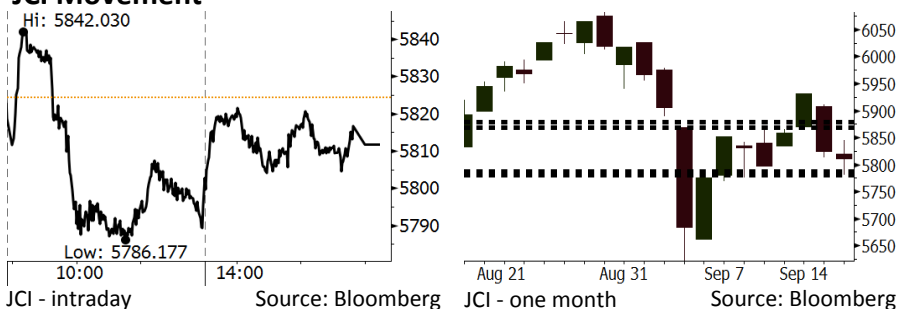


Morning Brief

Daily | Sept 19, 2018

JCI Movement



IHSG (Jakarta Composite Index)

September 18	5,811.79
Chg	-12.47pts (-0.21%)
Volume (bn shares)	94.50
Value (IDR tn)	6.67

Adv 151 Dec 225 Unc 240 Untr 141

Foreign Transaction (IDR bn)

Buy	2,125
Sell	2,321
Net Buy (Sell)	(197)

Top Buy	NB Val.	Top Sell	NS Val.
PTBA	80.4	BBRI	192.4
TLKM	58.9	BMRI	82.5
ASII	43.2	UNTR	52.9
UNVR	23.2	INDF	48.4
TKIM	13.1	INCO	32.8

LQ-45 Index Top Gainers & Losers

Gainers	%	Losers	%
PTBA	5.1%	SMGR	-3.1%
PGAS	3.3%	PTPP	-3.0%
TLKM	2.9%	ELSA	-2.9%
INTP	2.5%	INDF	-2.9%
ADRO	2.0%	LPPF	-2.7%

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	8.39%	-0.04%
USDIDR	14,855	-0.17%
KRWIDR	13.22	0.11%

Global Indexes

Index	Last	Chg.	%
Dow Jones	26,246.96	184.84	0.71%
S&P 500	2,904.31	15.51	0.54%
Nasdaq	7,956.11	60.32	0.76%
FTSE 100	7,300.23	(1.87)	-0.03%
CAC 40	5,363.79	14.92	0.28%
DAX	12,157.67	61.26	0.51%
Nikkei	23,420.54	325.87	1.41%
Hang Seng	27,084.66	151.81	0.56%
Shanghai	2,699.95	48.16	1.82%
KOSPI	2,308.98	5.97	0.26%
EIDO	22.46	0.32	1.45%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,198.4	(3.1)	-0.26%
Crude Oil (USD /bbl)	69.85	0.94	1.36%
Coal Newcas(USD/ton)	111.95	(0.80)	-0.71%
Gas (USD /mmbtu)	2.93	0.12	4.23%
Nickel LME (USD /MT)	12,400	160.0	1.31%
Tin LME (USD /MT)	18,975	(50.0)	-0.26%
CPO (MYR/Ton)	2,198	(49.0)	-2.18%

Market Recap

IHSG ditutup turun kemarin di tengah pergerakan nilai tukar rupiah yang sempat melemah. Pasar juga mencerna tarif dagang yang baru diberlakukan kemarin.

Top Losers: Property (-1.48%), Consumer (-1.22%), Agriculture (-0.89%)

Bursa global bergerak positif kemarin di tengah diberlakukannya tarif dagang sebesar 10% oleh AS terhadap produk impor Tiongkok. Di sisi lain, Tiongkok menyatakan akan membalas dengan memberlakukan tarif impor terhadap produk impor AS senilai US\$60 miliar pada 24 September.

