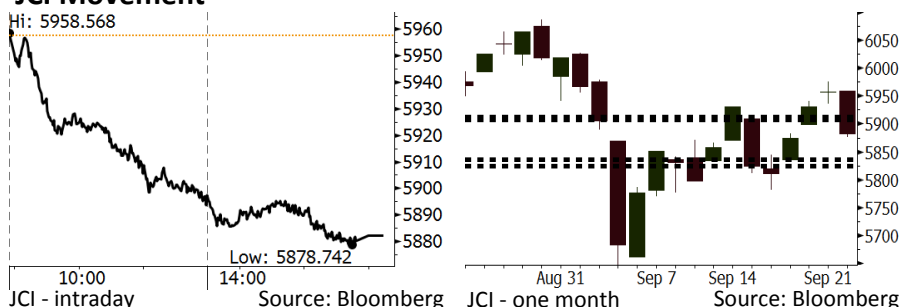


# Morning Brief

Daily | Sept 25, 2018

## JCI Movement



## IHSG (Jakarta Composite Index)

September 24	5,882.22
Chg	-75.52pts (-1.27%)
Volume (bn shares)	98.07
Value (IDR tn)	6.64

Adv 97 Dec 268 Unc 251 Untr 125

Foreign Transaction		(IDR bn)
Buy	2,112	
Sell	1,524	
Net Buy (Sell)	587	

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	122.6	BBRI	87.0
BMRI	92.8	TRAM	60.0
TLKM	64.7	ASII	51.8
UNVR	61.9	INCO	27.4
INKP	55.3	BBNI	21.7

LQ-45 Index		Top Gainers & Losers	
Gainers	%	Losers	%
SRIL	1.2%	SCMA	-5.3%
BBCA	1.0%	HMSP	-3.9%
TPIA	0.5%	ITMG	-3.7%
BJBR	0.5%	BBNI	-3.6%
JSMR	0.2%	BBRI	-3.5%

Government Bond Yield & FX		
	Last	Chg.
Tenor: 10 year	8.20%	0.06%
USDIDR	14,866	0.33%
KRWIDR	13.30	0.19%

Global Indexes			
Index	Last	Chg.	%
Dow Jones	26,562.05	(181.45)	-0.68%
S&P 500	2,919.37	(10.30)	-0.35%
Nasdaq	7,993.25	6.29	0.08%
FTSE 100	7,458.41	(31.82)	-0.42%
CAC 40	5,476.17	(18.00)	-0.33%
DAX	12,350.82	(80.06)	-0.64%
Nikkei	23,869.93	195.00	0.82%
Hang Seng	27,499.39	(454.19)	-1.62%
Shanghai	2,797.49	68.24	2.50%
KOSPI	2,339.17	15.72	0.68%
EIDO	22.71	(0.52)	-2.24%

Commodities			
Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,199.0	(1.0)	-0.08%
Crude Oil (USD /bbl)	72.08	1.30	1.84%
Coal Newcas(USD/ton)	112.55	0.50	0.45%
Gas (USD /mmbtu)	3.04	0.06	2.05%
Nickel LME (USD /MT)	12,955	(295.0)	-2.23%
Tin LME (USD /MT)	18,925	(75.0)	-0.39%
CPO (MYR/Ton)	2,163	20.0	0.93%

## Market Recap

IHSG bergerak turun kemarin ditekan oleh sektor konsumen serta pelemahan nilai tukar rupiah. **Top Losers: Consumer (-1.59%), Mining (-1.57%), Infrastructure (-1.53%)**

Bursa global ditutup turun kemarin seiring dengan diberlakukannya tarif impor tambahan antara AS-Tiongkok. Selain itu, Tiongkok juga membatalkan rencana perundingan dagang dengan AS. Di sisi lain, guncangan politik baru pada pemerintahan presiden Trump juga menekan pergerakan bursa AS.

## Today's Outlook: Bantuan IMF untuk Argentina

Untuk hari ini kami mengestimasi IHSG bergerak melemah dengan **support range 5824-5836** dan **resistance range 5908-5912**. Pasar pada hari ini akan fokus terhadap sentimen global terkait tekanan pada negara berkembang. Argentina yang mengalami depresiasi cukup dalam saat ini sedang berusaha untuk meminta bantuan dari IMF berupa penambahan kredit sebesar US\$3-5 miliar demi meyakinkan investor bahwa Argentina mampu melunasi pembayaran obligasi pemerintah yang akan jatuh tempo pada 2019.

