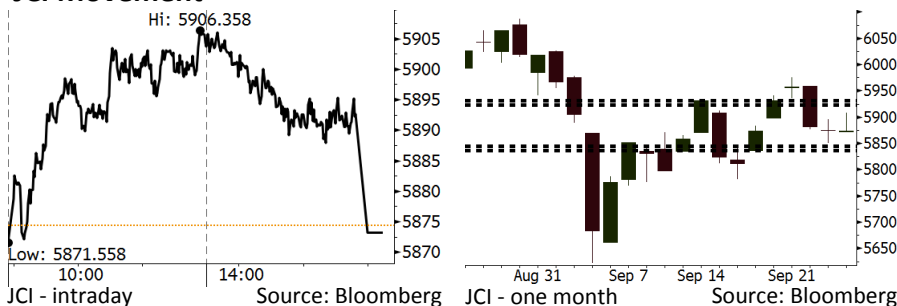


Morning Brief

Daily | Sept 27, 2018

JCI Movement



IHSG (Jakarta Composite Index)

September 26	5,873.27
Chg	-1.03pts (-0.02%)
Volume (bn shares)	108.64
Value (IDR tn)	7.62
Adv 172 Dec 184 Unc 260 Untr 140	

Foreign Transaction (IDR bn)	
Buy	2,228
Sell	1,994
Net Buy (Sell)	233

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	198.1	UNTR	263.0
ASII	99.2	PNLF	45.2
SMSM	54.9	BBRI	36.1
TKIM	42.9	TRAM	25.2
TLKM	36.6	BDMN	24.6

LQ-45 Index		Top Gainers & Losers	
Gainers	%	Losers	%
ADHI	3.7%	UNTR	-3.2%
LPKR	3.7%	ICBP	-2.8%
PGAS	3.4%	TPIA	-2.4%
INTP	3.3%	GGRM	-1.7%
LPPF	2.3%	ELSA	-1.6%

Government Bond Yield & FX		
	Last	Chg.
Tenor: 10 year	8.23%	-0.01%
USDIDR	14,911	-0.05%
KRWIDR	13.36	0.23%

Global Indexes			
Index	Last	Chg.	%
Dow Jones	26,385.28	(106.93)	-0.40%
S&P 500	2,905.97	(9.59)	-0.33%
Nasdaq	7,990.37	(17.11)	-0.21%
FTSE 100	7,511.49	3.93	0.05%
CAC 40	5,512.73	33.63	0.61%
DAX	12,385.89	11.23	0.09%
Nikkei	24,033.79	93.53	0.39%
Hang Seng	27,816.87	317.48	1.15%
Shanghai	2,806.81	25.68	0.92%
KOSPI	2,339.17	15.72	0.68%
EIDO	22.69	(0.02)	-0.09%

Commodities			
Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,194.4	(6.8)	-0.56%
Crude Oil (USD /bbl)	71.57	(0.71)	-0.98%
Coal Newcas(USD/ton)	114.40	0.70	0.62%
Gas (USD /mmbtu)	2.98	(0.08)	-2.55%
Nickel LME (USD /MT)	12,820	(130.0)	-1.00%
Tin LME (USD /MT)	18,875	(25.0)	-0.13%
CPO (MYR/Ton)	2,190	9.0	0.41%

Market Recap

Meskipun sempat bergerak naik, namun IHSG ditutup turun tipis kemarin seiring pelemahan nilai tukar rupiah. Pasar juga mencermati perkembangan perang dagang. **Top Losers: Trade (-0.56%), Consumer (-0.43%), Basic Industry (-0.29%)**

Sebagian besar bursa global ditutup naik kemarin di tengah pidato Trump tentang perdagangan global. Pasar juga menunggu pengumuman The Fed terkait suku bunga acuan. Di sisi lain, bursa AS ditutup turun tadi malam terkait keputusan The Fed untuk menaikkan suku bunga acuan sebesar 0,25%.

