

# MORNING MEETING NOTES

# RESEARCH



Wednesday, 05 December 2018

## CHART IHSG



| Reksadana  | NAB      | 30 hari | 1 Thn |
|------------|----------|---------|-------|
| Prima      | 1,506.84 | 0.51    | 4.57  |
| Dana Pasti | 4,130.83 | 0.70    | 4.22  |
| Dana Premi | 2,588.36 | 0.69    | 5.28  |

| EIDO | 4-Dec | +/-   | %      |
|------|-------|-------|--------|
|      | 24.77 | -0.49 | -1.94% |

TLKM Bursa NYSE  
(Kurs 07.30 am)

| Commodity    | Previous | 4-Dec  | +/-   | %      |
|--------------|----------|--------|-------|--------|
| Crude Oil    | 53.08    | 52.70  | -0.38 | -0.72% |
| CPO          | 1,813    | 1,800  | -13   | -0.72% |
| Coal (Daily) | 102.45   | 102.85 | 0.40  | 0.39%  |
| Nickel       | 11,020   | 11,200 | 180   | 1.63%  |
| Timah        | 18,525   | 18,875 | 350   | 1.89%  |
| Gold         | 1,231    | 1,237  | 6.24  | 0.51%  |

| US\$  | +/-   | Rp    |
|-------|-------|-------|
| 25,78 | -0,24 | 9.207 |

Kurs 08.10 am

|          |        |
|----------|--------|
| Rp/USD   | 14.286 |
| Yen/USD  | 112,86 |
| USD/Euro | 1,133  |

## MARKET SUMMARY

| Indeks                 | 4-Dec      | + / -     | %      |
|------------------------|------------|-----------|--------|
| IHSG                   | 6,152.86   | 34.54     | 0.56   |
| Nilai (Rp Mil)         | 10,892.17  | -1,598.06 | -12.79 |
| Volume (ribu lot)      | 126,257.12 | -4,090.16 | -3.14  |
| Foreign Net Buy (Sell) | 264.5      | % Transc. | 3.87%  |
| Sectoral               | 4-Dec      | + / -     | %      |
| Agri                   | 1,486.19   | -15.21    | -1.01  |
| Consumer               | 2,485.50   | 3.15      | 0.13   |
| Finance                | 1,185.38   | 8.82      | 0.75   |
| Mining                 | 1,757.22   | 3.20      | 0.18   |
| Property               | 448.83     | -1.28     | -0.28  |
| Infrastructure         | 1,054.94   | 16.95     | 1.63   |
| Manufacture            | 1,577.32   | 6.38      | 0.41   |
| Trade                  | 799.54     | 2.83      | 0.36   |
| Basic-Ind              | 820.50     | 13.40     | 1.66   |
| Misc-Ind               | 1,428.96   | -7.65     | -0.53  |
| LQ45                   | 985.96     | 7.18      | 0.73   |

| Indeks Global | Previous  | 4-Dec     | +/-     | %     |
|---------------|-----------|-----------|---------|-------|
| Dow Jones     | 25,826.43 | 25,027.07 | -799.36 | -3.10 |
| Nasdaq        | 7,441.51  | 7,158.43  | -283.08 | -3.80 |
| S & P         | 2,790.37  | 2,700.06  | -90.31  | -3.24 |

| Asian Indeks | Previous  | 08.00 am  | +/-    | %      |
|--------------|-----------|-----------|--------|--------|
| Nikkei       | 22,036.05 | 21,942.08 | -93.97 | -0.43% |
| Strait Times | 3,167.79  | 3,139.07  | -28.72 | -0.91% |
| Shanghai     | 2,665.96  | 2,643.22  | -22.74 | -0.85% |

## MARKET COMMENTARY

IHSG di perdagangan kemarin ditutup naik 34,54 poin atau menguat 0,57% setelah di sepanjang sesi perdagangan bergerak positif dalam range 6.118,47 - 6.152,86. Sebanyak 187 saham ditutup menguat, 221 saham melemah dan 127 saham stagnan. Secara sektor, sebanyak tujuh sektor ditutup menguat yang dipimpin oleh sektor Industri Dasar dan Infrastruktur. Menguatnya indeks di bursa Wall Street serta masih direspon positifnya sentimen gencatan perdagangan antara AS dengan Tiongkok, menjadi penopang penguatan IHSG.

Indeks saham di bursa Wall Street di perdagangan tadi malam ditutup terkoreksi signifikan. Indeks Dow ditutup terkoreksi -3,10%, Indeks Nasdaq terkoreksi -3,80% dan Indeks S&P terkoreksi -3,24%. Melemahnya indeks tadi malam salah satunya didorong oleh pelemahan pada saham-saham sektor perbankan dan industri yang masing-masing melemah -4,4% di saat pasar obligasi AS mengirimkan tanda-tanda 'mengganggu' tentang pertumbuhan ekonomi dan investor kembali mengkhawatirkan perdagangan global. Fokus investor tadi malam tertuju pada imbal hasil obligasi AS dimana imbal hasil obligasi AS bertenor 10 tahun turun ke titik terendahnya sejak pertengahan September 2018. Spread antara imbal hasil obligasi bertenor 10 tahun terhadap tenor dua tahun juga menyusut ke yang terkecil dalam lebih dari satu dekade. Hal tersebut menjadi hal yang dicermati karena apa yang

disebut 'inversi' kurva imbal hasil mengawali semua resesi dalam 50 tahun terakhir. Selain pasar obligasi, investor juga mencermati 'gencatan senjata' perdagangan antara AS dengan Tiongkok. Namun optimisme investor terhadap tercapainya kesepakatan tersebut menyurut setelah Presiden Trump memperingatkan bahwa dirinya akan kembali mempertimbangkan tarif apabila kedua belah pihak tidak dapat menyelesaikan perbedaan-perbedaannya. Selain sentimen-sentimen tersebut, pasar juga tertekan oleh pernyataan Presiden The Fed New York, John Williams, yang mengatakan bahwa bank sentral AS seharusnya melanjutkan kenaikan suku bunga hingga tahun depan meski The Fed akan tetap memperhatikan kemungkinan risiko pasar finansial.

