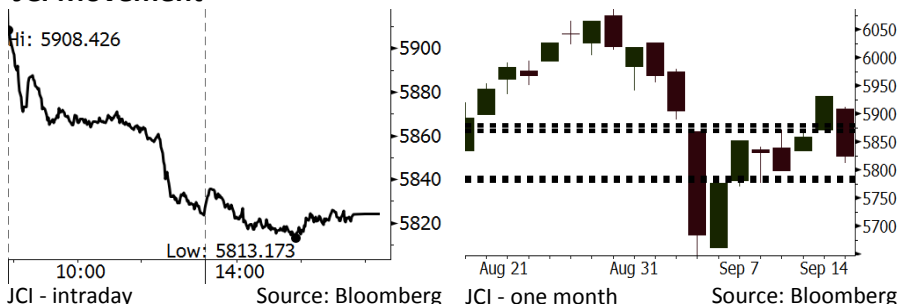


Morning Brief

Daily | Sept 18, 2018

JCI Movement



IHSG (Jakarta Composite Index)

September 17	5,824.26
Chg	-107.02pts (-1.80%)
Volume (bn shares)	73.14
Value (IDR tn)	4.88
Adv 116 Dec 243 Unc 255 Untr 134	

Foreign Transaction (IDR bn)	
Buy	2,051
Sell	1,780
Net Buy (Sell)	271

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	44.0	BMRI	147.0
ERAA	28.7	BBRI	84.3
AKRA	20.9	TLKM	76.1
BTPS	12.5	ASII	34.6
TRAM	12.1	UNTR	32.3

LQ-45 Index Top Gainers & Losers			
Gainers	%	Losers	%
SRIL	0.6%	INTP	-6.0%
LPKR	0.6%	INKP	-4.5%
BBCA	-0.2%	BMRI	-4.4%
BJBR	-0.3%	INCO	-4.1%
BSDE	-0.4%	BBNI	-4.0%

Government Bond Yield & FX			
	Last	Chg.	
Tenor: 10 year	8.42%	0.01%	
USDIDR	14,880	0.49%	
KRWIDR	13.20	-0.34%	

Global Indexes			
Index	Last	Chg.	%
Dow Jones	26,062.12	(92.55)	-0.35%
S&P 500	2,888.80	(16.18)	-0.56%
Nasdaq	7,895.79	(114.25)	-1.43%
FTSE 100	7,302.10	(1.94)	-0.03%
CAC 40	5,348.87	(3.70)	-0.07%
DAX	12,096.41	(27.92)	-0.23%
Nikkei	23,094.67	273.35	1.20%
Hang Seng	26,932.85	(353.56)	-1.30%
Shanghai	2,651.79	(29.85)	-1.11%
KOSPI	2,303.01	(15.24)	-0.66%
EIDO	22.14	(0.67)	-2.94%

Commodities			
Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,201.5	6.6	0.55%
Crude Oil (USD /bbl)	68.91	(0.08)	-0.12%
Coal Newcas(USD/ton)	112.75	(1.00)	-0.88%
Gas (USD /mmbtu)	2.81	0.05	1.70%
Nickel LME (USD /MT)	12,240	(415.0)	-3.28%
Tin LME (USD /MT)	19,025	(15.0)	-0.08%
CPO (MYR/Ton)	2,222	(21.0)	-0.94%

Market Recap

IHSG ditutup turun kemarin. Pasar merespon negatif rilis defisit perdagangan Agustus yang lebih besar dari estimasi. **Top Losers: Miscellaneous Industries (-3.07%), Infrastructure (-2.50%), Basic Industry (-2.49%)**

Bursa global ditutup melemah kemarin terkait pernyataan presiden Trump untuk tetap memberlakukan tarif tambahan terhadap produk impor Tiongkok. Hal ini menekan pergerakan saham teknologi di bursa Asia dan AS. Di sisi lain, bursa Eropa ditutup flat terkait baiknya kinerja emiten di sektor ritel.

Today's Outlook: Konfirmasi Tarif Impor Tambahan

Untuk hari ini kami mengestimasi IHSG bergerak melemah dengan **support range 5781-5786** dan **resistance range 5869-5879**. Sentimen negatif datang dari konfirmasi oleh Presiden AS Donald Trump untuk menerapkan tarif impor tambahan 10% pada produk Tiongkok bernilai US\$200 miliar yang akan berlaku pekan depan. Bahkan tarif impor 10% akan dinaikkan menjadi 25% pada akhir 2018. Selain itu, AS bahkan mengancam akan menerapkan tambahan tarif impor tambahan pada produk Tiongkok senilai US\$265 miliar bila Tiongkok membalas kebijakan AS.

