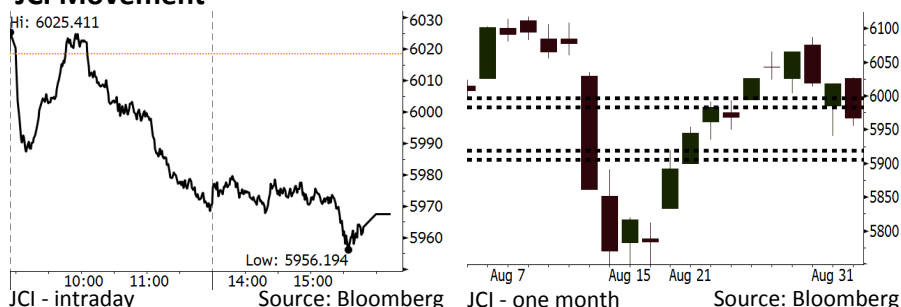


Morning Brief

Daily | Sept 04, 2018

JCI Movement



Market Recap

IHSG bergerak melemah kemarin di tengah pelemahan nilai tukar rupiah. Pasar mengkhawatirkan tensi perang dagang dan krisis keuangan sejumlah negara.

Top Losers: Basic Industry (-1.91%), Misc. Industry (-1.79%), Mining (-1.70%)

Pergerakan bursa global kemarin masih dipengaruhi oleh sentimen peningkatan tensi perang dagang antara AS-Tiongkok serta krisis keuangan Argentina. Bursa Eropa ditutup variatif terkait aksi merger dan akuisisi. Di sisi lain, bursa AS libur tadi malam memperingati Hari Buruh.

Today's Outlook: Perlambatan Manufaktur Global

Untuk hari ini kami mengestimasi IHSG bergerak melemah dengan **support range 5905-5919** dan **resistance range 5983-5997**. Sentimen negatif datang dari tekanan global. Perang dagang telah berdampak pada perlambatan indeks manufaktur di Tiongkok, Jerman dan Inggris. Masih adanya ketidakpastian perang dagang terutama antara AS dan Tiongkok membuat pergerakan bursa global melemah. Dampaknya mata uang rupiah terus mengalami pelemahan dan membuka kembali peluang kenaikan suku bunga acuan pada September.

Di sisi lain, rilis angka inflasi Agustus 2018 sebesar -0,05% m-m, masih lebih tinggi dibandingkan -0,07% m-m pada Agustus 2017. Kondisi ini menyiratkan bahwa tekanan inflasi diperkirakan mulai perlahan terasa akibat tren pelemahan rupiah.

Stocks Recommendation (details on the next page)

Trading Buy: TLKM, BBRI, SCMA

Company News

- AKRA : Divestasi Aset sebesar Rp787 Miliar
- KAEF : Menambah 3 Gerai Baru di Arab Saudi
- ANTM : Tengah Mencari Mitra Proyek Smelter
- BBCA : Menunda Pengumuman Target Akuisisi

Domestic & Global News

- Terjadi Deflasi 0,05% pada Agustus 2018
- PMI Tiongkok Berada di Level Terendah Sejak Juni 2017

Indonesia Economic Data

Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	5.50%	5.25%	Real GDP	5.27%	5.06%
FX Reserve (USD bn)	118.31	119.84	Current Acc (USD bn)	(8.03)	(5.54)
Trd Balance (USD bn)	(2.03)	1.74	Govt. Spending Yoy	5.26%	2.73%
Exports Yoy	19.33%	11.47%	FDI (USD bn)	5.50	3.49
Imports Yoy	31.56%	12.66%	Business Confidence	106.28	112.39
Inflation Yoy	3.20%	3.18%	Cons. Confidence*	124.80	128.10

IHSG (Jakarta Composite Index)

September 03	5,967.58
Chg	-50.88pts (-0.85%)
Volume (bn shares)	59.45
Value (IDR tn)	5.00
Adv 131 Dec 259 Unc 224 Untr 120	

Foreign Transaction (IDR bn)

Buy	1,470
Sell	1,776
Net Buy (Sell)	(306)

Top Buy	NB Val.	Top Sell	NS Val.
BBNI	45.8	BMRI	77.0
CPIN	16.0	BBCA	57.3
PTBA	14.4	ASII	45.4
TLKM	8.7	INKP	30.4
LPPF	7.2	AKRA	21.5