Dari kawasan regional pagi ini, Indeks Nikkei dibuka terkoreksi -1,27% yang juga turut tertekan oleh pelemahan signifikan indeks di bursa Wall Street tadi malam. Selain itu pelaku pasar di bursa Jepang juga mengkhawatirkan pertumbuhan ekonomi AS dan global.

Untuk perdagangan di bursa domestik hari ini, IHSG diperkirakan berpotensi tertekan seiring tekanan eksternal terkait koreksi signifikan indeks di bursa Wall Street tadi malam yang diikuti oleh penurunan pasar ekuitas global. IHSG hari ini diperkirakan akan bergerak dalam range 6130/6107 - 6164/6176. Cermati : TLKM, BBTN, BKSL, BSDE, HMSP, ITMG, BMRI, PGAS, SCMA

## BERITA EMITEN

**OKAS** : Sedang merancang restrukturisasi utang senilai total US\$ 62 juta mencakup US\$ 12 juta tanggungan perseroan dan sekitar US\$ 50 juta pinjaman PT. Multi Nitrotama Kimia (MNK) selaku anak usaha. Adapun saat ini perseroan dan anak usaha sedang berdiskusi dengan pihak kreditur untuk mencari format restrukturisasi yang terbaik.

**Rekomendasi : Netral**

**ATIC** : Sedang merampungkan kebutuhan belanja modal pada tahun 2019 yang diperkirakan sebesar Rp. 105 miliar yang akan digunakan untuk mendukung bisnis perseroan dan meningkatkan penetrasi ke pasar regional.

**Rekomendasi : Netral**

**ANTM** : Berencana menganggarkan belanja modal sebesar Rp. 4,9 triliun untuk mendukung ekspansi di tahun 2019. Dana tersebut akan digunakan untuk modal kerja dan penyeteroran ekuitas pada entitas anak.

**Rekomendasi : Netral**

**BMRI** : Mulai menaikkan suku bunga kredit konsumsi khususnya kredit kepemilikan rumah pada tahun depan. Saat ini pertumbuhan KPR sejauh ini masih mengalami perlambatan, dari sisi pencairan kredit.

**Rekomendasi : Netral**

**HKMU** : Menargetkan produksi aluminium ekstrusi naik 200%-300% pada tahun 2019. Produksi aluminium ekstrusi dijalankan entitas anak perseroan yakni PT. Handal Aluminium Sukses di Cirebon-Jawa Barat ditargetkan naik menjadi 1.500 ton-2.000 ton per bulan dari produksi bulan ini yang sebesar 500 ton. Peningkatan produksi dimungkinkan seiring dengan terpasangnya lini produksi baru dan akan menyumbang 30%-40% terhadap pendapatan perseroan.

**Rekomendasi : Netral**

**MYOH** : Menargetkan kegiatan pengelupasan lapisan batuan penutup batubara (overburden) pada tahun 2019 sebesar 58,1 juta bcm atau naik 6,6% dibanding tahun 2018 yang sebesar 54,3 juta bcm. Aktivitas tersebut memberikan kontribusi hingga 60% dari total pendapatan konsolidasi perseroan. Perseroan juga menargetkan produksi batu bara pada tahun 2019 naik 8,2% dari 10,1 juta ton menjadi 10,7 juta ton.

**Rekomendasi : Netral**

**IKAI** : Mendapatkan persetujuan dari pemegang saham untuk melakukan rights issue dengan potensi dana sebesar Rp. 463,89 miliar. Perseroan akan menawarkan 3,86 miliar saham baru melalui PUT II dengan harga pelaksanaan Rp. 120 per saham. Dana tersebut akan digunakan untuk membayarkan kewajiban setelah mengakuisisi perusahaan perhotelan, sesuai dengan rencana perseroan melakukan perubahan bisnis dari produsen keramik ke usaha properti dan perhotelan.

**Rekomendasi : Netral**

**UNTR** : Melalui anak usahanya yakni PT. Danusa Tambang

Nusantara, merampungkan akuisisi PT. Agincourt Resources, perusahaan yang mengoperasikan tambang emas Martabe di Tapanuli Utara-Sumatera Utara dengan nilai akuisisi sekitar US\$ 1 miliar. Dengan akuisisi tersebut, perseroan melalui Danusa Tambang menguasai 95% saham Agincourt Resources dan sisanya 5% dimiliki oleh Pemda atas nama PT. Artha Nugraha Agung.

Perseroan menaikkan target penjualan alat berat seiring lonjakan permintaan alat berat dari sector pertambangan. Awal Tahun ini, perseroan membidik penjualan alat berat berkisar antara 4200 – 4500 unit. Seiring melonjaknya permintaan alat berat, perseroan menaikkan target menjadi 4800 unit. Sepanjang Januari – Oktober 2018, perseroan mencatatkan penjualan alat berat sebanyak 4.181 unit, jumlah tersebut meningkat 36,72% di bandingkan dengan penjualan alat berat tahun lalu.

**Rekomendasi : Netral**

**CTRA** : Menyambut tahun politik perseroan menyiapkan belanja modal atau capital expenditure sebesar Rp 1,5 triliun. Anggaran tersebut akan digunakan untuk melanjutkan proyek yang sudah berjalan, seperti pembangunan pusat perbelanjaan di Citra Raya Tangerang, Ciputra World Surabaya dan Citra Land City Surabaya. Pendanaan Capex berasal dari kombinasi kas internal dan pinjaman perbankan.

**INDY** : Perseroan melalui PT Kideco Jaya Agung menargetkan produksi batubara pada tahun depan mencapai 34 juta ton. Jumlah ini sama dengan proyeksi produksi batubara tahun ini. Hingga September 2018, produksi batubara telah mencapai 26,1 juta ton. Sembari memenuhi target, perseroan juga tengah memaksimalkan produksi batubara high thermal dengan kandungan kalori 6.500 kkal/kg hingga 6.700 kkal/kg melalui anak usahanya PT Multi Tambang Jaya Utama.

