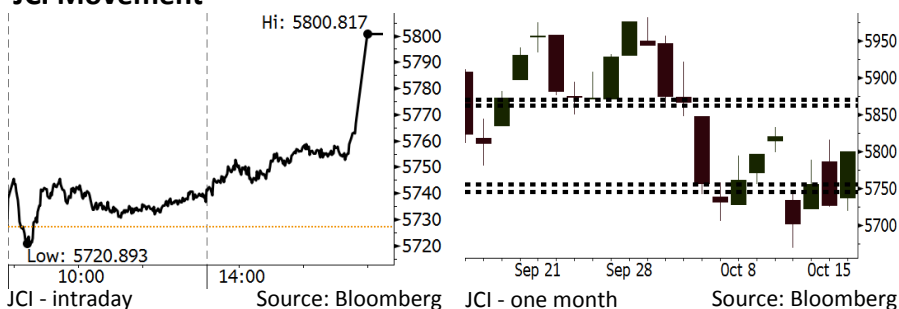


Morning Brief

Daily | Oct 17, 2018

JCI Movement



IHSG (Jakarta Composite Index)

October 16	5,800.82
Chg	+73.56pts (+1.28%)
Volume (bn shares)	82.90
Value (IDR tn)	6.29
Adv 171 Dec 204 Unc 250 Untr 127	

Foreign Transaction (IDR bn)	
Buy	2,169
Sell	1,564
Net Buy (Sell)	605

Top Buy	NB Val.	Top Sell	NS Val.
TLKM	65.7	BBRI	46.0
BBNI	64.9	UNTR	34.0
BMRI	46.8	PNLF	28.3
BBCA	44.0	SMCB	18.7
TKIM	42.5	BBTN	13.8

LQ-45 Index		Top Gainers & Losers	
Gainers	%	Losers	%
PGAS	7.8%	LPKR	-5.5%
MEDC	6.4%	INCO	-3.4%
KLBF	5.1%	MNCN	-2.0%
INKP	4.7%	BJBR	-1.3%
UNVR	4.6%	WIKA	-1.2%

Government Bond Yield & FX			
	Last	Chg.	
Tenor: 10 year	8.83%	-0.04%	
USDIDR	15,201	-0.12%	
KRWIDR	13.52	0.63%	

Global Indexes			
Index	Last	Chg.	%
Dow Jones	25,798.42	547.87	2.17%
S&P 500	2,809.92	59.13	2.15%
Nasdaq	7,645.49	214.75	2.89%
FTSE 100	7,059.40	30.18	0.43%
CAC 40	5,173.05	77.98	1.53%
DAX	11,776.55	162.39	1.40%
Nikkei	22,549.24	277.94	1.25%
Hang Seng	25,462.26	17.20	0.07%
Shanghai	2,546.33	(21.77)	-0.85%
KOSPI	2,145.12	0.00	0.00%
EIDO	22.10	0.74	3.46%

Commodities			
Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,225.0	(2.1)	-0.17%
Crude Oil (USD /bbl)	71.92	0.14	0.20%
Coal Newcas(USD/ton)	107.80	0.65	0.61%
Gas (USD /mmbtu)	3.24	(0.00)	-0.09%
Nickel LME (USD /MT)	12,595	(20.0)	-0.16%
Tin LME (USD /MT)	19,200	55.0	0.29%
CPO (MYR/Ton)	2,244	2.0	0.09%

Market Recap

IHSG bergerak menguat kemarin di tengah penguatan nilai tukar rupiah. Penguatan ditopang oleh sektor konsumen, terkait data pertumbuhan penjualan mobil September yang meningkat menjadi 6,2% m-m. **Top Gainers: Consumer (+2.35%), Infrastructure (+2.14%), Misc. Industry (+1.61%)**

Bursa AS ditutup melonjak naik kemarin seiring dengan positifnya rilis kinerja keuangan emiten 3Q18. Hal ini pun turut berdampak pada pergerakan bursa Eropa. Di sisi lain, bursa Asia ditutup variatif kemarin di tengah eskalasi tensi geopolitik antara Arab Saudi dan Amerika Serikat.

