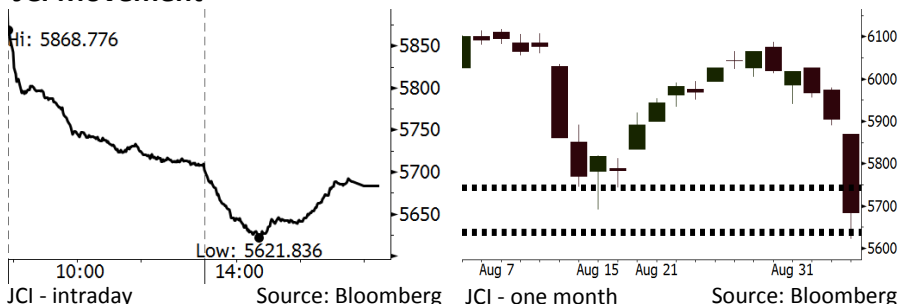


Morning Brief

Daily | Sept 06, 2018

JCI Movement



IHSG (Jakarta Composite Index)

September 05	5,683.50
Chg	-221.80pts (-3.76%)
Volume (bn shares)	104.48
Value (IDR tn)	8.70

Adv 25 Dec 413 Unc 176 Untr 125

Foreign Transaction		(IDR bn)
Buy		2,630
Sell		3,508
Net Buy (Sell)		(877)

Top Buy	NB Val.	Top Sell	NS Val.
INKP	33.6	BBRI	274.6
CPIN	20.6	TLKM	161.0
TKIM	16.9	UNTR	71.3
LPPF	13.6	BBNI	65.6
BUMI	11.6	BMRI	56.5

LQ-45 Index		Top Gainers & Losers	
Gainers	%	Losers	%
MNCN	0.0%	INCO	-8.6%
SRIL	0.0%	INDY	-8.5%
SSMS	-0.4%	BKSL	-7.9%
INTP	-1.8%	MEDC	-7.9%
TPIA	-2.0%	ELSA	-7.8%

Government Bond Yield & FX		
	Last	Chg.
Tenor: 10 year	8.62%	0.22%
USDIDR	14,938	0.02%
KRWIDR	13.30	-0.60%

Global Indexes			
Index	Last	Chg.	%
Dow Jones	25,974.99	22.51	0.09%
S&P 500	2,888.60	(8.12)	-0.28%
Nasdaq	7,995.17	(96.07)	-1.19%
FTSE 100	7,383.28	(74.58)	-1.00%
CAC 40	5,260.22	(82.48)	-1.54%
DAX	12,040.46	(169.75)	-1.39%
Nikkei	22,580.83	(116.07)	-0.51%
Hang Seng	27,243.85	(729.49)	-2.61%
Shanghai	2,704.34	(46.24)	-1.68%
KOSPI	2,291.77	(23.95)	-1.03%
EIDO	21.39	(0.97)	-4.34%

Commodities			
Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,196.7	5.2	0.44%
Crude Oil (USD /bbl)	68.72	(1.15)	-1.65%
Coal Newcas(USD/ton)	113.85	(0.10)	-0.09%
Gas (USD /mmbtu)	2.80	(0.03)	-0.99%
Nickel LME (USD /MT)	12,440	(30.0)	-0.24%
Tin LME (USD /MT)	18,825	0.0	0.00%
CPO (MYR/Ton)	2,291	(7.0)	-0.30%

Market Recap

IHSG ditutup anjlok kemarin. Kekhawatiran akan potensi penyebaran krisis keuangan di sejumlah negara berkembang masih menjadi fokus investor. **Top Losers: Consumer (-4.17%), Basic Industry (-3.99%), Misc. Industries (-3.90%)**

Bursa global ditutup turun kemarin terkait eskalasi tensi perang dagang antara AS dengan Kanada dan Tiongkok. Selain itu, bursa Asia juga dipengaruhi oleh kekhawatiran investor terhadap krisis keuangan di negara berkembang. Bursa AS ditutup variatif kemarin ditekan oleh sektor teknologi.