**Rekomendasi : Netral**

## CORPORATE ACTIONS

| Stock                   | Action | Listing Date | Price (Rp)  | Note                                                             |
|-------------------------|--------|--------------|-------------|------------------------------------------------------------------|
| Satria Mega Kencana     | IPO    | 10-Dec-18    | -           | 400 Jt Lbr Penjamin : UOB Kay Hian                               |
| Mega Perintis           | IPO    | 12-Dec-18    | 250 - 300   | 230 Jt Lbr Penjamin : Lotus Andalan                              |
| Urban Jakarta Proptendo | IPO    | 12-Dec-18    | 1000 - 1250 | 16,85% (600 Jt Lbr) Penjamin : RHB Sekuritas, Sinarmas Sekuritas |

### RUPS/RUPSLB

| Stock | Date      | Action | Note                                                                                                          |
|-------|-----------|--------|---------------------------------------------------------------------------------------------------------------|
| OKAS  | 4-Dec-18  | RUPSLB | Persetujuan perubahan susunan pengurus perseroan                                                              |
| PSSI  | 5-Dec-18  | RUPSLB | Persetujuan perubahan susunan pengurus perseroan                                                              |
| BSIM  | 5-Dec-18  | RUPSLB | Persetujuan perubahan susunan pengurus perseroan                                                              |
| SCMA  | 5-Dec-18  | RUPSLB | Persetujuan rencana buy back saham                                                                            |
| MLBI  | 6-Dec-18  | RUPSLB | Perubahan susunan Komisaris perseroan                                                                         |
| RIMO  | 6-Dec-18  | RUPSLB | Persetujuan private placement                                                                                 |
| TUGU  | 6-Dec-18  | RUPSLB | Persetujuan perubahan susunan komisaris perseroan                                                             |
| DSNG  | 10-Dec-18 | RUPSLB | Persetujuan perubahan susunan pengurus perseroan dan persetujuan rencana akuisisi                             |
| AGRO  | 10-Dec-18 | RUPSLB | Persetujuan perubahan susunan pengurus perseroan                                                              |
| BJBR  | 11-Dec-18 | RUPSLB | Persetujuan rencana private placement                                                                         |
| FISH  | 12-Dec-18 | RUPSLB | Persetujuan perubahan susunan komisaris perseroan                                                             |
| BABP  | 13-Dec-18 | RUPSLB | Persetujuan perubahan susunan pengurus perseroan                                                              |
| CSIS  | 14-Dec-18 | RUPSLB | Persetujuan perubahan susunan pengurus perseroan                                                              |
| MAPB  | 14-Dec-18 | RUPSLB | Persetujuan perubahan susunan pengurus perseroan                                                              |
| ADRO  | 14-Dec-18 | RUPSLB | Persetujuan perubahan susunan pengurus perseroan                                                              |
| MAPA  | 14-Dec-18 | RUPSLB | Persetujuan perubahan susunan pengurus perseroan                                                              |
| TIRT  | 18-Dec-18 | RUPSLB | Persetujuan perubahan susunan pengurus perseroan                                                              |
| ALDO  | 18-Dec-18 | RUPSLB | Persetujuan penambahan modal melalui rights issue, pengambilalihan saham PT. Golden Arista Internasional      |
| BNGA  | 19-Dec-18 | RUPSLB | Persetujuan perubahan susunan pengurus perseroan                                                              |
| STTP  | 19-Dec-18 | RUPSLB | Persetujuan perubahan susunan pengurus perseroan dan perubahan anggaran dasar perseroan                       |
| ZBRA  | 19-Dec-18 | RUPSLB | Persetujuan laporan tahunan 2017 dan perubahan susunan pengurus perseroan                                     |
| OCAP  | 19-Dec-18 | RUPSLB | Perubahan susunan pengurus perseroan, perubahan pemegang saham, persetujuan penjualan aset                    |
| HDTX  | 19-Dec-18 | RUPSLB | Persetujuan perubahan susunan pengurus perseroan dan persetujuan rencana penjualan saham entitas anak         |
| VRNA  | 20-Dec-18 | RUPSLB | Persetujuan perubahan susunan pengurus perseroan dan perubahan anggaran dasar perseroan                       |
| LINK  | 20-Dec-18 | RUPS   | Rapat hasil kinerja                                                                                           |
| BUKK  | 20-Dec-18 | RUPSLB | Persetujuan rights issue dan perubahan anggaran dasar                                                         |
| MNCN  | 20-Dec-18 | RUPSLB | Persetujuan perubahan susunan pengurus perseroan                                                              |
| HOME  | 21-Dec-18 | RUPSLB | Persetujuan penambahan modal melalui rights issue                                                             |
| MTWI  | 21-Dec-18 | RUPSLB | Persetujuan perubahan susunan pengurus perseroan                                                              |
| SCPI  | 26-Dec-18 | RUPSLB | Persetujuan laporan tahunan 2017, perubahan susunan direksi, perubahan anggaran dasar, penggunaan laba bersih |
| MARK  | 27-Dec-18 | RUPS   | Rapat hasil kinerja                                                                                           |
| BRIS  | 28-Dec-18 | RUPS   | Rapat hasil kinerja                                                                                           |
| PTBA  | 28-Dec-18 | RUPS   | Rapat hasil kinerja                                                                                           |
| BBRI  | 3-Jan-19  | RUPS   | Rapat hasil kinerja                                                                                           |
| BMRI  | 7-Jan-19  | RUPS   | Rapat hasil kinerja                                                                                           |
| SMCB  | 9-Jan-19  | RUPSLB | Persetujuan perubahan susunan pengurus perseroan, perubahan anggaran dasar & perubahan nama perseroan         |
| PTIS  | 11-Jan-19 | RUPSLB | Persetujuan buy back saham program MESA atas karyawan yang mengundurkan diri dan belum melunasi utang         |
| SKYB  | 16-Jan-19 | RUPSLB | Persetujuan rights issue, diversifikasi usaha, perubahan anggaran dasar dan perubahan nama perseroan          |
| DEWA  | 16-Jan-19 | RUPSLB | Persetujuan perubahan susunan pengurus perseroan                                                              |

