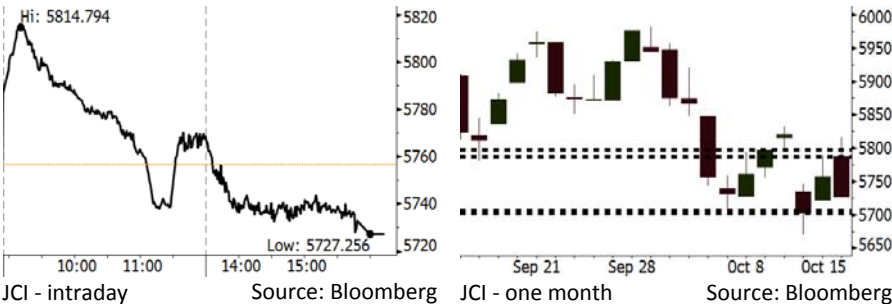


# Morning Brief

Daily | Oct 16, 2018

## JCI Movement



## IHSG (Jakarta Composite Index)

|                    |                    |
|--------------------|--------------------|
| October 15         | 5,727.26           |
| Chg                | -29.23pts (-0.51%) |
| Volume (bn shares) | 87.63              |
| Value (IDR tn)     | 6.35               |

Adv 113 Dec 288 Unc 224 Untr 115

## Foreign Transaction

|                | (IDR bn) |
|----------------|----------|
| Buy            | 1,838    |
| Sell           | 1,498    |
| Net Buy (Sell) | 340      |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| BBCA    | 143.9   | PGAS     | 56.7    |
| BBRI    | 112.2   | PTBA     | 25.5    |
| BBNI    | 76.8    | SMCB     | 18.3    |
| TKIM    | 39.2    | AKRA     | 12.1    |
| ASII    | 34.4    | MAPI     | 8.8     |

## LQ-45 Index

| Top Gainers & Losers |      |        |        |
|----------------------|------|--------|--------|
| Gainers              | %    | Losers | %      |
| BBCA                 | 2.6% | INKP   | -18.2% |
| BBNI                 | 1.8% | AKRA   | -6.4%  |
| BBRI                 | 1.7% | INDY   | -4.9%  |
| KLBF                 | 1.2% | MEDC   | -3.9%  |
| HMSP                 | 0.8% | ELSA   | -3.8%  |

## Government Bond Yield & FX

|                | Last   | Chg.  |
|----------------|--------|-------|
| Tenor: 10 year | 8.88%  | 0.12% |
| USDIDR         | 15,220 | 0.15% |
| KRWIDR         | 13.43  | 0.11% |

## Global Indexes

| Index     | Last      | Chg.     | %      |
|-----------|-----------|----------|--------|
| Dow Jones | 25,250.55 | (89.44)  | -0.35% |
| S&P 500   | 2,750.79  | (16.34)  | -0.59% |
| Nasdaq    | 7,430.74  | (66.15)  | -0.88% |
| FTSE 100  | 7,029.22  | 33.31    | 0.48%  |
| CAC 40    | 5,095.07  | (0.91)   | -0.02% |
| DAX       | 11,614.16 | 90.35    | 0.78%  |
| Nikkei    | 22,271.30 | (423.36) | -1.87% |
| Hang Seng | 25,445.06 | (356.43) | -1.38% |
| Shanghai  | 2,568.10  | (38.82)  | -1.49% |
| KOSPI     | 2,145.12  | (16.73)  | -0.77% |
| EIDO      | 21.36     | (0.10)   | -0.47% |

## Commodities

| Commodity            | Last    | Chg.   | %      |
|----------------------|---------|--------|--------|
| Gold (USD /troy oz.) | 1,227.1 | 10.0   | 0.82%  |
| Crude Oil (USD /bbl) | 71.78   | 0.44   | 0.62%  |
| Coal Newcas(USD/ton) | 107.30  | (0.05) | -0.05% |
| Gas (USD /mmbtu)     | 3.24    | 0.08   | 2.56%  |
| Nickel LME (USD /MT) | 12,615  | (40.0) | -0.32% |
| Tin LME (USD /MT)    | 19,145  | 20.0   | 0.10%  |
| CPO (MYR/Ton)        | 2,191   | (2.0)  | -0.09% |

## Market Recap

IHSG bergerak menurun kemarin, mengikuti pergerakan bursa regional. Penurunan tipis ini terjadi di tengah rilis data surplus neraca perdagangan sebesar US\$230 juta. **Top Losers: Basic Industry (-3.68%), Mining (-1.69%), Property (-1.00%)**

Kekhawatiran investor atas beberapa isu global menekan pergerakan bursa AS dan Asia kemarin. Investor AS mengkhawatirkan tren kenaikan suku bunga serta potensi dampak perang dagang terhadap kinerja keuangan emiten di sektor teknologi. Di sisi lain, bursa Eropa ditutup variatif menjelang perundingan terkait Brexit hari Rabu besok.