Apa yang terjadi di Argentina akan membuat Bank Indonesia semakin intensif menjaga pergerakan rupiah. Pada pertemuan Dewan Gubernur Bank Indonesia pekan ini, peluang kenaikan suku bunga sangat terbuka lebar. Apalagi sentimen terkait potensi pengetatan moneter oleh AS cukup terasa.

## Stocks Recommendation (details on the next page)

Trading Buy: BBCA, TINS, AALI

## Company News

- INDF : Akan Menyesuaikan Harga Tepung Terigu
- SMBR : Meningkatkan Penjualan Melalui Produk Baru
- ANTM : Menerima Dana Hasil Divestasi Saham
- KLBF : Menargetkan Pertumbuhan Penjualan ke BPJS

## Domestic & Global News

Defisit Anggaran Agustus 2018: Terendah Dibanding Dua Tahun Terakhir  
Tiongkok Tunda Negosiasi Dagang karena Memanasnya 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	112.82	106.28
Inflation Yoy	3.20%	3.18%	Cons. Confidence*	121.60	124.80

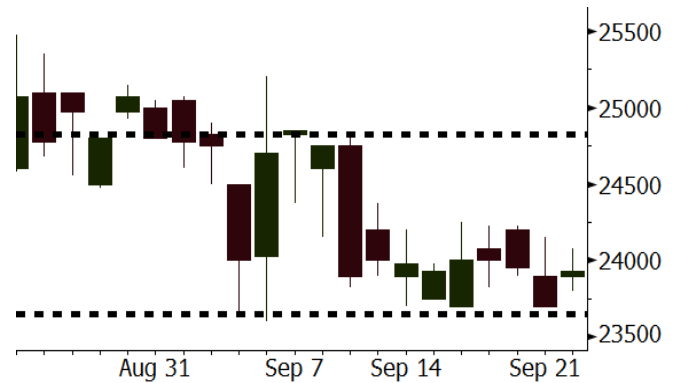
**BBCA** Last = 23925

---

**Analysis** BBCA memiliki porsi CASA yang paling tinggi yakni sebesar 78,2% dibandingkan dengan bank lain yang masih berada di bawah 70%. Kondisi ini akan memampukan BBCA menghadapi tekanan perlambatan deposito akibat kenaikan suku bunga acuan.

**Range** 23650 – 24825

**Action** Trading Buy. Cut Loss If Below 23650



Source: Bloomberg

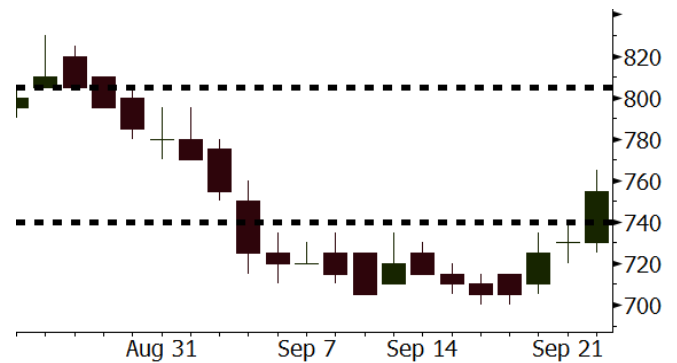
**TINS** Last = 755

---

**Analysis** Tren penguatan dolar AS memberikan keuntungan bagi TINS yang memiliki kontribusi penjualan ekspor sebesar 90%. Di sisi lain, tren pelemahan harga timah global telah terhenti.

**Range** 740 – 805

**Action** Trading Buy. Cut Loss If Below 740



Source: Bloomberg

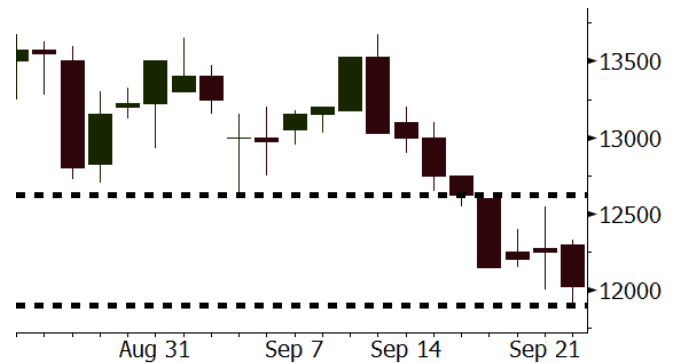
**AALI** Last = 12025

---

**Analysis** Pelemahan yang terjadi pada harga saham AALI dalam dua pekan terakhir diperkirakan terhenti seiring mulai *reboundnya* harga CPO global. Di sisi lain, valuasi AALI masih atraktif dengan P/E sebesar 13,2x, jauh di bawah rata-rata 5 tahun sebesar 19,4x.