## SCHEDULE OF DIVIDEN

| Stock | Cum       | Rec.      | Payment   | Amount | Stock | Cum       | Rec.      | Payment   | Amount        |
|-------|-----------|-----------|-----------|--------|-------|-----------|-----------|-----------|---------------|
| TURI  | 9-Nov-18  | 14-Nov-18 | 4-Dec-18  | 8      | MAYA  | 16-Nov-18 | 22-Nov-18 | 13-Dec-18 | 35            |
| FASW  | 14-Nov-18 | 19-Nov-18 | 4-Dec-18  | 100    | MBAP  | 29-Nov-18 | 4-Dec-18  | 7-Dec-18  | 240           |
| UNVR  | 15-Nov-18 | 21-Nov-18 | 5-Dec-18  | 410    | BBCA  | 29-Nov-18 | 4-Dec-18  | 21-Dec-18 | 85            |
| TOTO  | 15-Nov-18 | 21-Nov-18 | 12-Dec-18 | 10     | AMRT  | 30-Nov-18 | 5-Dec-18  | 14-Dec-18 | 3.60          |
| SPTO  | 16-Nov-18 | 22-Nov-18 | 12-Dec-18 | 20     | MDKI* | 7-Dec-18  | 12-Dec-18 | 28-Dec-18 | Stock Dividen |

MDKI : Setiap 100 saham lama akan mendapatkan 40 saham bonus

# WARRANT

| Code            | Seri Warrant | Exercise Price | Trading Period (or End Trade Date) | Exercise Warrant Period |
|-----------------|--------------|----------------|------------------------------------|-------------------------|
| APOL-W          | I            | 120            | 28 Jun 22 - 30 Jun 22              | 30 Jul 12 - 28 Jun 22   |
| APIC-W          | II           | 110            | 14 Oct 16 - 08 Oct 19              | 14 Apr 17 - 14 Oct 19   |
| BABP-W2         | III          | 100            | 7 Oct 16 - 30 Sept 19              | 7 Apr 17 - 4 Oct 19     |
| BABP-W          | IV           | 100            | 12 Jun 18 - 5 Jun 23               | 12 Dec 18 - 9 Jun 12    |
| BACA-W2         | III          | 102            | 1 Dec 22 - 2 Dec 22                | 6 Jul 16 - 1 Dec 22     |
| BALI-W          | I            | 80             | 12 Mar 19 - 13 Mar 19              | 13 Sep 14 - 12 Mar 19   |
| BBYB-W          | II           | -              | 22 Jun 17 - 20 Jun 19              | 22 Dec 17 - 24 Jun 19   |
| BIPP-W2         | IV           | 100            | 8 Jul 20 - 9 Jul 20                | 11 Jan 16 - 8 Jul 20    |
| BKSL-W          | I            | 115            | 06 Apr 17 - 31 Mar 20              | 06 Oct 17 - 06 Apr 20   |
| BOGA-W          | I            | 110            | 19 Dec 16 - 13 Dec 19              | 19 Jun 17 - 19 Dec 19   |
| BRPT (Tahap I)  | I            | 1864           | 05 Jun 18 - 26 Aug 20              | 01 Jul 19 - 30 Jun 20   |
| BRPT (Tahap II) | I            | 2330           | 05 Jun 18 - 26 Aug 20              | 01 Jul 20 - 30 Jun 21   |
| BSIM-W3         | III          | 625            | 12 May 21 - 13 May 21              | 28 Nov 16 - 12 May 21   |
| BULL-W          | II           | 100            | 06 Mar 17 - 28 Feb 20              | 06 Sept 17 - 05 Mar 20  |
| BULL-W2         | III          | 175            | 25 Jun 18 - 18 Jun 19              | 26 Dec 18 - 24 Jun 19   |
| CAKK-W          | I            | 188            | 31 Oct 18 - 28 Oct 20              | 30 Apr 19 - 30 Oct 20   |
| CASA-W          | I            | 135            | 19 Jul 21 - 20 Jul 21              | 10 Jan 17 - 19 Jul 21   |
| CITY-W          | I            | 150            | 28 Sep 18 - 20 Sep 21              | 28 Mar 19 - 27 Sep 21   |
| DEAL-W          | I            | 187            | 09 Nov 18 - 02 Nov 21              | 08 May 19 - 08 Nov 21   |
| DFAM-W          | I            | 143            | 27 Apr 18 - 20 Apr 21              | 25 Oct 18 - 26 Apr 21   |
| DGWL-W          | I            | 187            | 13 Dec 17 - 06 Dec 22              | 12 Jun 18 - 12 Dec 22   |
| FIRE-W          | I            | 625            | 09 Jun 17 - 04 Jun 20              | 09 Dec 17 - 09 Jun 20   |
| FORZ-W          | I            | 275            | 28 Apr 17 - 24 Apr 20              | 27 Oct 17 - 30 Apr 20   |
| FREN-W          | II           | 100            | 16 Nov 18 - 16 Nov 21              | 16 May 19 - 22 Nov 21   |
| HELI-W          | I            | 400            | 27 Mar 18 - 21 Mar 21              | 27 Sep 18 - 27 Mar 21   |
| IBFN-W          | I            | 475            | 12 Oct 18 - 06 Oct 21              | 12 Apr 19 - 11 Oct 21   |
| INPC-W          | I            | 111            | 10 Dec 16 - 1 Dec 21               | 19 Jun 17 - 7 Dec 21    |
| INTA-W          | I            | 250            | 08 Jun 17 - 02 Jun 20              | 08 Dec 17 - 08 Jun 20   |
| KIOS-W          | I            | 375            | 05 Oct 17 - 28 Sep 20              | 08 Dec 17 - 08 Jun 20   |
| KPAL-W          | I            | 120            | 08 Jun 18 - 03 Jun 19              | 07 Dec 18 - 07 Jun 19   |
| KPAS-W          | I            | 260            | 05 Oct 18 - 23 Sep 21              | 05 Apr 19 - 01 Oct 21   |
| LRNA-W          | I            | 950            | 12 Apr 19 - 13 Apr 19              | 15 Oct 14 - 12 Apr 19   |
| MEDC-W          | I            | 625            | 01 Jul 18 - 11 Dec 20              | 01 Jul 18 - 11 Dec 20   |
| NASA-W          | I            | 105            | 07 Aug 17 - 03 Aug 20              | 07 Feb 18 - 07 Aug 20   |
| NUSA-W          | I            | 160            | 12 Jul 18 - 06 Jul 20              | 14 Jan 19 - 10 Jul 20   |
| POLA-W          | I            | 168            | 16 Nov 18 - 10 Nov 23              | 16 May 19 - 16 Nov 23   |
| POOL-W          | II           | 310            | 13 Mar 17 - 09 Mar 20              | 13 Sep 17 - 13 Mar 20   |
| PRIM-W          | I            | 625            | 15 May 18 - 07 May 21              | 12 Nov 18 - 14 May 21   |
| PSKT-W          | I            | 500            | 4 Jun 19 - 5 Jun 19                | 12 Dec 14 - 04 Jun 19   |
| SOSS-W          | I            | 340            | 06 Nov 18 - 02 Nov 23              | 06 May 19 - 06 Nov 23   |
| TRAM-W          | II           | 155            | 15 Dec 17 - 10 Dec 20              | 20 Jun 18 - 16 Dec 20   |
| VINS-W          | I            | 110            | 25 Sept 20 - 26 Sept 20            | 25 Mar 16 - 25 Sept 20  |
| YELO-W          | I            | 500            | 29 Oct 18 - 25 Oct 21              | 29 Apr 19 - 29 Oct 21   |