Dari domestik, defisit neraca perdagangan Indonesia pada Agustus masih lebih tinggi dibandingkan dengan estimasi. Hal ini disebabkan oleh kinerja ekspor yang kurang mengembirakan pada Agustus. Sementara itu, nilai impor masih cukup tinggi.

Stocks Recommendation (details on the next page)

Trading Buy: UNTR, KLBF, INDF

Company News

- HEAL : Pertumbuhan Pendapatan 18,2%
- WSBP : Mencatatkan Pendapatan Rp5,02 Triliun
- SMBR : Pertumbuhan Volume Penjualan 72,2%
- AKRA : Akan Menambah Kapasitas Tangki pada 2019

Domestic & Global News

Neraca Dagang Defisit US\$1,02 Miliar pada Agustus 2018
 Tarif Baru atas Produk Tiongkok: Perparah Perang Dagang

Indonesia Economic Data

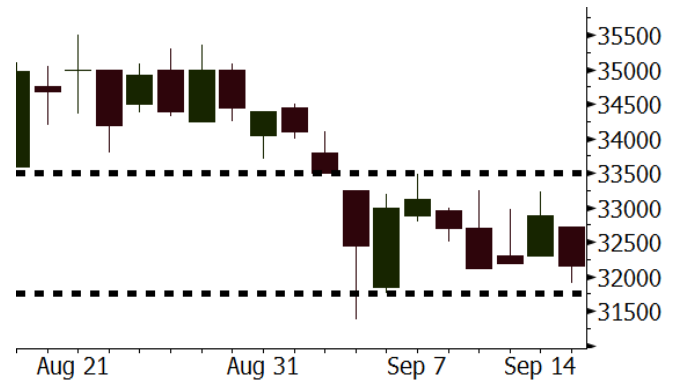
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	5.50%	5.25%	Real GDP	5.27%	5.06%
FX Reserve (USD bn)	117.90	118.31	Current Acc (USD bn)	(8.03)	(5.54)
Trd Balance (USD bn)	(1.02)	(2.03)	Govt. Spending Yoy	5.26%	2.73%
Exports Yoy	4.15%	19.33%	FDI (USD bn)	5.50	3.49
Imports Yoy	24.65%	31.56%	Business Confidence	106.28	112.39
Inflation Yoy	3.20%	3.18%	Cons. Confidence*	121.60	124.80

UNTR Last = 32150

Analysis UNTR masih memiliki valuasi yang menarik di tengah berbagai sentimen positif industri pertambangan Indonesia. UNTR diperdagangkan pada P/E 12,7x, jauh di bawah rata-rata 2 tahun terakhir sebesar 22,1x.

Range 31750 – 33500

Action Trading Buy. Cut Loss If Below 31750



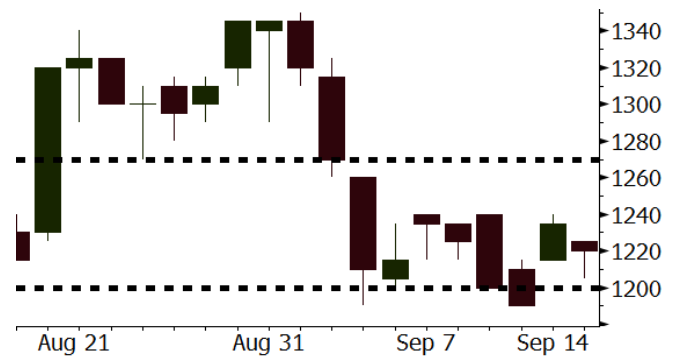
Source: Bloomberg

KLBF Last = 1220

Analysis Setelah penurunan tajam pada awal September, harga saham KLBF saat ini sudah mulai stabil. Di sisi lain, valuasi KLBF masih menarik. KLBF diperdagangkan pada P/E 23,8x, jauh di bawah rata-rata 2 tahun sebesar 31,2x.