**Range** 11900 – 12625

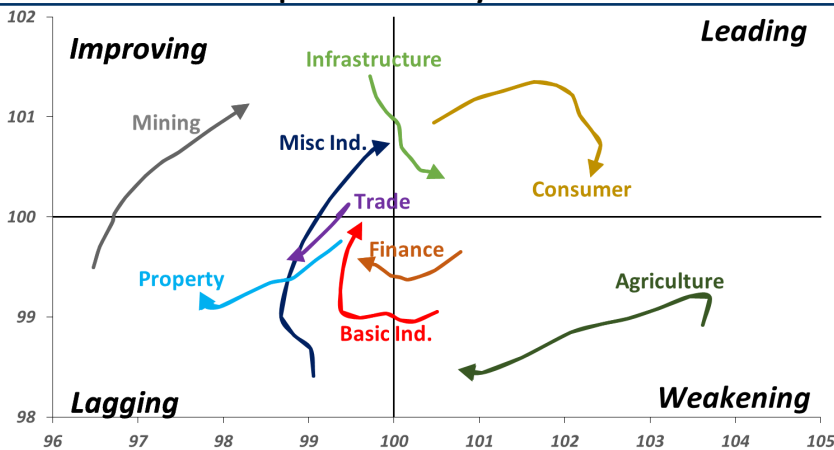
**Action** Trading buy. Cut Loss If Below 11900