Today's Outlook: Balasan China

Untuk hari ini kami mengestimasi IHSG bergerak menguat dengan **support range 5781-5787** dan **resistance range 5869-5879**. Sentimen positif datang dari perkembangan terbaru perang dagang antara AS dan Tiongkok. Setelah Presiden Trump mengumumkan kebijakan tarif impor terhadap produk Tiongkok senilai US\$200 miliar, Tiongkok segera membalas dengan kebijakan penerapan tarif impor terhadap produk AS senilai US\$60 miliar. Namun besar tarif impor yang diterapkan hanya 10%, lebih rendah dari rencana awal sebesar 20%. Kondisi ini memberikan isyarat bagi pasar bahwa tensi perang dagang AS dan Tiongkok tidak seseram yang dibayangkan sebelumnya.

Dari domestik, pasar akan mencerna kebijakan terbaru pemerintah demi menanggulangi depresiasi rupiah. Pemerintah mewajibkan eksportir barang komoditas untuk menyimpan 50% hasil ekspor di Indonesia dalam 6 bulan.

Stocks Recommendation (details on the next page)

Trading Buy: BBNI, GGRM, ANTM

Company News

- LPKR : Divestasi Saham DIRE Rp2,18 Triliun
- HEXA : Membagikan Dividen US\$18,03 Juta
- ASII : Memperkuat Lini Astra Digital
- MPPA : Menargetkan Pertumbuhan Konservatif

Domestic & Global News

- Utang Luar Negeri Juli 2018 Tumbuh Melambat
- Tiongkok Siapkan Penalti Senilai US\$60 Miliar atas Produk AS

Indonesia Economic Data

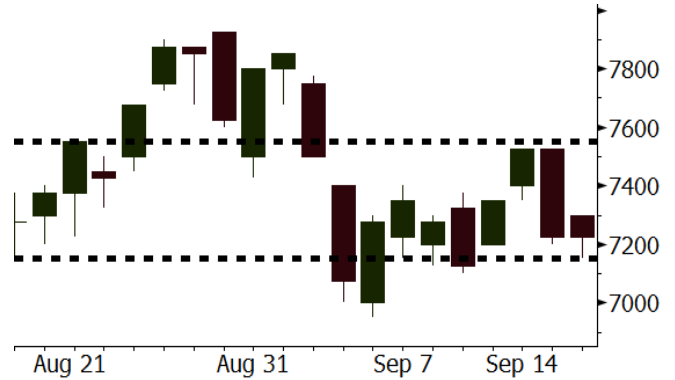
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	5.50%	5.25%	Real GDP	5.27%	5.06%
FX Reserve (USD bn)	117.90	118.31	Current Acc (USD bn)	(8.03)	(5.54)
Trd Balance (USD bn)	(1.02)	(2.03)	Govt. Spending Yoy	5.26%	2.73%
Exports Yoy	4.15%	19.33%	FDI (USD bn)	5.50	3.49
Imports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

BBNI Last = 7225

Analysis Di tengah tekanan perlambatan NIM pada industri perbankan, BBNI mampu mencetak kenaikan NIM secara konsisten dari 5,4% pada 4Q17 menjadi 5,6% pada 2Q18.

Range 7150 – 7550

Action Trading Buy. Cut Loss If Below 7150



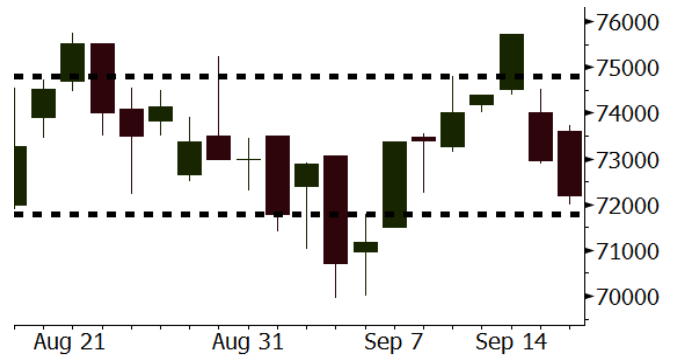
Source: Bloomberg

GGRM Last = 72200

Analysis GGRM telah menunjukkan perbaikan kinerja yang signifikan. Penjualan dan laba bersih masing-masing tumbuh 15% dan 35%.

