

Morning Update

Statistik Perdagangan Saham di BEI

| Items | Avg 2016 | Terakhir | H-1 |
|-----------------------------|----------|----------|---------|
| Nilai transaksi (Rp miliar) | 5.296,5 | 6.420,5 | 8.696,9 |
| Volume transaksi (jt shm) | 4.957,8 | 4.589,1 | 5.039,5 |
| Net asing (Rp miliar) | 65,7 | 504,2 | 1.591,6 |
| Net asing (jt shm) | -150,6 | 2.232,8 | 3.571,0 |
| Kapitalisasi pasar (Rp trn) | 5.376,3 | 6.079,5 | 6.109,4 |

Sektoral

| Index | Penutupan | 1 year | 1 day | YTD |
|----------------|-----------|--------|-------|-------|
| Agri | 1.851 | 2.2% | -0.7% | -0.7% |
| Basic Industry | 607 | 38.2% | -0.4% | 12.8% |
| Consumer | 2.430 | 6.0% | -0.3% | 4.6% |
| Finance | 877 | 29.9% | -0.6% | 8.1% |
| Infrastructure | 1.103 | 7.4% | -0.7% | 4.4% |
| Misc. Industry | 1.446 | 19.0% | -0.8% | 5.5% |
| Mining | 1.547 | 60.8% | 0.5% | 11.7% |
| Property | 506 | 3.1% | 0.1% | -2.2% |
| Trade | 917 | 8.4% | -0.9% | 6.5% |

Indeks Saham

| Index | Negara | Penutupan | 1 year | 1 day | YTD |
|--------|-----------|-----------|--------|-------|-------|
| JCI | Indonesia | 5,617 | 16.7% | -0.5% | 6.0% |
| FSSTI | Singapura | 3,169 | 8.8% | -0.5% | 10.0% |
| KLCI | Malaysia | 1.731 | 0.2% | -0.4% | 5.4% |
| SET | Thailand | 1.590 | 14.7% | 0.4% | 3.0% |
| KOSPI | Korsel | 2.135 | 6.0% | -0.6% | 5.9% |
| SENSEX | India | 29.461 | 15.0% | -0.6% | 10.6% |
| HSI | Hongkong | 24.262 | 13.7% | -0.2% | 10.3% |
| NKY | Jepang | 18.336 | 8.8% | -0.5% | -4.4% |
| AS30 | Australia | 5.969 | 15.1% | 0.1% | 3.6% |
| IBOV | Brasil | 62.826 | 19.9% | -1.7% | 4.3% |
| DJ | Amerika | 20.453 | 14.1% | -0.7% | 3.5% |
| SX5P | Eropa | 3.147 | 9.5% | -0.5% | 4.5% |
| UKX | Inggris | 7.328 | 15.1% | -0.3% | 2.6% |

Dual Listing (US\$)

| | Closing US\$ | IDR | Daily | |
|----------|--------------|---------|-------|--------|
| | | | +/- | % chg |
| TLKM | 30,83 | 2.043,4 | -0.18 | -0.58% |
| TINS | 0,063 | 830,6 | 0.00 | 17.2% |
| ANTM | 0,034 | 450,5 | 0.00 | -5.88% |
| *Rp/US\$ | 13,256 | | | |

Suku Bunga & Inflasi

| Items | Latest | Real interest rate |
|----------------------------|----------|--------------------|
| | Interest | Inflation |
| Deposit IDR 3 bln | 6,25 | |
| Kredit Bank IDR | 14,23 | |
| BI Rate (%) | 6,50 | 3,61% |
| Fed Funds Target | 1,00 | 2,40% |
| ECB Main Refinancing | - | 1,50% |
| Domestic Yen Interest Call | (0,05) | 0,30% |

Harga Komoditas

| dim US\$ (in USD) | Penutupan | Ret 1 year | +/- | Ret 1 day |
|----------------------|-----------|------------|-------|-----------|
| Minyak WTI / bbl | 53,1 | 27,3% | 0,1 | 0,13% |
| CPO/ton | 571,0 | -5,8% | -2,3 | -0,40% |
| Karet/kg | 2,34 | 29,5% | 0,0 | -1,37% |
| Nikel/ton | 9.680 | 8,2% | 15,8 | 0,16% |
| Timah/ton | 19.398 | 14,0% | 196,8 | 10,8% |
| Emas/oz | 1.287,9 | 4,2% | -2,2 | -0,17% |
| Batu Bara/ton | 84,6 | 65,5% | -0,4 | -0,47% |
| Tepung Terigu/ton | 122,8 | -16,7% | 14,3 | 11,64% |
| Jagung/bushel | 3,5 | -1,3% | 0,0 | 0,72% |
| Kedelai | 9,2 | -2,5% | 0,0 | 0,42% |
| Tembaga | 5.601,3 | 16,7% | 58,8 | 10,5% |