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
<b>JCI Index</b>	5,882	6,356				(0.2)	6,653.7							
<b>Finance</b>						5.4	1,984.0							
BBCA	23,925	21,900	27,650	Buy	15.6	21.6	589.9	24.4x	4.3x	18.8	1.1	5.7	8.4	0.9
BBRI	3,010	3,640	3,930	Buy	30.6	(4.0)	371.3	12.1x	2.2x	19.3	3.5	5.8	10.9	1.4
BMRI	6,750	8,000	7,500	Hold	11.1	2.7	315.0	13.5x	1.9x	14.5	2.9	(0.5)	28.7	1.3
BBNI	7,375	9,900	9,675	Buy	31.2	(1.7)	137.5	9.4x	1.4x	15.5	3.5	11.8	16.2	1.4
BBTN	2,640	3,570	3,280	Buy	24.2	(19.3)	28.0	8.8x	1.2x	15.1	2.2	14.3	11.7	1.7
BJTM	650	710	810	Buy	24.6	(4.4)	9.7	8.3x	1.2x	15.5	6.8	1.1	2.5	0.9
<b>Consumer</b>						(3.1)	1,378.2							
HMSP	3,750	4,730	4,300	Hold	14.7	(4.1)	436.2	34.3x	15.7x	46.0	2.9	5.5	1.9	1.3
GGRM	72,800	83,800	88,650	Buy	21.8	8.4	140.1	17.1x	3.4x	20.9	3.6	12.6	13.7	1.3
UNVR	47,075	55,900	49,600	Hold	5.4	(5.3)	359.2	52.0x	71.7x	139.4	1.9	(0.4)	(2.5)	1.0
ICBP	8,800	8,900	9,625	Hold	9.4	(1.1)	102.6	25.7x	5.2x	21.3	1.8	5.4	9.5	1.1
INDF	5,975	7,625	8,175	Buy	36.8	(30.7)	52.5	13.6x	1.7x	12.6	4.0	1.0	(12.5)	1.2
KLBF	1,290	1,690	1,730	Buy	34.1	(24.3)	60.5	25.2x	4.5x	18.9	1.9	3.1	(0.0)	1.3
KAEF	2,440	2,700	3,280	Buy	34.4	(13.8)	13.6	38.3x	5.4x	14.9	0.7	29.1	28.3	1.0
<b>Infrastructure</b>						(16.7)	690.14							
TLKM	3,540	4,399	4,600	Buy	29.9	(23.2)	350.7	18.7x	4.1x	22.1	4.7	0.5	(28.1)	0.8
EXCL	2,810	2,960	3,800	Buy	35.2	(25.7)	30.0	206.2x	1.4x	0.7	N/A	1.0	N/A	1.2
ISAT	2,980	4,800	6,750	Buy	126.5	(53.4)	16.2	N/A	1.3x	(2.6)	2.4	(26.8)	N/A	0.9
PGAS	2,030	1,750	2,600	Buy	28.1	28.5	49.2	13.8x	1.0x	7.6	1.6	15.0	200.0	1.5
JSMR	4,360	6,400	6,050	Buy	38.8	(23.5)	31.6	14.2x	2.0x	14.8	1.4	42.5	2.9	1.0
TBIG	5,575	6,425	6,050	Hold	8.5	(15.2)	25.3	11.2x	8.4x	104.6	3.0	7.1	8.1	0.6
INDY	2,760	3,060	5,000	Buy	81.2	38.0	14.4	2.7x	1.0x	44.8	3.9	219.4	49.0	0.8
<b>Trade</b>						(9.9)	713.1							
UNTR	32,450	35,400	44,750	Buy	37.9	7.2	121.0	12.8x	2.5x	20.6	2.8	32.3	60.0	1.1
AKRA	3,540	6,350	8,025	Buy	126.7	(50.0)	14.2	20.3x	1.7x	22.2	6.2	21.6	(34.8)	1.3
SCMA	1,800	2,480	2,500	Buy	38.9	(19.3)	26.3	19.7x	6.2x	32.5	4.2	2.6	0.7	1.1
MNCN	845	1,285	1,125	Buy	33.1	(37.6)	12.1	8.4x	1.1x	14.6	1.8	1.8	(9.2)	1.1
LPPF	6,675	10,000	11,250	Buy	68.5	(31.5)	19.5	10.2x	8.3x	93.0	6.9	3.1	0.4	1.1
ACES	1,470	1,155	1,635	Hold	11.2	28.4	25.2	28.6x	7.1x	26.3	1.6	22.6	30.0	1.1
RALS	1,335	1,200	1,525	Hold	14.2	44.3	9.5	17.1x	2.4x	14.6	3.0	0.9	31.8	0.9
MAPI	810	620	945	Buy	16.7	15.7	13.4	22.9x	3.0x	15.5	0.5	18.0	183.0	1.0
<b>Property</b>						(16.4)	359.8							
BSDE	1,125	1,700	1,850	Buy	64.4	(36.8)	21.7	6.5x	0.8x	13.8	N/A	(27.6)	(79.9)	1.4
PWON	505	685	625	Buy	23.8	(21.7)	24.3	11.6x	2.2x	20.5	1.2	14.4	25.4	1.1
CTRA	760	1,185	1,130	Buy	48.7	(34.2)	14.1	19.3x	1.1x	5.6	1.3	(0.8)	(49.0)	1.4
SMRA	605	945	1,050	Buy	73.6	(42.9)	8.7	26.2x	1.3x	5.2	0.8	(2.5)	(40.0)	1.5
WSKT	1,730	2,210	2,810	Buy	62.4	(7.2)	23.5	4.0x	1.4x	39.6	3.3	47.3	134.6	1.4
PTPP	1,535	2,640	3,850	Buy	150.8	(38.8)	9.5	7.0x	0.8x	12.5	3.1	17.0	(16.3)	1.4
WIKA	1,375	1,550	2,150	Buy	56.4	(25.5)	12.3	9.6x	1.0x	10.5	2.0	36.8	18.7	1.0
ADHI	1,355	1,885	2,160	Buy	59.4	(32.9)	4.8	8.5x	0.8x	10.1	2.1	39.7	282.5	1.2
<b>Misc Ind.</b>						(7.2)	361.6							
ASII	7,125	8,300	9,300	Buy	30.5	(8.7)	288.4	14.5x	2.3x	16.3	2.6	14.8	11.3	1.2
<b>Basic Ind.</b>						32.5	633.5							
INTP	16,500	21,950	21,575	Buy	30.8	(12.2)	60.7	46.3x	2.7x	5.7	4.2	(0.9)	(60.6)	1.4
SMGR	9,125	9,900	11,550	Buy	26.6	(8.3)	54.1	28.6x	1.9x	6.6	1.5	4.7	(10.9)	1.2
CPIN	5,325	3,000	4,200	Sell	(21.1)	95.8	87.3	25.6x	5.1x	21.3	1.1	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	0.8
MAIN	1,275	740	780	Sell	(38.8)	41.7	2.9	19.8x	1.6x	7.9	N/A	13.5	350.0	1.2
KRAS	400	424	500	Buy	25.0	(24.5)	7.7	N/A	0.3x	(2.3)	N/A	34.7	72.4	1.1
TPIA	5,050	6,000	6,275	Buy	24.3	5.8	90.1	23.1x	3.5x	17.8	1.6	7.6	(37.4)	0.7
BRPT	1,825	2,260	2,420	Buy	32.6	(17.4)	32.5	19.7x	1.8x	8.9	1.3	13.0	22.5	1.1
<b>Mining</b>						34.5	433.0							
ADRO	1,820	1,860	2,500	Buy	37.4	3.7	58.2	8.5x	1.1x	13.3	5.9	3.9	(12.1)	1.2
PTBA	4,120	2,460	5,375	Buy	30.5	106.5	47.5	8.1x	3.4x	43.4	7.7	17.4	49.1	1.1
ITMG	25,425	20,700	32,400	Buy	27.4	30.4	28.7	7.5x	2.1x	27.6	12.4	8.0	(10.0)	1.1
INCO	3,590	2,890	5,325	Buy	48.3	35.5	35.7	61.6x	1.3x	1.9	N/A	28.3	N/A	1.3
ANTM	800	625	1,200	Buy	50.0	23.1	19.2	19.7x	1.0x	5.3	0.2	292.4	N/A	1.2
TINS	755	775	1,240	Buy	64.2	(12.7)	5.6	10.6x	0.9x	8.8	3.1	1.8	13.1	1.1
ELSA	344	372	625	Buy	81.7	12.4	2.5	7.0x	0.8x	12.1	1.5	46.5	783.3	1.4
<b>Agriculture</b>						(12.4)	100.8							
AALI	12,025	13,150	16,925	Buy	40.7	(19.0)	23.1	13.2x	1.3x	9.7	3.9	8.9	(23.3)	0.6
LSIP	1,285	1,420	1,680	Buy	30.7	(8.5)	8.8	16.6x	1.1x	6.6	3.5	(28.5)	(47.6)	0.6

