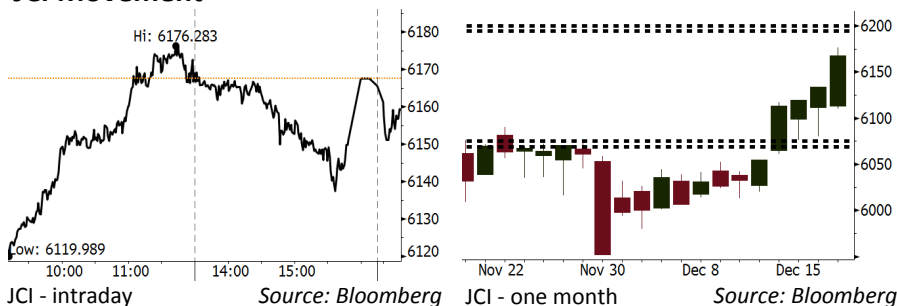


Morning Brief

Daily | Dec 20 2017

JCI Movement



IHSG (Jakarta Composite Index)

Dec 19	6,156.70
Chg	+14.54 pts (+0.24%)
Volume (bn shares)	99.19
Value (IDR tn)	6.83

Adv 130 Dec 211 Unc 236 Untr 136

Foreign Transaction (IDR bn)

Buy	3,010
Sell	2,854
Net Buy (Sell)	156

Top Buy	NB Val.	Top Sell	NS Val.
BBTN	18.1	ASII	104.2
KLBF	16.6	BUMI	72.2
INDF	15.2	BBRI	69.4
GGRM	14.2	UNTR	50.6
TPIA	12.3	BBNI	42.3

LQ-45 Index Top Gainers & Losers

Gainers	%	Losers	%
WSKT	5.8%	MYRX	-5.8%
BUMI	3.9%	LPKR	-3.7%
GGRM	3.1%	AKRA	-3.2%
SRIL	2.7%	MNCN	-3.1%
HMSP	2.5%	SMRA	-2.8%

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	6.4950%	0.00%
USD/IDR	13,581.00	0.08%
KRW/IDR	12.50	0.32%

Global Indexes

Index	Last	Chg.	%
Dow Jones	24,754.75	(37.45)	-0.15%
S&P 500	2,681.47	(8.69)	-0.32%
Nasdaq	6,963.85	(30.91)	-0.44%
FTSE 100	7,544.09	7.08	0.09%
CAC 40	5,382.91	(37.67)	-0.69%
DAX	13,215.79	(96.51)	-0.72%
Nikkei	22,868.00	(33.77)	-0.15%
Hang Seng	29,253.66	203.25	0.70%
Shanghai	3,296.54	28.62	0.88%
KOSPI	2,478.53	(3.35)	-0.13%
EIDO	27.31	(0.05)	-0.18%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,261.7	(0.6)	-0.04%
Crude Oil (USD /bbl)	57.56	0.34	0.59%
Coal Newcas(USD/ton)	101.90	0.00	0.00%
Gas (USD /mmbtu)	2.69	(0.05)	-1.93%
Nickel LME (USD /MT)	11,755	(75.0)	-0.63%
CPO (MYR/Ton)	2,521	(7.0)	-0.28%

Indonesian Market Recap

IHSG mampu ditutup naik kemarin karena investor optimis terhadap proses reformasi pajak di Amerika. Top Gainers : **Mining (+1,97%), Consumer (+1,22%), Trade (+0,86%)**.

Today's Outlook: Diskusi Kebijakan Pajak 2018

Untuk hari ini kami mengestimasi IHSG untuk bergerak melemah dengan support range 6075-6095 dan resistance range 6195-6200. Sentimen positif datang dari Menteri Perdagangan Enggartiasto Lukita akan memberikan press conference pada kunjungan di Chile dan Argentina. Selain itu Direktorat Kebijakan Pajak dan Kepala Dagang akan berdiskusi mengenai kebijakan pajak untuk tahun 2018 di Jakarta. Hal ini akan menyikapi dampak dari perubahan kebijakan pajak di Amerika terhadap Indonesia.

