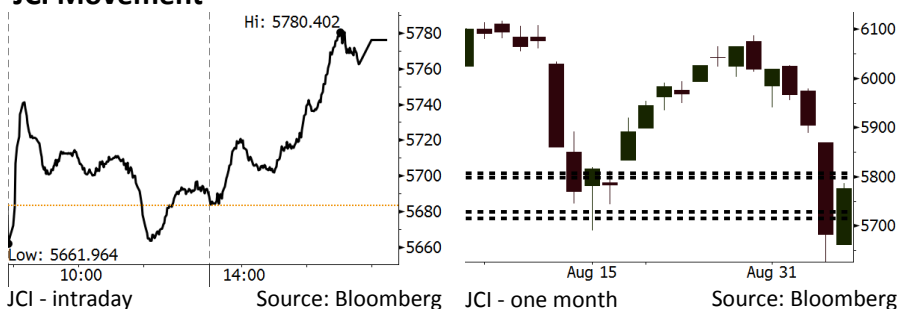


Morning Brief

Daily | Sept 07, 2018

JCI Movement



IHSG (Jakarta Composite Index)

September 06	5,776.10
Chg	+92.59pts (+1.63%)
Volume (bn shares)	85.17
Value (IDR tn)	8.74
Adv 242 Dec 140 Unc 232 Untr 137	

Foreign Transaction		(IDR bn)
Buy		3,278
Sell		4,244
Net Buy (Sell)		(966)

Top Buy	NB Val.	Top Sell	NS Val.
INKP	75.2	BBRI	205.9
CPIN	29.6	ASII	114.0
GGRM	20.7	BMRI	105.3
PGAS	15.3	BBNI	100.6
TKIM	10.1	UNTR	65.9

LQ-45 Index		Top Gainers & Losers	
Gainers	%	Losers	%
PGAS	7.2%	LPPF	-2.3%
BKSL	4.8%	ITMG	-1.8%
HMSP	4.1%	LPKR	-1.2%
BMRI	3.6%	PTPP	-1.2%
ANTM	3.2%	SSMS	-1.2%

Government Bond Yield & FX		
	Last	Chg.
Tenor: 10 year	8.56%	-0.06%
USDIDR	14,893	-0.30%
KRWIDR	13.30	0.00%

Global Indexes			
Index	Last	Chg.	%
Dow Jones	25,995.87	20.88	0.08%
S&P 500	2,878.05	(10.55)	-0.37%
Nasdaq	7,922.73	(72.45)	-0.91%
FTSE 100	7,318.96	(64.32)	-0.87%
CAC 40	5,243.84	(16.38)	-0.31%
DAX	11,955.25	(85.21)	-0.71%
Nikkei	22,487.94	(92.89)	-0.41%
Hang Seng	26,974.82	(269.03)	-0.99%
Shanghai	2,691.59	(12.74)	-0.47%
KOSPI	2,287.61	(4.16)	-0.18%
EIDO	21.96	0.57	2.66%

Commodities			
Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,200.0	3.3	0.27%
Crude Oil (USD /bbl)	67.77	(0.95)	-1.38%
Coal Newcas(USD/ton)	113.95	0.10	0.09%
Gas (USD /mmbtu)	2.77	(0.02)	-0.82%
Nickel LME (USD /MT)	12,445	5.0	0.04%
Tin LME (USD /MT)	18,850	25.0	0.13%
CPO (MYR/Ton)	2,277	(14.0)	-0.61%

Market Recap

IHSG ditutup naik kemarin di tengah maraknya *foreign net sell* sebesar US\$64,9 juta. Pasar mengapresiasi upaya pemerintah dalam menjaga nilai tukar rupiah. **Top Gainers: Basic Industry (+2.46%), Finance (+2.00%), Consumer (+1.99%)**

Bursa global bergerak melemah kemarin ditekan oleh sektor teknologi. Pasar masih menunggu hasil perundingan antara AS-Kanada serta langkah AS berikutnya terkait tarif terhadap produk impor Tiongkok. Investor juga masih mengkhawatirkan krisis keuangan yang melanda negara berkembang.