# ECONOMIC CALENDAR

| Date     | Curr. | Event                            | Exp. | Date      | Curr. | Event                                              | Exp. |
|----------|-------|----------------------------------|------|-----------|-------|----------------------------------------------------|------|
| Foreign  |       |                                  |      | Foreign   |       |                                                    |      |
| 3-Dec-18 | USD   | Markit Manufacturing PMI Final   | ---  | 6-Dec-18  | USD   | Balance Of Trade                                   | ---  |
|          | USD   | ISM Manufacturing Employment     |      |           | USD   | Factory Orders MoM                                 | ---  |
|          | USD   | Construction Spending MoM        | +++  |           | EUR   | ECB General Council Meeting                        |      |
|          | USD   | ISM Manufacturing PMI            | +++  | 7-Dec-18  | USD   | Non Farm Payrolls                                  | ---  |
|          | GBR   | Markit/CIPS Manufacturing PMI    | +++  |           | USD   | Average Hourly Earnings MoM                        | +++  |
|          | EUR   | Markit Manufacturing PMI Final   |      |           | USD   | Wholesales Inventories MoM                         | ---  |
|          | EUR   | Eurogroup Meeting                | ---  |           | USD   | Michigan Consumer Sentiment Preliminary            | ---  |
|          | CHN   | Caixin Manufacturing PMI         | N    |           | USD   | Michigan Consumer Expectations Preliminary         | +++  |
|          | JPY   | Nikkei Manufacturing PMI Final   | ---  |           | USD   | Michigan 5 Year Inflation Expectations Preliminary |      |
| 4-Dec-18 | USD   | Total Vehicle Sales              | ---  |           | USD   | Michigan Inflation Expectations Preliminary        |      |
|          | USD   | IBD/TIPP Economic Optimism       | +++  |           | USD   | Michigan Current Conditions Preliminary            | +++  |
|          | GBR   | Construction PMI                 | ---  |           | GBR   | Consumer Inflation Expectations                    | ---  |
| 5-Dec-18 | USD   | API Crude Oil Stock Change       | +++  |           | EUR   | Employment Change YoY Final                        | ---  |
|          | USD   | ADP Employment Change            | ---  |           | EUR   | Employment Change QoQ Final                        | ---  |
|          | USD   | Nonfarm Productivity QoQ Final   | ---  |           | EUR   | GDP Growth Rate QoQ 3rd Estimation                 | ---  |
|          | USD   | Unit Labour Costs QoQ Final      | +++  |           | EUR   | GDP Growth Rate YoY 3rd Estimation                 | ---  |
|          | USD   | Markit Composite PMI Final       | ---  |           | JPY   | Leading Economic Index Preliminary                 | +++  |
|          | USD   | Markit Services PMI Final        | ---  |           | JPY   | Coincident Index Preliminary                       | ---  |
|          | USD   | ISM Non Manufacturing Employment |      | Indonesia |       |                                                    |      |
|          | USD   | ISM Non Manufacturing PMI        | ---  | 03-Dec-18 | IDR   | Core Inflation Rate YoY                            | +++  |
|          | USD   | EIA Crude Oil Stocks Change      | +++  |           | IDR   | Inflation Rate YoY                                 | ---  |
|          | USD   | EIA Gasoline Stocks Change       | ---  |           | IDR   | Inflation Rate MoM                                 | ---  |
|          | GBR   | BOE FPC Minutes                  |      | 07-Dec-18 | IDR   | Foreign Exchange Reserves                          | +++  |
|          | GBR   | Markit/CIPS UK Services PMI      | +++  | 17-Dec-18 | IDR   | Balance Of Trade                                   | ---  |
|          | EUR   | Retail Sales MoM                 | +++  |           | IDR   | Exports YoY                                        |      |
|          | EUR   | Retail Sales YoY                 | +++  |           | IDR   | Imports YoY                                        |      |
|          | EUR   | ECB Non-Monetary Policy Meeting  |      | 20-Dec-18 | IDR   | Interest Rate Decision (BI Repo Rate)              | N    |
|          | CHN   | Caixin Services PMI              | ---  |           |       |                                                    |      |
| 6-Dec-18 | USD   | Fed Beige Book                   |      |           |       |                                                    |      |