Today's Outlook: : Indeks Keyakinan Konsumen

Untuk hari ini kami mengestimasi IHSG berbalik menguat dengan **support range 5634-5641** dan **resistance range 5739-5746**. Setelah IHSG tumbang akibat pelemahan rupiah di awal September, pasar hari ini akan fokus pada rilis data indeks keyakinan konsumen (IKK). Pada Juli (IKK) mengalami penurunan menjadi 124,8 setelah pada Juni 2018 mencapai rekor tertinggi yakni 128,1. Stabilitas IKK akan memberikan indikasi bahwa konsumsi domestik masih cukup tangguh meskipun ada tekanan tren pelemahan rupiah.

Dari global, tekanan akibat penguatan dolar AS mulai mereda. Hal ini disebabkan oleh keputusan Jerman yang akan berkompromi dan mau menerima persyaratan yang lebih longgar dari Inggris terkait kerjasama dengan Uni Eropa. Fakta ini membuat euro dan poundsterling bergerak menguat terhadap dolar.

Stocks Recommendation (details on the next page)

Trading Buy: ITMG, BBNI, TLKM

Company News

- TLKM : Menyelesaikan Proses Penerbitan MTN
- KLBF : Menargetkan Pertumbuhan Pendapatan 5%
- TINS : Menargetkan Pertumbuhan Penjualan 40%
- GMFI : Pertumbuhan Pendapatan Nonafiliasi 45%

Domestic & Global News

- Pemerintah Naikan Pajak Impor
- Defisit Perdagangan AS Melonjak 9.5% pada Juli 2018

Indonesia Economic Data

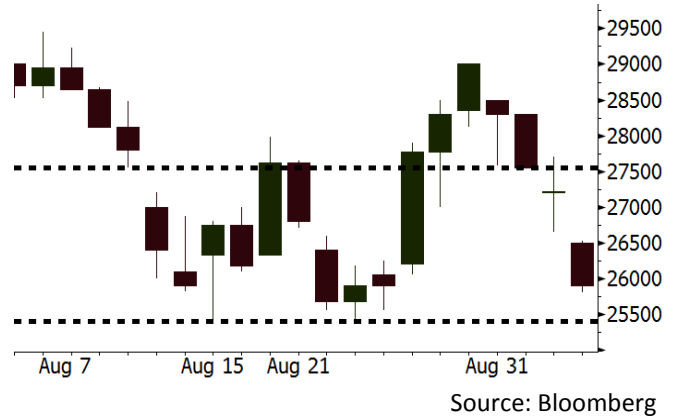
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	5.50%	5.25%	Real GDP	5.27%	5.06%
FX Reserve (USD bn)	118.31	119.84	Current Acc (USD bn)	(8.03)	(5.54)
Trd Balance (USD bn)	(2.03)	1.74	Govt. Spending Yoy	5.26%	2.73%
Exports Yoy	19.33%	11.47%	FDI (USD bn)	5.50	3.49
Imports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

ITMG Last = 25900

Analysis Untuk mendukung ekspor, pemerintah berencana untuk mempermudah regulasi ekspor batu bara. Bahkan pemerintah memperbolehkan *trader* batu bara untuk mengekspor batu bara.

Range 25400 – 27550

Action Trading Buy. Cut Loss If Below 25400

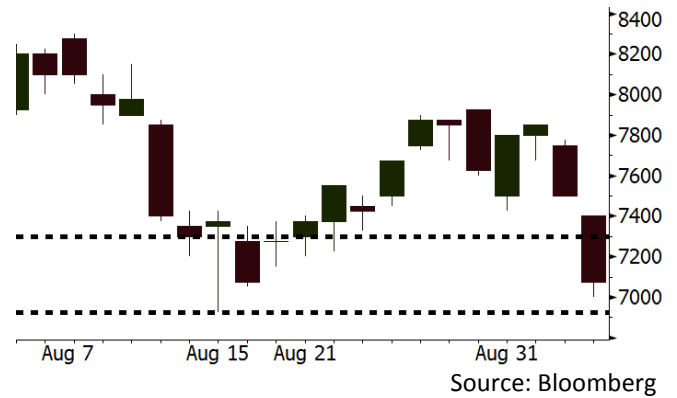


BBNI Last = 7075

Analysis Pelemahan rupiah diperkirakan mendorong Bank Indonesia untuk menaikkan suku bunga acuan. Kenaikan ini akan mendorong bank menaikkan suku bunga kredit di tengah akselerasi pertumbuhan kredit. Dampaknya bank akan mencatatkan perbaikan kinerja.

