source: Bloomberg

Relative Valuation

	Last Price	End of Last Year Price	Target Price*	Rating	Upside Potential (%)	1 Year Change (%)	Market Cap (IDR tn)	Price / EPS (TTM)	Price / BVPS	Return on Equity (%)	Dividend Yield TTM (%)	Sales Growth Yoy (%)	EPS Growth Yoy (%)	Adjusted Beta
JCI Index	5,821	6,356				(1.1)	6,594.4							
Finance						3.4	1,953.8							
BBCA	23,375	21,900	27,650	Buy	18.3	14.7	576.3	23.8x	4.2x	18.8	1.1	5.7	8.4	1.0
BBRI	3,010	3,640	3,930	Buy	30.6	(1.5)	371.3	12.1x	2.2x	19.3	3.5	5.8	10.9	1.4
BMRI	6,475	8,000	7,500	Buy	15.8	(3.7)	302.2	14.7x	1.8x	14.5	3.1	3.1	28.7	1.3
BBNI	6,950	9,900	9,675	Buy	39.2	(4.8)	129.6	8.9x	1.3x	15.5	3.7	11.8	16.2	1.4
BBTN	2,420	3,570	3,280	Buy	35.5	(19.6)	25.6	8.0x	1.1x	15.1	2.4	14.3	11.7	1.7
BJTM	640	710	810	Buy	26.6	(7.9)	9.6	8.1x	1.2x	15.5	6.9	1.1	2.5	0.9
Consumer						(1.8)	1,392.9							
HMSP	3,900	4,730	4,300	Hold	10.3	2.1	453.6	35.6x	16.4x	46.0	2.8	5.5	1.9	1.3
GGRM	75,350	83,800	88,650	Buy	17.7	14.2	145.0	17.7x	3.6x	20.9	3.5	12.6	13.7	1.2
UNVR	44,900	55,900	49,600	Hold	10.5	(8.1)	342.6	49.6x	68.4x	139.4	2.0	(0.4)	(2.5)	1.1
ICBP	8,625	8,900	10,550	Buy	22.3	(1.1)	100.6	25.2x	5.1x	21.3	1.9	5.4	9.5	1.1
INDF	5,700	7,625	8,175	Buy	43.4	(31.9)	50.0	13.0x	1.6x	12.6	4.2	1.0	(12.5)	1.2
KLBF	1,285	1,690	1,730	Buy	34.6	(25.7)	60.2	25.1x	4.5x	18.9	1.9	3.1	(0.0)	1.3
KAEF	2,420	2,700	3,280	Buy	35.5	(13.3)	13.4	38.0x	5.4x	14.9	0.7	29.1	28.3	1.0
Infrastructure						(12.0)	702.48							
TLKM	3,600	4,399	4,700	Buy	30.6	(17.4)	356.6	19.0x	4.1x	22.1	4.7	0.5	(28.1)	0.8
EXCL	2,830	2,960	3,800	Buy	34.3	(18.2)	30.2	207.7x	1.4x	0.7	N/A	1.0	N/A	1.2
ISAT	2,760	4,800	6,750	Buy	144.6	(56.9)	15.0	N/A	1.2x	(2.6)	2.6	(26.8)	N/A	0.9
PGAS	2,250	1,750	2,600	Buy	15.6	59.0	54.5	15.0x	1.1x	7.6	1.4	15.0	200.0	1.4
JSMR	4,420	6,400	6,050	Buy	36.9	(27.2)	32.1	14.4x	2.1x	14.8	1.4	42.5	2.9	0.9
TBIG	5,100	6,425	6,050	Buy	18.6	(21.5)	23.1	10.3x	7.7x	104.6	3.3	7.1	8.1	0.6
INDY	2,790	3,060	5,000	Buy	79.2	35.4	14.5	2.6x	1.0x	44.8	3.9	219.4	49.0	0.8
Trade						(12.7)	702.0							
UNTR	32,300	35,400	44,750	Buy	38.5	(5.7)	120.5	12.7x	2.4x	20.6	3.0	32.3	60.0	1.1
AKRA	3,880	6,350	4,650	Buy	19.8	(46.5)	15.6	22.2x	1.9x	22.2	5.7	21.6	(34.8)	1.2
SCMA	1,740	2,480	2,500	Buy	43.7	(19.1)	25.4	19.0x	6.0x	32.5	4.3	2.6	0.7	1.2
MNCN	755	1,285	1,125	Buy	49.0	(47.9)	10.8	7.5x	1.0x	14.6	2.0	1.8	(9.2)	1.1
LPPF	6,275	10,000	9,270	Buy	47.7	(31.8)	18.3	9.6x	7.8x	93.0	7.3	3.1	0.4	1.1