Today's Outlook: Bersiap Menyambut Earnings Season

Untuk hari ini kami mengestimasi IHSG bergerak menguat dengan **support range 5746-5756** dan **resistance range 5863-5871**. Kondisi pasar global saat ini cukup kondusif ditandai oleh rally pada bursa AS yang mencatatkan kenaikan di atas 2% tadi malam. Di sisi lain, pergerakan *dollar index* yang masih melemah memberikan energi positif bagi pergerakan mata uang rupiah. Hal ini membuat investor asing mulai membukukan posisi *net buy* yang signifikan di pasar saham Indonesia pada dua hari terakhir.

Pasar dalam beberapa hari ke depan akan fokus pada rilis kinerja laba 3Q18 dari beberapa perusahaan, terutama perusahaan berkapitalisasi besar. Rilis kinerja laba 3Q18 akan dimulai sore ini. BMRI akan merilis kinerja keuangan 3Q18.

Stocks Recommendation (details on the next page)

Trading Buy: BBTN, TLKM, MAPI

Company News

- EXCL : Menambah Kapasitas di Sulawesi Utara
- WSBP : Realisasi Kontrak Baru Mencapai Rp4,3 Triliun
- ADHI : Menargetkan Pertumbuhan Pendapatan 16%
- ACST : Realisasi Kontrak Baru Rp835 Miliar

Domestic & Global News

- Utang Luar Negeri Indonesia : Stabil 34% per PDB
- Pembukaan Lapangan Kerja Baru AS Cetak Level Tertinggi pada Agustus

Indonesia Economic Data

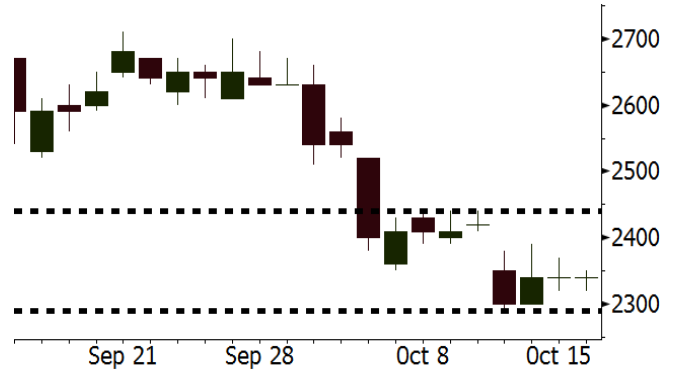
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	5.75%	5.50%	Real GDP	5.27%	5.06%
FX Reserve (USD bn)	114.85	117.90	Current Acc (USD bn)	(8.03)	(5.54)
Trd Balance (USD bn)	0.23	(1.02)	Govt. Spending Yoy	5.26%	2.73%
Exports Yoy	1.70%	4.15%	FDI (USD bn)	5.50	3.49
Imports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

BBTN Last = 2340

Analysis BBTN belum mengalami *rally* yang signifikan meskipun bank-bank lain sudah mengalami *rally*. Di sisi lain, kami perkirakan pada 3Q18 BBTN mampu mencetak laba bersih sebesar Rp750 miliar, naik dari Rp684 miliar dan Rp739 miliar pada 1Q18 dan 2Q18.

Range 2290 – 2440

Action Trading Buy. Cut Loss If Below 2290



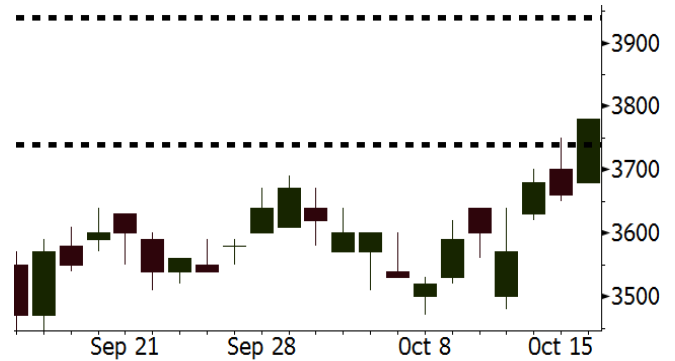
Source: Bloomberg

TLKM Last = 3780

Analysis Penurunan laba bersih pada 2Q18 diperkirakan tidak akan terulang. Kami memperkirakan TLKM akan mencetak laba bersih sebesar Rp5,9 triliun pada 3Q18, jauh di atas Rp3,0 triliun pada 2Q18.

