

# Morning Update

## Statistik Perdagangan Saham di BEI

| Items                       | Avg 2016 | Terakhir | H-1      |
|-----------------------------|----------|----------|----------|
| Nilai transaksi (Rp miliar) | 5,296.5  | 33,521.4 | 17,694.1 |
| Volume transaksi (jt shm)   | 4,957.8  | 8,256.6  | 6,048.2  |
| Net asing (Rp miliar)       | 65.7     | 0.2      | -244.0   |
| Net asing (jt shm)          | -150.6   | -314.4   | -2,418.3 |
| Kapitalisasi pasar (Rp trn) | 5,376.3  | 5,803.0  | 5,825.0  |

## Sektoral

| Index          | Penutupan | 1 year | 1 day | YTD   |
|----------------|-----------|--------|-------|-------|
| Agri           | 1,885     | 10.1%  | -0.2% | 1.1%  |
| Basic Industry | 566       | 34.7%  | 0.6%  | 5.2%  |
| Consumer       | 2,362     | 1.6%   | -0.3% | 1.6%  |
| Finance        | 821       | 16.7%  | -0.6% | 1.2%  |
| Infrastructure | 1,055     | 3.4%   | -0.4% | 0.0%  |
| Misc. Industry | 1,338     | 17.0%  | -0.8% | -2.3% |
| Mining         | 1,424     | 80.8%  | -0.5% | 2.8%  |
| Property       | 523       | 12.1%  | 0.1%  | 1.1%  |
| Trade          | 869       | 5.9%   | -0.8% | 1.0%  |

## Indeks Saham

| Index  | Negara    | Penutupan | 1 year | 1 day | YTD   |
|--------|-----------|-----------|--------|-------|-------|
| JCI    | Indonesia | 5,361     | 12.4%  | -0.4% | 1.2%  |
| FSSTI  | Singapura | 3,067     | 16.9%  | -0.2% | 6.4%  |
| KLCI   | Malaysia  | 1,689     | 1.6%   | 0.0%  | 2.8%  |
| SET    | Thailand  | 1,589     | 21.9%  | 0.4%  | 3.0%  |
| KOSPI  | Korea     | 2,065     | 7.7%   | -0.5% | 1.8%  |
| SENSEX | India     | 28,290    | 17.8%  | -0.2% | 6.2%  |
| HSI    | Hongkong  | 23,485    | 21.8%  | 0.7%  | 6.7%  |
| NIKY   | Jepang    | 19,008    | 18.2%  | 0.5%  | -1.1% |
| AS30   | Australia | 5,703     | 16.8%  | 0.5%  | -0.3% |
| IBOV   | Brasil    | 64,835    | 59.7%  | 1.0%  | 7.7%  |
| DJI    | Amerika   | 20,054    | 25.2%  | -0.2% | 1.5%  |
| SX5P   | Europa    | 3,009     | 15.0%  | 0.4%  | -0.1% |
| UKX    | Inggris   | 7,189     | 27.6%  | 0.0%  | 0.6%  |

## Dual Listing (US\$)

|          | Closing US\$ | IDR    | Daily +/- | % chg  |
|----------|--------------|--------|-----------|--------|
| TLKM     | 29.38        | 1944.7 | -0.20     | -0.68% |
| TINS     | 0.069        | 925.9  | 0.00      | -1.52% |
| ANTM     | 0.048        | 641.0  | 0.00      | 0.00%  |
| *Rp/US\$ | 13,329       |        |           |        |

## Suku Bunga & Inflasi

| Items                      | Latest Interest | Inflation | Real interest rate |
|----------------------------|-----------------|-----------|--------------------|
| Deposito IDR 3 bln         | 6.29            |           |                    |
| Kredit Bank IDR            | 14.26           |           |                    |
| BI Rate (%)                | 6.50            | 3.49%     | 6.47               |
| Fed Funds Target           | 0.75            | 2.10%     | 0.73               |
| ECB Main Refinancing       | -               | 1.00%     | (0.02)             |
| Domestic Yen Interest Call | (0.03)          | 0.30%     | (0.03)             |