ACES	1,400	1,155	1,635	Buy	16.8	7.7	24.0	27.2x	6.7x	26.3	1.6	22.6	30.0	1.1
RALS	1,260	1,200	1,525	Buy	21.0	31.9	8.9	16.2x	2.3x	14.6	3.2	0.9	31.8	0.9
MAPI	790	620	945	Buy	19.6	14.9	13.1	22.4x	2.9x	15.5	0.5	18.0	183.0	1.0
Property						(17.1)	352.8							
BSDE	1,005	1,700	1,850	Buy	84.1	(43.2)	19.3	5.8x	0.8x	13.8	N/A	(27.6)	(79.9)	1.4
PWON	468	685	625	Buy	33.5	(23.3)	22.5	10.7x	2.0x	20.5	1.3	14.4	25.4	1.1
CTRA	800	1,185	1,050	Buy	31.3	(31.6)	14.8	20.3x	1.1x	5.6	1.2	(0.8)	(49.0)	1.5
SMRA	610	945	1,050	Buy	72.1	(41.1)	8.8	22.4x	1.3x	6.1	0.8	(1.2)	29.6	1.6
WSKT	1,645	2,210	2,810	Buy	70.8	(9.4)	22.3	3.8x	1.3x	39.6	3.5	47.3	134.6	1.4
PTPP	1,660	2,640	3,850	Buy	131.9	(34.4)	10.3	7.6x	0.9x	12.5	2.8	17.0	(16.3)	1.3
WIKA	1,305	1,550	2,150	Buy	64.8	(25.6)	11.7	9.1x	0.9x	10.5	2.1	36.8	18.7	1.0
ADHI	1,315	1,885	2,160	Buy	64.3	(35.5)	4.7	7.8x	0.8x	10.5	2.2	#N/A	N/A	1.1
Misc Ind.						(10.3)	357.0							
ASII	6,950	8,300	9,300	Buy	33.8	(13.4)	281.4	14.1x	2.2x	16.3	2.7	14.8	11.3	1.2
Basic Ind.						23.9	593.4							
INTP	16,900	21,950	21,575	Buy	27.7	(12.3)	62.2	47.4x	2.8x	5.7	4.1	(0.9)	(60.6)	1.5
SMGR	9,125	9,900	11,550	Buy	26.6	(12.7)	54.1	28.6x	1.9x	6.6	1.5	4.7	(10.9)	1.2
CPIN	4,990	3,000	4,200	Sell	(15.8)	67.4	81.8	24.0x	4.8x	21.3	1.1	2.7	59.1	1.0
JPFA	1,925	1,300	2,000	Hold	3.9	46.9	22.6	13.6x	2.5x	18.3	5.2	18.2	142.5	0.8
MAIN	1,180	740	780	Sell	(33.9)	34.1	2.6	18.3x	1.4x	7.9	N/A	13.5	350.0	1.2
KRAS	396	424	500	Buy	26.3	(20.8)	7.7	N/A	0.3x	(2.3)	N/A	34.7	72.4	1.1
TPIA	4,560	6,000	6,275	Buy	37.6	(2.3)	81.3	20.5x	3.1x	17.8	1.4	7.6	(37.4)	0.8
BRPT	1,755	2,260	2,420	Buy	37.9	(4.6)	31.2	18.6x	1.7x	8.9	1.4	13.0	22.5	1.2
Mining						32.0	440.6							
ADRO	1,780	1,860	2,500	Buy	40.4	(5.3)	56.9	8.2x	1.1x	13.3	6.1	3.9	(12.1)	1.1
PTBA	4,540	2,460	5,375	Buy	18.4	101.3	52.3	9.0x	3.8x	43.4	7.0	17.4	49.1	1.0
ITMG	25,500	20,700	32,400	Buy	27.1	22.7	28.8	7.4x	2.0x	27.6	12.3	8.0	(10.0)	1.1
INCO	3,530	2,890	5,325	Buy	50.8	18.9	35.1	59.5x	1.2x	1.9	N/A	28.3	N/A	1.3
ANTM	820	625	1,200	Buy	46.3	28.1	19.7	20.2x	1.0x	5.3	0.2	292.4	N/A	1.2
TINS	700	775	1,240	Buy	77.1	(16.7)	5.2	9.9x	0.9x	8.8	3.4	1.8	13.1	1.0
ELSA	380	372	625	Buy	64.5	19.5	2.8	7.7x	0.9x	12.1	1.3	46.5	783.3	1.3
Agriculture						(12.1)	99.4							
AALI	11,850	13,150	16,925	Buy	42.8	(19.9)	22.8	13.0x	1.2x	9.7	3.7	8.9	(23.3)	0.6
LSIP	1,215	1,420	1,500	Buy	23.5	(17.1)	8.3	15.7x	1.0x	6.6	3.7	(28.5)	(47.6)	0.6