Range 3740 – 3940

Action Trading Buy. Cut Loss If Below 3740



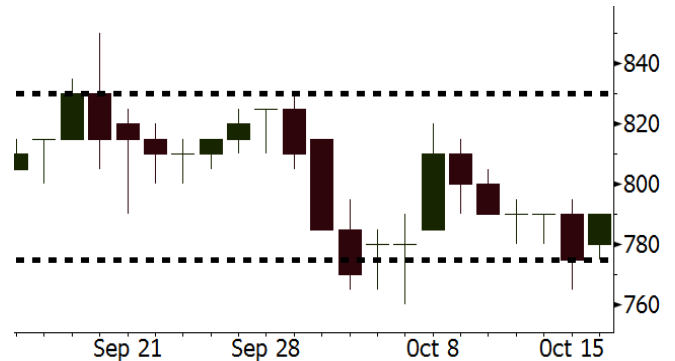
Source: Bloomberg

MAPI Last = 790

Analysis Kami memperkirakan MAPI akan mampu mencetak laba bersih sebesar Rp147 miliar pada 3Q18. Angka ini melonjak 100,6% y-y dari Rp73 miliar pada 3Q17.

Range 775 – 830

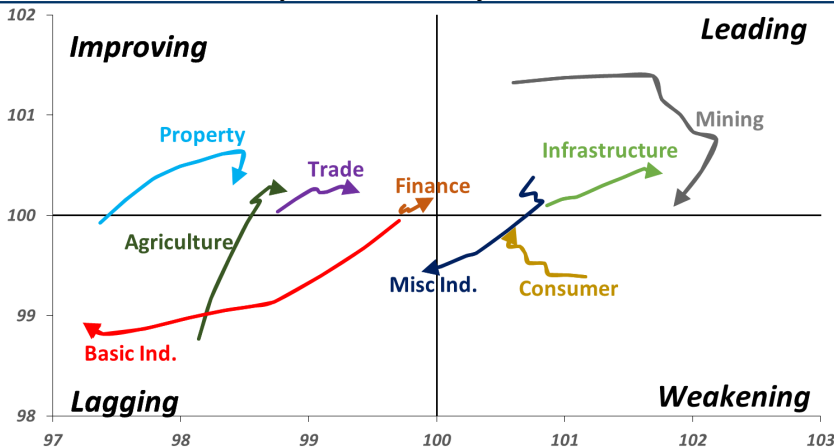
Action Trading buy. Cut Loss If Below 775



