

Morning Update

Statistik Perdagangan Saham di BEI

Items	Avg 2016	Terakhir	H-1
Nilai transaksi (Rp miliar)	5,296.5	8,657.3	9,088.0
Volume transaksi (jt shm)	4,957.8	5,022.9	10,201.5
Net asing (Rp miliar)	65.7	830.0	2,487.2
Net asing (jt shm)	-150.6	151.5	110.3
Kapitalisasi pasar (Rp tn)	5,376.3	5,990.1	5,997.1

Sektoral

Index	Penutupan	1 year	1 day	YTD
Agri	1,832	1.1%	0.1%	-1.7%
Basic Industry	577	34.2%	0.3%	7.3%
Consumer	2,434	5.6%	-0.3%	4.7%
Finance	867	22.2%	0.3%	6.8%
Infrastructure	1,098	5.1%	-0.3%	4.1%
Misc. Industry	1,433	14.7%	0.6%	4.6%
Mining	1,433	57.8%	-0.6%	3.5%
Property	501	0.2%	-0.7%	-3.3%
Trade	897	6.8%	-0.7%	4.2%

Indeks Saham

Index	Negara	Penutupan	1 year	1 day	YTD
JCI	Indonesia	5,534	13.3%	-0.1%	4.5%
FSSTI	Singapura	3,166	9.9%	-0.1%	9.9%
KLCI	Malaysia	1,749	1.8%	0.2%	6.6%
SET	Thailand	1,564	12.2%	0.2%	1.3%
KOSPI	Korsel	2,157	8.4%	-0.3%	7.2%
SENSEX	India	29,519	16.7%	-0.4%	10.9%
HSI	Hongkong	24,502	18.5%	0.8%	11.4%
NKY	Jepang	19,522	16.7%	-0.3%	1.3%
AS30	Australia	5,821	11.4%	-0.3%	1.7%
IBOV	Brasil	64,884	26.8%	1.1%	7.7%
DJI	Amerika	20,906	18.6%	0.0%	5.8%
SKSP	Erropa	3,135	10.7%	-0.2%	4.1%
UXK	Inggris	7,430	20.1%	0.1%	4.0%

Dual Listing (US\$)

	Closing US\$	IDR	Daily + / -	% chg
TLKM	30.87	2,059.8	-0.10	-0.32%
TINS	0.061	818.0	0.00	0.00%
ANTM	0.035	473.6	0.00	0.00%
*Rp/US\$	13,345			

Suku Bunga & Inflasi

Items	Latest Interest	Inflation	Real interest rate
Deposito IDR 3 bln	6.33		
Kredit Bank IDR	14.14		
BI Rate (%)	6.50	3.83%	6.46
Fed Funds Target	1.00	2.70%	0.97
ECB Main Refinancing	-	2.00%	(0.02)
Domestic Yen Interest Ca	(0.04)	0.40%	(0.04)

Harga Komoditas

dln US\$	Penutupan	Ret 1 year	+ / -	Ret 1 day
(in USD)				
Minyak WTI / bbl	48.8	22.3%	-0.6	-1.15%
CPO/ ton	633.8	3.8%	-5.2	-0.82%
Karet/ kg	2.49	62.7%	0.0	0.00%
Nikel/ ton	10,203	17.2%	-98.3	-0.96%
Timah/ ton	20,455	20.6%	40.0	0.20%
Emas/tr. oz	1,229.3	-0.8%	5.0	0.41%
Batu Bara/ ton	81.3	55.0%	-0.4	-0.49%
Tepung Tengu/ ton	122.8	-16.7%	14.3	11.64%
Jagung/bushel	3.5	-3.9%	0.0	-1.15%
Kedelai	9.8	10.1%	0.0	-0.05%
Tembaga	5,916.5	15.4%	-61.5	-1.04%

Sumber : Bloomberg

Global Market Wrap

Bursa saham Wall Street pada perdagangan awal pekan ditutup bervariasi, selama pelaku pasar kembali melihat komentar dari beberapa pejabat the Fed. Dow Jones ditutup melemah 8 poin (-0,04%) di level 20.906, Nasdaq ditutup mendatar pada level 5.901. Dari regional, indeks Nikkei dibuka melemah 139 poin (-0,71%) di level 19.382. Nilai tukar rupiah pada hari ini dibuka menguat 14 poin (+0,11%) menjadi 13.300.

Technical Ideas

Bervariasinya bursa saham Wall Street serta melemahnya harga minyak mentah dunia diprediksi menjadi sentimen negatif indeks hari ini. IHSG diprediksi bergerak melemah dengan target *support* di level 5.505 sedangkan *resist* pada level 5.555. Beberapa saham yang bisa dicermati antara lain:

- PTBA (SELL, Resist: Rp11.500, Support: Rp11.125)
- AKRA (SoS, TP: Rp6.975, Support: Rp6.425)
- RALS (Spec Buy, TP: Rp1.220, Support: Rp1.150)
- CPIN (SELL, Resist: Rp3.340, Support: Rp3.260)

News Highlight

PT Unilever Indonesia Tbk (UNVR) siap menambah merek baru tahun ini. Sepanjang tahun lalu, perseroan tidak melaksanakan akuisisi terhadap brand apapun. Opsi tersebut bisa terjadi jika merek tersebut sesuai dengan strategi perusahaan. UNVR menilai, aksi merger dan akuisisi merupakan sebuah peluang bertumbuh. Tahun ini UNVR mengalokasikan belanja modal sebanyak Rp1,64 triliun dengan kurs Rp14.300 per euro. Merekan akan menggunakan belanja modal tersebut untuk segmen kebutuhan rumah tangga dan perawatan tubuh serta segmen makanan dan minuman.