Range 71800 – 74800

Action Trading Buy. Cut Loss If Below 71800



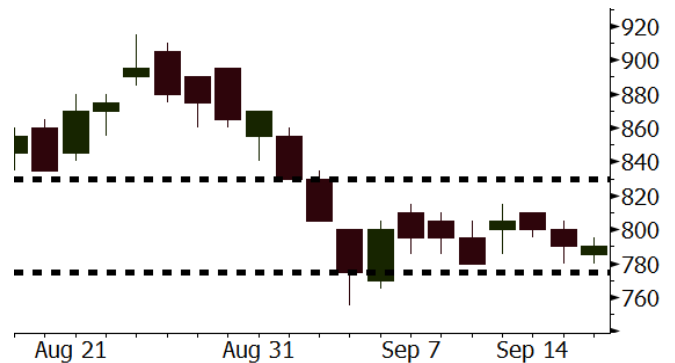
Source: Bloomberg

ANTM Last = 790

Analysis Tahun ini tren penjualan emas ANTM meningkat. ANTM menaikkan target volume penjualan 2018 dari 24 ton menjadi 25,3 ton. Hingga 8M18 volume penjualan ANTM telah mencapai 18,1 ton atau 71,5% dari target.

Range 775 – 830

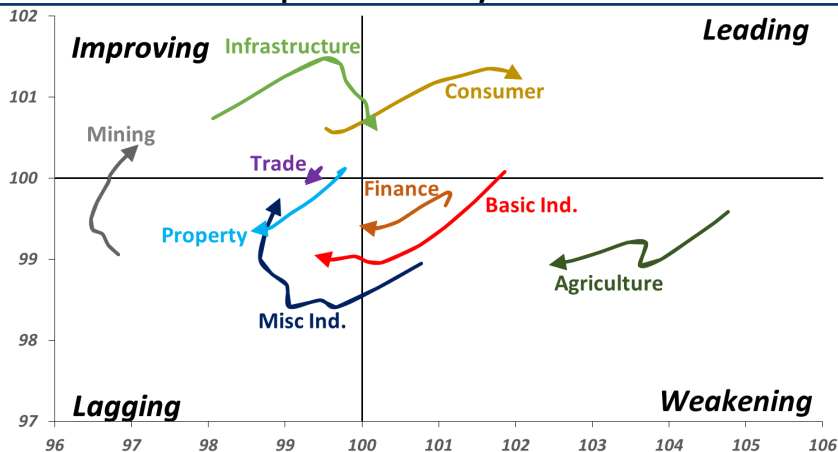
Action Trading buy. Cut Loss If Below 775