# TABEL PIVOT DAN RECOMMENDATIONS

Wednesday, 05 December 2018

| SEKURITAS INDONESIA |       |        |        |        |       |        |        |       |        |    |        |          | FUNDAMENTAL |         |        |         |        |         |        |        |        |       |              |                    |                  |        |        |         |      |
|---------------------|-------|--------|--------|--------|-------|--------|--------|-------|--------|----|--------|----------|-------------|---------|--------|---------|--------|---------|--------|--------|--------|-------|--------------|--------------------|------------------|--------|--------|---------|------|
| Saham               | % Cap | High   | Low    | Close  | Range | S2     | S1     | Pivot | R1     | R2 | MACD   | EPS (Rp) |             | BV (Rp) |        | ROE (%) |        | ROA (%) |        | PE (x) |        | Beta  | Target Price | Potential Return** | Recommendation** |        |        |         |      |
|                     |       |        |        |        |       |        |        |       |        |    |        | FY16 E   | FY17 E      | FY16 E  | FY17 E | FY16 E  | FY17 E | FY16 E  | FY17 E | FY16 E | FY17 E |       |              |                    |                  | FY16 E | FY17 E |         |      |
| AALI                | 0.32% | 11,700 | 10,875 | 11,300 | 825   | 10,467 | 10,883 | -     | 11,292 | ✓  | 11,708 | 12,117   | Bearish     | 17      | H      | 875     | 1,039  | 8,770   | 9,256  | 11,30  | 12,10  | 7,20  | 8,51         | 19,70              | 16,60            | 0,29   | 17,247 | 52.63%  | BUY  |
| ADRO                | 0.62% | 1,330  | 1,250  | 1,300  | 80    | 1,213  | 1,257  | -     | 1,293  | ✓  | 1,337  | 1,373    | Bearish     | 36      | H      | 135     | 136    | 1,212   | 1,212  | 8,59   | 9,98   | 4,17  | 6,15         | 16,70              | 12,30            | 0,68   | 2,265  | 74.23%  | BUY  |
| AKRA                | 0.23% | 3,980  | 3,780  | 3,850  | 200   | 3,670  | 3,760  | ✓     | 3,870  | ✓  | 3,960  | 4,070    | Bullish     | 11      | H      | 281     | 344    | 1,730   | 1,954  | 17,00  | 18,50  | 7,52  | 8,68         | 21,20              | 17,40            | 1,16   | 5,980  | 55.33%  | BUY  |
| ASII                | 5.15% | 8,775  | 8,425  | 8,825  | 350   | 8,225  | 8,375  | -     | 8,575  | ✓  | 8,725  | 8,925    | Bullish     | 29      | H      | 399     | 479    | 2,727   | 2,995  | 14,80  | 16,30  | 6,55  | 7,45         | 20,40              | 17,00            | 1,36   | 8,143  | -4.48%  | HOLD |
| BBCA                | 9.64% | 26,975 | 25,500 | 26,200 | 1,475 | 24,750 | 25,475 | ✓     | 26,225 | ✓  | 26,950 | 27,700   | Bullish     | 23      | H      | 809     | 991    | 4,380   | 5,067  | 20,00  | 18,80  | 3,20  | 3,17         | 19,00              | 17,00            | 1,10   | 15,310 | -41.57% | SELL |
| BBNI                | 2.45% | 8,850  | 8,550  | 8,800  | 300   | 8,433  | 8,617  | -     | 8,733  | ✓  | 8,917  | 9,033    | Bullish     | 31      | H      | 566     | 699    | 4,492   | 5,001  | 13,20  | 14,60  | 2,04  | 2,16         | 9,67               | 7,84             | 1,68   | 5,477  | -37.76% | SELL |
| BBRI                | 6.83% | 3,780  | 3,680  | 3,710  | 100   | 3,623  | 3,667  | ✓     | 3,723  | ✓  | 3,767  | 3,823    | Bullish     | 23      | H      | 1,024   | 1,141  | 5,628   | 5,457  | 20,20  | 19,10  | 2,81  | 2,77         | 11,40              | 10,20            | 1,74   | 5,000  | 34.77%  | BUY  |
| BBTN                | 0.43% | 2,820  | 2,730  | 2,750  | 90    | 2,677  | 2,713  | ✓     | 2,767  | ✓  | 2,803  | 2,857    | Bullish     | 20      | H      | 216     | 259    | 1,690   | 1,903  | 14,40  | 14,90  | 1,26  | 1,30         | 8,20               | 6,82             | 1,47   | 1,769  | -35.66% | SELL |
| BJBR                | 0.29% | 2,070  | 2,000  | 2,000  | 70    | 1,953  | 1,977  | ✓     | 2,023  | ✓  | 2,047  | 2,093    | Bullish     | 19      | H      | 168     | 186    | 979     | 1,067  | 19,00  | 18,10  | 1,80  | 1,75         | 19,90              | 18,00            | 1,92   | 3,344  | 67.19%  | BUY  |
| BMRJ                | 2.64% | 7,725  | 7,550  | 7,650  | 175   | 7,467  | 7,558  | -     | 7,642  | ✓  | 7,733  | 7,817    | Bearish     | 2       | H      | 663     | 901    | 6,417   | 7,021  | 12,00  | 13,60  | 1,70  | 1,99         | 17,40              | 12,80            | 1,62   | 11,533 | 50.76%  | BUY  |
| BMTR                | 0.07% | 322    | 316    | 318    | 6     | 313    | 315    | ✓     | 319    | ✓  | 321    | 325      | Bearish     | 13      | H      | 75      | 74     | 750     | 892    | 9,10   | 10,01  | 3,80  | 4,18         | 8,24               | 8,30             | 1,70   | 615    | 93.41%  | BUY  |
