

# Morning Update

## Statistik Perdagangan Saham di BEI

| Items                       | Avg 2016 | Terakhir     | H-1      |
|-----------------------------|----------|--------------|----------|
| Nilai transaksi (Rp miliar) | 5,296.5  | #VALUE!      | 6,493.5  |
| Volume transaksi (jt shm)   | 4,957.8  | #VALUE!      | 4,413.1  |
| Net asing (Rp miliar)       | 65.7     | ting Data... | 396.7    |
| Net asing (jt shm)          | -150.6   | ting Data... | -1,757.0 |
| Kapitalisasi pasar (Rp tn)  | 5,376.3  | #VALUE!      | 5,997.9  |

## Sektoral

| Index          | Penutupan | 1 year | 1 day | YTD   |
|----------------|-----------|--------|-------|-------|
| Agri           | 1,856     | 0.0%   | 1.9%  | -0.5% |
| Basic Industry | 590       | 38.8%  | 1.7%  | 9.6%  |
| Consumer       | 2,438     | 7.2%   | 0.7%  | 4.9%  |
| Finance        | 874       | 25.2%  | 0.7%  | 7.7%  |
| Infrastructure | 1,105     | 7.8%   | 1.5%  | 4.6%  |
| Misc. Industry | 1,483     | 23.3%  | 2.6%  | 8.2%  |
| Mining         | 1,516     | 68.7%  | 1.6%  | 9.5%  |
| Property       | 504       | 2.8%   | 0.4%  | -2.6% |
| Trade          | 895       | 6.6%   | -0.4% | 4.0%  |

## Indeks Saham

| Index  | Negara    | Penutupan | 1 year | 1 day | YTD   |
|--------|-----------|-----------|--------|-------|-------|
| JCI    | Indonesia | 5,593     | 16.1%  | 0.9%  | 5.6%  |
| FSSTI  | Singapura | 3,185     | 10.9%  | 0.8%  | 10.5% |
| KLCI   | Malaysia  | 1,750     | 1.9%   | -0.2% | 6.6%  |
| SET    | Thailand  | 1,575     | 11.7%  | -0.1% | 2.1%  |
| KOSPI  | Korsel    | 2,167     | 8.2%   | 0.2%  | 6.9%  |
| SENSEX | India     | 29,531    | 16.5%  | 0.4%  | 10.9% |
| HSI    | Hongkong  | 24,392    | 17.3%  | 0.2%  | 10.9% |
| NKY    | Jepang    | 19,217    | 13.9%  | 0.1%  | 0.4%  |
| AS30   | Australia | 5,911     | 16.3%  | 0.9%  | 3.6%  |
| IBOV   | Brasil    | 65,528    | 27.9%  | 1.4%  | 8.8%  |
| DJI    | Amerika   | 20,659    | 16.6%  | -0.2% | 4.5%  |
| SX5P   | Eropa     | 3,149     | 11.6%  | 0.4%  | 4.6%  |
| UKX    | Inggris   | 7,374     | 18.9%  | 0.4%  | 3.2%  |

## Dual Listing (US\$)

|          | Closing US\$ | IDR     | +/-  | Daily % chg |
|----------|--------------|---------|------|-------------|
| TLKM     | 31.05        | 2,067.6 | 0.27 | 0.88%       |
| TINS     | 0.060        | 802.0   | 0.00 | 3.70%       |
| ANTM     | 0.039        | 515.6   | 0.00 | 12.50%      |
| *Rp/US\$ | 13,318       |         |      |             |

## Suku Bunga & Inflasi

| Items                    | Latest Interest | Inflation | Real interest rate |
|--------------------------|-----------------|-----------|--------------------|
| Deposito IDR 3 bln       | 6.35            |           |                    |
| Kredit Bank IDR          | 13.83           |           |                    |
| 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 | (0.05)          | 0.40%     | (0.05)             |

## Harga Komoditas

| dln US\$          | Penutupan | Ret 1 year | +/-   | Ret 1 day |
|-------------------|-----------|------------|-------|-----------|
| (in USD)          |           |            |       |           |
| Minyak WTI / bbl  | 48.4      | 29.3%      | 1.1   | 2.36%     |
| CPO/ ton          | 612.6     | -2.1%      | 3.2   | 0.52%     |
| Karet/ kg         | 2.39      | 51.0%      | 0.0   | 0.49%     |
| Nikel/ ton        | 9,928     | 18.7%      | 49.5  | 0.50%     |
| Timah/ ton        | 20,056    | 19.9%      | 141.0 | 0.70%     |
| Emas/tr. oz       | 1,251.9   | 2.3%       | 1.6   | 0.13%     |
| Batu Bara/ ton    | 80.8      | 57.6%      | 0.0   | 0.00%     |
| Tepung Tengu/ ton | 122.8     | -16.7%     | 14.3  | 11.64%    |
| Jagung/bushel     | 3.4       | -6.9%      | 0.0   | 0.22%     |
| Kedelai           | 9.5       | 3.9%       | -0.1  | -0.58%    |
| Tembaga           | 5,849.3   | 19.6%      | 34.8  | 0.59%     |

Sumber : Bloomberg

## Global Market Wrap

Bursa saham Wall Street pada perdagangan hari Rabu ditutup menguat karena terdorong oleh kenaikan pada harga minyak mentah selama pelaku pasar mencermati data ekonomi dan mulai keluarnya UK dari Uni Eropa. Dow Jones ditutup melemah 42 poin (-0,20%) di level 20.659, Nasdaq ditutup menguat 22 poin (+0,38%) pada level 5.897. Dari regional, indeks Nikkei dibuka melemah 58 poin (-0,30%) di level 19.159. Nilai tukar rupiah pada hari ini dibuka menguat 1 poin (+0,01%) menjadi 13.315.