## Today's Outlook: Mulai Efektifnya Kebijakan Pemerintah

Untuk hari ini kami mengestimasi IHSG bergerak menguat dengan support range 5702-5706 dan resistance range 5787-5798. Sentimen positif datang dari rilis neraca perdagangan Indonesia pada September yang mencatatkan surplus. Surplus ini ditopang oleh melambatnya impor migas. Hal ini mengindikasikan bahwa secara perlahan penerapan kebijakan mandat B20 mulai memberikan dampak. Surplus neraca perdagangan berdampak positif pada kembalinya posisi net buy investor asing, meski IHSG masih bergerak turun kemarin.

Di sisi lain situasi pasar global cukup kondusif hari ini setelah kemarin tertekan oleh isu geopolitik Arab Saudi. Sentimen positif hari ini datang dari pelemahan dollar index akibat rilis penjualan ritel AS yang jauh di bawah estimasi.

## Stocks Recommendation (details on the next page)

Trading Buy: BBRI, LSIP, GGRM

## Company News

- SMGR : Pertumbuhan Volume Penjualan 5%
- ACES : Telah Menambah 23 Gerai Baru
- INCO : Penurunan Produksi pada 3Q18
- MIKA : Masih Mengantongi Dana IPO Rp401 Miliar

## Domestic & Global News

Neraca Perdagangan Membaik, Surplus USD 230 Juta  
 Dampak Kasus Khashoggi: Lonjakan Harga Minyak

## Indonesia Economic Data

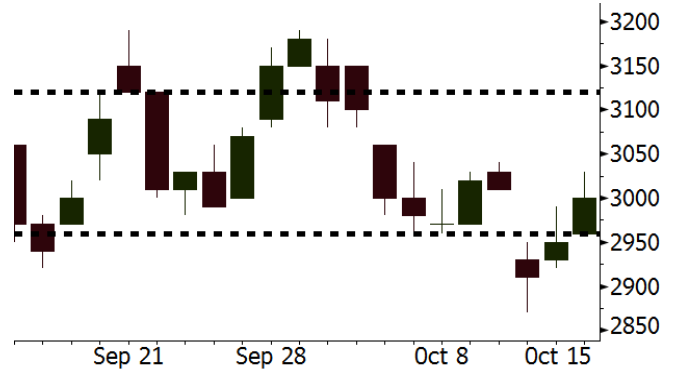
| Monthly Indicator      | Last   | Prev.  | Quarterly Indicator  | Last   | Prev.  |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 5.75%  | 5.50%  | Real GDP             | 5.27%  | 5.06%  |
| FX Reserve (USD bn)    | 114.85 | 117.90 | Current Acc (USD bn) | (8.03) | (5.54) |
| Trd Balance (USD bn)   | 0.23   | (1.02) | Govt. Spending Yoy   | 5.26%  | 2.73%  |
| Exports Yoy            | 1.70%  | 4.15%  | FDI (USD bn)         | 5.50   | 3.49   |
| Imports Yoy            | 14.18% | 24.65% | Business Confidence  | 112.82 | 106.28 |
| Inflation Yoy          | 2.88%  | 3.20%  | Cons. Confidence*    | 122.40 | 121.60 |

**BBRI** Last = 3000

**Analysis** Jelang musim rilis kinerja 3Q18, harga saham BBRI naik dalam 3 hari berturut-turut. Penguatan ini ditopang ekspektasi pertumbuhan EPS oleh konsensus sebesar 16% pada 3Q18 (vs 10% pada 2Q18).