| BSDE                | 0.39% | 1,385  | 1,335  | 1,350  | 50    | 1,307  | 1,328  | ✓     | 1,357  | ✓  | 1,378  | 1,407    | Bearish     | 39      | H      | 99      | 120    | 1,108   | 1,209  | 9,85   | 10,90  | 5,55  | 6,24         | 17,40              | 8,30             | 2,12   | 998    | -26.04% | SELL |
| BITPN               | 0.29% | 3,590  | 3,310  | 3,390  | 280   | 3,150  | 3,270  | ✓     | 3,430  | ✓  | 3,550  | 3,710    | Bullish     | 41      | H      | 317     | 346    | 2,681   | 3,024  | 12,40  | 12,00  | 2,31  | 2,21         | 8,04               | 7,38             | 0,59   | 2,550  | -24.77% | SELL |
| CPIN                | 1.52% | 6,375  | 5,825  | 6,200  | 550   | 5,583  | 5,892  | -     | 6,133  | ✓  | 6,442  | 6,683    | Bearish     | 21      | H      | 177     | 201    | 901     | 1,038  | 21,20  | 20,60  | 11,50 | 12,50        | 17,50              | 15,50            | 1,76   | 3,108  | -49.87% | SELL |
| EXCL                | 0.32% | 2,050  | 1,975  | 1,980  | 75    | 1,927  | 1,953  | ✓     | 2,002  | ✓  | 2,028  | 2,077    | Bullish     | 9       | H      | 41      | 62     | 2,008   | 2,015  | 1,64   | 2,84   | 1,06  | 1,70         | 57,20              | 37,70            | 0,38   | 2,352  | 18.79%  | BUY  |
| GGRM                | 2.30% | 84,500 | 79,950 | 79,975 | 4,550 | 76,925 | 78,450 | ✓     | 81,475 | ✓  | 83,000 | 86,025   | Bullish     | 10      | H      | 3,446   | 3,907  | 20,714  | 23,078 | 17,00  | 17,80  | 11,40 | 12,10        | 18,60              | 16,40            | 0,52   | 64,073 | -19.88% | SELL |
| HEXA                | 0.04% | 2,870  | 2,690  | 2,850  | 180   | 2,623  | 2,737  | -     | 2,803  | ✓  | 2,917  | 2,983    | Bullish     | 31      | H      | 270     | 270    | 1,994   | 2,200  | 6,40   | 7,04   | 2,60  | 2,86         | 31,60              | 11,52            | 0,95   | 3,106  | 9.00%   | HOLD |
| HIMP                | 6.44% | 3,760  | 3,690  | 3,710  | 70    | 3,650  | 3,680  | ✓     | 3,720  | ✓  | 3,750  | 3,790    | Bearish     | 28      | H      | 104     | 114    | 293     | 315    | 36,60  | 37,80  | 32,40 | 33,90        | 37,80              | 34,40            | 0,83   | 3,922  | 5.72%   | HOLD |
| ICBP                | 0.85% | 9,975  | 9,450  | 9,750  | 525   | 9,200  | 9,475  | -     | 9,725  | ✓  | 10,000 | 10,250   | Bullish     | 8       | H      | 314     | 347    | 1,503   | 1,677  | 22,00  | 21,70  | 13,70 | 13,70        | 27,50              | 24,90            | 1,06   | 4,316  | -55.73% | SELL |
| INCO                | 0.48% | 3,360  | 3,110  | 3,260  | 250   | 2,993  | 3,127  | -     | 3,243  | ✓  | 3,377  | 3,493    | Bullish     | 1       | H      | 135     | 135    | 2,427   | 2,562  | (0.37) | 3.88   | 0.03  | 3.12         | (245.80)           | 25.12            | 0.86   | 3,387  | 3.89%   | HOLD |
| INDF                | 0.87% | 6,750  | 6,500  | 6,625  | 250   | 6,375  | 6,500  | -     | 6,625  | ✓  | 6,750  | 6,875    | Bullish     | 10      | H      | 462     | 509    | 3,376   | 3,676  | 14,40  | 14,50  | 4,97  | 5,33         | 17,00              | 15,40            | 0,97   | 7,933  | 18.24%  | BUY  |
| INTP                | 1.08% | 20,400 | 19,675 | 19,675 | 725   | 19,192 | 19,433 | ✓     | 19,917 | ✓  | 20,158 | 20,642   | Bearish     | 2       | H      | 1,169   | 1,049  | 7,305   | 7,911  | 17,10  | 14,10  | 15,80 | 12,70        | 13,20              | 14,70            | 1,02   | 15,424 | -21.61% | SELL |
| ISAT                | 0.16% | 2,120  | 2,000  | 2,030  | 120   | 1,930  | 1,980  | ✓     | 2,050  | ✓  | 2,100  | 2,170    | Bearish     | 25      | H      | 192     | 337    | 2,490   | 2,758  | 7,92   | 12,90  | 3,92  | 5,65         | 33,70              | 19,20            | 0,86   | 6,465  | 218.46% | BUY  |
| ITMG                | 0.36% | 21,900 | 20,950 | 21,425 | 950   | 20,475 | 20,950 | -     | 21,425 | ✓  | 21,900 | 22,375   | Bullish     | 1       | H      | 1,213   | 1,388  | 10,382  | 10,921 | 11,90  | 16,70  | 8,96  | 12,70        | 13,90              | 9,70             | 0,37   | 18,310 | -14.54% | SELL |
| KLBF                | 1.12% | 1,635  | 1,520  | 1,600  | 115   | 1,470  | 1,535  | -     | 1,585  | ✓  | 1,650  | 1,700    | Bearish     | 2       | H      | 49      | 55     | 251     | 280    | 20,40  | 20,40  | 15,90 | 16,00        | 32,00              | 28,50            | 1,08   | 1,553  | -2.92%  | HOLD |
| LPPE                | 0.63% | 5,525  | 4,870  | 5,325  | 655   | 4,585  | 4,955  | -     | 5,240  | ✓  | 5,610  | 5,995    | Bullish     | 17      | H      | 722     | 832    | 663     | 939    | 131,00 | 96,70  | 49,50 | 45,70        | 20,90              | 18,10            | 1,83   | 15,066 | 182.93% | BUY  |