## Technical Ideas

Menguatnya harga minyak mentah dunia dan masih adanya sentimen positif dari data ekonomi yang solid diprediksi menjadi sentimen positif indeks. IHSG diprediksi bergerak menguat dengan kisaran *support* di level 5.550 sedangkan *resist* pada level 5.625. Beberapa saham yang bisa dicermati antara lain:

- ADHI (Spec Buy, TP: Rp2.460, Support: Rp2.350)
- PGAS (Spec Buy, TP: Rp2.650, Support: Rp2.430)
- HRUM (SELL, Resist: Rp2.720, Support: Rp2.520)
- GJTL (Spec Buy, TP: Rp1.220, Support: Rp1.120)

## News Highlight

**PT Indo Tambangraya Megah Tbk (ITMG)** menyiapkan belanja modal sebesar US\$60,3 juta pada tahun ini. Nilai capex itu meningkat dari tahun lalu, sebesar US\$22 juta. Belanja modal tersebut untuk membangun infrastruktur anak usahanya, termasuk untuk peralatan dan perlengkapan mesin. Tahun ini, ITMG menargetkan produksi batubara sebesar 25,5 juta ton, stagnan dari tahun lalu yang sebesar 25,6 juta ton. Meski produksinya masih stagnan, ITMG menaksir margin laba bersih yang lebih tinggi pada tahun ini. Perseroan masih akan menerapkan strategi efisiensi dan memprediksi harga jual rata-rata akan lebih tinggi dari tahun lalu.

**PT Salim Invomas Pratama Tbk (SIMP)** menambah portofolio bisnisnya. Jika selama ini SIMP fokus pada produk sawit beserta turunannya, kali ini perseroan mencoba peruntungan di bisnis pengolahan cokelat. Awal Februari lalu, SIMP bersama Daitocacao Co. Ltd., menekan pembentukan *joint venture* PT Indoagri Daitocacao. JV tersebut bergerak dalam bidang pemrosesan dan pembuatan produk cokelat. SIMP menyeter modal sebesar US\$60 juta atau setara Rp790 miliar. Sehingga SIMP menjadi pemegang saham mayoritas, dengan menguasai 51% saham JV tersebut.

**PT Visi Media Asia Tbk (VIVA)** mencatat pendapatan sebesar Rp2,686 triliun pada tahun 2016 atau tumbuh sebesar 27% dibandingkan tahun lalu sebesar Rp2,109 triliun. Peningkatan pendapatan ini seiring dengan perkembangan laba sebelum bunga, pajak, depresiasi, dan amortisasi. Kinerja perseroan terutama didukung oleh kinerja anak perusahaan yaitu ANTV. Stasiun televisi ini berhasil menempati peringkat ke-2 TV *free to air* dengan *audience shares* rata-rata 14,0. Pertumbuhan pendapatan VIVA adalah buah dari penerapan strategi yang ditetapkan oleh manajemen yaitu mengubah fokus bidikan pemirsanya menjadi wanita dan anak-anak.