Today's Outlook : Meluasnya Perang Dagang Global

Untuk hari ini kami mengestimasi IHSG bergerak melemah dengan **support range 5716-5728 dan resistance range 5799-5807**. Sentimen negatif datang dari meningkatnya eskalasi tensi perang dagang global. Presiden Trump menyatakan bahwa AS kini akan mulai fokus untuk memperkecil defisit neraca perdagangan dengan Jepang. Dengan demikian AS akan menerapkan tarif impor produk Jepang. Kondisi ini telah membuat pasar Asia bergerak melemah pagi ini.

Dari perspektif domestik, pasar akan menanti rilis cadangan devisa Agustus 2018. Cadangan devisa telah turun sebanyak US\$13,7 miliar sejak mencapai posisi tertinggi yakni sebesar US\$132,0 miliar. Penurunan ini mendekati penurunan sebesar US\$15,3 miliar yang terjadi pada periode Februari hingga November 2015.

Stocks Recommendation (details on the next page)

Trading Buy: ANTM, BBNI, AALI

Company News

- TPIA : Mencatatkan Penurunan Laba Bersih 33,7%
- KRAS : Menargetkan Kenaikan Penjualan Ekspor
- GIAA : Terdampak oleh Pelemahan Rupiah
- MTDL : Mencatatkan Pertumbuhan Pendapatan 28%

Domestic & Global News

- Keyakinan Konsumen Capai Titik Terendah pada 2018
- Trump Mengisyaratkan Perlawanan Dagang Terhadap Jepang

Indonesia Economic Data

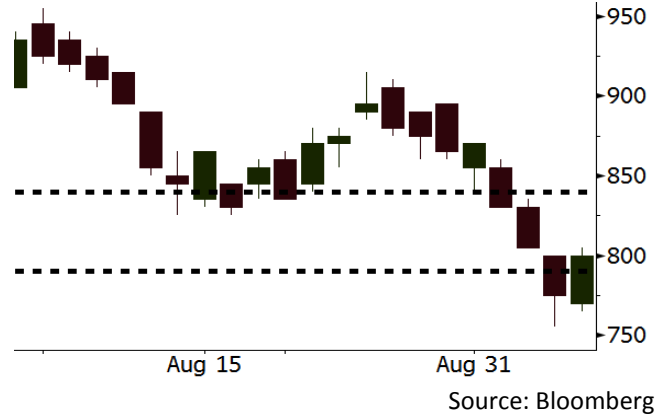
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	5.50%	5.25%	Real GDP	5.27%	5.06%
FX Reserve (USD bn)	118.31	119.84	Current Acc (USD bn)	(8.03)	(5.54)
Trd Balance (USD bn)	(2.03)	1.74	Govt. Spending Yoy	5.26%	2.73%
Exports Yoy	19.33%	11.47%	FDI (USD bn)	5.50	3.49
Imports Yoy	31.56%	12.66%	Business Confidence	106.28	112.39
Inflation Yoy	3.20%	3.18%	Cons. Confidence*	121.60	124.80

ANTM Last = 800

Analysis ANTM mencatatkan laba bersih sebesar Rp344,5 miliar pada 1H18. Angka ini kontras dengan kerugian sebesar Rp496,1 miliar pada 1H17. Penjualan melonjak 292% dari Rp3,01 triliun pada 1H17 menjadi Rp11,8 triliun pada 1H18.