PT Delta Dunia Makmur Tbk (DOID) menyiapkan belanja modal sebesar US\$120 juta pada tahun ini untuk menjaga volume produksi perseroan. Dana belanja modal itu akan diperoleh dari kas internal perseroan. Sepanjang tahun lalu, DOID mencetak pendapatan sebesar US\$611 juta, naik 4,3% dibandingkan tahun 2015 yang sebesar US\$565,6 juta. Di tahun 2017, DOID membidik pertumbuhan pendapatan yang lebih tinggi, yaitu sekitar US\$700 juta hingga US\$750 juta. Efisiensi beban yang dilakukan perseroan, membuat DOID keluar dari kerugian yang dialami tahun 2015. Sehingga di akhir tahun lalu, DOID berhasil mencetak laba bersih US\$38,51 juta, lebih baik dibandingkan kerugian sebesar US\$8,3 juta pada tahun 2015 lalu.

PT Verena Multi Finance Tbk (VRNA) akan menerbitkan saham baru dengan HMETD sebesar 1,58 miliar saham atau 61,24% dari modal disetor dan ditempatkan penuh. Perseroan menetapkan harga *right issue* Rp112 per saham, sehingga total dana yang dibidik mencapai Rp177,31 miliar. Rasio *right issue* tersebut 100:158 yang artinya setiap pemegang 100 saham berhak atas 158 HMETD. Perseroan menargetkan tanggal efektif pada 27 April 2017, dan perdagangan cum-right di pasar reguler dan negosiasi pada 5 Mei 2017 mendatang. Sementara itu, perdagangan di pasar tunai pada 8 Mei 2017. Lalu, perdagangan ex-right di pasar reguler dan negosiasi pada 8 Mei, serta di pasar tunai pada 10 Mei. Tanggal penjabatan saham pada 24 Mei mendatang.

Emiten	Ticker	Recommendation	Current price	Target Price	Upside (+)/Downside (-)
Automotive :					
Astra International	ASII	HOLD	8,500	7,550	-11.18%
Astra Otoparts	AUTO	BUY	2,610	3,575	36.97%
Mitra Pinasthika Mustika	MPMX	BUY	875	1,600	82.86%
Selamat Sempurna	SMSM	Hold	1,025	5,350	421.95%
Banks :					
Bank Mandiri	BMRI	BUY	11,775	11,550	-1.91%
Bank Rakyat Indonesia	BBRI	BUY	13,000	12,100	-6.92%
Bank Central Asia	BBCA	HOLD	16,075	11,800	-26.59%
Bank Negara Indonesia	BBNI	BUY	6,600	5,600	-15.15%
Bank Danamon	BDMN	HOLD	4,900	3,800	-22.45%
Bank Tabungan Negara	BBTN	HOLD	2,200	1,150	-47.73%
Cement :					
Holcim Indonesia	SMCB	HOLD	925	1,140	23.24%
Indocement Tungal Prakarsa	INTP	BUY	15,900	22,500	41.51%
Semen Baturaja	SMBR	SELL	2,630	333	-87.34%
Semen Indonesia	SMGR	BUY	9,350	13,600	45.45%
Conglomerates :					
Saratoga Investama Sedaya	SRTG	BUY	3,290	6,500	97.57%
Construction :					
Adhi Karya	ADHI	BUY	2,390	3,000	25.52%
Pembangunan Perumahan	PTPP	BUY	3,310	4,700	41.99%
Waskita Karya	WSKT	BUY	2,360	2,500	5.93%
Wijaya Karya	WIKA	BUY	2,450	2,900	18.37%
Consumer :					
Indofood CBP	ICBP	BUY	8,725	17,400	99.43%
Indofood Sukses Makmur	INDF	BUY	8,175	7,900	-3.36%
Unilever	UNVR	HOLD	43,925	39,375	-10.36%
Healthcare :					
Kalbe Farma	KLBF	BUY	1,520	1,710	12.50%
Siloam International Hospitals	SILO	BUY	14,000	11,900	-15.00%
Infrastructure :					
Jasa Marga	JSMR	BUY	4,740	6,150	29.75%
Perusahaan Gas Negara	PGAS	BUY	2,540	3,600	41.73%
Soechi Lines	SOCI	BUY	274	690	151.82%
Plantation :					
Tunas Baru Lampung	TBLA	BUY	1,255	700	-44.22%
Property :					
Agung Podomoroland	APLN	BUY	220	400	81.82%
Alam Sutera realty	ASRI	BUY	366	420	14.75%
Bumi Serpong Damai	BSDE	BUY	1,835	2,500	36.24%
Ciputra Development	CTRA	BUY	1,240	1,150	-7.26%
Lippo Karawaci	LPKR	BUY	745	1,420	90.60%
Summarecon Agung	SMRA	SELL	1,370	1,500	9.49%
Pakuwon Jati	PWON	BUY	595	600	0.84%
Telecommunication :					
Indosat	ISAT	HOLD	6,900	4,150	-39.86%
Telkom Indonesia	TLKM	BUY	4,100	3,300	-19.51%
XL Axiata	EXCL	HOLD	3,200	4,360	36.25%
Textile and Garment					
Sri Rejeki Isman	SRIL	BUY	302	340	12.58%
Telecommunication Tower :					
Sarana Menara Nusantara	TOWR	BUY	3,980	3,050	-23.37%
Tower Bersama	TBIG	BUY	5,375	10,400	93.49%
Transportation :					
Express Transindo Utama	TAXI	HOLD	167	320	91.62%

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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

ANALYSTS CERTIFICATION.

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