Today's Outlook: Pernyataan Powell

Untuk hari ini kami mengestimasi IHSG bergerak menguat dengan **support range 5836-5845** dan **resistance range 5923-5931**. Sentimen positif datang pernyataan Fed Chair Jerome Powell. The Fed sesuai estimasi, menaikkan suku bunga acuan 25 bps tadi malam. Powell menyatakan bahwa the Fed harus menaikkan suku bunga apabila inflasi naik secara tidak terduga. Namun Jerome Powell menyatakan bahwa dirinya tidak melihat tekanan kenaikan inflasi akan terjadi ke depannya. Kondisi ini telah membuat *yield government bond* Amerika turun.

Dari domestik, pasar akan menanti hasil rapat dewan gubernur Bank Indonesia. Pasar memperkirakan akan ada kenaikan suku bunga 25 bps demi mengantisipasi potensi guncangan hingga akhir tahun. Di sisi lain sentimen positif datang dari rilis pertumbuhan kredit yang mencapai 12,1% pada Agustus, naik dari 11,3% pada Juli.

Stocks Recommendation (details on the next page)

Trading Buy: BBTN, AALI, UNTR

Company News

- MEDC : Telah Menerbitkan Obligasi Rp1,2 Triliun
- PTBA : Ingin Meningkatkan Porsi Pembangkit Listrik
- JSMR : Melunasi Obligasi Jatuh Tempo Rp1 Triliun
- ELSA : Memanfaatkan Kenaikan Harga Minyak Dunia

Domestic & Global News

Bank Indonesia Diperkirakan Kembali Naikan Suku Bunga
 The Fed Naikkan Suku Bunga Acuannya di Kisaran 2,0 -2,25%

Indonesia Economic Data

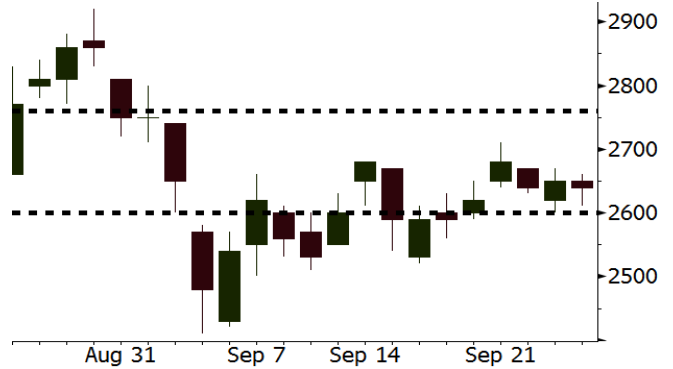
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	5.50%	5.25%	Real GDP	5.27%	5.06%
FX Reserve (USD bn)	117.90	118.31	Current Acc (USD bn)	(8.03)	(5.54)
Trd Balance (USD bn)	(1.02)	(2.03)	Govt. Spending Yoy	5.26%	2.73%
Exports Yoy	4.15%	19.33%	FDI (USD bn)	5.50	3.49
Imports Yoy	24.65%	31.56%	Business Confidence	112.82	106.28
Inflation Yoy	3.20%	3.18%	Cons. Confidence*	121.60	124.80

BBTN Last = 2640

Analysis Pertumbuhan kredit yang mencapai 12,3% pada Agustus menunjukkan kuatnya sektor perbankan di Indonesia. BBTN merupakan bank dengan pertumbuhan kredit tertinggi mencapai 19,1%.

Range 2600 – 2760

Action Trading Buy. Cut Loss If Below 2600



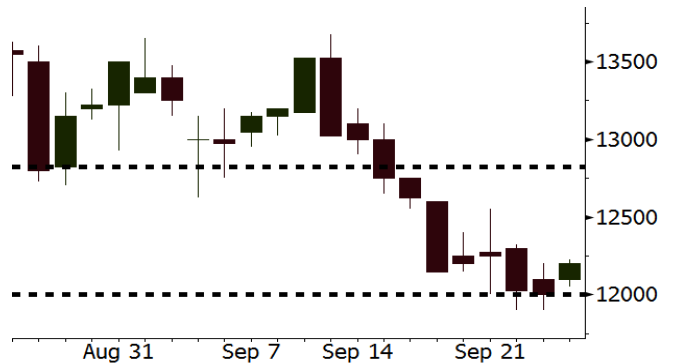
Source: Bloomberg

AALI Last = 12200

Analysis Harga CPO global diperkirakan akan naik. Penerapan mandat biodiesel B20 serta moratorium lahan sawit baru akan membuat *supply* bagi pasar global turun.