Sumber : Bloomberg

Global Market Wrap

Bursa saham Wall Street pada perdagangan hari Kamis di tutup melemah setelah Amerika kembali menjatuhkan bom di Afghanistan selama saham perbankan yang jatuh meskipun kuatnya laporan keuangan dari JPMorgan Chase dan Citigroup. Dow Jones ditutup melemah 138 poin (-0,67%) di level 20.453, S&P 500 ditutup melemah 16 poin (-0,68%) pada level 2.329. Dari regional, indeks Nikkei dibuka melemah 62 poin (-0,34%) di level 18.273. Nilai tukar rupiah pada hari ini dibuka menguat 11 poin (+0,08%) menjadi 13.263.

Technical Ideas

Melemahnya bursa saham Wall Street serta turunnya harga minyak mentah dan pelaku pasar yang lebih untuk beralih pada aset yang lebih aman diprediksi menjadi sentimen negatif indeks pada hari ini. IHSG diprediksi bergerak melemah dengan target *support* di level 5.575 sedangkan *resist* pada level 5.660. Beberapa saham yang bisa dicermati antara lain:

- WSKT (Spec Buy, TP: Rp2.400, Support: Rp2.320)
- PTBA (Spec Buy, TP: Rp12.650, Support: Rp12.350)
- HRUM (Spec Buy, TP: Rp2.780, Support: Rp2.560)
- ASII (BoW, Resist: Rp8.575, Support: Rp8.425)

News Highlight

PT Kimia Farma Tbk (KAEF) berencana memperbesar jangkauan ekspor. Caranya, perseroan akan mengejar penyelesaian sejumlah pabrik bahan baku obat tahun ini. Oktober tahun lalu, KAEF bersama perusahaan farmasi asal Korea Selatan, Sungwon Pharmacopia membentuk joint venture (JV) sekaligus membangun pabrik BBO di Kawasan Indsutri Lippo Cikarang. Pabrik dengan nilai investasi Rp132 miliar tersebut dibangun secara bertahap dengan awal pembangunan 5.000 meter persegi. Pabrik tersebut dibangun sesuai dengan standar Good Manufacturing Practice (GMP) dan diperkirakan akan selesai pada akhir tahun 2017. Adapun untuk komersialisasi hasil produksi Bahan Baku Obat Aktif ini direncanakan pada awal tahun 2018.

PT Global Mediacom Tbk (BMTR) mencatatkan kenaikan laba bersih yang meningkat. Sepanjang 2016, laba berish perseroan melonpat hampir tiga kali lipat menjadi Rp203,9 miliar dari sebelumnya hanya Rp70,25 miliar. Kenaikan ini dipicu oleh keuntungan selisih kurs sebesar Rp220,59 miliar. Padahal periode yang sama tahun sebelumnya, BMTR mencatat kerugian kurs hingga Rp861,86 miliar. Sehingga dengan adanya perolehan itu, BMTR langsung mencatat laba sebelum pajak sebesar Rp1,41 miliar. Angka ini meningkat 123% dibanding periode sama tahun sebelumnya, Rp632,69 miliar.

INDOPREMIER

PT Kawasan Industri Jababeka Tbk (KIJA) membidik tambahan 20 tenant perusahaan baru di Kawasan Industri Kendal pada tahun ini. Saat ini, kawasan industri di Jawa Tengah itu memiliki 30 tenant perusahaan. Penambahan tenant di Kendal, akan membutuhkan luasan lahan baru. Berbagai pengembangan tersebut, membuat KIJA memperoleh recurring income yang berkontribusi sebesar 40%-50% dari seluruh total pendapatan. KIJA mematok belanja modal tahun ini sebesar Rp600 miliar. Sumbernya berasal dari kas perusahaan. Nantinya, dana tersebut akan digunakan sebagai pengembangan kawasan industri, diantaranya penambahan *land bank*.