Stocks Recommendation (details on the next page)

Trading Buy: ADRO, ADHI, PTRO

Global Market

United States

Bursa Amerika ditutup melemah dikarenakan penurunan saham Apple menekan sektor teknologi. Voting parlemen Amerika menyetujui RUU pajak.

Europe

Bursa Eropa ditutup melemah meskipun terdapat keoptimisan atas pemotongan pajak di Amerika.

Asia

Bursa Asia bergerak terbatas karena investor menyikapi perkembangan reformasi kebijakan pajak di Amerika.

Company News

CAMP : Mengincar Pertumbuhan Pendapatan 10%

INAF : Bangun Pabrik Infus Rp250 Miliar

INKP : Rilis MTN Rp450 Miliar

BBTN : Menargetkan Pertumbuhan 20%-23% di 2018

Domestic & Global News

Bank Indonesia Menjual USD240 Juta USD Bill dengan Tenor 6 Bulan
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Indonesia Economic Data

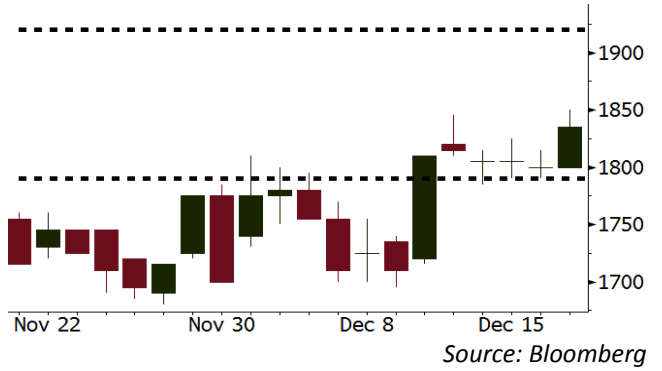
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	4.25%	4.25%	Real GDP	5.06%	4.25%
FX Reserve (USD bn)	125.97	126.55	Current Acc (USD bn)	(4.34)	129.40
Trd Balance (USD bn)	0.13	0.90	Govt Spending Yoy	3.46%	1.72
Exports Yoy	13.18%	18.39%	FDI (USD bn)	7.86	19.24%
Imports Yoy	19.62%	23.33%	Business Confidence	112.39	8.89%
Inflation Yoy	3.30%	3.58%	Cons. Confidence*	122.10	120.70

ADRO Last = 1835

Analysis Harga batubara dunia bertahan di posisi USD101,90 per ton ditopang oleh meningkatnya permintaan China akan batubara.

Range 1790 – 1920

Action Trading Buy. Cut Loss If Below 1790

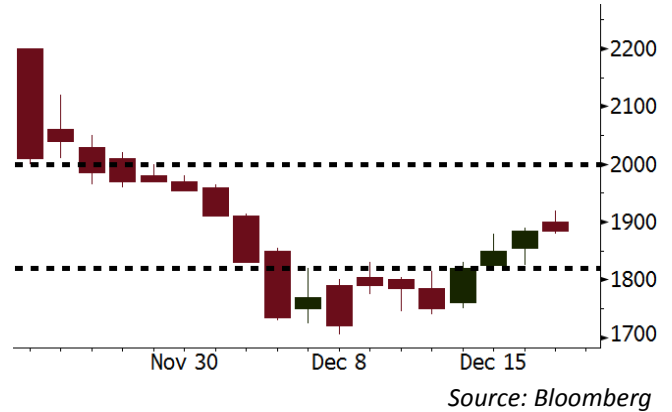


ADHI Last = 1885

Analysis ADHI dan PT. KAI menandatangani Adendum dan Pernyataan Kembali Perjanjian Proyek Percepatan Penyelenggaraan LRT di wilayah Jabodebek.