| Emiten                           | Ticker | Recommendation | Current price | Target Price | Upside (+)/Downside (-) |
|----------------------------------|--------|----------------|---------------|--------------|-------------------------|
| <b>Automotive :</b>              |        |                |               |              |                         |
| Astra International              | ASII   | HOLD           | 8,725         | 7,550        | -13.47%                 |
| Astra Otoparts                   | AUTO   | BUY            | 2,900         | 3,575        | 23.28%                  |
| Mitra Pinasthika Mustika         | MPMX   | BUY            | 835           | 1,600        | 91.62%                  |
| Selamat Sempurna                 | SMSM   | Hold           | 1,060         | 5,350        | 404.72%                 |
| <b>Banks :</b>                   |        |                |               |              |                         |
| Bank Mandiri                     | BMRI   | BUY            | 11,775        | 11,550       | -1.91%                  |
| Bank Rakyat Indonesia            | BBRI   | BUY            | 12,825        | 12,100       | -5.65%                  |
| Bank Central Asia                | BBCA   | HOLD           | 16,700        | 11,800       | -29.34%                 |
| Bank Negara Indonesia            | BBNI   | BUY            | 6,600         | 5,600        | -15.15%                 |
| Bank Danamon                     | BDMN   | HOLD           | 4,950         | 3,800        | -23.23%                 |
| Bank Tabungan Negara             | BBTN   | HOLD           | 2,310         | 1,150        | -50.22%                 |
| <b>Cement :</b>                  |        |                |               |              |                         |
| Holcim Indonesia                 | SMCB   | HOLD           | 915           | 1,140        | 24.59%                  |
| Indocement Tunggul Prakarsa      | INTP   | BUY            | 16,800        | 22,500       | 33.93%                  |
| Semen Baturaja                   | SMBR   | SELL           | 3,160         | 333          | -89.46%                 |
| Semen Indonesia                  | SMGR   | BUY            | 9,075         | 13,600       | 49.86%                  |
| <b>Conglomerates :</b>           |        |                |               |              |                         |
| Saratoga Investama Sedaya        | SRTG   | BUY            | 3,290         | 6,500        | 97.57%                  |
| <b>Construction :</b>            |        |                |               |              |                         |
| Adhi Karya                       | ADHI   | BUY            | 2,400         | 3,000        | 25.00%                  |
| Pembangunan Perumahan            | PTPP   | BUY            | 3,280         | 4,700        | 43.29%                  |
| Waskita Karya                    | WSKT   | BUY            | 2,410         | 2,500        | 3.73%                   |
| Wijaya Karya                     | WIKA   | BUY            | 2,400         | 2,900        | 20.83%                  |
| <b>Consumer :</b>                |        |                |               |              |                         |
| Indofood CBP                     | ICBP   | BUY            | 8,375         | 17,400       | 107.76%                 |
| Indofood Sukses Makmur           | INDF   | BUY            | 8,000         | 7,900        | -1.25%                  |
| Unilever                         | UNVR   | HOLD           | 43,650        | 39,375       | -9.79%                  |
| <b>Healthcare :</b>              |        |                |               |              |                         |
| Kalbe Farma                      | KLBF   | BUY            | 1,540         | 1,710        | 11.04%                  |
| Siloam International Hospitals   | SILO   | BUY            | 14,000        | 11,900       | -15.00%                 |
| <b>Infrastructure :</b>          |        |                |               |              |                         |
| Jasa Marga                       | JSMR   | BUY            | 4,540         | 6,150        | 35.46%                  |
| Perusahaan Gas Negara            | PGAS   | BUY            | 2,540         | 3,600        | 41.73%                  |
| Soechi Lines                     | SOCI   | BUY            | 318           | 690          | 116.98%                 |
| <b>Plantation :</b>              |        |                |               |              |                         |
| Tunas Baru Lampung               | TBLA   | BUY            | 1,260         | 700          | -44.44%                 |
| <b>Property :</b>                |        |                |               |              |                         |
| Agung Podomoroland               | APLN   | BUY            | 222           | 400          | 80.18%                  |
| Alam Sutra realty                | ASRI   | BUY            | 368           | 420          | 14.13%                  |
| Bumi Serpong Damai               | BSDE   | BUY            | 1,840         | 2,500        | 35.87%                  |
| Ciputra Development              | CTRA   | BUY            | 1,240         | 1,150        | -7.26%                  |
| Lippo Karawaci                   | LPKR   | BUY            | 730           | 1,420        | 94.52%                  |
| Summarecon Agung                 | SMRA   | SELL           | 1,315         | 1,500        | 14.07%                  |
| Pakuwon Jati                     | PWON   | BUY            | 620           | 600          | -3.23%                  |
| <b>Telecommunication :</b>       |        |                |               |              |                         |
| Indosat                          | ISAT   | HOLD           | 6,975         | 4,150        | -40.50%                 |
| Telkom Indonesia                 | TLKM   | BUY            | 4,150         | 3,300        | -20.48%                 |
| XL Axiata                        | EXCL   | HOLD           | 3,180         | 4,360        | 37.11%                  |
| <b>Textile and Garment</b>       |        |                |               |              |                         |
| Sri Rejeki Isman                 | SRIL   | BUY            | 382           | 340          | -10.99%                 |
| <b>Telecommunication Tower :</b> |        |                |               |              |                         |
| Sarana Menara Nusantara          | TOWR   | BUY            | 3,990         | 3,050        | -23.56%                 |
| Tower Bersama                    | TBIG   | BUY            | 5,700         | 10,400       | 82.46%                  |
| <b>Transportation :</b>          |        |                |               |              |                         |
| Express Transindo Utama          | TAXI   | HOLD           | 165           | 320          | 93.94%                  |

**Head Office****PT INDO PREMIER SECURITIES**

Wisma GKBI 7/F Suite 718

Jl. Jend. Sudirman No.28

Jakarta 10210 – Indonesia

p +62.21.5793.1168

f +62.21.5793.1167

**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.**

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

**DISCLAIMERS**

This research is based on information obtained from sources believed to be reliable, but we do not make any representation or warranty nor accept any responsibility or liability as to its accuracy, completeness or correctness. Opinions expressed are subject to change without notice. This document is prepared for general circulation. Any recommendations contained in this document do not have regard to the specific investment objectives, financial situation and the particular needs of any specific addressee. This document is not and should not be construed as an offer or a solicitation of an offer to purchase or subscribe or sell any securities. PT. Indo Premier Securities or its affiliates may seek or will seek investment banking or other business relationships with the companies in this report.