LQ-45 Index Top Gainers & Losers

Gainers	%	Losers	%
PTBA	1.2%	INCO	-6.3%
BBNI	0.6%	ANTM	-4.6%
LPKR	0.6%	INTP	-4.4%
ICBP	0.3%	PGAS	-4.2%
AKRA	0.0%	INDY	-3.7%

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	8.32%	0.11%
USDIDR	14,815	0.71%
KRWIDR	13.33	0.95%

Global Indexes

Index	Last	Chg.	%
Dow Jones	25,964.82	(22.10)	-0.09%
S&P 500	2,901.52	0.39	0.01%
Nasdaq	8,109.54	21.17	0.26%
FTSE 100	7,504.60	72.18	0.97%
CAC 40	5,413.80	6.95	0.13%
DAX	12,346.41	(17.65)	-0.14%
Nikkei	22,707.38	(157.77)	-0.69%
Hang Seng	27,712.54	(176.01)	-0.63%
Shanghai	2,720.73	(4.52)	-0.17%
KOSPI	2,307.03	(15.85)	-0.68%
EIDO	23.37	0.03	0.13%

Commodities

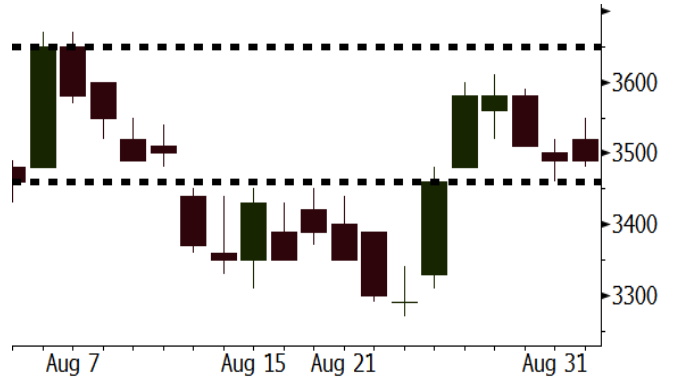
Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,201.3	(2.4)	-0.20%
Crude Oil (USD /bbl)	69.80	(0.45)	-0.64%
Coal Newcas(USD/ton)	111.40	1.25	1.13%
Gas (USD /mmbtu)	2.92	0.04	1.46%
Nickel LME (USD /MT)	12,790	(10.0)	-0.08%
Tin LME (USD /MT)	18,840	(150.0)	-0.79%
CPO (MYR/Ton)	2,258	10.0	0.44%

TLKM Last = 3490

Analysis Penurunan saham TLKM yang terjadi sejak Juli 2018 diperkirakan sudah berakhir. Pasar diperkirakan akan memberikan penilaian positif terhadap kinerja TLKM di masa depan di tengah perbaikan iklim industri seluler.

Range 3460 – 3650

Action Trading Buy. Cut Loss If Below 3460



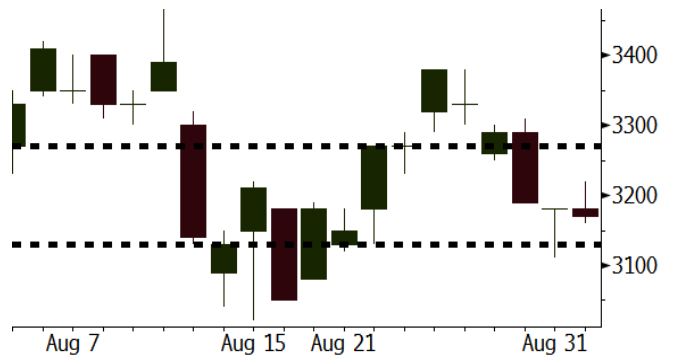
Source: Bloomberg

BBRI Last = 3170

Analysis BBRI memiliki pertumbuhan kredit sebesar 15,5% pada 2Q18 yang merupakan tertinggi sejak 1Q17. Selain itu, iklim kenaikan suku bunga acuan akan membuat tren penurunan *loan yield* mereda.