Range 12000 – 12825

Action Trading Buy. Cut Loss If Below 12000



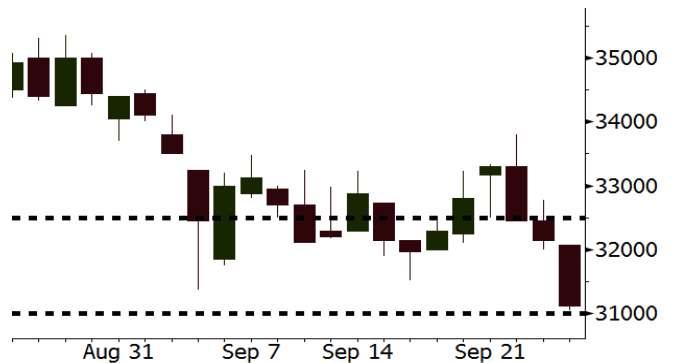
Source: Bloomberg

UNTR Last = 31125

Analysis Penurunan tajam pada harga saham UNTR telah membuat valuasinya atraktif. Saat ini UNTR diperdagangkan pada P/E 12,3x, jauh di bawah rata-rata 2 tahun sebesar 21,8x.

Range 31000 – 32500

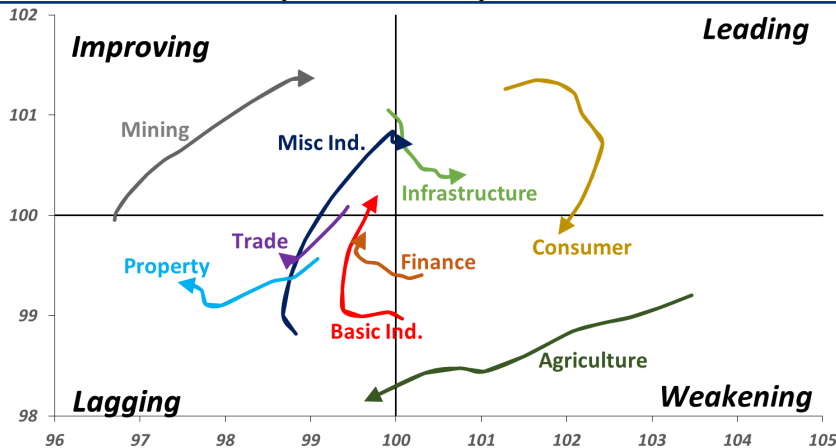
Action Trading buy. Cut Loss If Below 31000