* Target Price for December 2018

Source: Bloomberg, NHKS Research

SMCB : Mencatatkan Pendapatan Rp7,37 Triliun

PT Holcim Indonesia Tbk (SMCB) mencatatkan pendapatan sebesar Rp7,37 triliun (+7% y-y) hingga September 2018. Adapun kinerja pendapatan pada 3Q18 tercatat meningkat menjadi Rp2,92 triliun (+12% y-y), yang sebagian besar ditopang oleh sektor perumahan dan infrastruktur. Selain itu, kinerja EBITDA 3Q18 juga meningkat, terkerek strategi SMCB mengoptimalkan saluran distribusi, produksi dan pemanfaatan bahan bakar alternatif. (Kontan)

PTPP : Berpotensi Mendapat Proyek Rp6 Triliun

PT PP (Persero) Tbk (PTPP) berpotensi untuk menandatangani kesepakatan proyek dengan total nilai sebesar Rp6 triliun di acara Annual Meeting IMF-World Bank Group. Adapun proyek Rp1 triliun merupakan kerja sama dengan EBD Paragon Holdings untuk proyek Hotel Paramount Mandalika. Selain itu, PTPP juga mengincar proyek tanki penyimpanan minyak dan gas di Nipa, Batam dari salah satu perusahaan BUMN. (Bisnis Indonesia)

MAPB : Telah Menambah 49 Gerai Baru

PT MAP Boga Adiperkasa Tbk (MAPB) terus menambah gerai baru, dengan penambahan gerai terbanyak pada merek Starbucks. Hingga September, MAPB telah menambah 49 gerai baru, yang 43 gerai diantaranya merupakan gerai Starbucks. Pada 2018, MAPB menargetkan penambahan 65 gerai baru, dengan alokasi *capex* sebesar Rp250 miliar. Kinerja penjualan 2Q18 tumbuh menjadi Rp1,07 triliun (+22,11% y-y). (Kontan)

BMRI : Menargetkan Produk KPR ke Milenial

PT Bank Mandiri Tbk (BMRI) akan memperluas pasar kredit kepemilikan rumah (KPR), terutama kepada generasi milenial dengan gaji di bawah Rp20 juta per bulan, melalui fasilitas kredit dengan tingkat bunga sebesar 6,5% untuk 5 tahun dan dapat diajukan tanpa *down payment*. Hingga akhir 2018, BMRI menargetkan penyaluran fasilitas terhadap milenial ini dapat mencapai Rp240 miliar. (Kontan)