Range 3130 – 3270

Action Trading Buy. Cut Loss If Below 3130



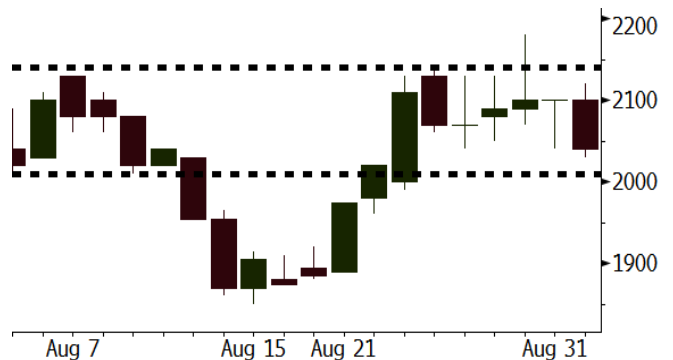
Source: Bloomberg

SCMA Last = 2040

Analysis Indosiar yang merupakan salah satu stasiun TV milik SCMA mencatatkan kenaikan *audience share* yang signifikan dari 16,8% pada Juli menjadi 19,7% pada Agustus. Hal ini ditopang oleh tayangan Asian Games yang berlangsung selama 2 pekan.

Range 2010 – 2140

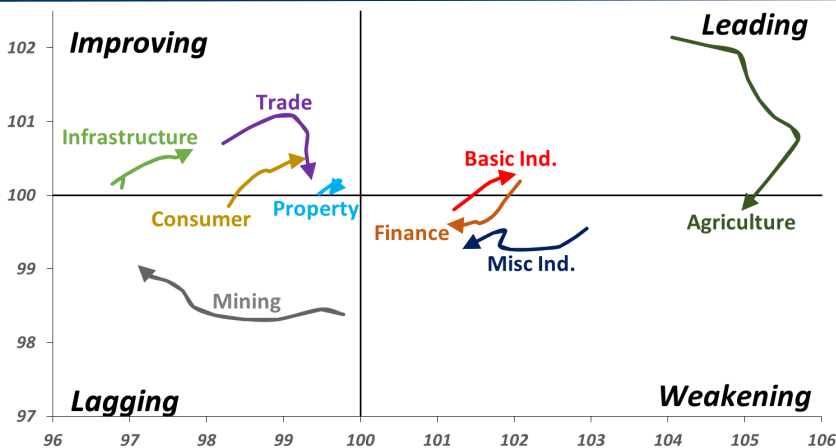
Action Trading buy. Cut Loss If Below 2010