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	5,873	6,356				0.2	6,644.9							
Finance						6.2	1,984.4							
BBCA	24,200	21,900	27,650	Hold	14.3	22.5	596.7	24.7x	4.4x	18.8	1.1	5.7	8.4	0.9
BBRI	2,990	3,640	3,930	Buy	31.4	(2.0)	368.8	12.0x	2.2x	19.3	3.6	5.8	10.9	1.4
BMRI	6,600	8,000	7,500	Hold	13.6	-	308.0	13.2x	1.8x	14.5	3.0	(0.5)	28.7	1.3
BBNI	7,325	9,900	9,675	Buy	32.1	0.7	136.6	9.3x	1.4x	15.5	3.5	11.8	16.2	1.4
BBTN	2,640	3,570	3,280	Buy	24.2	(17.0)	28.0	8.8x	1.2x	15.1	2.2	14.3	11.7	1.7
BJTM	650	710	810	Buy	24.6	(3.7)	9.7	8.3x	1.2x	15.5	6.8	1.1	2.5	0.9
Consumer						(3.3)	1,373.1							
HMSP	3,730	4,730	4,300	Buy	15.3	(4.6)	433.9	34.1x	15.7x	46.0	2.9	5.5	1.9	1.3
GGRM	72,750	83,800	88,650	Buy	21.9	10.9	140.0	17.1x	3.4x	20.9	3.6	12.6	13.7	1.3
UNVR	46,075	55,900	49,600	Hold	7.7	(7.9)	351.6	50.9x	70.1x	139.4	2.0	(0.4)	(2.5)	1.0
ICBP	8,600	8,900	10,550	Buy	22.7	(2.5)	100.3	25.1x	5.1x	21.3	1.9	5.4	9.5	1.1
INDF	5,975	7,625	8,175	Buy	36.8	(30.1)	52.5	13.6x	1.7x	12.6	4.0	1.0	(12.5)	1.2
KLBF	1,320	1,690	1,730	Buy	31.1	(24.1)	61.9	25.7x	4.6x	18.9	1.9	3.1	(0.0)	1.3
KAEF	2,500	2,700	3,280	Buy	31.2	(10.1)	13.9	39.3x	5.5x	14.9	0.7	29.1	28.3	1.0
Infrastructure						(16.1)	695.01							
TLKM	3,540	4,399	4,600	Buy	29.9	(24.0)	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	(25.5)	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	2,140	1,750	2,600	Buy	21.5	43.6	51.9	14.6x	1.1x	7.6	1.5	15.0	200.0	1.5
JSMR	4,390	6,400	6,050	Buy	37.8	(22.0)	31.9	14.3x	2.0x	14.8	1.4	42.5	2.9	1.0
TBIG	5,600	6,425	6,050	Hold	8.0	(14.5)	25.4	11.3x	8.5x	104.6	3.0	7.1	8.1	0.6
INDY	2,730	3,060	5,000	Buy	83.2	40.4	14.2	2.6x	1.0x	44.8	3.9	219.4	49.0	0.8
Trade						(10.6)	706.2							
UNTR	31,125	35,400	44,750	Buy	43.8	2.3	116.1	12.3x	2.4x	20.6	2.9	32.3	60.0	1.1
AKRA	3,590	6,350	8,025	Buy	123.5	(49.6)	14.4	20.5x	1.7x	22.2	6.1	21.6	(34.8)	1.3
SCMA	1,820	2,480	2,500	Buy	37.4	(20.9)	26.6	19.9x	6.3x	32.5	4.1	2.6	0.7	1.1
MNCN	825	1,285	1,125	Buy	36.4	(38.2)	11.8	8.2x	1.1x	14.6	1.8	1.8	(9.2)	1.1
LPPF	6,700	10,000	11,250	Buy	67.9	(30.4)	19.6	10.2x	8.4x	93.0	6.8	3.1	0.4	1.1
ACES	1,435	1,155	1,635	Hold	13.9	21.1	24.6	27.9x	6.9x	26.3	1.6	22.6	30.0	1.1
RALS	1,330	1,200	1,525	Hold	14.7	54.7	9.4	17.1x	2.4x	14.6	3.0	0.9	31.8	0.9