Range 1820 – 2000

Action Trading Buy. Cut Loss If Below 1820

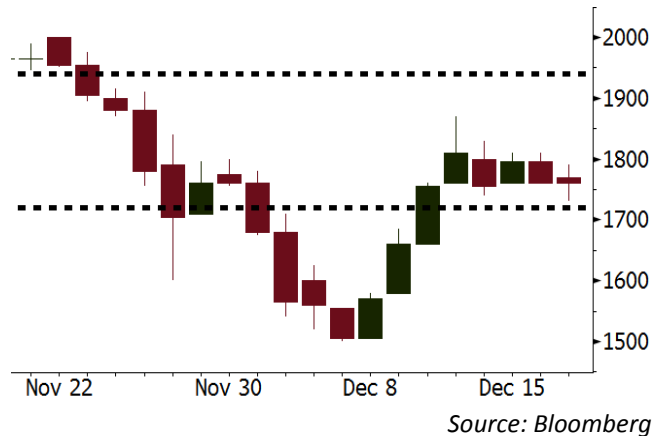


PTRO Last = 1760

Analysis Harga minyak dunia masih terus melanjutkan rally sampai pada level US\$57.7 per barrel atau meningkat 0.21% dikarenakan terdapat kerusakan pipa di Samudera Atlantik.