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	5,968	6,356				2.6	6,756.1							
Finance						10.9	2,026.2							
BBCA	24,775	21,900	27,650	Hold	11.6	31.3	610.8	25.3x	4.5x	18.8	1.0	5.7	8.4	1.0
BBRI	3,170	3,640	3,930	Buy	24.0	6.6	391.0	12.7x	2.4x	19.3	3.4	5.8	10.9	1.4
BMRI	6,700	8,000	7,500	Hold	11.9	2.7	312.7	13.4x	1.9x	14.5	3.0	(0.5)	28.7	1.3
BBNI	7,850	9,900	9,675	Buy	23.2	9.0	146.4	10.0x	1.5x	15.5	3.3	11.8	16.2	1.4
BBTN	2,750	3,570	3,280	Buy	19.3	(9.8)	29.1	9.1x	1.3x	15.1	2.1	14.3	11.7	1.7
BJTM	650	710	810	Buy	24.6	(6.5)	9.7	8.3x	1.2x	15.5	6.8	1.1	2.5	0.9
Consumer						(2.3)	1,358.9							
HMSP	3,790	4,730	4,575	Buy	20.7	5.9	440.8	34.6x	15.9x	46.0	2.8	5.5	1.9	1.3
GGRM	71,800	83,800	88,650	Buy	23.5	7.1	138.1	16.9x	3.4x	20.9	3.6	12.6	13.7	1.3
UNVR	43,675	55,900	44,200	Hold	1.2	(14.3)	333.2	48.2x	66.5x	139.4	2.1	(0.4)	(2.5)	1.0
ICBP	8,700	8,900	9,625	Hold	10.6	0.3	101.5	25.4x	5.2x	21.3	1.9	5.4	9.5	1.1
INDF	6,375	7,625	8,175	Buy	28.2	(23.9)	56.0	14.5x	1.8x	12.6	3.7	1.0	(12.5)	1.2
KLBF	1,320	1,690	1,730	Buy	31.1	(22.1)	61.9	25.7x	4.6x	18.9	1.9	3.1	(0.0)	1.3
KAEF	2,330	2,700	3,280	Buy	40.8	(27.6)	12.9	36.6x	5.2x	14.9	0.8	29.1	28.3	1.1
Infrastructure						(15.9)	710.85							
TLKM	3,490	4,399	4,600	Buy	31.8	(24.7)	351.8	18.4x	4.0x	22.1	4.8	0.5	(28.1)	0.8
EXCL	3,080	2,960	3,800	Buy	23.4	(16.8)	32.9	226.0x	1.5x	0.7	N/A	1.0	N/A	1.2
ISAT	3,240	4,800	6,750	Buy	108.3	(49.8)	17.6	N/A	1.4x	(2.6)	2.3	(26.8)	N/A	0.9
JSMR	4,480	6,400	6,050	Buy	35.0	(22.8)	32.5	14.6x	2.1x	14.8	1.4	42.5	2.9	1.0
TBIG	5,650	6,425	6,050	Hold	7.1	(13.1)	25.6	11.4x	8.5x	104.6	3.0	7.1	8.1	0.6
INDY	3,150	3,060	5,000	Buy	58.7	143.2	16.4	3.1x	1.1x	44.8	3.4	219.4	49.0	0.8
Trade						(6.3)	737.1							
UNTR	34,100	35,400	44,750	Buy	31.2	14.8	127.2	13.4x	2.6x	20.6	2.6	32.3	60.0	1.1
AKRA	3,610	6,350	8,025	Buy	122.3	(47.3)	14.5	20.7x	1.7x	22.2	6.1	21.6	(34.8)	1.3
SCMA	2,040	2,480	2,500	Buy	22.5	(4.2)	29.8	22.3x	7.0x	32.5	3.7	2.6	0.7	1.1
MNCN	905	1,285	1,550	Buy	71.3	(37.4)	12.9	9.0x	1.2x	14.6	1.7	1.8	(9.2)	1.2
LPPF	7,375	10,000	11,250	Buy	52.5	(27.3)	21.5	11.2x	9.2x	93.0	6.2	3.1	0.4	1.0
ACES	1,365	1,155	1,635	Buy	19.8	29.4	23.4	26.6x	6.6x	26.3	1.7	22.6	30.0	1.0
RALS	1,305	1,200	1,400	Hold	7.3	33.8	9.3	16.7x	2.4x	14.6	3.1	0.9	31.8	0.9
MAPI	840	620	945	Hold	12.5	24.0	13.9	23.8x	3.1x	15.5	0.5	18.0	183.0	1.0
Property						(12.2)	379.3							
BSDE	1,195	1,700	1,850	Buy	54.8	(34.3)	23.0	6.9x	0.9x	13.8	N/A	(27.6)	(79.9)	1.4
PWON	510	685	625	Buy	22.5	(22.7)	24.6	11.7x	2.2x	20.5	1.2	14.4	25.4	1.2
CTRA	835	1,185	1,130	Buy	35.3	(28.6)	15.5	21.2x	1.2x	5.6	1.1	(0.8)	(49.0)	1.4
SMRA	655	945	1,050	Buy	60.3	(35.5)	9.4	28.3x	1.4x	5.2	0.8	(2.5)	(40.0)	1.5
WSKT	1,875	2,210	2,810	Buy	49.9	(12.4)	25.5	4.4x	1.5x	39.6	3.1	47.3	134.6	1.4
PTPP	1,850	2,640	3,850	Buy	108.1	(32.7)	11.5	8.4x	1.0x	12.5	2.5	17.0	(16.3)	1.3
WIKA	1,545	1,550	2,150	Buy	39.2	(19.7)	13.9	10.8x	1.1x	10.5	1.7	36.8	18.7	0.9
ADHI	1,475	1,885	2,160	Buy	46.4	(26.1)	5.3	9.2x	0.9x	10.1	2.0	39.7	282.5	1.1
Misc Ind.						(7.6)	360.5							
ASII	7,100	8,300	9,300	Buy	31.0	(8.4)	287.4	14.4x	2.3x	16.3	2.6	14.8	11.3	1.3
Basic Ind.						38.9	638.1							
INTP	16,950	21,950	21,575	Buy	27.3	(10.3)	62.4	47.5x	2.8x	5.7	4.1	(0.9)	(60.6)	1.4
SMGR	9,275	9,900	11,550	Buy	24.5	(7.0)	55.0	29.1x	1.9x	6.6	1.5	4.7	(10.9)	1.2
CPIN	5,025	3,000	4,200	Sell	(16.4)	84.1	82.4	24.2x	4.8x	21.3	1.1	2.7	59.1	1.0
JPFA	2,230	1,300	2,000	Hold	(10.3)	88.2	26.2	15.8x	2.9x	18.3	2.2	18.2	142.5	0.7
MAIN	1,295	740	780	Sell	(39.8)	43.9	2.9	20.1x	1.6x	7.9	N/A	13.5	350.0	1.1
KRAS	410	424	500	Buy	22.0	(25.5)	7.9	N/A	0.3x	(2.3)	N/A	34.7	72.4	1.1
TPIA	5,350	6,000	6,275	Buy	17.3	27.4	95.4	22.3x	3.7x	19.1	1.5	9.9	(36.3)	0.7
BRPT	1,715	2,260	2,420	Buy	41.1	(14.7)	30.5	20.6x	1.5x	8.9	1.4	9.8	(7.3)	1.0
Mining						31.8	439.8							
ADRO	1,855	1,860	2,500	Buy	34.8	2.2	59.3	8.8x	1.1x	13.3	5.8	3.9	(12.1)	1.1
PTBA	4,100	2,460	5,375	Buy	31.1	75.2	47.2	8.1x	3.4x	43.4	7.8	17.4	49.1	1.1
ITMG	27,550	20,700	32,400	Buy	17.6	45.0	31.1	8.3x	2.3x	27.6	11.4	8.0	(10.0)	1.1
INCO	3,560	2,890	5,325	Buy	49.6	18.3	35.4	61.7x	1.3x	1.9	N/A	28.3	N/A	1.2
ANTM	830	625	985	Buy	18.7	16.9	19.9	53.1x	1.1x	2.0	0.2	247.2	3550.0	1.1
TINS	770	775	1,240	Buy	61.0	(16.8)	5.7	10.8x	0.9x	8.8	3.1	1.8	13.1	1.0
ELSA	354	372	625	Buy	76.6	47.5	2.6	7.2x	0.8x	12.1	1.4	46.5	783.3	1.4
Agriculture						(4.4)	105.3							
AALI	13,400	13,150	16,925	Buy	26.3	(8.8)	25.8	14.7x	1.4x	9.7	3.5	8.9	(23.3)	0.6
LSIP	1,350	1,420	1,680	Buy	24.4	(0.7)	9.2	17.4x	1.1x	6.6	3.3	(28.5)	(47.6)	0.6