MAPI	815	620	945	Buy	16.0	18.1	13.5	23.1x	3.0x	15.5	0.5	18.0	183.0	1.0
Property						(16.2)	356.9							
BSDE	1,115	1,700	1,850	Buy	65.9	(37.0)	21.5	6.4x	0.8x	13.8	N/A	(27.6)	(79.9)	1.4
PWON	505	685	625	Buy	23.8	(19.8)	24.3	11.6x	2.2x	20.5	1.2	14.4	25.4	1.1
CTRA	790	1,185	1,130	Buy	43.0	(31.9)	14.7	20.1x	1.1x	5.6	1.2	(0.8)	(49.0)	1.4
SMRA	595	945	1,050	Buy	76.5	(44.1)	8.6	25.7x	1.3x	5.2	0.8	(2.5)	(40.0)	1.5
WSKT	1,690	2,210	2,810	Buy	66.3	(6.4)	22.9	3.9x	1.4x	39.6	3.4	47.3	134.6	1.4
PTPP	1,525	2,640	3,850	Buy	152.5	(35.9)	9.5	7.0x	0.8x	12.5	3.1	17.0	(16.3)	1.4
WIKA	1,355	1,550	2,150	Buy	58.7	(24.3)	12.2	9.5x	0.9x	10.5	2.0	36.8	18.7	1.0
ADHI	1,400	1,885	2,160	Buy	54.3	(30.3)	5.0	8.8x	0.8x	10.1	2.1	39.7	282.5	1.2
Misc Ind.						(5.0)	370.4							
ASII	7,350	8,300	9,300	Buy	26.5	(6.1)	297.6	14.9x	2.3x	16.3	2.5	14.8	11.3	1.2
Basic Ind.						30.6	621.6							
INTP	17,000	21,950	21,575	Buy	26.9	(12.4)	62.6	47.7x	2.8x	5.7	4.1	(0.9)	(60.6)	1.4
SMGR	9,150	9,900	11,550	Buy	26.2	(4.9)	54.3	28.7x	1.9x	6.6	1.5	4.7	(10.9)	1.2
CPIN	5,000	3,000	4,200	Sell	(16.0)	79.2	82.0	24.0x	4.8x	21.3	1.1	2.7	59.1	1.0
JPFA	2,030	1,300	2,000	Hold	(1.5)	64.4	23.8	14.3x	2.6x	18.3	4.9	18.2	142.5	0.8
MAIN	1,220	740	780	Sell	(36.1)	34.8	2.7	19.0x	1.5x	7.9	N/A	13.5	350.0	1.2
KRAS	398	424	500	Buy	25.6	(23.5)	7.7	N/A	0.3x	(2.3)	N/A	34.7	72.4	1.1
TPIA	4,880	6,000	6,275	Buy	28.6	1.8	87.0	22.4x	3.4x	17.8	1.7	7.6	(37.4)	0.7
BRPT	1,825	2,260	2,420	Buy	32.6	(13.9)	32.5	19.8x	1.9x	8.9	1.3	13.0	22.5	1.1
Mining						40.5	436.3							
ADRO	1,815	1,860	2,500	Buy	37.7	8.7	58.1	8.5x	1.1x	13.3	6.0	3.9	(12.1)	1.2
PTBA	4,110	2,460	5,375	Buy	30.8	122.8	47.3	8.1x	3.4x	43.4	7.7	17.4	49.1	1.1
ITMG	25,450	20,700	32,400	Buy	27.3	35.9	28.8	7.6x	2.1x	27.6	12.3	8.0	(10.0)	1.1
INCO	3,690	2,890	5,325	Buy	44.3	41.9	36.7	63.6x	1.3x	1.9	N/A	28.3	N/A	1.3
ANTM	805	625	1,200	Buy	49.1	28.8	19.3	19.8x	1.0x	5.3	0.2	292.4	N/A	1.2
TINS	755	775	1,240	Buy	64.2	(6.8)	5.6	10.6x	0.9x	8.8	3.1	1.8	13.1	1.1
ELSA	362	372	625	Buy	72.7	18.3	2.6	7.3x	0.8x	12.1	1.4	46.5	783.3	1.4
Agriculture						(11.6)	101.0							
AALI	12,200	13,150	16,925	Buy	38.7	(18.1)	23.5	13.4x	1.3x	9.7	3.9	8.9	(23.3)	0.6
LSIP	1,280	1,420	1,680	Buy	31.3	(9.2)	8.7	16.5x	1.1x	6.6	3.5	(28.5)	(47.6)	0.6