## Harga Komoditas

| dlim US\$ (in USD) | Penutupan | Ret 1 year | +/-   | Ret 1 day |
|--------------------|-----------|------------|-------|-----------|
| Minyak WTI/bbl     | 52.2      | 76.3%      | 0.2   | 0.33%     |
| CPO/ton            | 694.1     | 20.1%      | 3.6   | 0.52%     |
| Karet/kg           | 2.03      | 120.2%     | 0.0   | 1.72%     |
| Nikel/ton          | 10,300    | 27.7%      | 143.3 | 1.39%     |
| Timah/ton          | 18,994    | 20.6%      | 96.0  | 0.51%     |
| Emas/oz            | 1,233.9   | 4.4%       | 7.6   | 0.61%     |
| Batu Bara/ton      | 80.4      | 54.2%      | -1.0  | -1.24%    |
| Tepung Terigu/ton  | 122.5     | -25.0%     | 0.3   | 0.24%     |
| Jagung/bushel      | 3.5       | 0.0%       | 0.0   | 0.64%     |
| Kedelai            | 10.3      | 21.4%      | 0.2   | 1.56%     |
| Tembaga            | 5,779.5   | 27.4%      | 98.5  | 1.70%     |

Sumber : Bloomberg

## Global Market Wrap

Bursa saham Wall Street pada perdagangan hari Rabu kembali ditutup bervariasi di tengah kenaikan harga minyak mentah diikuti dengan rilis data ekonomi. Dow Jones ditutup melemah 36 poin (-0,18%) di level 20.054, Nasdaq ditutup naik 8 poin (+0,15%) pada level 5.682. Dari regional, indeks Nikkei dibuka melemah 83 poin (-0,44%) di level 18.925. Nilai tukar rupiah pada hari ini dibuka menguat 12 poin (+0,09%) menjadi 13.315.

## Technical Ideas

Kembali menguatnya harga minyak mentah dunia dan komoditas lainnya diprediksi menjadi sentimen positif indeks. Bervariasinya bursa saham Wall Street juga diperkirakan dapat mempengaruhi laju market. IHSG diprediksi bergerak menguat terbatas dengan target *support* di level 5.340 sedangkan *resist* pada level 5.380. Beberapa saham yang bisa dicermati antara lain:

- WSKT (Spec Buy, TP: Rp2.580, Support: Rp2.520)
- JSMR (Spec Buy, TP: Rp4.500, Support: Rp4.260)
- ACES (SELL, Resist: Rp800, Support: Rp760)
- PTBA (Spec Buy, TP: Rp11.650, Support: Rp11.150)

## News Highlight

**PT Jasa Marga Tbk (JSMR)** mencatatkan kenaikan pendapatan hingga 69% di tahun 2016 ke Rp16,6 triliun. Sebelumnya JSMR mencatatkan kenaikan pendapatan sebesar Rp9,8 triliun tahun 2015. Pendapatan ini terutama berasal dari pendapatan tol dan usaha lainnya sebanyak Rp8,8 triliun dan juga dari konstruksi yang naik drastis ke level Rp7,8 triliun. Menurut perseroan jika bisa mengedepankan efisiensi, makan perseroan bisa memperoleh laba yang cukup untuk pengendalian lalu lintas sehingga jalan menjadi lebih lancar.