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	5,801	6,356				(2.5)	6,573.4							
Finance						2.9	1,966.7							
BBCA	24,100	21,900	27,650	Hold	14.7	17.6	594.2	24.6x	4.3x	18.8	1.1	5.7	8.4	1.0
BBRI	3,000	3,640	3,930	Buy	31.0	(2.6)	370.0	12.0x	2.2x	19.3	3.6	5.8	10.9	1.4
BMRI	6,500	8,000	7,500	Buy	15.4	(7.5)	303.3	14.8x	1.8x	14.5	3.1	3.1	28.7	1.3
BBNI	7,250	9,900	9,675	Buy	33.4	(4.0)	135.2	9.2x	1.4x	15.5	3.5	11.8	16.2	1.4
BBTN	2,340	3,570	3,280	Buy	40.2	(24.0)	24.8	7.8x	1.1x	15.1	2.4	14.3	11.7	1.7
BJTM	630	710	810	Buy	28.6	(10.6)	9.4	8.0x	1.2x	15.5	7.0	1.1	2.5	0.9
Consumer						(2.2)	1,399.5							
HMSP	3,850	4,730	4,300	Hold	11.7	(1.5)	447.8	35.2x	16.2x	46.0	2.8	5.5	1.9	1.3
GGRM	76,000	83,800	88,650	Buy	16.6	17.9	146.2	17.9x	3.6x	20.9	3.4	12.6	13.7	1.2
UNVR	45,600	55,900	49,600	Hold	8.8	(8.8)	347.9	50.4x	69.4x	139.4	2.0	(0.4)	(2.5)	1.1
ICBP	8,750	8,900	10,550	Buy	20.6	(1.1)	102.0	25.5x	5.2x	21.3	1.9	5.4	9.5	1.1
INDF	5,650	7,625	8,175	Buy	44.7	(31.5)	49.6	12.9x	1.6x	12.6	4.2	1.0	(12.5)	1.2
KLBF	1,350	1,690	1,730	Buy	28.1	(20.6)	63.3	26.3x	4.7x	18.9	1.9	3.1	(0.0)	1.3
KAEF	2,500	2,700	3,280	Buy	31.2	(10.1)	13.9	39.3x	5.5x	14.9	0.7	29.1	28.3	1.0
Infrastructure						(11.5)	714.26							
TLKM	3,780	4,399	4,700	Buy	24.3	(13.3)	374.5	20.0x	4.3x	22.1	4.4	0.5	(28.1)	0.8
EXCL	2,790	2,960	3,800	Buy	36.2	(21.0)	29.8	204.7x	1.4x	0.7	N/A	1.0	N/A	1.2
ISAT	2,620	4,800	6,750	Buy	157.6	(57.7)	14.2	N/A	1.1x	(2.6)	2.8	(26.8)	N/A	0.9
PGAS	2,200	1,750	2,600	Buy	18.2	36.6	53.3	14.7x	1.1x	7.6	1.4	15.0	200.0	1.4
JSMR	4,380	6,400	6,050	Buy	38.1	(30.5)	31.8	14.3x	2.0x	14.8	1.4	42.5	2.9	0.9
TBIG	5,075	6,425	6,050	Buy	19.2	(20.7)	23.0	10.2x	7.7x	104.6	3.3	7.1	8.1	0.6
INDY	2,570	3,060	5,000	Buy	94.6	9.8	13.4	2.4x	0.9x	44.8	4.2	219.4	49.0	0.8
Trade						(13.9)	687.7							
UNTR	31,750	35,400	44,750	Buy	40.9	(6.7)	118.4	12.5x	2.4x	20.6	3.1	32.3	60.0	1.1
AKRA	3,540	6,350	4,650	Buy	31.4	(49.8)	14.2	20.3x	1.7x	22.2	6.2	21.6	(34.8)	1.2
SCMA	1,815	2,480	2,500	Buy	37.7	(14.8)	26.5	19.8x	6.3x	32.5	4.1	2.6	0.7	1.2
MNCN	730	1,285	1,125	Buy	54.1	(50.0)	10.4	7.3x	1.0x	14.6	2.1	1.8	(9.2)	1.1
LPPF	6,050	10,000	9,270	Buy	53.2	(37.3)	17.7	9.2x	7.6x	93.0	7.6	3.1	0.4	1.1
ACES	1,370	1,155	1,635	Buy	19.3	8.7	23.5	26.6x	6.6x	26.3	1.7	22.6	30.0	1.1