* Target Price for December 2018

Source: Bloomberg, NHKS Research

MEDC : Telah Menerbitkan Obligasi Rp1,2 Triliun

PT Medco Energi Internasional Tbk (MEDC) telah merampungkan penerbitan Obligasi Berkelanjutan III Tahap II Tahun 2018 dengan nilai Rp1,2 triliun. Obligasi ini dibagi menjadi dua seri yang masing-masing bernilai Rp1,15 triliun dan Rp47,5 miliar. Obligasi ini juga memiliki tingkat bunga sebesar 10% dan 10,75%, yang akan dibayarkan setiap 3 bulan. (Bisnis Indonesia)

JSMR : Melunasi Obligasi Jatuh Tempo Rp1 Triliun

PT Jasa Marga (Persero) Tbk telah membayar pelunasan Obligasi Berkelanjutan I Tahap 1 Tahun 2013 seri S dan C yang jatuh tempo pada hari ini, 27 September. Kedua seri obligasi tersebut memiliki total nilai mencapai Rp1 triliun. Pada 2018, JSMR cukup gencar dalam mencari pendanaan untuk keperluan ekspansi dan pembayaran utang. JSMR juga menganggarkan belanja modal 2018 sebesar Rp29 triliun. (Kontan)

PTBA : Ingin Meningkatkan Porsi Pembangkit Listrik

PT Bukit Asam Tbk (PTBA) ingin terus memperbesar porsi pendapatan dari segmen pembangkit listrik hingga lebih dari 10%. Untuk itu, PTBA cukup gencar bekerja sama dengan beberapa pihak seperti pemerintah Bangka Belitung serta PT Angkasa Pura II untuk menggarap proyek PLTS. Adapun total dana investasi PTBA di segmen PLTS mencapai US\$197 juta. (Kontan)

ELSA : Memanfaatkan Kenaikan Harga Minyak Dunia

PT Elnusa Tbk (ELSA) menyatakan bahwa kenaikan harga minyak dunia dapat turut mengerek kinerja serta nilai kontrak perseroan. ELSA juga akan melakukan penyesuaian pada harga jasa kontrak migas, namun dengan tetap mencermati kondisi pasar nasional. ELSA juga menyatakan bahwa perolehan nilai kontrak baru pada 2018 dapat mencapai angka minimal Rp5,5 triliun (+12,24% y-y). (Bisnis Indonesia)

Domestic & Global News

Bank Indonesia Diperkirakan Kembali Naikan Suku Bunga

Bank Indonesia (BI) diperkirakan kembali menaikkan suku bunga acuan pada bulan ini. Dengan mengusung kebijakan *pre-emptive*, *front loading*, dan *ahead of the curve*, sulit untuk melihat BI tidak menaikkan *7 Day Reverse Repo Rate*. BI akan menggelar RDG bulanan pada 26-27 September. Konsensus pasar yang dihimpun Reuters memperkirakan BI akan menaikkan suku bunga acuan 25 bps menjadi 5,75%. Sejak dipimpin oleh Gubernur Perry Warjiyo, *stance* BI memang cenderung *hawkish*. Perry sudah menaikkan suku bunga 100 basis poin sejak Mei lalu. (CNBC Indonesia)

The Fed Naikkan Suku Bunga Acuannya di Kisaran 2,0 -2,25%

Pada Rabu, 26/09/2018, the Fed meningkatkan suku bunga acuannya dan tetap melanjutkan rencananya untuk memperketat kebijakan moneter karena the Fed memperkirakan bahwa AS setidaknya akan menikmati pertumbuhan ekonomi selama tiga tahun ke depan. Pejabat the Fed meningkatkan suku bunga acuan untuk pinjaman *overnight* sebesar 0,25 bps ke kisaran 2,00% hingga 2,25%. (Reuters)

Global Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday 24 - Sep	GER	15:00	IFO Business Climate	Sep	103.7	103	103.8
Tuesday 25 - Sep	USA	21:00	Conf. Board Consumer Confidence	Sep	138.4	131.5	133.4
Wednesday 26 - Sep	USA	21:00	New Home Sales	Aug	629k	631k	627k
Thursday 27 - Sep	USA	01:00	FOMC Rate Decision (Upper Bound)	26-Sep	2.25%	2.25%	2.00%
	USA	01:00	FOMC Rate Decision (Lower Bound)	26-Sep	2.00%	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
Friday 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.
Thursday 27 - Sep	Tentative	Bank Indonesia 7D Reverse Repo	27-Sep		5.75%	5.50%
Friday 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
Tuesday 25 - Sep	Extraordinary Shareholder Meeting	BNLI, FREN
	Cum Dividend Date	HEXA (IDR0.02 per share)
Wednesday 26 - Sep	Extraordinary Shareholder Meeting	BIPP
	Annual Shareholder Meeting	RIGS, ZINC
Wednesday 27 - Sep	Extraordinary Shareholder Meeting	MYRX
	Annual Shareholder Meeting	AKKU, BIPI
Friday 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 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

A Member of NH Investment & Securities Global Network

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