Range 1200 – 1270

Action Trading Buy. Cut Loss If Below 1200



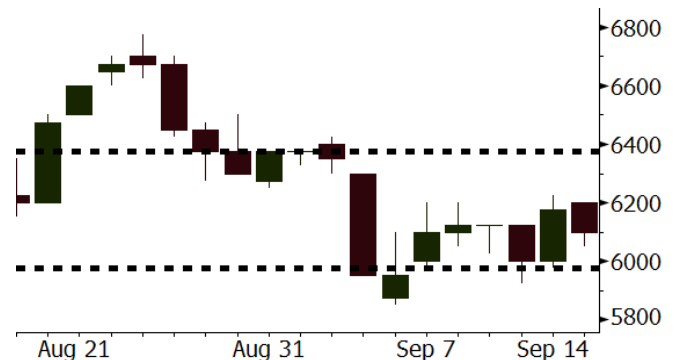
Source: Bloomberg

INDF Last = 6100

Analysis Di tengah himpitan sentimen negatif, harga saham INDF mampu stabil di kisaran 6.000. Saat ini INDF diperdagangkan pada P/E 13,9x, di bawah rata-rata 2 tahun terakhir sebesar 17,3x.

Range 5975 – 6375

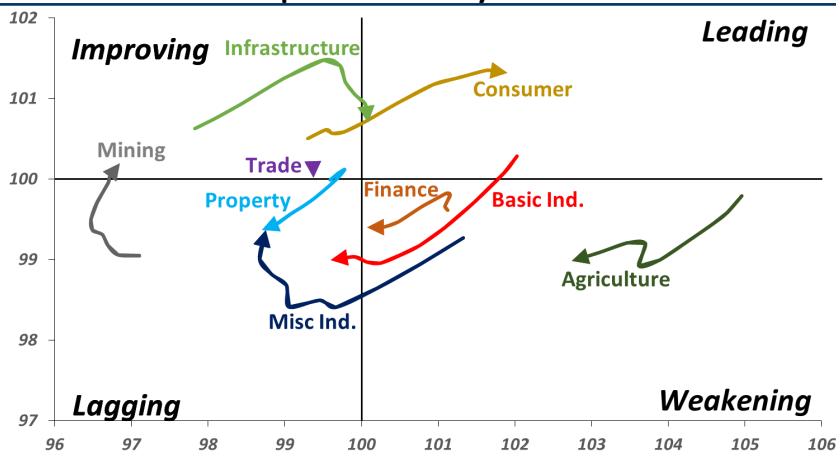
Action Trading buy. Cut Loss If Below 5975