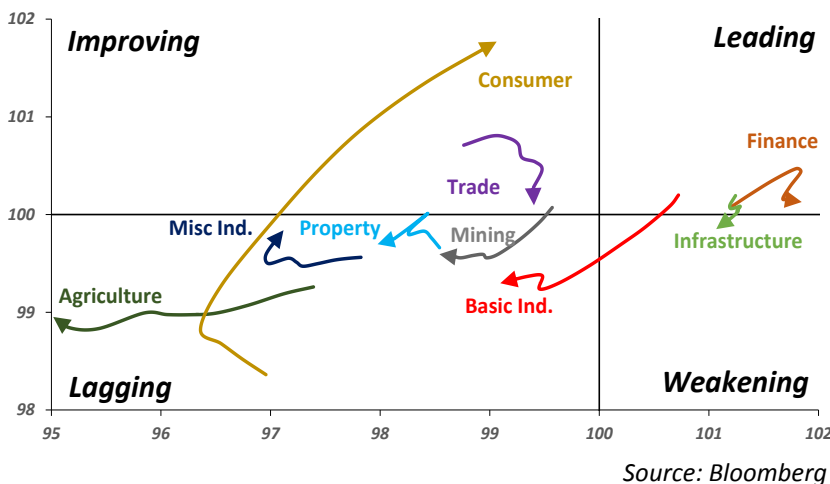
Range 1720 - 1940

Action Trading buy. Cut Loss If Below 1720



Sector Rotation

Relative Rotation Graph - Last 10 Days



Relative Valuation

	Last Price	End of Last Year Price	YTD Change (%)	1 Year Change (%)	Market Cap (IDR tn)	Price / BVPS	Price / EPS (TTM)	EV/ EBITDA (TTM)	Return on Equity (%)	EVA Spread (%)	Dividend Yield TTM (%)	Sales Growth Yoy (%)	EPS Growth Yoy (%)	Adjusted Beta
JCI Index			16.4	19.4	6,845.5									
Finance					2,018.8									
BBCA	21,100	15,500	36.1	42.8	520.2	4.1	23.3	N/A	18.9	6.3	1.0	8.6	14.4	0.9
BBRI	3,440	2,335	47.3	53.2	424.3	2.7	15.1	N/A	18.6	11.9	2.5	9.7	4.0	1.3
BMRI	7,475	5,788	29.2	38.4	348.8	2.2	20.7	N/A	10.8	2.3	1.8	6.5	(32.1)	1.4
BBNI	9,525	5,525	72.4	76.4	177.6	1.9	12.8	N/A	15.3	0.6	2.2	15.2	25.3	1.2
BDMN	5,750	3,710	55.0	70.1	55.1	1.4	17.3	N/A	8.6	0.5	1.7	(7.9)	11.5	1.3
BBTN	3,480	1,740	100.0	110.3	36.9	1.8	12.3	N/A	15.5	(2.0)	1.4	14.6	41.1	0.8
BJBR	2,220	3,390	(34.5)	(26.2)	21.5	2.2	20.3	N/A	10.9	(1.8)	4.0	5.6	(16.2)	0.6
BJTM	700	570	22.8	17.6	10.5	1.4	8.7	N/A	16.5	1.9	6.2	2.5	16.2	1.3
Consumer					1,558.3									
HMSP	4,550	3,830	18.8	15.8	529.2	17.1	40.8	29.6	42.2	26	2.4	7.2	18.2	1.2
UNVR	54,100	38,800	39.4	36.4	412.8	64.3	60.1	41.6	107.6	92.0	1.6	9.8	9.4	1.2
GGRM	81,000	63,900	26.8	28.6	155.9	3.9	20.8	12.7	19.4	3.4	3.2	8.4	3.7	1.2
ICBP	8,875	8,575	3.5	8.6	103.5	5.5	27.1	17.3	21.4	16.0	1.7	8.6	20.0	1.5
KLBF	1,685	1,515	11.2	15.0	79.0	6.2	33.2	22.1	19.8	5.4	1.3	8.3	14.7	1.1
INDF	7,650	7,925	(3.5)	0.3	67.2	2.2	16.6	8.5	14.1	(2.6)	3.1	4.2	47.8	1.1
ROTI	1,265	1,600	(20.9)	(16.2)	7.8	4.5	36.9	20.3	12.6	(0.6)	1.1	16.0	3.5	0.9
Infrastructure					781.14									
TLKM	4,190	3,962	5.7	12.8	422.4	4.6	18.4	7.0	25.9	12.3	4.7	13.5	24.4	1.1
PGAS	1,765	2,700	(34.6)	(33.1)	42.8	1.0	18.8	9.0	5.1	(5.1)	4.3	(4.4)	(23.5)	1.1
JSMR	6,225	4,320	44.1	43.8	45.2	3.1	17.9	12.3	19.1	(4.1)	1.3	69.2	28.7	1.0
EXCL	2,950	2,310	27.7	25.5	31.5	1.5	70.1	5.8	2.1	(7.4)	N/A	(6.7)	N/A	1.0
TBIG	6,225	4,980	25.0	20.3	28.2	16.5	25.4	14.8	76.3	(1.8)	2.4	8.5	(6.3)	0.7
Trade					730.4									
UNTR	33,400	21,250	57.2	61.4	124.6	2.8	16.6	8.3	18.2	3.5	2.0	(7.7)	29.8	1.2
LPPF	10,975	15,125	(27.4)	(24.2)	32.0	16.5	16.7	11.7	112.1	68.9	4.4	9.9	13.3	1.5
SCMA	2,470	2,800	(11.8)	(2.0)	36.1	8.5	25.1	17.2	35.3	19.7	2.3	6.8	(1.5)	0.8