RALS	1,235	1,200	1,525	Buy	23.5	31.4	8.8	15.8x	2.2x	14.6	3.2	0.9	31.8	0.9
MAPI	790	620	945	Buy	19.6	16.6	13.1	22.4x	2.9x	15.5	0.5	18.0	183.0	1.0
Property						(19.0)	348.8							
BSDE	1,025	1,700	1,850	Buy	80.5	(42.6)	19.7	5.9x	0.8x	13.8	N/A	(27.6)	(79.9)	1.4
PWON	450	685	625	Buy	38.9	(28.0)	21.7	10.3x	1.9x	20.5	1.3	14.4	25.4	1.1
CTRA	805	1,185	1,050	Buy	30.4	(31.2)	14.9	20.5x	1.1x	5.6	1.2	(0.8)	(49.0)	1.5
SMRA	570	945	670	Buy	17.5	(44.4)	8.2	20.9x	1.3x	6.1	0.9	(1.2)	29.6	1.6
WSKT	1,580	2,210	2,810	Buy	77.8	(21.4)	21.4	3.7x	1.3x	39.6	3.6	47.3	134.6	1.4
PTPP	1,545	2,640	3,850	Buy	149.2	(43.2)	9.6	7.0x	0.8x	12.5	3.0	17.0	(16.3)	1.3
WIKA	1,270	1,550	2,150	Buy	69.3	(29.4)	11.4	8.9x	0.9x	10.5	2.1	36.8	18.7	1.0
ADHI	1,260	1,885	2,160	Buy	71.4	(38.5)	4.5	7.5x	0.8x	10.5	2.3	#N/A	N/A	1.1
Misc Ind.						(13.1)	357.6							
ASII	6,975	8,300	9,300	Buy	33.3	(15.5)	282.4	14.2x	2.2x	16.3	2.7	14.8	11.3	1.2
Basic Ind.						16.3	572.5							
INTP	16,900	21,950	21,575	Buy	27.7	(12.5)	62.2	47.4x	2.8x	5.7	4.1	(0.9)	(60.6)	1.5
SMGR	8,975	9,900	11,550	Buy	28.7	(17.3)	53.2	28.2x	1.8x	6.6	1.5	4.7	(10.9)	1.2
CPIN	5,200	3,000	6,700	Buy	28.8	63.0	85.3	25.0x	5.0x	21.3	1.1	2.7	59.1	1.0
JPFA	1,870	1,300	3,250	Buy	73.8	42.2	21.9	13.2x	2.4x	18.3	5.3	18.2	142.5	0.8
MAIN	1,105	740	1,930	Buy	74.7	27.7	2.5	17.2x	1.4x	7.9	N/A	13.5	350.0	1.2
KRAS	382	424	500	Buy	30.9	(24.4)	7.4	N/A	0.3x	(2.3)	N/A	34.7	72.4	1.1
TPIA	4,530	6,000	6,275	Buy	38.5	(6.6)	80.8	20.4x	3.1x	17.8	1.4	7.6	(37.4)	0.8
BRPT	1,780	2,260	2,420	Buy	36.0	(6.6)	31.7	18.9x	1.8x	8.9	1.4	13.0	22.5	1.2
Mining						27.5	429.9							
ADRO	1,750	1,860	2,500	Buy	42.9	(7.9)	56.0	8.1x	1.0x	13.3	6.2	3.9	(12.1)	1.1
PTBA	4,390	2,460	5,375	Buy	22.4	104.2	50.6	8.7x	3.6x	43.4	7.3	17.4	49.1	1.0
ITMG	25,225	20,700	32,400	Buy	28.4	16.2	28.5	7.4x	2.0x	27.6	12.4	8.0	(10.0)	1.1
INCO	3,140	2,890	5,325	Buy	69.6	9.0	31.2	53.1x	1.1x	1.9	N/A	28.3	N/A	1.3
ANTM	760	625	1,200	Buy	57.9	16.9	18.3	18.7x	1.0x	5.3	0.3	292.4	N/A	1.2
TINS	675	775	1,240	Buy	83.7	(18.2)	5.0	9.5x	0.8x	8.8	3.5	1.8	13.1	1.0
ELSA	370	372	625	Buy	68.9	11.4	2.7	7.5x	0.9x	12.1	1.4	46.5	783.3	1.3
Agriculture						(14.1)	96.4							
AALI	11,025	13,150	16,925	Buy	53.5	(24.0)	21.2	12.1x	1.1x	9.7	3.9	8.9	(23.3)	0.6
LSIP	1,145	1,420	1,500	Buy	31.0	(19.4)	7.8	14.8x	1.0x	6.6	3.9	(28.5)	(47.6)	0.6