Range 6925 – 7300

Action Trading Buy. Cut Loss If Below 6925

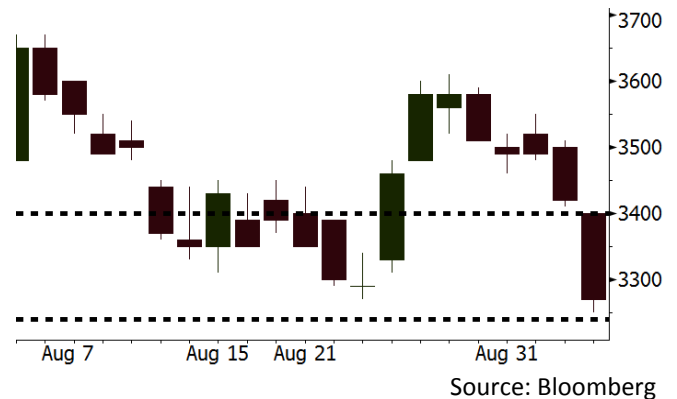


TLKM Last = 3270

Analysis Penurunan pada harga saham TLKM dalam sepekan terakhir hanya disebabkan oleh faktor sentimen negatif dari pelemahan rupiah. Di sisi lain, kinerja TLKM diperkirakan akan membaik seiring kompetisi yang lebih sehat di industri selular.