Domestic & Global News

Pemerintah Naikan Harga BBM Nonsubsidi

PT Pertamina (Persero) menaikkan harga Bahan Bakar Minyak (BBM) di SPBU, khususnya Pertamina Series dan Dex Series, serta Biosolar Non PSO mulai kemarin dan berlaku di seluruh Indonesia, kecuali di wilayah yang terkena bencana alam di Nusa Tenggara Barat dan Sulawesi Tengah sementara ini harga tidak naik. Kemarin pukul 11.00 WIB, harga Pertamina di wilayah DKI Jakarta dan sekitarnya menjadi Rp 10.400/liter, Pertamina Turbo Rp 12.250/ liter, Pertamina Dex Rp 11.850/ liter, Dextrite Rp 10.500/liter, dan Biosolar Non PSO Rp 9.800/liter. (CNBC Indonesia)

Trump Tegaskan bahwa the Fed Melakukan Kesalahan

Presiden Trump mengancam the Fed yang terus menaikkan suku bunga kendati pasar mengalami turbulensi. "Saya menganggap the Fed melakukan kesalahan dengan kebijakan suku bunga yang lebih tinggi", ungkap Presiden Trump. Kekhawatiran mengenai kenaikan suku bunga yang masif menyebabkan the Dow Jones turun hingga 800 poin pada Rabu, 10/10/18. The S&P 500 mencatatkan penurunan selama 5 hari, yang merupakan penurunan terdalam sejak Februari.

Global Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday 08 - Oct	GER	13:00	Industrial Production SA MoM	Aug	-0.30%	0.50%	-1.10%
Tuesday 09 - Oct	JPN	06:50	BoP Current Account Balance	Aug	¥1838.4b	¥1896.6b	¥2009.7b
Wednesday 10 - Oct	JPN	06:50	Core Machine Orders MoM	Aug	6.80%	-4.00%	11.00%
	UK	15:30	Industrial Production MoM	Aug	0.20%	0.10%	0.10%
	USA	19:30	PPI Final Demand MoM	Sep	0.20%	0.20%	-0.10%
Thursday 11 - Oct	JPN	06:50	PPI YoY	Sep	3.00%	2.90%	3.00%
	USA	19:30	CPI MoM	Sep		0.20%	0.20%
	USA	19:30	CPI YoY	Sep		2.40%	2.70%
	USA	19:30	Initial Jobless Claims	6-Oct		--	207k
Friday 12 - Oct	CHN	Tentative	Trade Balance	Sep		\$24.55b	--
	CHN	Tentative	Imports YoY	Sep		14.50%	20.00%
	CHN	Tentative	Exports YoY	Sep		8.70%	9.80%
	JPN	11:30	Tertiary Industry Index MoM	Aug		0.30%	0.10%
	GER	13:00	CPI MoM	Sep F		0.40%	0.40%
	GER	13:00	CPI YoY	Sep F		2.30%	2.30%
	USA	19:30	Import Price Index MoM	Sep		0.30%	-0.60%
	USA	21:00	U. of Mich. Sentiment	Oct P		100.8	100.1

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Prev.
Monday 08 - Oct	15:00	Retail Sales Yoy	Aug	6,1%	--	2.90%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday 08 - Oct	Extraordinary Shareholder Meeting	LPPF, SHIP, SKYB
	Rights Listing Date	MAYA
	Cum Interim Dividend Date	ASGR (IDR30 per share)
Tuesday 09 - Oct	Extraordinary Shareholder Meeting	BEKS
	Annual Shareholder Meeting	VRNA
	IPO Listing Date	HK Metals Utama (HKMU) Propertindo Mulia Investama (MPRO)
Wednesday 10 - Oct	Extraordinary Shareholder Meeting	MCOR
	Annual Shareholder Meeting	IKAI
	IPO Listing Date	Jaya Bersama Indo (DUCK) Garudafood Putra Putri Jaya (GOOD)
Thursday 11 - Oct	IPO Listing Date	Superkrane Mitra Utama (SKRN)
Friday 12 - Oct	Extraordinary Shareholder Meeting	DPUM
	Rights Listing Date	IBFN

Source: Bloomberg

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