**Range** 2960 – 3120

**Action** Trading Buy. Cut Loss If Below 2960



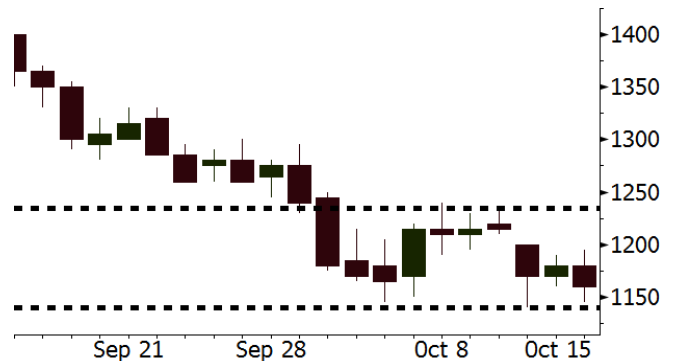
Source: Bloomberg

**LSIP** Last = 1160

**Analysis** Penerapan mandat biodiesel B20 telah efektif. Pada periode 1 September hingga 10 Oktober, Indonesia telah mengkonsumsi biodiesel sawit sebesar 437.980 kilo liter. Pada akhir 2018, konsumsi ditargetkan mencapai 3,9-4,0 juta kilo liter.

**Range** 1140 – 1235

**Action** Trading Buy. Cut Loss If Below 1140



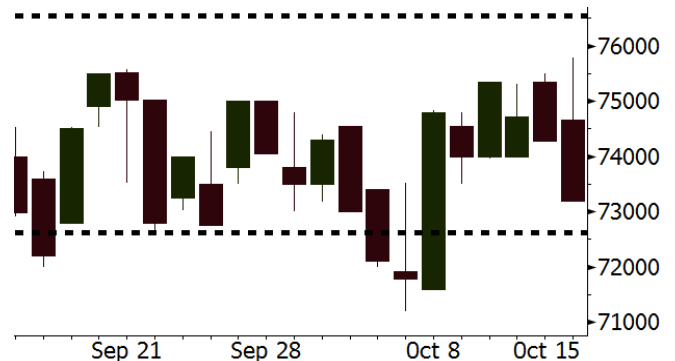
Source: Bloomberg

**GGRM** Last = 73200

**Analysis** Berdasarkan konsensus, EPS GGRM pada 3Q18 akan mencapai Rp1.322. Angka ini jauh lebih tinggi dibandingkan dengan realisasi pada 2Q18 yang hanya sebesar Rp863,7.

**Range** 72625 – 76550

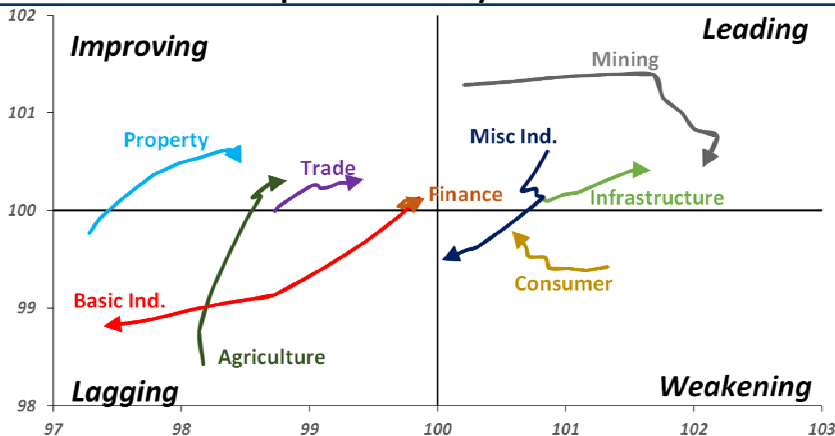
**Action** Trading buy. Cut Loss If Below 72625