Range 790 – 840

Action Trading Buy. Cut Loss If Below 790

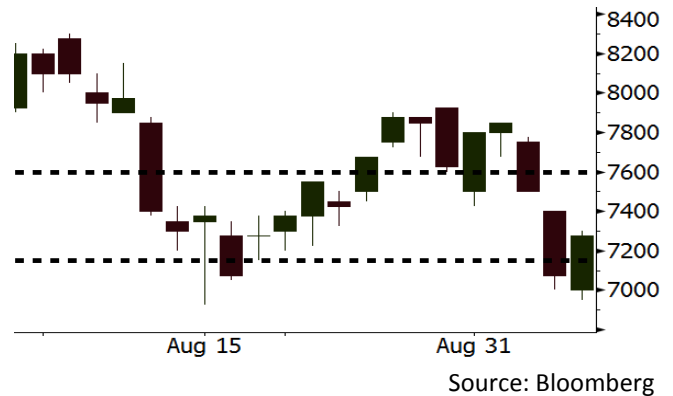


BBNI Last = 7275

Analysis Tren penurunan *net interest margin* (NIM) pada tahun 2019 diperkirakan akan berhenti seiring masifnya Bank Indonesia menaikkan suku bunga acuan.

Range 7150 – 7600

Action Trading Buy. Cut Loss If Below 7150

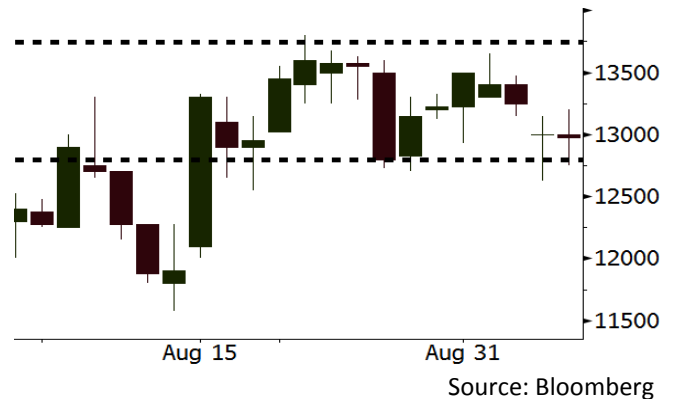


AAJI Last = 12975

Analysis Di tengah sentimen positif dari penerapan mandat biodiesel B20, harga saham AALI mengalami *rally* sebesar 27%, jauh lebih rendah dari *rally* harga saham LSIP sebesar 43%.