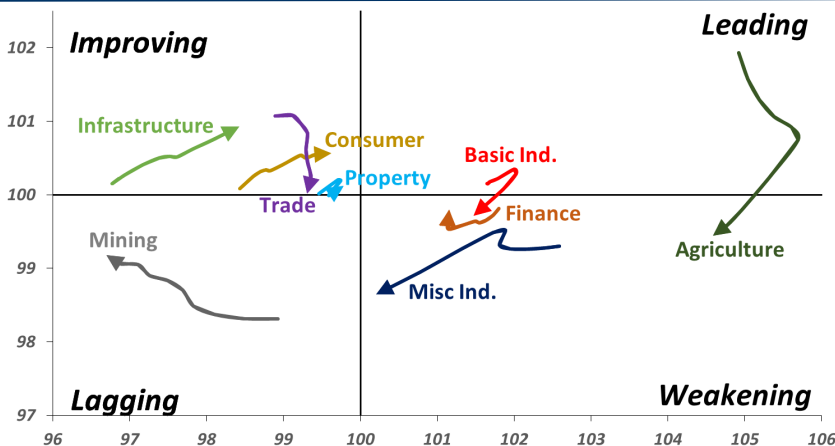
Range 3240 – 3400

Action Trading buy. Cut Loss If Below 3240



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	5,684	6,356				(2.4)	6,427.4							
Finance						5.7	1,928.8							
BBCA	24,000	21,900	27,650	Buy	15.2	27.0	591.7	24.5x	4.3x	18.8	1.1	5.7	8.4	1.0
BBRI	2,930	3,640	3,930	Buy	34.1	(1.3)	361.4	11.8x	2.2x	19.3	3.6	5.8	10.9	1.4
BMRI	6,325	8,000	7,500	Buy	18.6	(2.3)	295.2	12.6x	1.8x	14.5	3.1	(0.5)	28.7	1.3
BBNI	7,075	9,900	9,675	Buy	36.7	(1.7)	131.9	9.0x	1.3x	15.5	3.6	11.8	16.2	1.4
BBTN	2,480	3,570	3,280	Buy	32.3	(19.7)	26.3	8.2x	1.2x	15.1	2.3	14.3	11.7	1.7
BJTM	635	710	810	Buy	27.6	(9.3)	9.5	8.1x	1.2x	15.5	6.9	1.1	2.5	0.9
Consumer						(6.6)	1,305.7							
HMSP	3,650	4,730	4,300	Buy	17.8	(0.3)	424.6	33.4x	15.3x	46.0	2.9	5.5	1.9	1.3
GGRM	70,725	83,800	88,650	Buy	25.3	6.0	136.1	16.6x	3.3x	20.9	3.7	12.6	13.7	1.3
UNVR	41,600	55,900	44,200	Hold	6.3	(17.8)	317.4	45.9x	63.3x	139.4	2.2	(0.4)	(2.5)	1.0
ICBP	8,400	8,900	9,625	Hold	14.6	(4.3)	98.0	24.5x	5.0x	21.3	1.9	5.4	9.5	1.1
INDF	5,950	7,625	8,175	Buy	37.4	(29.0)	52.2	13.6x	1.7x	12.6	4.0	1.0	(12.5)	1.2
KLBF	1,210	1,690	1,730	Buy	43.0	(28.6)	56.7	23.6x	4.3x	18.9	2.1	3.1	(0.0)	1.3
KAEF	2,140	2,700	3,280	Buy	53.3	(32.7)	11.9	33.6x	4.7x	14.9	0.8	29.1	28.3	1.1
Infrastructure						(21.0)	664.69							
TLKM	3,270	4,399	4,600	Buy	40.7	(29.9)	323.9	17.3x	3.7x	22.1	5.1	0.5	(28.1)	0.8
EXCL	2,800	2,960	3,800	Buy	35.7	(27.3)	29.9	205.5x	1.4x	0.7	N/A	1.0	N/A	1.2
ISAT	3,100	4,800	6,750	Buy	117.7	(52.1)	16.8	N/A	1.3x	(2.6)	2.4	(26.8)	N/A	0.9
JSMR	4,300	6,400	6,050	Buy	40.7	(27.1)	31.2	14.0x	2.0x	14.8	1.4	42.5	2.9	1.0
TBIG	5,650	6,425	6,050	Hold	7.1	(11.0)	25.6	11.4x	8.5x	104.6	3.0	7.1	8.1	0.6
INDY	2,810	3,060	5,000	Buy	77.9	99.3	14.6	2.7x	1.0x	44.8	3.8	219.4	49.0	0.8
Trade						(10.6)	702.9							
UNTR	32,450	35,400	44,750	Buy	37.9	7.0	121.0	12.8x	2.5x	20.6	2.8	32.3	60.0	1.1
AKRA	3,330	6,350	8,025	Buy	141.0	(53.1)	13.4	19.1x	1.6x	22.2	6.6	21.6	(34.8)	1.3
SCMA	1,910	2,480	2,500	Buy	30.9	(7.7)	27.9	20.9x	6.6x	32.5	3.9	2.6	0.7	1.1
MNCN	880	1,285	1,550	Buy	76.1	(36.2)	12.6	8.8x	1.2x	14.6	1.7	1.8	(9.2)	1.2
LPPF	6,525	10,000	11,250	Buy	72.4	(35.4)	19.0	9.9x	8.1x	93.0	7.0	3.1	0.4	1.0
ACES	1,295	1,155	1,635	Buy	26.3	20.5	22.2	25.2x	6.2x	26.3	1.8	22.6	30.0	1.0