AKRA	6,050	6,000	0.8	4.8	24.2	3.3	25.7	20.6	17.8	(3.9)	2.5	(23.0)	(3.0)	1.1
MNCN	1,255	1,755	(28.5)	(29.3)	17.9	1.9	15.2	7.5	11.7	(0.5)	3.3	4.4	17.4	1.3
ACES	1,165	835	39.5	44.7	20.0	6.0	26.1	18.7	24.8	9.9	1.4	4.1	20.8	1.0
BMTR	610	615	(0.8)	1.7	8.7	0.9	N/A	5.7	(0.5)	(3.2)	0.8	(1.1)	194.0	1.0
Property					407.5									
BSDE	1,720	1,755	(2.0)	(1.4)	33.1	1.5	11.3	11.2	13.8	(4.1)	0.3	5.0	(17.0)	1.2
LPKR	500	720	(30.6)	(30.6)	11.5	0.6	13.1	12.4	4.7	(7.2)	0.4	18.6	64.8	0.9
PWON	650	565	15.0	18.2	31.3	3.2	17.6	11.9	19.6	3.6	0.7	4.7	32.4	1.1
WSKT	2,250	2,550	(11.8)	(7.4)	30.5	2.4	6.9	12.0	28.9	(2.4)	1.7	68.1	63.5	0.9
SMRA	845	1,325	(36.2)	(37.4)	12.2	1.9	32.6	11.7	6.1	(1.9)	0.6	(4.0)	(63.6)	1.3
CTRA	1,185	1,335	(11.2)	(10.9)	22.0	1.7	22.0	15.0	8.7	(3.7)	0.4	(10.3)	(33.6)	0.9
PTPP	2,650	3,810	(30.4)	(28.0)	16.4	1.6	13.0	7.8	18.9	(2.0)	1.9	15.8	13.5	1.0
WIKA	1,605	2,360	(32.0)	(33.4)	14.4	1.2	9.9	7.5	15.8	(1.8)	2.1	15.0	68.3	0.7
ADHI	1,885	2,080	(9.4)	(7.1)	6.7	1.2	16.6	9.7	7.5	(3.0)	1.4	17.8	(56.6)	0.8
ASRI	368	352	4.5	3.4	7.2	0.9	7.5	7.2	12.5	0.3	0.4	(2.4)	(14.7)	1.0
APLN	206	210	(1.9)	(4.6)	4.2	0.5	5.4	5.3	9.7	2.0	1.0	0.6	(21.3)	0.9
Misc Ind.					404.5									
ASII	8,175	8,275	(1.2)	8.3	331.0	2.8	18.3	14.3	16.1	(4.1)	2.1	(1.7)	4.8	1.3
SRIL	384	230	67.0	71.4	7.9	1.4	8.4	6.7	18.1	3.7	0.8	9.3	6.7	0.7
Basic Ind.					507.3									
INTP	20,025	15,400	30.0	29.0	73.7	3.1	34.6	23.2	8.6	(6.0)	4.6	(13.7)	(11.2)	1.4
SMGR	9,850	9,175	7.4	10.4	58.4	2.0	19.1	13.6	10.9	(3.5)	3.1	(3.0)	0.0	1.1
CPIN	3,270	3,090	5.8	3.2	53.6	3.5	31.8	12.4	11.2	0.4	1.7	27.9	29.1	1.1
WTON	505	825	(38.8)	(40.9)	4.4	1.7	13.4	8.2	13.5	2.2	1.9	31.3	56.7	0.6
Mining					335.3									
ADRO	1,835	1,695	8.3	7.9	58.7	1.3	8.7	4.0	15.3	6.7	2.3	(6.0)	119.3	1.2
INCO	2,920	2,820	3.5	1.4	29.0	1.2	N/A	17.3	(0.6)	(10.8)	N/A	(26.0)	N/A	1.3
PTBA	2,460	2,500	(1.6)	1.7	28.3	2.0	7.1	4.7	32.2	14.2	2.3	2.4	1.2	1.1
ANTM	645	895	(27.9)	(25.4)	15.5	0.9	N/A	14.4	(1.7)	(6.4)	N/A	(13.5)	N/A	0.8
ITMG	20,500	16,875	21.5	23.7	23.2	1.7	7.2	2.8	25.1	16.8	11.9	(14.0)	100.0	0.6
Agriculture					102.2									
AALI	13,475	16,775	(19.7)	(19.8)	25.9	1.5	11.4	6.6	13.4	6.9	3.8	8.1	203.2	0.6
SSMS	1,475	1,400	5.4	10.5	14.0	3.6	15.1	10.4	27.0	3.7	1.3	14.8	9.2	0.8
LSIP	1,300	1,740	(25.3)	(26.1)	8.9	1.1	9.2	4.8	12.5	1.4	2.7	(8.2)	(4.4)	0.8