| LSIP                | 0.12% | 1,250  | 1,140  | 1,200  | 110   | 1,087  | 1,143  | -     | 1,197  | ✓  | 1,253  | 1,307    | Bearish     | 16      | H      | 75      | 111    | 1,119   | 1,203  | 6,86   | 9,83   | 6,12  | 8,52         | 23,40              | 15,80            | 0,56   | 1,755  | 46.26%  | BUY  |
| MAPI                | 0.02% | 885    | 825    | 860    | 60    | 797    | 828    | -     | 857    | ✓  | 888    | 917      | Bearish     | 103     | H      | 110     | 200    | 1,907   | 2,073  | 6,15   | 10,10  | 3,06  | 4,39         | 47,50              | 26,10            | 1,64   | 5,220  | 507.01% | BUY  |
| MIKA                | 0.32% | 1,620  | 1,465  | 1,470  | 155   | 1,363  | 1,417  | ✓     | 1,518  | ✓  | 1,572  | 1,673    | Bullish     | 23      | H      | 48      | 54     | 244     | 269    | 20,50  | 21,30  | 20,90 | 21,10        | 52,60              | 46,30            | -      | 2,509  | 70.71%  | BUY  |
| MNCN                | 0.17% | 800    | 770    | 775    | 30    | 752    | 763    | ✓     | 782    | ✓  | 793    | 812      | Bearish     | 1       | H      | 115     | 125    | 704     | 779    | 16,10  | 17,00  | 12,20 | 12,80        | 15,07              | 13,80            | 1,71   | 1,730  | 123.22% | BUY  |
| PGAS                | 0.76% | 2,090  | 1,935  | 2,080  | 155   | 1,883  | 1,987  | -     | 2,038  | ✓  | 2,142  | 2,193    | Bullish     | 28      | H      | 270     | 270    | 1,753   | 2,022  | 12,20  | 12,70  | 6,53  | 6,75         | 12,43              | 10,97            | 1,07   | 2,958  | 41.54%  | BUY  |
| PTBA                | 0.14% | 4,100  | 3,920  | 4,000  | 180   | 3,827  | 3,913  | ✓     | 4,007  | ✓  | 4,093  | 4,187    | Bearish     | 7       | H      | 727     | 1,228  | 4,809   | 5,686  | 15,90  | 23,60  | 9,12  | 14,00        | 17,20              | 10,20            | 1,12   | 2,506  | -37.36% | SELL |
| PTPP                | 0.14% | 1,985  | 1,875  | 1,920  | 110   | 1,817  | 1,868  | ✓     | 1,927  | ✓  | 1,978  | 2,037    | Bullish     | 17      | H      | 190     | 227    | 1,354   | 1,489  | 17,50  | 17,20  | 5,05  | 5,24         | 20,30              | 16,90            | 1,69   | 3,639  | 99.94%  | BUY  |
| PWON                | 0.45% | 630    | 590    | 630    | 40    | 577    | 603    | ✓     | 617    | ✓  | 643    | 657      | Bullish     | 29      | H      | 37      | 43     | 187     | 222    | 20,70  | 20,40  | 10,20 | 10,70        | 15,70              | 13,44            | 2,13   | 580    | -7.93%  | HOLD |
| RAIS                | 0.14% | 1,315  | 1,200  | 1,290  | 115   | 1,153  | 1,222  | -     | 1,268  | ✓  | 1,337  | 1,383    | Bullish     | 17      | H      | 57      | 65     | 509     | 542    | 11,50  | 12,30  | 8,47  | 9,10         | 20,80              | 18,21            | 1,47   | 1,180  | -8.51%  | HOLD |
| SMGR                | 1.04% | 12,175 | 11,525 | 11,775 | 650   | 11,175 | 11,475 | ✓     | 11,825 | ✓  | 12,125 | 12,475   | Bullish     | 20      | H      | 700     | 710    | 4,843   | 5,278  | 15,20  | 14,40  | 10,90 | 10,10        | 13,44              | 13,23            | 1,46   | 9,996  | -20.20% | HOLD |
| TINS                | 0.08% | 720    | 635    | 700    | 85    | 600    | 650    | -     | 685    | ✓  | 735    | 770      | Bullish     | 18      | H      | 19      | 39     | 738     | 804    | 1,70   | 6,60   | 1,00  | 4,00         | 61,62              | 29,61            | 0,79   | 1,140  | 62.86%  | BUY  |
| TLKM                | 5.69% | 3,780  | 3,700  | 3,780  | 80    | 3,673  | 3,727  | -     | 3,753  | ✓  | 3,807  | 3,833    | Bearish     | 5       | H      | 196     | 229    | 881     | 973    | 24,10  | 24,50  | 14,10 | 14,70        | 20,11              | 17,20            | 0,88   | 3,940  | 4.23%   | HOLD |
| TPJA                | 0.26% | 5,375  | 5,125  | 5,250  | 250   | 5,000  | 5,125  | -     | 5,250  | ✓  | 5,375  | 5,500    | Bullish     | 27      | H      | 1,143   | 1,257  | 4,156   | 4,572  | 27,50  | 30,25  | 14,20 | 15,62        | 12,10              | 10,90            | 0,03   | 6,750  | 28.57%  | BUY  |
| UNTR                | 1.66% | 28,625 | 27,525 | 29,825 | 1,100 | 27,558 | 28,692 | -     | 28,658 | ✓  | 29,752 |          |             |         |        |         |        |         |        |        |        |       |              |                    |                  |        |        |         |      |

\*\*\* Rekomendasi BUY jika potensial return >= 10%

Rekomendasi HOLD jika -10% <= Potensial Return <10%

Rekomendasi SELL jika potensial return < -10%

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