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>      | 5,756      | 6,356                  |               |        |                      | (2.8)             | 6,522.5             |                   |              |                      |                        |                      |                    |               |
| <b>Finance</b>        |            |                        |               |        |                      | 1.4               | 1,933.3             |                   |              |                      |                        |                      |                    |               |
| BBCA                  | 23,250     | 21,900                 | 27,650        | Buy    | 18.9                 | 12.5              | 573.2               | 23.7x             | 4.2x         | 18.8                 | 1.1                    | 5.7                  | 8.4                | 1.0           |
| BBRI                  | 2,950      | 3,640                  | 3,930         | Buy    | 33.2                 | (3.9)             | 363.9               | 11.8x             | 2.2x         | 19.3                 | 3.6                    | 5.8                  | 10.9               | 1.4           |
| BMRI                  | 6,400      | 8,000                  | 7,500         | Buy    | 17.2                 | (5.5)             | 298.7               | 14.5x             | 1.8x         | 14.5                 | 3.1                    | 3.1                  | 28.7               | 1.3           |
| BBNI                  | 6,925      | 9,900                  | 9,675         | Buy    | 39.7                 | (9.2)             | 129.1               | 8.8x              | 1.3x         | 15.5                 | 3.7                    | 11.8                 | 16.2               | 1.4           |
| BBTN                  | 2,340      | 3,570                  | 3,280         | Buy    | 40.2                 | (23.3)            | 24.8                | 7.8x              | 1.1x         | 15.1                 | 2.4                    | 14.3                 | 11.7               | 1.7           |
| BJTM                  | 640        | 710                    | 810           | Buy    | 26.6                 | (9.2)             | 9.6                 | 8.1x              | 1.2x         | 15.5                 | 6.9                    | 1.1                  | 2.5                | 0.9           |
| <b>Consumer</b>       |            |                        |               |        |                      | (2.4)             | 1,374.8             |                   |              |                      |                        |                      |                    |               |
| HMSP                  | 3,760      | 4,730                  | 4,300         | Hold   | 14.4                 | -                 | 437.4               | 34.4x             | 15.8x        | 46.0                 | 2.9                    | 5.5                  | 1.9                | 1.3           |
| GGRM                  | 74,275     | 83,800                 | 88,650        | Buy    | 19.4                 | 15.7              | 142.9               | 17.5x             | 3.5x         | 20.9                 | 3.5                    | 12.6                 | 13.7               | 1.2           |
| UNVR                  | 44,300     | 55,900                 | 49,600        | Hold   | 12.0                 | (10.1)            | 338.0               | 48.9x             | 67.4x        | 139.4                | 2.1                    | (0.4)                | (2.5)              | 1.1           |
| ICBP                  | 8,725      | 8,900                  | 10,550        | Buy    | 20.9                 | (1.1)             | 101.8               | 25.5x             | 5.2x         | 21.3                 | 1.9                    | 5.4                  | 9.5                | 1.1           |
| INDF                  | 5,575      | 7,625                  | 8,175         | Buy    | 46.6                 | (33.0)            | 49.0                | 12.7x             | 1.6x         | 12.6                 | 4.3                    | 1.0                  | (12.5)             | 1.2           |
| KLBF                  | 1,270      | 1,690                  | 1,730         | Buy    | 36.2                 | (25.3)            | 59.5                | 24.8x             | 4.5x         | 18.9                 | 2.0                    | 3.1                  | (0.0)              | 1.3           |
| KAEF                  | 2,500      | 2,700                  | 3,280         | Buy    | 31.2                 | (10.4)            | 13.9                | 39.3x             | 5.5x         | 14.9                 | 0.7                    | 29.1                 | 28.3               | 1.0           |
| <b>Infrastructure</b> |            |                        |               |        |                      | (12.7)            | 704.88              |                   |              |                      |                        |                      |                    |               |
| TLKM                  | 3,680      | 4,399                  | 4,700         | Buy    | 27.7                 | (16.2)            | 364.5               | 19.5x             | 4.2x         | 22.1                 | 4.6                    | 0.5                  | (28.1)             | 0.8           |
| EXCL                  | 2,770      | 2,960                  | 3,800         | Buy    | 37.2                 | (21.5)            | 29.6                | 203.3x            | 1.4x         | 0.7                  | N/A                    | 1.0                  | N/A                | 1.2           |
| ISAT                  | 2,750      | 4,800                  | 6,750         | Buy    | 145.5                | (55.6)            | 14.9                | N/A               | 1.2x         | (2.6)                | 2.7                    | (26.8)               | N/A                | 0.9           |
| PGAS                  | 2,120      | 1,750                  | 2,600         | Buy    | 22.6                 | 29.3              | 51.4                | 14.2x             | 1.0x         | 7.6                  | 1.5                    | 15.0                 | 200.0              | 1.4           |