\* Target Price for December 2018

Source: Bloomberg, NHKS Research

### **INDF : Akan Menyesuaikan Harga Tepung Terigu**

PT Indofood Sukses Makmur Tbk (INDF) akan melakukan penyesuaian terhadap harga tepung terigu. Sejak Mei 2018, pelemahan nilai tukar rupiah telah membuat harga tepung terigu naik sebesar minimal 10%. INDF menyatakan bahwa penyesuaian harga baru ini tidak akan berdampak signifikan terhadap segmen mie instan. Pada 1H18, lini usaha tepung terigu INDF mencatatkan penurunan laba menjadi Rp550,66 miliar (-8,24% y-y). (Bisnis Indonesia)

### **ANTM : Menerima Dana Hasil Divestasi Saham**

PT Aneka Tambang Tbk (ANTM) telah menerima dana sebesar US\$57,24 juta, yang berasal dari divestasi saham sebesar 20% di PT Dairi Prima Mineral (DPM) kepada PT Bumi Resources Minerals Tbk (BRMS). Dana tersebut akan dialokasikan sebagai kas. Sebagai catatan, ANTM menganggarkan dana belanja modal 2018 sebesar Rp3 triliun untuk menggenjot produksi nikel ore hingga 900.000 ton. (Kontan)

### **SMBR : Meningkatkan Penjualan Melalui Produk Baru**

PT Semen Baturaja (Persero) Tbk (SMBR) akan meningkatkan penjualan semen melalui dua produk baru yaitu, Portland Cement Type II dan Portland Cement Type V. Pengembangan produk-produk yang ditujukan untuk proyek pemerintah dan swasta ini telah menelan dana sebesar Rp395,4 juta. Volume penjualan SMBR pada Agustus 2018 juga tercatat tumbuh menjadi 218.747 ton (+72,2% y-y). (Bisnis Indonesia)