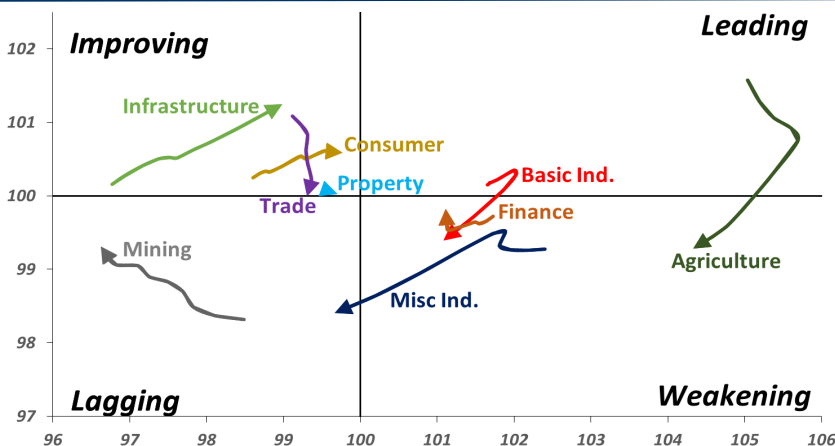
Range 12800 – 13745

Action Trading buy. Cut Loss If Below 12800



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	5,776	6,356				(1.0)	6,532.2							
Finance						7.2	1,967.5							
BBCA	24,700	21,900	27,650	Hold	11.9	30.3	609.0	25.2x	4.5x	18.8	1.0	5.7	8.4	1.0
BBRI	2,960	3,640	3,930	Buy	32.8	(1.3)	365.1	11.9x	2.2x	19.3	3.6	5.8	10.9	1.4
BMRI	6,550	8,000	7,500	Hold	14.5	0.6	305.7	13.1x	1.8x	14.5	3.0	(0.5)	28.7	1.3
BBNI	7,275	9,900	9,675	Buy	33.0	(0.3)	135.7	9.3x	1.4x	15.5	3.5	11.8	16.2	1.4
BBTN	2,540	3,570	3,280	Buy	29.1	(15.9)	26.9	8.4x	1.2x	15.1	2.3	14.3	11.7	1.7
BJTM	640	710	810	Buy	26.6	(8.6)	9.6	8.1x	1.2x	15.5	6.9	1.1	2.5	0.9
Consumer						(4.7)	1,331.7							
HMSP	3,800	4,730	4,300	Hold	13.2	4.1	442.0	34.7x	15.9x	46.0	2.8	5.5	1.9	1.3
GGRM	71,175	83,800	88,650	Buy	24.6	6.0	136.9	16.7x	3.4x	20.9	3.7	12.6	13.7	1.3
UNVR	42,075	55,900	44,200	Hold	5.1	(16.8)	321.0	46.5x	64.1x	139.4	2.2	(0.4)	(2.5)	1.0
ICBP	8,650	8,900	9,625	Hold	11.3	(0.9)	100.9	25.2x	5.1x	21.3	1.9	5.4	9.5	1.1
INDF	5,950	7,625	8,175	Buy	37.4	(30.2)	52.2	13.6x	1.7x	12.6	4.0	1.0	(12.5)	1.2
KLBF	1,215	1,690	1,730	Buy	42.4	(28.5)	57.0	23.7x	4.3x	18.9	2.1	3.1	(0.0)	1.3
KAEF	2,250	2,700	3,280	Buy	45.8	(28.8)	12.5	35.3x	5.0x	14.9	0.8	29.1	28.3	1.1
Infrastructure						(19.2)	677.45							
TLKM	3,360	4,399	4,600	Buy	36.9	(27.9)	332.8	17.8x	3.9x	22.1	5.0	0.5	(28.1)	0.8
EXCL	2,830	2,960	3,800	Buy	34.3	(25.7)	30.2	207.7x	1.4x	0.7	N/A	1.0	N/A	1.2
ISAT	3,020	4,800	6,750	Buy	123.5	(53.5)	16.4	N/A	1.3x	(2.6)	2.4	(26.8)	N/A	0.9
JSMR	4,380	6,400	6,050	Buy	38.1	(26.4)	31.8	14.3x	2.0x	14.8	1.4	42.5	2.9	1.0
TBIG	5,575	6,425	6,050	Hold	8.5	(12.5)	25.3	11.2x	8.4x	104.6	3.0	7.1	8.1	0.6
INDY	2,880	3,060	5,000	Buy	73.6	92.6	15.0	2.8x	1.0x	44.8	3.7	219.4	49.0	0.8
Trade						(10.2)	711.6							
UNTR	33,000	35,400	44,750	Buy	35.6	3.2	123.1	13.0x	2.5x	20.6	2.7	32.3	60.0	1.1
AKRA	3,300	6,350	8,025	Buy	143.2	(54.0)	13.2	18.9x	1.6x	22.2	6.7	21.6	(34.8)	1.3
SCMA	1,950	2,480	2,500	Buy	28.2	(7.6)	28.5	21.3x	6.7x	32.5	3.8	2.6	0.7	1.1
MNCN	875	1,285	1,550	Buy	77.1	(36.4)	12.5	8.7x	1.2x	14.6	1.7	1.8	(9.2)	1.2
LPPF	6,375	10,000	11,250	Buy	76.5	(36.3)	18.6	9.7x	8.0x	93.0	7.2	3.1	0.4	1.0
ACES	1,250	1,155	1,635	Buy	30.8	16.3	21.4	24.3x	6.0x	26.3	1.8	22.6	30.0	1.0