| JSMR                  | 4,360      | 6,400                  | 6,050         | Buy    | 38.8                 | (28.2)            | 31.6                | 14.2x             | 2.0x         | 14.8                 | 1.4                    | 42.5                 | 2.9                | 0.9           |
| TBIG                  | 5,000      | 6,425                  | 6,050         | Buy    | 21.0                 | (21.3)            | 22.7                | 10.1x             | 7.5x         | 104.6                | 3.4                    | 7.1                  | 8.1                | 0.6           |
| INDY                  | 2,650      | 3,060                  | 5,000         | Buy    | 88.7                 | 18.8              | 13.8                | 2.5x              | 0.9x         | 44.8                 | 4.1                    | 219.4                | 49.0               | 0.8           |
| <b>Trade</b>          |            |                        |               |        |                      | (13.8)            | 691.5               |                   |              |                      |                        |                      |                    |               |
| UNTR                  | 31,675     | 35,400                 | 44,750        | Buy    | 41.3                 | (7.5)             | 118.2               | 12.5x             | 2.4x         | 20.6                 | 3.1                    | 32.3                 | 60.0               | 1.1           |
| AKRA                  | 3,740      | 6,350                  | 4,650         | Buy    | 24.3                 | (48.2)            | 15.0                | 21.4x             | 1.8x         | 22.2                 | 5.9                    | 21.6                 | (34.8)             | 1.2           |
| SCMA                  | 1,775      | 2,480                  | 2,500         | Buy    | 40.8                 | (18.2)            | 26.0                | 19.4x             | 6.1x         | 32.5                 | 4.2                    | 2.6                  | 0.7                | 1.2           |
| MNCN                  | 755        | 1,285                  | 1,125         | Buy    | 49.0                 | (48.8)            | 10.8                | 7.5x              | 1.0x         | 14.6                 | 2.0                    | 1.8                  | (9.2)              | 1.1           |
| LPPF                  | 5,975      | 10,000                 | 9,270         | Buy    | 55.1                 | (36.4)            | 17.4                | 9.1x              | 7.5x         | 93.0                 | 7.7                    | 3.1                  | 0.4                | 1.1           |
| ACES                  | 1,390      | 1,155                  | 1,635         | Buy    | 17.6                 | 7.3               | 23.8                | 27.0x             | 6.7x         | 26.3                 | 1.6                    | 22.6                 | 30.0               | 1.1           |
| RALS                  | 1,190      | 1,200                  | 1,525         | Buy    | 28.2                 | 27.3              | 8.4                 | 15.3x             | 2.2x         | 14.6                 | 3.4                    | 0.9                  | 31.8               | 0.9           |
| MAPI                  | 790        | 620                    | 945           | Buy    | 19.6                 | 15.3              | 13.1                | 22.4x             | 2.9x         | 15.5                 | 0.5                    | 18.0                 | 183.0              | 1.0           |
| <b>Property</b>       |            |                        |               |        |                      | (18.3)            | 349.0               |                   |              |                      |                        |                      |                    |               |
| BSDE                  | 990        | 1,700                  | 1,850         | Buy    | 86.9                 | (43.4)            | 19.1                | 5.7x              | 0.7x         | 13.8                 | N/A                    | (27.6)               | (79.9)             | 1.4           |
| PWON                  | 440        | 685                    | 625           | Buy    | 42.0                 | (26.7)            | 21.2                | 10.1x             | 1.9x         | 20.5                 | 1.4                    | 14.4                 | 25.4               | 1.1           |
| CTRA                  | 805        | 1,185                  | 1,050         | Buy    | 30.4                 | (30.6)            | 14.9                | 20.5x             | 1.1x         | 5.6                  | 1.2                    | (0.8)                | (49.0)             | 1.5           |
| SMRA                  | 595        | 945                    | 1,050         | Buy    | 76.5                 | (41.1)            | 8.6                 | 21.8x             | 1.3x         | 6.1                  | 0.8                    | (1.2)                | 29.6               | 1.6           |
| WSKT                  | 1,615      | 2,210                  | 2,810         | Buy    | 74.0                 | (13.4)            | 21.9                | 3.8x              | 1.3x         | 39.6                 | 3.5                    | 47.3                 | 134.6              | 1.4           |
| PTPP                  | 1,600      | 2,640                  | 3,850         | Buy    | 140.6                | (41.2)            | 9.9                 | 7.3x              | 0.9x         | 12.5                 | 2.9                    | 17.0                 | (16.3)             | 1.3           |
| WIKA                  | 1,290      | 1,550                  | 2,150         | Buy    | 66.7                 | (26.7)            | 11.6                | 9.0x              | 0.9x         | 10.5                 | 2.1                    | 36.8                 | 18.7               | 1.0           |
| ADHI                  | 1,290      | 1,885                  | 2,160         | Buy    | 67.4                 | (37.7)            | 4.6                 | 7.7x              | 0.8x         | 10.5                 | 2.2                    | N/A                  | N/A                | 1.1           |