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	5,812	6,356				(1.5)	6,573.5							
Finance						5.9	1,957.3							
BBCA	24,000	21,900	27,650	Buy	15.2	25.8	591.7	24.5x	4.3x	18.8	1.1	5.7	8.4	0.9
BBRI	2,940	3,640	3,930	Buy	33.7	(2.2)	362.6	11.8x	2.2x	19.3	3.6	5.8	10.9	1.4
BMRI	6,375	8,000	7,500	Buy	17.6	(3.4)	297.5	12.7x	1.8x	14.5	3.1	(0.5)	28.7	1.3
BBNI	7,225	9,900	9,675	Buy	33.9	(1.7)	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	(19.3)	27.4	8.6x	1.2x	15.1	2.2	14.3	11.7	1.7
BJTM	635	710	810	Buy	27.6	(7.3)	9.5	8.1x	1.2x	15.5	6.9	1.1	2.5	0.9
Consumer						(5.4)	1,356.0							
HMSP	3,740	4,730	4,300	Hold	15.0	(4.1)	435.0	34.2x	15.7x	46.0	2.9	5.5	1.9	1.3
GGRM	72,200	83,800	88,650	Buy	22.8	7.6	138.9	17.0x	3.4x	20.9	3.6	12.6	13.7	1.3
UNVR	45,525	55,900	49,600	Hold	9.0	(10.7)	347.4	50.3x	69.3x	139.4	2.0	(0.4)	(2.5)	1.0
ICBP	8,775	8,900	9,625	Hold	9.7	(0.6)	102.3	25.6x	5.2x	21.3	1.8	5.4	9.5	1.1
INDF	5,925	7,625	8,175	Buy	38.0	(30.9)	52.0	13.5x	1.7x	12.6	4.0	1.0	(12.5)	1.2
KLBF	1,210	1,690	1,730	Buy	43.0	(30.9)	56.7	23.6x	4.3x	18.9	2.1	3.1	(0.0)	1.3
KAEF	2,320	2,700	3,280	Buy	41.4	(21.9)	12.9	36.4x	5.1x	14.9	0.8	29.1	28.3	1.0
Infrastructure						(16.5)	699.04							
TLKM	3,570	4,399	4,600	Buy	28.9	(23.5)	353.7	18.9x	4.1x	22.1	4.7	0.5	(28.1)	0.8
EXCL	2,960	2,960	3,800	Buy	28.4	(23.1)	31.6	217.2x	1.5x	0.7	N/A	1.0	N/A	1.2
ISAT	2,960	4,800	6,750	Buy	128.0	(53.0)	16.1	N/A	1.3x	(2.6)	2.5	(26.8)	N/A	0.9
PGAS	2,060	1,750	2,600	Buy	26.2	27.6	49.9	14.1x	1.0x	7.6	1.5	15.0	200.0	1.5
JSMR	4,330	6,400	6,050	Buy	39.7	(26.9)	31.4	14.1x	2.0x	14.8	1.4	42.5	2.9	1.0
TBIG	5,150	6,425	6,050	Buy	17.5	(21.7)	23.3	10.4x	7.8x	104.6	3.3	7.1	8.1	0.6
INDY	2,810	3,060	5,000	Buy	77.9	37.1	14.6	2.7x	1.0x	44.8	3.8	219.4	49.0	0.8
Trade						(11.6)	705.7							
UNTR	31,975	35,400	44,750	Buy	40.0	2.8	119.3	12.6x	2.4x	20.6	2.8	32.3	60.0	1.1
AKRA	3,550	6,350	8,025	Buy	126.1	(49.3)	14.3	20.3x	1.7x	22.2	6.2	21.6	(34.8)	1.3
SCMA	1,820	2,480	2,500	Buy	37.4	(21.9)	26.6	19.9x	6.3x	32.5	4.1	2.6	0.7	1.1
MNCN	835	1,285	1,125	Buy	34.7	(37.7)	11.9	8.3x	1.1x	14.6	1.8	1.8	(9.2)	1.1
LPPF	6,250	10,000	11,250	Buy	80.0	(39.5)	18.2	9.5x	7.8x	93.0	7.3	3.1	0.4	1.1
ACES	1,355	1,155	1,635	Buy	20.7	22.1	23.2	26.4x	6.5x	26.3	1.7	22.6	30.0	1.1
RALS	1,345	1,200	1,400	Hold	4.1	37.2	9.5	17.3x	2.4x	14.6	3.0	0.9	31.8	0.9