RALS	1,220	1,200	1,400	Hold	14.8	31.2	8.7	15.7x	2.2x	14.6	3.3	0.9	31.8	0.9
MAPI	780	620	945	Buy	21.2	11.8	12.9	22.1x	2.9x	15.5	0.5	18.0	183.0	1.0
Property						(15.3)	363.8							
BSDE	1,130	1,700	1,850	Buy	63.7	(38.6)	21.7	6.5x	0.8x	13.8	N/A	(27.6)	(79.9)	1.4
PWON	515	685	625	Buy	21.4	(20.2)	24.8	11.8x	2.2x	20.5	1.2	14.4	25.4	1.2
CTRA	740	1,185	1,130	Buy	52.7	(35.9)	13.7	18.8x	1.0x	5.6	1.3	(0.8)	(49.0)	1.4
SMRA	610	945	1,050	Buy	72.1	(37.4)	8.8	26.4x	1.3x	5.2	0.8	(2.5)	(40.0)	1.5
WSKT	1,810	2,210	2,810	Buy	55.2	(15.0)	24.6	4.2x	1.5x	39.6	3.2	47.3	134.6	1.4
PTPP	1,645	2,640	3,850	Buy	134.0	(36.5)	10.2	7.5x	0.9x	12.5	2.8	17.0	(16.3)	1.3
WIKA	1,460	1,550	2,150	Buy	47.3	(23.4)	13.1	10.2x	1.0x	10.5	1.8	36.8	18.7	0.9
ADHI	1,370	1,885	2,160	Buy	57.7	(29.2)	4.9	8.6x	0.8x	10.1	2.1	39.7	282.5	1.1
Misc Ind.						(10.4)	345.7							
ASII	6,800	8,300	9,300	Buy	36.8	(11.1)	275.3	13.8x	2.2x	16.3	2.7	14.8	11.3	1.3
Basic Ind.						33.1	612.4							
INTP	16,450	21,950	21,575	Buy	31.2	(11.4)	60.6	46.1x	2.7x	5.7	4.3	(0.9)	(60.6)	1.4
SMGR	8,875	9,900	11,550	Buy	30.1	(9.7)	52.6	27.9x	1.8x	6.6	1.5	4.7	(10.9)	1.2
CPIN	4,840	3,000	4,200	Hold	(13.2)	77.9	79.4	23.3x	4.6x	21.3	1.2	2.7	59.1	1.0
JPFA	2,050	1,300	2,000	Hold	(2.4)	76.7	24.0	14.5x	2.7x	18.3	4.9	18.2	142.5	0.7
MAIN	1,235	740	780	Sell	(36.8)	37.2	2.8	19.2x	1.5x	7.9	N/A	13.5	350.0	1.1
KRAS	388	424	500	Buy	28.9	(27.5)	7.5	N/A	0.3x	(2.3)	N/A	34.7	72.4	1.1
TPIA	5,100	6,000	6,275	Buy	23.0	19.7	91.0	23.6x	3.5x	17.8	1.6	7.6	(37.4)	0.7
BRPT	1,635	2,260	2,420	Buy	48.0	(23.6)	29.1	19.6x	1.4x	8.9	1.5	9.8	(7.3)	1.0
Mining						24.2	420.6							
ADRO	1,725	1,860	2,500	Buy	44.9	(7.5)	55.2	8.1x	1.1x	13.3	6.3	3.9	(12.1)	1.1
PTBA	3,810	2,460	5,375	Buy	41.1	57.4	43.9	7.5x	3.2x	43.4	8.4	17.4	49.1	1.1
ITMG	25,425	20,700	32,400	Buy	27.4	32.8	28.7	7.6x	2.1x	27.6	12.4	8.0	(10.0)	1.1
INCO	3,250	2,890	5,325	Buy	63.8	8.3	32.3	56.2x	1.2x	1.9	N/A	28.3	N/A	1.2
ANTM	800	625	985	Buy	23.1	15.1	19.2	51.2x	1.0x	2.0	0.2	247.2	3550.0	1.1
TINS	720	775	1,240	Buy	72.2	(22.6)	5.4	10.1x	0.9x	8.8	3.3	1.8	13.1	1.0
ELSA	332	372	625	Buy	88.3	38.3	2.4	6.7x	0.8x	12.1	1.5	46.5	783.3	1.4
Agriculture						(8.1)	101.6							
AALI	12,975	13,150	16,925	Buy	30.4	(11.9)	25.0	14.3x	1.4x	9.7	3.6	8.9	(23.3)	0.6
LSIP	1,310	1,420	1,680	Buy	28.2	(3.7)	8.9	16.9x	1.1x	6.6	3.4	(28.5)	(47.6)	0.6