| <b>Misc Ind.</b>      |            |                        |               |        |                      | (15.9)            | 352.2               |                   |              |                      |                        |                      |                    |               |
| ASII                  | 6,850      | 8,300                  | 9,300         | Buy    | 35.8                 | (19.2)            | 277.3               | 13.9x             | 2.2x         | 16.3                 | 2.8                    | 14.8                 | 11.3               | 1.2           |
| <b>Basic Ind.</b>     |            |                        |               |        |                      | 19.9              | 585.1               |                   |              |                      |                        |                      |                    |               |
| 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                  | 8,900      | 9,900                  | 11,550        | Buy    | 29.8                 | (18.0)            | 52.8                | 27.9x             | 1.8x         | 6.6                  | 1.5                    | 4.7                  | (10.9)             | 1.2           |
| CPIN                  | 4,990      | 3,000                  | 4,200         | Sell   | (15.8)               | 59.9              | 81.8                | 24.0x             | 4.8x         | 21.3                 | 1.1                    | 2.7                  | 59.1               | 1.0           |
| JPFA                  | 1,920      | 1,300                  | 2,000         | Hold   | 4.2                  | 42.2              | 22.5                | 13.6x             | 2.5x         | 18.3                 | 5.2                    | 18.2                 | 142.5              | 0.8           |
| MAJN                  | 1,145      | 740                    | 780           | Sell   | (31.9)               | 31.6              | 2.6                 | 17.8x             | 1.4x         | 7.9                  | N/A                    | 13.5                 | 350.0              | 1.2           |
| KRAS                  | 390        | 424                    | 500           | Buy    | 28.2                 | (21.7)            | 7.5                 | N/A               | 0.3x         | (2.3)                | N/A                    | 34.7                 | 72.4               | 1.1           |
| TPIA                  | 4,540      | 6,000                  | 6,275         | Buy    | 38.2                 | (3.7)             | 81.0                | 20.5x             | 3.1x         | 17.8                 | 1.4                    | 7.6                  | (37.4)             | 0.8           |
| BRPT                  | 1,800      | 2,260                  | 2,420         | Buy    | 34.4                 | (7.5)             | 32.0                | 19.1x             | 1.8x         | 8.9                  | 1.4                    | 13.0                 | 22.5               | 1.2           |
| <b>Mining</b>         |            |                        |               |        |                      | 29.4              | 433.9               |                   |              |                      |                        |                      |                    |               |
| ADRO                  | 1,710      | 1,860                  | 2,500         | Buy    | 46.2                 | (10.0)            | 54.7                | 7.9x              | 1.0x         | 13.3                 | 6.3                    | 3.9                  | (12.1)             | 1.1           |
| PTBA                  | 4,560      | 2,460                  | 5,375         | Buy    | 17.9                 | 105.9             | 52.5                | 9.0x              | 3.8x         | 43.4                 | 7.0                    | 17.4                 | 49.1               | 1.0           |
| ITMG                  | 24,950     | 20,700                 | 32,400        | Buy    | 29.9                 | 20.0              | 28.2                | 7.3x              | 2.0x         | 27.6                 | 12.6                   | 8.0                  | (10.0)             | 1.1           |
| INCO                  | 3,360      | 2,890                  | 5,325         | Buy    | 58.5                 | 12.0              | 33.4                | 56.7x             | 1.2x         | 1.9                  | N/A                    | 28.3                 | N/A                | 1.3           |
| ANTM                  | 795        | 625                    | 1,200         | Buy    | 50.9                 | 23.3              | 19.1                | 19.6x             | 1.0x         | 5.3                  | 0.3                    | 292.4                | N/A                | 1.2           |
| TINS                  | 695        | 775                    | 1,240         | Buy    | 78.4                 | (16.8)            | 5.2                 | 9.8x              | 0.8x         | 8.8                  | 3.4                    | 1.8                  | 13.1               | 1.0           |
| ELSA                  | 368        | 372                    | 625           | Buy    | 69.8                 | 12.9              | 2.7                 | 7.5x              | 0.9x         | 12.1                 | 1.4                    | 46.5                 | 783.3              | 1.3           |
| <b>Agriculture</b>    |            |                        |               |        |                      | (13.1)            | 97.9                |                   |              |                      |                        |                      |                    |               |
| AALI                  | 11,575     | 13,150                 | 16,925        | Buy    | 46.2                 | (21.5)            | 22.3                | 12.7x             | 1.2x         | 9.7                  | 3.7                    | 8.9                  | (23.3)             | 0.6           |
| LSIP                  | 1,180      | 1,420                  | 1,500         | Buy    | 27.1                 | (18.3)            | 8.1                 | 15.2x             | 1.0x         | 6.6                  | 3.8                    | (28.5)               | (47.6)             | 0.6           |