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	5,824	6,356				(1.0)	6,587.6							
Finance						6.5	1,961.6							
BBCA	23,925	21,900	27,650	Buy	15.6	26.1	589.9	24.4x	4.3x	18.8	1.1	5.7	8.4	0.9
BBRI	2,970	3,640	3,930	Buy	32.3	(1.0)	366.3	11.9x	2.2x	19.3	3.6	5.8	10.9	1.4
BMRI	6,450	8,000	7,500	Buy	16.3	(1.9)	301.0	12.9x	1.8x	14.5	3.1	(0.5)	28.7	1.3
BBNI	7,225	9,900	9,675	Buy	33.9	(0.3)	134.7	9.2x	1.4x	15.5	3.5	11.8	16.2	1.4
BBTN	2,590	3,570	3,280	Buy	26.6	(20.8)	27.4	8.6x	1.2x	15.1	2.2	14.3	11.7	1.7
BJTM	640	710	810	Buy	26.6	(6.6)	9.6	8.1x	1.2x	15.5	6.9	1.1	2.5	0.9
Consumer						(4.4)	1,372.6							
HMSP	3,810	4,730	4,300	Hold	12.9	(2.8)	443.2	34.8x	16.0x	46.0	2.8	5.5	1.9	1.3
GGRM	72,975	83,800	88,650	Buy	21.5	7.7	140.4	17.2x	3.4x	20.9	3.6	12.6	13.7	1.3
UNVR	46,050	55,900	49,600	Hold	7.7	(9.7)	351.4	50.8x	70.1x	139.4	2.0	(0.4)	(2.5)	1.0
ICBP	8,825	8,900	9,625	Hold	9.1	0.6	102.9	25.8x	5.2x	21.3	1.8	5.4	9.5	1.1
INDF	6,100	7,625	8,175	Buy	34.0	(28.0)	53.6	13.9x	1.7x	12.6	3.9	1.0	(12.5)	1.2
KLBF	1,220	1,690	1,730	Buy	41.8	(30.3)	57.2	23.8x	4.3x	18.9	2.0	3.1	(0.0)	1.3
KAEF	2,340	2,700	3,280	Buy	40.2	(20.1)	13.0	36.7x	5.2x	14.9	0.8	29.1	28.3	1.0
Infrastructure						(17.9)	688.32							
TLKM	3,470	4,399	4,600	Buy	32.6	(25.6)	343.7	18.3x	4.0x	22.1	4.8	0.5	(28.1)	0.8
EXCL	2,970	2,960	3,800	Buy	27.9	(25.2)	31.7	218.0x	1.5x	0.7	N/A	1.0	N/A	1.2
ISAT	2,970	4,800	6,750	Buy	127.3	(52.9)	16.1	N/A	1.3x	(2.6)	2.4	(26.8)	N/A	0.9
PGAS	1,995	1,750	2,600	Buy	30.3	23.1	48.4	13.6x	1.0x	7.6	1.6	15.0	200.0	1.5
JSMR	4,390	6,400	6,050	Buy	37.8	(26.2)	31.9	14.3x	2.0x	14.8	1.4	42.5	2.9	1.0
TBIG	5,225	6,425	6,050	Buy	15.8	(20.5)	23.7	10.5x	7.9x	104.6	3.2	7.1	8.1	0.6
INDY	2,800	3,060	5,000	Buy	78.6	48.9	14.6	2.7x	1.0x	44.8	3.8	219.4	49.0	0.8
Trade						(10.4)	708.8							
UNTR	32,150	35,400	44,750	Buy	39.2	4.7	119.9	12.7x	2.4x	20.6	2.8	32.3	60.0	1.1
AKRA	3,580	6,350	8,025	Buy	124.2	(48.3)	14.4	20.5x	1.7x	22.2	6.1	21.6	(34.8)	1.3
SCMA	1,830	2,480	2,500	Buy	36.6	(19.7)	26.8	20.0x	6.3x	32.5	4.1	2.6	0.7	1.1
MNCN	835	1,285	1,125	Buy	34.7	(38.6)	11.9	8.3x	1.1x	14.6	1.8	1.8	(9.2)	1.1
LPPF	6,425	10,000	11,250	Buy	75.1	(35.3)	18.7	9.8x	8.0x	93.0	7.1	3.1	0.4	1.1
ACES	1,350	1,155	1,635	Buy	21.1	25.0	23.2	26.3x	6.5x	26.3	1.7	22.6	30.0	1.1
RALS	1,305	1,200	1,400	Hold	7.3	39.6	9.3	16.7x	2.4x	14.6	3.1	0.9	31.8	0.9
MAPI	810	620	945	Buy	16.7	17.4	13.4	22.9x	3.0x	15.5	0.5	18.0	183.0	1.0
Property						(15.1)	364.9							
BSDE	1,150	1,700	1,850	Buy	60.9	(36.1)	22.1	6.6x	0.9x	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	1.1
CTRA	790	1,185	1,130	Buy	43.0	(33.3)	14.7	20.1x	1.1x	5.6	1.2	(0.8)	(49.0)	1.4
SMRA	670	945	1,050	Buy	56.7	(36.8)	9.7	29.0x	1.5x	5.2	0.7	(2.5)	(40.0)	1.5
WSKT	1,720	2,210	2,810	Buy	63.4	(9.7)	23.3	4.0x	1.4x	39.6	3.3	47.3	134.6	1.4
PTPP	1,520	2,640	3,850	Buy	153.3	(38.7)	9.4	6.9x	0.8x	12.5	3.1	17.0	(16.3)	1.4
WIKA	1,390	1,550	2,150	Buy	54.7	(25.7)	12.5	9.7x	1.0x	10.5	1.9	36.8	18.7	1.0
ADHI	1,345	1,885	2,160	Buy	60.6	(35.6)	4.8	8.4x	0.8x	10.1	2.2	39.7	282.5	1.2
Misc Ind.						(10.0)	353.4							
ASII	6,950	8,300	9,300	Buy	33.8	(11.5)	281.4	14.1x	2.2x	16.3	2.7	14.8	11.3	1.2
Basic Ind.						28.0	608.4							
INTP	16,000	21,950	21,575	Buy	34.8	(17.0)	58.9	44.9x	2.6x	5.7	4.4	(0.9)	(60.6)	1.4
SMGR	8,800	9,900	11,550	Buy	31.3	(12.0)	52.2	27.6x	1.8x	6.6	1.5	4.7	(10.9)	1.2
CPIN	4,860	3,000	4,200	Hold	(13.6)	81.3	79.7	23.4x	4.6x	21.3	1.2	2.7	59.1	1.0
JPFA	2,140	1,300	2,000	Hold	(6.5)	86.1	25.1	15.1x	2.8x	18.3	4.7	18.2	142.5	0.8
MAIN	1,215	740	780	Sell	(35.8)	33.5	2.7	18.9x	1.5x	7.9	N/A	13.5	350.0	1.2
KRAS	394	424	500	Buy	26.9	(26.4)	7.6	N/A	0.3x	(2.3)	N/A	34.7	72.4	1.1
TPIA	4,840	6,000	6,275	Buy	29.6	3.6	86.3	22.3x	3.4x	17.8	1.7	7.6	(37.4)	0.7
BRPT	1,700	2,260	2,420	Buy	42.4	(25.8)	30.2	18.4x	1.7x	8.9	1.4	13.0	22.5	1.1
Mining						30.1	426.4							
ADRO	1,715	1,860	2,500	Buy	45.8	(5.8)	54.9	8.1x	1.0x	13.3	6.3	3.9	(12.1)	1.2
PTBA	3,930	2,460	5,375	Buy	36.8	89.4	45.3	7.8x	3.3x	43.4	8.1	17.4	49.1	1.1
ITMG	26,275	20,700	32,400	Buy	23.3	30.7	29.7	7.8x	2.2x	27.6	12.0	8.0	(10.0)	1.1
INCO	3,250	2,890	5,325	Buy	63.8	17.8	32.3	56.1x	1.2x	1.9	N/A	28.3	N/A	1.3
ANTM	790	625	985	Buy	24.7	16.2	19.0	19.4x	1.0x	5.3	0.3	292.4	N/A	1.1
TINS	710	775	1,240	Buy	74.6	(19.3)	5.3	10.0x	0.9x	8.8	3.3	1.8	13.1	1.1
ELSA	348	372	625	Buy	79.6	26.1	2.5	7.0x	0.8x	12.1	1.5	46.5	783.3	1.4
Agriculture						(10.0)	103.2							
AALI	12,750	13,150	16,925	Buy	32.7	(15.0)	24.5	14.0x	1.3x	9.7	3.7	8.9	(23.3)	0.6
LSIP	1,365	1,420	1,680	Buy	23.1	(6.8)	9.3	17.6x	1.1x	6.6	3.3	(28.5)	(47.6)	0.6