Source: Bloomberg

CAMP : Mengincar Pertumbuhan Pendapatan 10%

PT Campinan Ice Cream Industry Tbk (CAMP) mengincar kenaikan pendapatan tahun depan sebesar 10% atau Rp960 miliar. Selain berencana mengeluarkan produk baru, CAMP juga berencana melakukan ekspansi ke luar Jawa. Saat ini, kontribusi penjualan CAMP di Jawa mencapai 70%. (Kontan)

INAF : Bangun Pabrik Infus Rp250 Miliar

PT Indofarma Tbk (INAF) akan membangun pabrik produksi infus di Makassar pada 2018. Ekspansi ini merupakan kelanjutan dari joint venture antara INAF, Sungwun Pharmacopia Co Ltd dan PT Baruna Energi Lestari. Pabrik tersebut akan memproduksi 40 juta botol infus per tahun atau setara dengan nilai penjualan Rp300 miliar. (Kontan)

INKP : Rilis MTN Rp450 Miliar

PT Indah Kiat Pulp & Paper Tbk (INKP) menerbitkan Medium Term Notes (MTN) II senilai Rp450 miliar. MTN ini memiliki tenor 2 tahun dan kupon 10,25% per tahun. Penerbitan MTN dilakukan untuk meningkatkan modal kerja, belanja modal dan refinancing utang. (Bisnis Indonesia)

BBTN : Menargetkan Pertumbuhan 20%-23% di 2018

PT Bank Tabungan Negara Tbk (BBTN) menargetkan pertumbuhan bisnis sebesar 20%-23% di tahun depan atau lebih tinggi dari proyeksi pertumbuhan industri perbankan sebesar 10% sampai 12%. Manajemen menargetkan kredit akan tumbuh 20% dimana segmen kredit kepemilikan rumah (KPR) untuk subsidi maupun non subsidi masih menjadi pendorong pertumbuhan kredit. (Kontan)

Domestic & Global News

Bank Indonesia Menjual USD240 Juta USD Bill dengan Tenor 6 Bulan

Bank Indonesia (BI) menerima penawaran sebesar USD265 juta atas lelang FX Bills . Penawaran ini lebih rendah USD300 juta dari target yang ditetapkan BI.

2Hari Penutupan Saham Menunggu Pengesahan Pajak

Anggota parlemen AS mengesahkan rancangan undang-undang pajak pada Selasa, 19/12. Senat AS juga diharapkan untuk meloloskan rancangan undang-undang pajak tersebut. Rancangan undang-undang pajak tersebut akan memotong suku bunga pajak korporasi hingga 21 % dari 35%. Investor juga berhenti melakukan penawaran saham guna mengantisipasi adanya perubahan pajak. Pemotongan pajak korporasi akan meningkatkan bottom line untuk sebagian besar anggota the S&P yang masing-masing harus membayar rata-rata 27,4% dari pendapatan mereka kepada pemerintah.

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	JPN	06:50	Trade Balance	Nov	-¥113.4b	-¥40.0b	¥285.4b
18- Dec	EU	17:00	CPI YoY	Nov F	1.50%	--	1.50%
Tuesday	GER	16:00	IFO Business Climate	Dec	117.2	--	117.5
19- Dec	GER	16:00	IFO Expectations	Dec	109.5	--	111
	GER	16:00	IFO Business Climate	Dec	125.4	--	124.4
Wednesday	JPN	11:30	All Industry Activity Index MoM	Oct		0.30%	-0.50%
20 - Dec	USA	19:00	MBA Mortgage Applications	15-Dec		--	-2.30%
Thursday	USA	20:30	GDP Annualized QoQ	3Q T		3.30%	3.30%
21- Dec	USA	20:30	Initial Jobless Claims	16-Dec		--	225k
	USA	20:30	GDP Price Index	3Q T		2.10%	2.10%
	EU	22:00	Consumer Confidence	Dec A		--	0.1
Friday	UK	16:30	Current Account Balance	3Q		-21.3b	-23.2b
22 - Dec	UK	16:30	GDP YoY	3Q F		1.50%	1.50%
	USA	20:30	Durable Goods Orders	Nov P		1.80%	-0.80%
	USA	22:00	New Home Sales	Nov		651k	685k
	USA	22:00	U. of Mich. Sentiment	Dec F		97.2	96.8

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	Right Listing Date	IMJS
18 - Dec	Annual Shareholder Meeting	FIRE
	IPO Listing Date	PT Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk
Tuesday	IPO Listing Date	CAMP
19 - Dec	Annual Shareholder Meeting	LPIN
	Cum Dividend Date	JASS
Wednesday	Annual & Extraordinary Shareholder Meeting	MFTN
20 - Dec	Right Listing Date	DAYA, YULE
	Extraordinary Shareholder Meeting	ENRG, HEXA, HRTA
Thursday	Right Delisting Date	CMPP, MEDC
21- Dec	Annual & Extraordinary Shareholder Meeting	ASMI
	Extraordinary Shareholder Meeting	CMPP
Friday	Right Delisting Date	TRAM
22 - Dec	Right Listing Date	MABA
	Annual Shareholder Meeting	CANI

Source: Bloomberg

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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

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