* Target Price for December 2018

Source: Bloomberg, NHKS Research

AKRA : Divestasi Aset sebesar Rp787 Miliar

PT AKR Corporindo Tbk (AKRA) telah menerima hasil divestasi aset tanah milik anak usaha, Khalista Chemical Industries Ltd (KCI) di Tiongkok sebesar Rp787,03 miliar. Sebelumnya pada Februari 2018, AKRA telah memperoleh 50% dari aksi divestasi pabrik sorbitol milik KCI. Gencarnya aksi divestasi aset dalam dua tahun terakhir merupakan strategi AKRA untuk fokus pada bisnis intinya. (Bisnis Indonesia)

ANTM : Tengah Mencari Mitra Proyek Smelter

PT Aneka Tambang Tbk (ANTM) tengah mencari mitra untuk pengerjaan proyek pembangunan fasilitas pemurnian logam (*smelter*) di Sorong, Papua. Adapun proyek sebesar US\$1 miliar ini diproyeksikan akan memiliki kapasitas produksi 40.000 ton nikel dan 500.000 ton *stainless steel*. Adapun saat ini, sudah ada 3 kandidat dari Tiongkok dan Filipina yang tertarik menjadi mitra ANTM. (Kontan)

KAEF : Menambah 3 Gerai Baru di Arab Saudi

PT Kimia Farma (Persero) Tbk (KAEF) telah menambah 3 gerai baru pada Agustus, menjadikan jumlah gerai KAEF di Arab Saudi menjadi 34 gerai. Hal ini merupakan salah satu strategi KAEF di pasar Timur Tengah setelah mengakuisisi 60% saham Dawaa Medical Limited Company pada awal 2018. KAEF juga berencana akan membuka pabrik obat serta meningkatkan jumlah gerai menjadi 60 gerai dalam 2-3 tahun ke depan. (Bisnis Indonesia)