RALS	1,225	1,200	1,400	Hold	14.3	28.9	8.7	15.7x	2.2x	14.6	3.3	0.9	31.8	0.9
MAPI	765	620	945	Buy	23.5	9.7	12.7	21.7x	2.8x	15.5	0.5	18.0	183.0	1.0
Property						(14.8)	363.7							
BSDE	1,100	1,700	1,850	Buy	68.2	(39.7)	21.2	6.3x	0.8x	13.8	N/A	(27.6)	(79.9)	1.4
PWON	500	685	625	Buy	25.0	(22.5)	24.1	11.5x	2.2x	20.5	1.2	14.4	25.4	1.2
CTRA	750	1,185	1,130	Buy	50.7	(33.3)	13.9	19.1x	1.0x	5.6	1.3	(0.8)	(49.0)	1.4
SMRA	615	945	1,050	Buy	70.7	(37.2)	8.9	26.6x	1.4x	5.2	0.8	(2.5)	(40.0)	1.5
WSKT	1,770	2,210	2,810	Buy	58.8	(15.7)	24.0	4.1x	1.4x	39.6	3.2	47.3	134.6	1.4
PTPP	1,665	2,640	3,850	Buy	131.2	(36.5)	10.3	7.6x	0.9x	12.5	2.8	17.0	(16.3)	1.3
WIKA	1,455	1,550	2,150	Buy	47.8	(23.2)	13.1	10.2x	1.0x	10.5	1.8	36.8	18.7	0.9
ADHI	1,375	1,885	2,160	Buy	57.1	(29.8)	4.9	8.6x	0.8x	10.1	2.1	39.7	282.5	1.1
Misc Ind.						(12.3)	344.2							
ASII	6,775	8,300	9,300	Buy	37.3	(13.4)	274.3	13.8x	2.1x	16.3	2.7	14.8	11.3	1.3
Basic Ind.						31.0	597.7							
INTP	16,325	21,950	21,575	Buy	32.2	(12.2)	60.1	45.8x	2.7x	5.7	4.3	(0.9)	(60.6)	1.4
SMGR	8,850	9,900	11,550	Buy	30.5	(8.8)	52.5	27.8x	1.8x	6.6	1.5	4.7	(10.9)	1.2
CPIN	4,590	3,000	4,200	Hold	(8.5)	71.9	75.3	22.1x	4.4x	21.3	1.2	2.7	59.1	1.0
JPFA	2,020	1,300	2,000	Hold	(1.0)	72.6	23.7	14.3x	2.6x	18.3	5.0	18.2	142.5	0.7
MAIN	1,205	740	780	Sell	(35.3)	33.9	2.7	18.7x	1.5x	7.9	N/A	13.5	350.0	1.1
KRAS	384	424	500	Buy	30.2	(29.5)	7.4	N/A	0.3x	(2.3)	N/A	34.7	72.4	1.1
TPIA	4,950	6,000	6,275	Buy	26.8	16.7	88.3	20.4x	3.4x	19.1	1.6	9.9	(36.3)	0.7
BRPT	1,610	2,260	2,420	Buy	50.3	(21.8)	28.6	19.2x	1.4x	8.9	1.5	9.8	(7.3)	1.0
Mining						22.2	418.4							
ADRO	1,700	1,860	2,500	Buy	47.1	(10.1)	54.4	8.0x	1.0x	13.3	6.4	3.9	(12.1)	1.1
PTBA	3,790	2,460	5,375	Buy	41.8	54.4	43.7	7.5x	3.1x	43.4	8.4	17.4	49.1	1.1
ITMG	25,900	20,700	32,400	Buy	25.1	33.9	29.3	7.7x	2.1x	27.6	12.1	8.0	(10.0)	1.1
INCO	3,190	2,890	5,325	Buy	66.9	6.7	31.7	54.8x	1.1x	1.9	N/A	28.3	N/A	1.2
ANTM	775	625	985	Buy	27.1	9.9	18.6	49.6x	1.0x	2.0	0.3	247.2	3550.0	1.1
TINS	725	775	1,240	Buy	71.0	(22.9)	5.4	10.2x	0.9x	8.8	3.3	1.8	13.1	1.0
ELSA	330	372	625	Buy	89.4	41.0	2.4	6.7x	0.8x	12.1	1.5	46.5	783.3	1.4
Agriculture						(8.7)	101.4							
AALI	13,000	13,150	16,925	Buy	30.2	(11.7)	25.0	14.3x	1.4x	9.7	3.6	8.9	(23.3)	0.6
LSIP	1,295	1,420	1,680	Buy	29.7	(5.8)	8.8	16.7x	1.1x	6.6	3.5	(28.5)	(47.6)	0.6