MAPI	815	620	945	Buy	16.0	19.4	13.5	23.1x	3.0x	15.5	0.5	18.0	183.0	1.0
Property						(17.2)	359.5							
BSDE	1,140	1,700	1,850	Buy	62.3	(37.0)	21.9	6.6x	0.9x	13.8	N/A	(27.6)	(79.9)	1.4
PWON	510	685	625	Buy	22.5	(21.5)	24.6	11.7x	2.2x	20.5	1.2	14.4	25.4	1.1
CTRA	760	1,185	1,130	Buy	48.7	(35.9)	14.1	19.3x	1.1x	5.6	1.3	(0.8)	(49.0)	1.4
SMRA	640	945	1,050	Buy	64.1	(40.5)	9.2	27.7x	1.4x	5.2	0.8	(2.5)	(40.0)	1.5
WSKT	1,695	2,210	2,810	Buy	65.8	(11.3)	23.0	4.0x	1.4x	39.6	3.4	47.3	134.6	1.4
PTPP	1,475	2,640	3,850	Buy	161.0	(43.7)	9.1	6.7x	0.8x	12.5	3.2	17.0	(16.3)	1.4
WIKA	1,375	1,550	2,150	Buy	56.4	(28.0)	12.3	9.6x	1.0x	10.5	2.0	36.8	18.7	1.0
ADHI	1,345	1,885	2,160	Buy	60.6	(35.0)	4.8	8.4x	0.8x	10.1	2.2	39.7	282.5	1.2
Misc Ind.						(10.0)	356.0							
ASII	7,025	8,300	9,300	Buy	32.4	(11.4)	284.4	14.3x	2.2x	16.3	2.6	14.8	11.3	1.2
Basic Ind.						28.4	608.2							
INTP	16,400	21,950	21,575	Buy	31.6	(14.8)	60.4	46.0x	2.7x	5.7	4.3	(0.9)	(60.6)	1.4
SMGR	8,525	9,900	11,550	Buy	35.5	(14.3)	50.6	26.8x	1.7x	6.6	1.6	4.7	(10.9)	1.2
CPIN	4,830	3,000	4,200	Hold	(13.0)	80.2	79.2	23.2x	4.6x	21.3	1.2	2.7	59.1	1.0
JPFA	2,210	1,300	2,000	Hold	(9.5)	90.5	25.9	15.6x	2.9x	18.3	4.5	18.2	142.5	0.8
MAIN	1,250	740	780	Sell	(37.6)	36.6	2.8	19.4x	1.5x	7.9	N/A	13.5	350.0	1.2
KRAS	394	424	500	Buy	26.9	(28.4)	7.6	N/A	0.3x	(2.3)	N/A	34.7	72.4	1.1
TPIA	4,850	6,000	6,275	Buy	29.4	5.4	86.5	22.4x	3.4x	17.8	1.7	7.6	(37.4)	0.7
BRPT	1,720	2,260	2,420	Buy	40.7	(24.2)	30.6	18.7x	1.7x	8.9	1.4	13.0	22.5	1.1
Mining						29.3	429.3							
ADRO	1,750	1,860	2,500	Buy	42.9	(6.4)	56.0	8.3x	1.1x	13.3	6.2	3.9	(12.1)	1.2
PTBA	4,130	2,460	5,375	Buy	30.1	97.6	47.6	8.2x	3.4x	43.4	7.7	17.4	49.1	1.1
ITMG	26,150	20,700	32,400	Buy	23.9	29.5	29.5	7.8x	2.1x	27.6	12.0	8.0	(10.0)	1.1
INCO	3,200	2,890	5,325	Buy	66.4	19.4	31.8	55.3x	1.2x	1.9	N/A	28.3	N/A	1.3
ANTM	790	625	1,200	Buy	51.9	17.0	19.0	19.4x	1.0x	5.3	0.3	292.4	N/A	1.1
TINS	705	775	1,240	Buy	75.9	(19.9)	5.3	9.9x	0.9x	8.8	3.3	1.8	13.1	1.1
ELSA	338	372	625	Buy	84.9	15.8	2.5	6.8x	0.8x	12.1	1.5	46.5	783.3	1.4
Agriculture						(10.8)	102.3							
AALI	12,625	13,150	16,925	Buy	34.1	(15.1)	24.3	13.9x	1.3x	9.7	3.7	8.9	(23.3)	0.6
LSIP	1,350	1,420	1,680	Buy	24.4	(5.3)	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