* Target Price for December 2018

Source: Bloomberg, NHKS Research

HEAL : Pertumbuhan Pendapatan 18,2%

PT Medikaloka Hermina Tbk (HEAL) mencatatkan pendapatan sebesar Rp1,51 triliun (+18,2% y-y) pada semester I, sesuai dengan ekspektasi manajemen. Kinerja EBITDA juga tercatat tumbuh menjadi Rp314,7 miliar (+17,7% y-y). Meskipun demikian, laba bersih 1H18 tercatat turun tipis menjadi Rp70 miliar (-0,84% y-y). Sebagai catatan, HEAL menargetkan pertumbuhan pendapatan sebesar 19% pada 2018. (Kontan)

SMBR : Pertumbuhan Volume Penjualan 72,2%

PT Semen Baturaja (Persero) Tbk (SMBR) mencatatkan pertumbuhan volume penjualan domestik menjadi 218.747 ton (+72,2% y-y) pada Agustus. Dengan ini, volume penjualan SMBR secara keseluruhan sejak awal 2018 mencapai 1,27 juta ton (+40,9% y-y). Kinerja ini ditopang oleh perbaikan sistem distribusi serta naiknya permintaan di Bangka Belitung, Jambi dan Pontianak. (Bisnis Indonesia)

WSBP : Mencatatkan Pendapatan Rp5,02 Triliun

PT Waskita Beton Precast Tbk (WSBP) mencatatkan pendapatan usaha sebesar Rp5,02 triliun hingga Agustus 2018. Hingga Agustus, penerimaan termin WSBP juga mencapai Rp6,55 triliun (+364% y-y), yang berasal dari beberapa proyek jalan tol. Untuk mempertahankan kinerja, WSBP juga akan melakukan diversifikasi proyek ke lini bisnis lain, ekspansi *supply chain* serta membangun pusat laboratorium di Karawang. (Bisnis Indonesia)