\* Target Price for December 2018

Source: Bloomberg, NHKS Research

### **SMGR : Pertumbuhan Volume Penjualan 5%**

PT Semen Indonesia (Persero) Tbk (SMGR) mencatatkan kenaikan volume penjualan menjadi 23,76 juta ton (+5% y-y) hingga September 2018. Angka ini sejalan dengan target pertumbuhan penjualan 2018 sebesar 5%. SMGR memproyeksikan penjualan 2H18 akan lebih baik, terkait usaha emiten konstruksi untuk menggenjot progres proyek menjelang musim hujan. (Bisnis Indonesia)

### **ACES : Telah Menambah 23 Gerai Baru**

PT Ace Hardware Indonesia Tbk (ACES) baru saja membuka gerai baru di Nipah Mall Makassar dengan luas 1.700 meter persegi. Dengan ini, ACES telah menambah 23 gerai baru, melebihi target 2018 sebanyak 15 gerai baru. Selain itu, jumlah gerai yang dioperasikan ACES menjadi 167 gerai. Sebagai catatan, saham ACES telah meningkat 19,05% YTD. (Bisnis Indonesia)

### **INCO : Penurunan Produksi pada 3Q18**

PT Vale Indonesia Tbk (INCO) mencatatkan penurunan produksi nikel dalam bentuk matte menjadi 18.193 metrik ton (-4% q-q) pada 3Q18. Jika dibandingkan dengan 3Q17, realisasi tersebut menurun 10% y-y. Hal ini disebabkan adanya aktivitas pemeliharaan yang tidak terduga pada 3Q18. Oleh karena itu, INCO menurunkan target produksi 2018 menjadi 75.000 ton. (Kontan)

### **MIKA : Masih Mengantongi Dana IPO Rp401 Miliar**

PT Mitra Keluarga Karyasehat Tbk (MIKA) masih mengantongi dana sisa IPO sebesar Rp401,13 miliar. Adapun dari hasil IPO sebesar Rp1,23 triliun, MIKA telah menggunakan Rp395,28 miliar untuk membangun rumah sakit baru, Rp218,67 miliar untuk peralatan medis dan teknologi informasi, serta Rp193,35 miliar untuk membeli rumah sakit. (Bisnis Indonesia)

## Domestic & Global News

### **Neraca Perdagangan Membaik, Surplus USD 230 Juta**

Badan Pusat Statistik (BPS) melaporkan hasil ekspor-impor serta neraca perdagangan periode September 2018. Ekspor September 2018 mencapai US\$ 14,83 miliar atau tumbuh 1,7% y-y. Sementara impor mencapai US\$ 14,60 miliar atau tumbuh 14,18% y-y. Hal ini menyebabkan surplus neraca perdagangan sebesar US\$ 230 juta. Lebih baik dari Agustus kemarin defisit neraca perdagangan mencapai US\$ 1,02 miliar. (CNBC Indonesia)

### **Dampak Kasus Khashoggi: Lonjakan Harga Minyak**

Kontroversi mengenai hilangnya jurnalis Arab Saudi Jamal Khashoggi tetap menjadi sorotan. Investor khawatir atas dampak kasus tersebut terhadap harga minyak. Khashoggi adalah kritikus ternama yang sering mengkritik Putra Mahkota Arab Saudi Mohammed bin Salman dan keluarga kerajaan. Raja Salman meminta pelaksanaan investigasi internal yang berkolaborasi dengan tim Turki untuk menyelidiki hilangnya Khashoggi di tengah protes internasional. (CNBC)