* Target Price for December 2018

Source: Bloomberg, NHKS Research

TPIA : Mencatatkan Penurunan Laba Bersih 33,7%

PT Chandra Asri Petrochemical Tbk (TPIA) mencatatkan penurunan laba bersih menjadi US\$115,5 juta (-33,7% y-y) pada semester I. Adapun penurunan disebabkan oleh naiknya harga bahan baku *naphtha* menjadi US\$637 per ton terkait kenaikan harga minyak dunia serta dampak dari penutupan pabrik butadiena selama 95 hari terkait siklus perawatan empat tahunan. (Bisnis Indonesia)

GIAA : Terdampak oleh Pelemahan Rupiah

PT Garuda Indonesia (Persero) Tbk menyatakan bahwa pelemahan rupiah yang mendekati level Rp15.000 per US\$ akan semakin membebani kinerja perusahaan. Adapun sebesar 75% dari total pengeluaran GIAA menggunakan mata uang dolar AS, tetapi pendapatan yang menggunakan dolar AS hanya mencapai 35%-40%. Selain itu, naiknya harga minyak juga meningkatkan beban avtur semester I menjadi US\$639,7 juta (+12% y-y). (Kontan)

KRAS : Menargetkan Kenaikan Penjualan Ekspor

PT Krakatau Steel (Persero) Tbk (KRAS) menargetkan porsi penjualan ekspor dapat mencapai 20%-30% pada 2019. Adapun dioperasikannya pabrik Hot Strip Mill Nomor 2 (HSM 2) akan mempermudah KRAS dalam mencapai target tersebut. Pabrik HSM 2 ini menjadikan kapasitas produksi lembaran baja menjadi 1,5 juta ton per tahun. KRAS juga akan memperluas pasar ekspornya ke negara ASEAN, Jepang serta Australia (Kontan)

MTDL : Mencatatkan Pertumbuhan Pendapatan 28%

PT Metrodata Electronics Tbk (MTDL) mencatatkan pertumbuhan pendapatan menjadi Rp5,4 triliun (+28% y-y) pada semester I. Kinerja laba bersih juga tercatat tumbuh menjadi Rp115,28 miliar (+18% y-y). Adapun peningkatan kinerja ini ditopang oleh pertumbuhan merata di segmen usaha. Segmen penjualan perangkat keras tumbuh sebesar 29%, perangkat lunak 32,7% serta jasa dan sewa sebesar 20%. (Kontan)

Domestic & Global News

Keyakinan Konsumen Capai Titik Terendah pada 2018

Indeks Keyakinan Konsumen (IKK) Indonesia turun selama dua bulan berturut-turut dari Juli hingga Agustus 2018. Pada Kamis (6/9/2018), Bank Indonesia (BI) merilis IKK pada Agustus sebesar 121,6 yang terendah pada 2018 dan menurun dibandingkan angka IKK pada Juli sebesar 124,8. (CNBC Indonesia)

Trump Mengisyaratkan Perlawanan Dagang Terhadap Jepang

Presiden Donald Trump menyatakan kepada kolumnis the Wall Street Journal bahwa dia akan mengadakan perlawanan dagang dengan Jepang. James Freeman mendapatkan gambaran bahwa Presiden Trump tampaknya akan fokus mengurangi defisit perdagangan dengan partner-partner dagangnya. (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	-0.90%	1.80%	-4.00%
<i>06 - Sep</i>	USA	19:15	ADP Employment Change	Aug	162.8k	190k	219k
	USA	21:00	Factory Orders	Jul	-0.80%	-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	121.6	--	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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