LPKR : Divestasi Saham DIRE Rp2,18 Triliun

PT Lippo Karawaci Tbk (LPKR) melakukan divestasi saham Dana Investasi Real Estate (DIRE) yang nilainya setara dengan Rp2,18 triliun. Adapun proses ini diproyeksikan akan rampung pada November 2018. Setelah aksi divestasi ini, maka kepemilikan saham LPKR di First Reit turun menjadi 10,6% dari 28,2%. Dana yang diperoleh akan meningkatkan kinerja keuangan LPKR yang sebagian besar utangnya berdenominasi dolar AS. (Kontan)

ASII : Memperkuat Lini Astra Digital

PT Astra International Tbk (ASII) akan memperkuat Astra Digital, lini usaha ASII di segmen layanan digital. Ke depannya, Astra Digital diproyeksikan akan memberikan solusi yang relevan dengan kebutuhan konsumen dan perkembangan zaman. Saat ini, Astra Digital telah memiliki tiga produk yakni CariParkir, aplikasi pencarian tempat parkir; Seva.id, aplikasi jual-beli otomotif serta Sejalan, aplikasi *ride sharing*. (Bisnis Indonesia)

HEXA : Membagikan Dividen US\$18,03 Juta

PT Hexindo Adiperkasa Tbk (HEXA) akan membagikan dividen tunai sebesar US\$18,03 juta. Adapun nilai tersebut setara dengan 80% dari laba bersih periode 2017 yang berakhir pada 31 Maret 2018 sebesar US\$22,54 juta. Jika dibagi dengan jumlah saham HEXA, maka nilai dividen tersebut menjadi US\$0,02148 per lembar saham. (Bisnis Indonesia)

MPPA : Menargetkan Pertumbuhan Konservatif

PT Matahari Putra Prima Tbk (MPPA) memasang target pertumbuhan konservatif terkait dengan kondisi ekonomi saat ini. MPPA juga menyatakan bahwa pelemahan nilai tukar rupiah akan mempengaruhi daya beli konsumen secara keseluruhan. Namun, MPPA tetap akan menambah 2-4 gerai baru untuk lini Hypermart dan Foodmart hingga akhir 2018, yang akan disesuaikan dengan kondisi pasar. (Kontan)

Domestic & Global News

Utang Luar Negeri Juli 2018 Tumbuh Melambat

Bank Indonesia (BI) mencatat bahwa utang luar negeri (ULN) Indonesia akhir Juli 2018 tumbuh sebesar 4,8% y-y menjadi US\$358 miliar dan melambat dibandingkan ULN pada Juni sebesar 5,5% y-y. Perlambatan ULN terutama disebabkan oleh perlambatan pada utang luar negeri pemerintah yang hanya tumbuh 4,1% yoy menjadi US\$177,4 miliar. (Kontan)

Tiongkok Siapkan Penalti Senilai USD60 Miliar atas Produk AS

Tiongkok dan AS semakin terlibat dalam perang dagang yang sengit setelah pada Selasa, 19/09/18, Beijing menerapkan tarif impor senilai US\$60 miliar terhadap produk AS. Kebijakan pemerintah Tiongkok merupakan aksi balas dendam terhadap kebijakan tarif impor senilai US\$200 miliar atas produk Tiongkok oleh Presiden Trump. Aksi balas dendam tersebut merupakan eskalasi terbaru dari berlarutnya perang dagang antara dua negara perekonomian terbesar di dunia. (Reuters)

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	-¥444.6b	-¥514.4b	-¥231.2b
	JPN	06:50	Exports YoY	Aug	6.60%	5.20%	3.90%
	JPN	06:50	Imports YoY	Aug	15.40%	14.50%	14.60%
	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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