BBCA : Menunda Pengumuman Target Akuisisi

PT Bank Central Asia Tbk (BBCA) menunda pengumuman terkait target akuisisi terhadap dua bank berskala kecil. Setelah diakuisisi, bank pertama akan dimerger dengan BBCA dan bank kedua akan membantu pengembangan lini *digital banking*. Pada 2018, BBCA mengalokasikan dana sebesar Rp4,5 triliun untuk keperluan pengembangan anak usaha dan sebagian akan dialokasikan untuk keperluan akuisisi tersebut. (Kontan)

Domestic & Global News

Terjadi Deflasi 0,05% pada Agustus 2018

Badan Pusat Statistik (BPS) merilis Indeks Harga Konsumen (IHK) pada Agustus 2018. Terjadi deflasi pada Agustus 2018 sebesar 0,05%. Dengan deflasi 0,05% maka secara tahun kalender terjadi inflasi 2,13%. Secara year on year 3,20% (CNBC Indonesia)

PMI Tiongkok Berada di Level Terendah Sejak Juni 2017

Hasil survei menunjukkan bahwa manufaktur swasta berada di angka terendah selama 14 bulan. Hal ini dibuktikan dengan the Caixin/Markit Purchasing Manager's Index (PMI) yang berada di posisi 50,6 — terlemah sejak Juni 2017 di mana penjualan ekspor menurun selama 5 bulan berturut-turut. (CNBC)

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	JPN	07:30	Nikkei Japan PMI Mfg	Aug F	52.5	--	52.5
<i>03 - Sep</i>	CHN	08:45	Caixin China PMI Mfg	Aug	50.6	50.7	50.8
	GER	14:55	Markit Germany Manufacturing PMI	Aug F	55.9	56.1	56.1
	EU	15:00	Markit Eurozone Manufacturing PMI	Aug F	54.6	54.6	54.6
	UK	15:30	Markit UK PMI Manufacturing SA	Aug	52.8	53.9	54
Tuesday	USA	20:45	Markit US Manufacturing PMI	Aug F		54.5	54.5
<i>04 - Sep</i>	USA	21:00	ISM Manufacturing	Aug		57.6	58.1
Wednesday	USA	19:30	Trade Balance	Jul		-\$50.0b	-\$46.3b
<i>05 - Sep</i>							
Thursday	GER	13:00	Factory Orders MoM	Jul		1.80%	-4.00%
<i>06 - Sep</i>	USA	19:15	ADP Employment Change	Aug		190k	219k
	USA	21:00	Factory Orders	Jul		-0.60%	0.70%
Friday	CHN	Tentative	Foreign Reserves	Aug		\$3115.00b	\$3117.95b
<i>07 - Sep</i>	EU	16:00	GDP SA QoQ	2Q F		0.40%	0.40%
	EU	16:00	GDP SA YoY	2Q F		2.20%	2.20%
	USA	19:30	Change in Nonfarm Payrolls	Jul F		193k	157k
	USA	19:30	Unemployment Rate	Jul F		3.80%	3.90%

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Prev.
Monday	07:30	Nikkei Indonesia PMI Mfg	Aug	51.9	--	50.5
<i>03 - Sep</i>	11:00	CPI NSA MoM	Aug	-0.05%	0.06%	0.28%
	11:00	CPI Core YoY	Aug	2.90%	2.89%	2.87%
	11:00	CPI YoY	Aug	3.20%	3.33%	3.18%
Thursday	Tentative	Consumer Confidence Index	Aug		--	124.8
<i>06 - Sep</i>						
Friday	Tentative	Net Foreign Assets IDR	Aug		--	\$1667.4t
<i>07 - Sep</i>	Tentative	Foreign Reserves	Aug		--	\$118.31b

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Tuesday	Extraordinary Shareholder Meeting	OKAS, MITI
<i>04 - Sep</i>		
Wednesday	Stock Split	BCIC (1 : 100,000)
<i>05 - Sep</i>	Extraordinary Shareholder Meeting	JSMR
	Cum Dividend Interim Date	JPFA (IDR50 per share)
Thursday	Annual Shareholder Meeting	BSSR
<i>06 - Sep</i>		
Friday	Annual & Extraordinary Shareholder Meeting	ENRG
<i>07 - Apr</i>	Extraordinary Shareholder Meeting	PGAS, MPMX

Source: Bloomberg

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