## Global Economic Calendar

| Date             | Country | Hour Jakarta | Event                        | Period | Actual | Consensus | Previous |
|------------------|---------|--------------|------------------------------|--------|--------|-----------|----------|
| <b>Monday</b>    | JPN     | 11:30        | Industrial Production MoM    | Aug F  | 0.20%  | --        | 0.70%    |
| <i>15 - Oct</i>  | USA     | 19:30        | Retail Sales Advance MoM     | Sep    | 0.10%  | 0.70%     | 0.10%    |
| <b>Tuesday</b>   | CHN     | 08:30        | PPI YoY                      | Sep    |        | 3.60%     | 4.10%    |
| <i>16 - Oct</i>  | CHN     | 08:30        | CPI YoY                      | Sep    |        | 2.50%     | 2.30%    |
|                  | UK      | 15:30        | Jobless Claims Change        | Sep    |        | --        | 8.7k     |
|                  | UK      | 15:30        | ILO Unemployment Rate 3Mths  | Aug    |        | 4.00%     | 4.00%    |
|                  | GER     | 16:00        | ZEW Survey Current Situation | Oct    |        | 75        | 76       |
|                  | GER     | 16:00        | ZEW Survey Expectations      | Oct    |        | -10.8     | -10.6    |
|                  | USA     | 20:15        | Industrial Production MoM    | Sep    |        | 0.30%     | 0.40%    |
| <b>Wednesday</b> | UK      | 15:30        | CPI MoM                      | Sep    |        | 0.30%     | 0.70%    |
| <i>17 - Oct</i>  | UK      | 15:30        | CPI YoY                      | Sep    |        | 2.60%     | 2.70%    |
|                  | EU      | 16:00        | CPI YoY                      | Sep F  |        | 2.10%     | 2.00%    |
|                  | EU      | 16:00        | CPI MoM                      | Sep    |        | 0.50%     | 0.20%    |
|                  | USA     | 19:30        | Housing Starts               | Sep    |        | 1218k     | 1282k    |
| <b>Thursday</b>  | USA     | 01:00        | FOMC Meeting Minutes         | 26-Sep |        | --        | --       |
| <i>18 - Oct</i>  | USA     | 19:30        | Initial Jobless Claims       | 13-Oct |        | --        | 214k     |
| <b>Friday</b>    | JPN     | 06:30        | Natl CPI YoY                 | Sep    |        | 1.30%     | 1.30%    |
| <i>19 - Oct</i>  | CHN     | 09:00        | GDP YoY                      | 3Q     |        | 6.60%     | 6.70%    |
|                  | CHN     | 09:00        | Industrial Production YoY    | Sep    |        | 6.00%     | 6.10%    |
|                  | USA     | 21:00        | Existing Home Sales          | Sep    |        | 5.31m     | 5.34m    |

Source: Bloomberg

## Domestic Economic Calendar

| Date            | Hour Jakarta | Event         | Period | Actual   | Consensus | Prev.    |
|-----------------|--------------|---------------|--------|----------|-----------|----------|
| <b>Monday</b>   | 11:00        | Exports YoY   | Sep    | 1.70%    | 7.25%     | 4.15%    |
| <i>15 - Oct</i> | 11:00        | Imports YoY   | Sep    | 14.18%   | 24.76%    | 24.65%   |
|                 | 11:00        | Trade Balance | Sep    | \$227.10 | -\$444    | -\$1021m |

Source: Bloomberg

## Corporate Calendar

| Date             | Event                             | Company                |
|------------------|-----------------------------------|------------------------|
| <b>Monday</b>    | Rights Delisting Date             | MAYA                   |
| <i>15 - Oct</i>  |                                   |                        |
| <b>Tuesday</b>   | Extraordinary Shareholder Meeting | GOLL, ISSP             |
| <i>16 - Oct</i>  | Rights Offering Date              | IMJS (3 per 20)        |
| <b>Wednesday</b> | Extraordinary Shareholder Meeting | ISAT                   |
| <i>17 - Oct</i>  | Cum Dividend Date                 | MAIN (IDR16 per share) |
| <b>Thursday</b>  | Extraordinary Shareholder Meeting | BNII, CITA             |
| <i>18 - Oct</i>  |                                   |                        |
| <b>Friday</b>    | Rights Delisting Date             | IBFN, RBMS             |
| <i>19 - Oct</i>  |                                   |                        |

Source: Bloomberg

### DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



## 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

### A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |  
Jakarta