**PT Ace Hardware Indonesia Tbk (ACES)** mengawali tahun ini dengan catatan baik. Per Januari 2016, perseroan sudah berhasil mencatatkan pendapatan dengan nilai sekitar Rp466 miliar. Pencapaian tersebut tidak jauh berbeda dengan ekspektasi manajemen ACES, hanya lebih tinggi sedikit bila dibandingkan secara yoy. Penjualan ACES di sepanjang Januari 2017 tumbuh 8,9% dibanding tahun sebelumnya. Sementara ekspektasi manajemen penjualan tumbuh sekitar 7%-8%. Sepanjang tahun ini, ACES menargetkan bisa membuka sekitar 10 gerai baru. Perusahaan mengalokasikan belanja modal Rp300 miliar untuk pembukaan gerai. Dengan pembukaan tersebut, manajemen menargetkan pertumbuhan pendapatan tahun ini sekitar 7% dibandingkan realisasi pendapatan tahun lalu.

**PT Salim Invomas Pratama Tbk (SIMP)** melanjutkan rencana kerja sama dengan Daito Cacao Co., Ltd. Keduanya resmi akan mendirikan usaha patungan PT Indoagri Daitocacao. SIMP akan menguasai 49% saham joint venture tersebut. Sementara, Daito Cacao yang merupakan perusahaan asal Jepang menguasai 51%. Usaha patungan akan bergerak di bidang pengolahan dan pemasaran coklat untuk industri dengan fasilitas produksi di Jawa Barat.

**PT Indo Straits Tbk (PTIS)** sedang melakukan restrukturisasi utang perbankan pada tanggal 6 Februari yang lalu. Restrukturisasi ini akan memperpanjang jatuh tempo akseptasi revolving loan perusahaan dengan nilai kurang lebih sebesar US\$2,63 juta. Kreditur dari transaksi ini adalah Bank Permata. Restrukturisasi fasilitas perbankan ini dapat memberikan dampak hukum berupa penjualan barang jaminan utang oleh PT Bank Permata Tbk kepada pihak lain, apabila perseroan gagal membayar sampai batas waktu yang ditentukan.