* Target Price for December 2018

Source: Bloomberg, NHKS Research

TLKM : Menyelesaikan Proses Penerbitan MTN

PT Telkom Indonesia (Persero) Tbk telah merampungkan proses penerbitan *medium term notes* (MTN) dengan total nilai sebesar Rp1,5 triliun. Kemarin TLKM menerbitkan MTN yang dibagi menjadi tiga seri dengan tingkat bunga dan jangka waktu yang berbeda. Selain itu, TLKM juga menerbitkan MTN Syariah Ijarah I Telkom Tahun 2018 dengan nilai sebesar Rp742 miliar yang dibagi dalam 3 seri. (Bisnis Indonesia)

TINS : Menargetkan Pertumbuhan Penjualan 40%

PT Timah Tbk (TINS) menargetkan pertumbuhan pada volume penjualan sebesar 30%-40% pada 2018. Adapun, kendala ekspor pada Maret-April sudah tertangani sehingga pada Mei dapat terealisasi volume ekspor timah sebesar 5.000 ton. Pada semester II, TINS akan berinovasi pada produk-produk turunan timah melalui anak usaha, PT Timah Industri. (Bisnis Indonesia)

KLBF : Menargetkan Pertumbuhan Pendapatan 5%

PT Kalbe Farma Tbk (KLBF) menargetkan pertumbuhan pendapatan sebesar 5% pada 2018. Pada semester I, pendapatan KLBF tercatat tumbuh menjadi Rp10,4 triliun (+3% y-y). Namun, naiknya beban pokok penjualan sebesar 4,6% y-y tidak menekan kinerja *bottom line*. Untuk meningkatkan kinerja *bottom line*, KLBF akan melakukan strategi efisiensi pada produksi dan distribusi, serta menghadirkan produk baru. (Kontan)

GMFI : Pertumbuhan Pendapatan Nonafiliasi 45%

PT Garuda Maintenance Facility Aero Asia Tbk (GMFI) berencana untuk terus memperbesar porsi pendapatan yang berasal dari entitas nonafiliasi. Untuk itu, GMFI terus melakukan pendekatan dengan maskapai lain untuk mendapatkan kontrak-kontrak baru. Pada awal 2018, GMFI berhasil meraih total kontrak sebesar US\$2,4 miliar melalui ajang Singapore Airshow 2018. (Bisnis Indonesia)

Domestic & Global News

Pemerintah Naikan Pajak Impor

Menteri Keuangan Sri Mulyani hari ini, Rabu (5/9/2018), mengumumkan kenaikan pajak penghasilan (PPH) Pasal 22 terhadap 1.147 pos tarif barang konsumsi impor. Sebanyak 210 item diputuskan tarif PPh 22 naik dari 7,5% menjadi 10%, di mana komoditas ini termasuk mobil *Completely Built-Up* (CBU) dan motor besar. Lalu, 937 *item* komoditas dinaikkan tarif PPh 22 dari 2,5% menjadi 10%. (CNBC Indonesia)

Defisit Perdagangan AS Melonjak 9.5% pada Juli 2018

Defisit perdagangan AS pada Juli mencapai angka tertinggi selama 5 bulan terakhir yang disebabkan oleh penurunan ekspor kacang kedelai dan pesawat terbang komersil yang disertai oleh peningkatan impor. Keadaan ini dapat memperlambat pertumbuhan ekonomi pada 3Q18. Lonjakan impor memicu pelebaran defisit sejak 2015. Pada Rabu, 09/05/18, Departemen Perdagangan mengatakan bahwa selisih ekspor dan impor meningkat 9.5% menjadi USD50,1 miliar: pelebaran selama dua bulan berturut-turut. (CNBC)

Global Economic Calendar

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	54.7	54.5	54.5
<i>04 - Sep</i>	USA	21:00	ISM Manufacturing	Aug	61.3	57.6	58.1
Wednesday	USA	19:30	Trade Balance	Jul	-50.08b	-\$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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PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

Wisma Korindo 7th 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

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