* Target Price for December 2018

Source: Bloomberg, NHKS Research

EXCL : Menambah Kapasitas di Sulawesi Utara

PT XL Axiata Tbk (EXCL) sedang menambah kapasitas kabel optik hingga dua kali lipat serta menambah jumlah BTS di Sulawesi Utara. Aksi ini terkait dengan tingginya pertumbuhan konsumsi data pelanggan di provinsi tersebut. Hingga Agustus, pertumbuhan konsumsi data di kota Manado tercatat sebesar 51%. Selain itu, dalam setahun terakhir, *traffic* data di Sulawesi Utara juga tumbuh sebesar 94%. (Bisnis Indonesia)

ADHI : Menargetkan Pertumbuhan Pendapatan 16%

PT Adhi Karya (Persero) Tbk (ADHI) menargetkan pertumbuhan pendapatan dan laba bersih yang masing-masing menjadi Rp18 triliun (+16% y-y) dan Rp929 miliar (+80% y-y) pada 2018. Untuk itu, ADHI terus menggenjot perolehan kontrak baru dengan target yang dipasang sebesar Rp23,3 triliun. Adapun hingga 3Q18, ADHI baru merealisasikan sebesar 48,9% dari target kontrak baru tersebut. (Kontan)

WSBP : Realisasi Kontrak Baru Mencapai Rp4,3 Triliun

PT Waskita Beton Precast Tbk (WSBP) mencatatkan realisasi kontrak baru sebesar Rp4,3 triliun hingga September 2018. Pencapaian ini setara dengan 51,8% dari target 2018 dan tumbuh sebesar 5% dibandingkan dengan realisasi hingga Agustus sebesar Rp4,08 triliun. Selain itu, WSBP juga telah menerima pembayaran termin sebesar Rp7,15 triliun hingga September 2018, dari beberapa proyek tol di Pulau Jawa. (Kontan)

ACST : Realisasi Kontrak Baru Rp835 Miliar

PT Acset Indonusa Tbk (ACST) mencatatkan realisasi kontrak baru sebesar Rp835 miliar hingga September 2018, dari beberapa proyek pengerjaan fondasi dan struktur. Meskipun nilai tersebut hanya mencapai 8,35% dari target 2018 sebesar Rp10 triliun, tetapi ACST tetap optimis bahwa target tersebut dapat dicapai. Optimisme ini terkait dengan adanya beberapa proyek yang masih dalam proses tender. (Bisnis Indonesia)

Domestic & Global News

Utang Luar Negeri Indonesia : Stabil 34% per PDB

Utang Luar Negeri Indonesia mengalami kenaikan pada Agustus lalu. Bank Indonesia (BI) mencatat, ULN Indonesia yang disumbang pemerintah dan swasta mencapai USD 360,7 miliar, tumbuh 5,14% y-y. Utang luar negeri pemerintah dan bank sentral tercatat sebesar US\$ 181,3 miliar. Sementara, ULN swasta mengalami peningkatan menjadi US\$ 179,4 miliar atau tumbuh 6,7% y-y. Rasio ULN Indonesia terhadap Produk Domestik Bruto pada akhir Agustus 2018 tercatat stabil di kisaran 34%. (CNBC Indonesia)

Pembukaan Lapangan Kerja Baru AS Cetak Level Tertinggi pada Agustus

Tingkat pembukaan lapangan kerja baru AS mencapai rekor tertinggi pada Agustus, mengindikasikan bahwa perusahaan mampu menghadapi tekanan inflasi yang disertai peningkatan tenaga kerja. Jumlah lowongan kerja pada Oktober mencapai 7,14 miliar, sedangkan jumlah penerimaan kerja mencapai 5,78 juta. (CNBC)

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	JPN	11:30	Industrial Production MoM	Aug F	0.20%	--	0.70%
15 - Oct	USA	19:30	Retail Sales Advance MoM	Sep	0.10%	0.70%	0.10%
Tuesday	CHN	08:30	PPI YoY	Sep	3.60%	3.50%	4.10%
16 - Oct	CHN	08:30	CPI YoY	Sep	2.50%	2.50%	2.30%
	UK	15:30	Jobless Claims Change	Sep	18.5k	--	8.7k
	UK	15:30	ILO Unemployment Rate 3Mths	Aug	4.0%	4.00%	4.00%
	GER	16:00	ZEW Survey Current Situation	Oct	70.1	75	76
	GER	16:00	ZEW Survey Expectations	Oct	-24.7	-10.8	-10.6
	USA	20:15	Industrial Production MoM	Sep	0.30%	0.30%	0.40%
Wednesday	UK	15:30	CPI MoM	Sep		0.30%	0.70%
17 - Oct	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
Thursday	USA	01:00	FOMC Meeting Minutes	26-Sep		--	--
18 - Oct	USA	19:30	Initial Jobless Claims	13-Oct		--	214k
Friday	JPN	06:30	Natl CPI YoY	Sep		1.30%	1.30%
19 - Oct	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.
Monday	11:00	Exports YoY	Sep	1.70%	7.25%	4.15%
15 - Oct	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
Monday	Rights Delisting Date	MAYA
15 - Oct		
Tuesday	Extraordinary Shareholder Meeting	GOLL, ISSP
16 - Oct	Rights Offering Date	IMJS (3 per 20)
Wednesday	Extraordinary Shareholder Meeting	ISAT
17 - Oct	Cum Dividend Date	MAIN (IDR16 per share)
Thursday	Extraordinary Shareholder Meeting	BNII, CITA
18 - Oct		
Friday	Rights Delisting Date	IBFN, RBMS
19 - Oct		

Source: Bloomberg

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