| Emiten                           | Ticker | Recommendation | Current price | Target Price | Upside (+)/Downside (-) |
|----------------------------------|--------|----------------|---------------|--------------|-------------------------|
| <b>Automotive :</b>              |        |                |               |              |                         |
| Astra International              | ASII   | HOLD           | 8,050         | 7,550        | -6.21%                  |
| Astra Otoparts                   | AUTO   | BUY            | 2,100         | 3,575        | 70.24%                  |
| Mitra Pinasthika Mustika         | MPMX   | BUY            | 870           | 1,600        | 83.91%                  |
| Selamat Sempurna                 | SMSM   | Hold           | 975           | 5,350        | 448.72%                 |
| <b>Banks :</b>                   |        |                |               |              |                         |
| Bank Mandiri                     | BMRI   | BUY            | 11,225        | 11,550       | 2.90%                   |
| Bank Rakyat Indonesia            | BBRI   | BUY            | 11,950        | 12,100       | 1.26%                   |
| Bank Central Asia                | BBCA   | HOLD           | 15,600        | 11,800       | -24.36%                 |
| Bank Negara Indonesia            | BBNI   | BUY            | 6,125         | 5,600        | -8.57%                  |
| Bank Danamon                     | BDMN   | HOLD           | 4,530         | 3,800        | -16.11%                 |
| Bank Tabungan Negara             | BBTN   | HOLD           | 1,900         | 1,150        | -39.47%                 |
| <b>Cement :</b>                  |        |                |               |              |                         |
| Holcim Indonesia                 | SMCB   | HOLD           | 905           | 1,140        | 25.97%                  |
| Indocement Tunggul Prakarsa      | INTP   | BUY            | 15,850        | 22,500       | 41.96%                  |
| Semen Baturaja                   | SMBR   | SELL           | 2,140         | 333          | -84.44%                 |
| Semen Indonesia                  | SMGR   | BUY            | 9,250         | 13,600       | 47.03%                  |
| <b>Conglomerates :</b>           |        |                |               |              |                         |
| Saratoga Investama Sedaya        | SRTG   | BUY            | 3,430         | 6,500        | 89.50%                  |
| <b>Construction :</b>            |        |                |               |              |                         |
| Adhi Karya                       | ADHI   | BUY            | 1,995         | 3,000        | 50.38%                  |
| Pembangunan Perumahan            | PTPP   | BUY            | 3,680         | 4,700        | 27.72%                  |
| Waskita Karya                    | WSKT   | BUY            | 2,550         | 2,500        | -1.96%                  |
| Wijaya Karya                     | WIKA   | BUY            | 2,500         | 2,900        | 16.00%                  |
| <b>Consumer :</b>                |        |                |               |              |                         |
| Indofood CBP                     | ICBP   | BUY            | 8,500         | 17,400       | 104.71%                 |
| Indofood Sukses Makmur           | INDF   | BUY            | 7,950         | 7,900        | -0.63%                  |
| Unilever                         | UNVR   | HOLD           | 41,725        | 39,375       | -5.63%                  |
| <b>Healthcare :</b>              |        |                |               |              |                         |
| Kalbe Farma                      | KLBF   | BUY            | 1,475         | 1,710        | 15.93%                  |
| Siloam International Hospitals   | SILO   | BUY            | 13,475        | 11,900       | -11.69%                 |
| <b>Infrastructure :</b>          |        |                |               |              |                         |
| Jasa Marga                       | JSMR   | BUY            | 4,380         | 6,150        | 40.41%                  |
| Perusahaan Gas Negara            | PGAS   | BUY            | 2,830         | 3,600        | 27.21%                  |
| Soechi Lines                     | SOCI   | BUY            | 300           | 690          | 130.00%                 |
| <b>Plantation :</b>              |        |                |               |              |                         |
| Tunas Baru Lampung               | TBLA   | BUY            | 1,185         | 700          | -40.93%                 |
| <b>Property :</b>                |        |                |               |              |                         |
| Agung Podomoroland               | APLN   | BUY            | 224           | 400          | 78.57%                  |
| Alam Sutera realty               | ASRI   | BUY            | 388           | 420          | 8.25%                   |
| Bumi Serpong Damai               | BSDE   | BUY            | 1,905         | 2,500        | 31.23%                  |
| Ciputra Development              | CTRA   | BUY            | 1,360         | 1,150        | -15.44%                 |
| Lippo Karawaci                   | LPKR   | BUY            | 770           | 1,420        | 84.42%                  |
| Summarecon Agung                 | SMRA   | SELL           | 1,320         | 1,500        | 13.64%                  |
| Pakuwon Jati                     | PWON   | BUY            | 575           | 600          | 4.35%                   |
| <b>Telecommunication :</b>       |        |                |               |              |                         |
| Indosat                          | ISAT   | HOLD           | 6,500         | 4,150        | -36.15%                 |
| Telkom Indonesia                 | TLKM   | BUY            | 3,870         | 3,300        | -14.73%                 |
| XL Axiata                        | EXCL   | HOLD           | 3,070         | 4,360        | 42.02%                  |
| <b>Textile and Garment</b>       |        |                |               |              |                         |
| Sri Rejeki Isman                 | SRIL   | BUY            | 238           | 340          | 42.86%                  |
| <b>Telecommunication Tower :</b> |        |                |               |              |                         |
| Sarana Menara Nusantara          | TOWR   | BUY            | 3,490         | 3,050        | -12.61%                 |
| Tower Bersama                    | TBIG   | BUY            | 5,225         | 10,400       | 99.04%                  |
| <b>Transportation :</b>          |        |                |               |              |                         |
| Express Transindo Utama          | TAXI   | HOLD           | 172           | 320          | 86.05%                  |

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**INVESTMENT RATINGS**

BUY : Expected total return of 10% or more within a 12-month period  
HOLD : Expected total return between -10% and 10% within a 12-month period  
SELL : Expected total return of -10% or worse within a 12-month period

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