AKRA : Akan Menambah Kapasitas Tangki pada 2019

PT AKR Corporindo Tbk (AKRA) berencana untuk menambah kapasitas tangki sebesar 170.000 ton atau 25,5% dari kapasitas saat ini. Penambahan ini akan dilakukan secara bertahap sejak awal 2019. Adapun tangki BBM tersebut adalah milik PT Jakarta Tank Terminal, *joint venture* antara AKRA dengan perusahaan Belanda serta PT Terminal Nilam Utara, kerja sama AKRA dengan PT Berlian Jasa Terminal Indonesia. (Kontan)

Domestic & Global News

Neraca Dagang Defisit US\$1,02 Miliar pada Agustus 2018

Badan Pusat Statistik (BPS) mengumumkan neraca perdagangan selama Agustus 2018. BPS melaporkan neraca perdagangan mengalami defisit US\$1,02 miliar. Ekspor Agustus 2018 hanya tercatat US\$15,82 miliar atau tumbuh 4,15% y-y. Sementara impor Agustus 2018 tercatat US\$16,84 miliar atau tumbuh 24,65% y-y. (CNBC Indonesia)

Tarif Baru atas Produk Tiongkok: Perparah Perang Dagang

Presiden Trump akan mengenakan 10% tarif senilai US\$200 miliar terhadap barang yang diimpor dari Tiongkok. Tarif tersebut akan meningkat hingga 25% pada akhir 2018. Kebijakan tarif tersebut diumumkan pada Senin, 17/09/18 dan memperparah konflik perang dagang antarnegara tersebut. Tiongkok pun telah menyiapkan tarif balasan bagi AS. (CNBC)

Global Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	EU	16:00	CPI Core YoY	Aug F	1.00%	1.00%	1.00%
<i>17 - Sep</i>	EU	16:00	CPI YoY	Aug F	2.00%	2.00%	2.10%
	EU	16:00	CPI MoM	Aug	0.20%	0.20%	-0.30%
Wednesday	JPN	Tentative	BOJ Policy Balance Rate	19-Sep		--	-0.10%
<i>19 - Sep</i>	JPN	Tentative	BOJ 10-Yr Yield Target	19-Sep		--	0.00%
	JPN	06:50	Trade Balance	Aug		-¥514.4b	-¥231.2b
	JPN	06:50	Exports YoY	Aug		5.20%	3.90%
Tuesday	JPN	06:50	Imports YoY	Aug		14.50%	14.60%
<i>11 - Sep</i>	UK	15:30	CPI MoM	Aug		0.50%	0.00%
	UK	15:30	CPI YoY	Aug		2.40%	2.50%
	UK	15:30	CPI Core YoY	Aug		--	1.90%
	USA	19:30	Current Account Balance	2Q		-\$103.3b	-\$124.1b
Thursday	USA	19:30	Initial Jobless Claims	15-Sep		--	204k
<i>20 - Sep</i>	EU	21:00	Consumer Confidence	Sep A		-2	-1.9
	USA	21:00	Existing Home Sales	Aug		5.38m	5.34m
Friday	JPN	06:30	Natl CPI YoY	Aug		1.10%	0.90%
<i>21 - Sep</i>	JPN	07:30	Nikkei Japan PMI Mfg	Sep P		--	52.5
	GER	14:30	Markit Germany Manufacturing PMI	Sep P		56.1	55.9
	EU	15:00	Markit Eurozone Manufacturing PMI	Sep P		54.6	54.6
	USA	20:45	Markit US Manufacturing PMI	Sep P		55	54.7

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Prev.
Monday	11:00	Exports YoY	Aug	4.15%	9.10%	19.33%
<i>17 - Sep</i>	11:00	Imports YoY	Aug	24.65%	24.00%	31.56%
	11:00	Trade Balance	Aug	-1,021.4m	-\$417m	-\$2,030m

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	Cum Dividend Date	JASS (IDR73 per share)
<i>17 - Sep</i>		
Tuesday	IPO Listing	DIGI, PANI
<i>18 - Sep</i>	Annual Shareholder Meeting	HEXA
	Cum Dividend Date	IKBI (IDR5 per share)
Wednesday	Annual Shareholder Meeting	CNTB
<i>19 - Sep</i>	Extraordinary Shareholder Meeting	CPRO, SAIP
Thursday	Annual Shareholder Meeting	ITMA
<i>20 - Sep</i>	Extraordinary Shareholder Meeting	BABP, CSAP, PSSI
Friday	Annual Shareholder Meeting	MYTX
<i>21 - Sep</i>	Extraordinary Shareholder Meeting	MDKA, GAMA
	Rights Delisting Date	AGRO

Source: Bloomberg

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