### **KLBF : Menargetkan Pertumbuhan Penjualan ke BPJS**

PT Kalbe Farma Tbk (KLBF) menargetkan kontribusi penjualan produk ke Badan Penyelenggara Jaminan Sosial (BPJS) dapat naik mencapai 10-15% pada 2019. Adapun produk-produk yang dijual kepada BPJS telah ditentukan melalui proses *e-catalogue*. Selain itu, KLBF juga berharap bahwa pertumbuhan kinerja penjualan pada 3Q18 dapat menyamai pertumbuhan pada 2Q18. (Bisnis Indonesia)

## Domestic & Global News

### **Akhir Tahun, Defisit Keseimbangan Primer Diperkirakan Turun**

Posisi defisit keseimbangan primer hingga akhir tahun diperkirakan masih akan mengalami defisit. Namun, tidak akan sebesar yang sudah ditargetkan dalam APBN 2018. Direktur Jenderal Anggaran Kementerian Keuangan Askolani mengungkapkan, defisit keseimbangan primer pada akhir tahun bakal lebih kecil dari yang dipatok dalam kas negara sebesar minus Rp87,6 triliun. Data per Agustus 2018, defisit keseimbangan primer surplus Rp11,6 triliun. (CNBC Indonesia)

### **Jaksa Agung AS Diberitakan Mengundurkan Diri**

The White House menyatakan bahwa Jaksa Agung AS Rod Rosenstein mengajukan pengunduran dirinya, dan Presiden Trump akan menemui Rod Rosenstein pada Kamis 27/09/2018 di tengah pemberitaan yang simpang siur. (CNBC)

## Global Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b> 24 - Sep	GER	15:00	IFO Business Climate	Sep	103.7	103	103.8
<b>Tuesday</b> 25 - Sep	USA	21:00	Conf. Board Consumer Confidence	Sep		131.5	133.4
<b>Wednesday</b> 26 - Sep	USA	21:00	New Home Sales	Aug		631k	627k
<b>Thursday</b> 27 - Sep	USA	01:00	FOMC Rate Decision (Upper Bound)	26-Sep		2.25%	2.00%
	USA	01:00	FOMC Rate Decision (Lower Bound)	26-Sep		2.00%	1.75%
	GER	13:00	GfK Consumer Confidence	Oct		10.5	10.5
	EU	16:00	Consumer Confidence	Sep F		--	-2.9
	GER	19:00	CPI MoM	Sep P		0.10%	0.10%
	GER	19:00	CPI YoY	Sep P		2.00%	2.00%
	USA	19:30	GDP Annualized QoQ	2Q T		4.30%	4.20%
	USA	19:30	Durable Goods Orders	Aug P		1.70%	-1.70%
	USA	19:30	Initial Jobless Claims	22-Sep		--	201k
<b>Friday</b> 28 - Sep	JPN	06:30	Jobless Rate	Aug		2.50%	2.50%
	JPN	06:50	Industrial Production MoM	Aug P		1.50%	-0.10%
	CHN	08:45	Caixin China PMI Mfg	Sep		50.5	50.6
	GER	14:55	Unemployment Change (000's)	Sep		-8k	-8k
	UK	15:30	GDP QoQ	2Q F		0.40%	0.40%
	UK	15:30	GDP YoY	2Q F		1.30%	1.30%
	USA	19:30	Personal Income	Aug		0.40%	0.30%
	USA	19:30	Personal Spending	Aug		0.30%	0.40%

Source: Bloomberg

## Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Prev.
<b>Thursday</b> 27 - Sep	Tentative	Bank Indonesia 7D Reverse Repo	27-Sep		5.75%	5.50%
<b>Friday</b> 28 - Sep	Tentative	Money Supply M2 YoY	Aug		--	6.30%
	Tentative	Money Supply M1 YoY	Aug		--	7.00%

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Tuesday</b> 25 - Sep	Extraordinary Shareholder Meeting	BNLI, FREN
	Cum Dividend Date	HEXA (IDR0.02 per share)
<b>Wednesday</b> 26 - Sep	Extraordinary Shareholder Meeting	BIPP
	Annual Shareholder Meeting	RIGS, ZINC
<b>Wednesday</b> 27 - Sep	Extraordinary Shareholder Meeting	MYRX
	Annual Shareholder Meeting	AKKU, BIPI
<b>Friday</b> 28 - Sep	IPO Listing	Superkrane Mitra Utama

Source: Bloomberg

### DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

**Head Office :**

Wisma Korindo 7<sup>th</sup> 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

### A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |  
Jakarta