INDOPREMIER

| Emiten | Ticker | Recommendation | Current price | Target Price | Upside (+)/Downside (-) |
|----------------------------------|--------|----------------|---------------|--------------|-------------------------|
| Automotive : | | | | | |
| Astra International | ASII | HOLD | 8,500 | 7,550 | -11.18% |
| Astra Otoparts | AUTO | BUY | 2,710 | 3,575 | 31.92% |
| Mitra Pinasthika Mustika | MPMX | BUY | 875 | 1,600 | 82.86% |
| Selamat Sempurna | SMSM | Hold | 1,205 | 5,350 | 343.98% |
| Banks : | | | | | |
| Bank Mandiri | BMRI | BUY | 11,650 | 11,550 | -0.86% |
| Bank Rakyat Indonesia | BBRI | BUY | 12,700 | 12,100 | -4.72% |
| Bank Central Asia | BBCA | HOLD | 17,350 | 11,800 | -31.99% |
| Bank Negara Indonesia | BBNI | BUY | 6,275 | 5,600 | -10.76% |
| Bank Danamon | BDMN | HOLD | 4,770 | 3,800 | -20.34% |
| Bank Tabungan Negara | BBTN | HOLD | 2,280 | 1,150 | -49.56% |
| Cement : | | | | | |
| Holcim Indonesia | SMCB | HOLD | 900 | 1,140 | 26.67% |
| Indocement Tunggal Prakarsa | INTP | BUY | 16,500 | 22,500 | 36.36% |
| Semen Baturaja | SMBR | SELL | 3,470 | 333 | -90.40% |
| Semen Indonesia | SMGR | BUY | 8,875 | 13,600 | 53.24% |
| Conglomerates : | | | | | |
| Saratoga Investama Sedaya | SRTG | BUY | 3,520 | 6,500 | 84.66% |
| Construction : | | | | | |
| Adhi Karya | ADHI | BUY | 2,330 | 3,000 | 28.76% |
| Pembangunan Perumahan | PTPP | BUY | 3,470 | 4,700 | 35.45% |
| Waskita Karya | WSKT | BUY | 2,370 | 2,500 | 5.49% |
| Wijaya Karya | WIKA | BUY | 2,380 | 2,900 | 21.85% |
| Consumer : | | | | | |
| Indofood CBP | ICBP | BUY | 8,125 | 17,400 | 114.15% |
| Indofood Sukses Makmur | INDF | BUY | 7,975 | 7,900 | -0.94% |
| Unilever | UNVR | HOLD | 45,325 | 39,375 | -13.13% |
| Healthcare : | | | | | |
| Kalbe Farma | KLBF | BUY | 1,580 | 1,710 | 8.23% |
| Siloam International Hospitals | SILO | BUY | 13,575 | 11,900 | -12.34% |
| Infrastructure : | | | | | |
| Jasa Marga | JSMR | BUY | 4,640 | 6,150 | 32.54% |
| Perusahaan Gas Negara | PGAS | BUY | 2,530 | 3,600 | 42.29% |
| Soechi Lines | SOCI | BUY | 374 | 690 | 84.49% |
| Plantation : | | | | | |
| Tunas Baru Lampung | TBLA | BUY | 1,225 | 700 | -42.86% |
| Property : | | | | | |
| Agung Podomoroland | APLN | BUY | 222 | 400 | 80.18% |
| Alam Sutera realty | ASRI | BUY | 354 | 420 | 18.64% |
| Bumi Serpong Damai | BSDE | BUY | 1,765 | 2,500 | 41.64% |
| Ciputra Development | CTRA | BUY | 1,245 | 1,150 | -7.63% |
| Lippo Karawaci | LPKR | BUY | 755 | 1,420 | 88.08% |
| Summarecon Agung | SMRA | SELL | 1,345 | 1,500 | 11.52% |
| Pakuwon Jati | PWON | BUY | 585 | 600 | 2.56% |
| Telecommunication : | | | | | |
| Indosat | ISAT | HOLD | 7,150 | 4,150 | -41.96% |
| Telkom Indonesia | TLKM | BUY | 4,090 | 3,300 | -19.32% |
| XL Axiata | EXCL | HOLD | 3,030 | 4,360 | 43.89% |
| Textile and Garment | | | | | |
| Sri Rejeki Isman | SRIL | BUY | 300 | 340 | 13.33% |
| Telecommunication Tower : | | | | | |
| Sarana Menara Nusantara | TOWR | BUY | 3,890 | 3,050 | -21.59% |
| Tower Bersama | TBIG | BUY | 6,000 | 10,400 | 73.33% |
| Transportation : | | | | | |
| Express Transindo Utama | TAXI | HOLD | 162 | 320 | 97.53% |

INDOPREMIER

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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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