

Morning Update

Statistik Perdagangan Saham di BEI

Items	Avg 2016	Terakhir	H-1
Nilai transaksi (Rp miliar)	5,296.5	7,255.2	6,310.6
Volume transaksi (jt shm)	4,957.8	5,338.9	3,641.9
Net asing (Rp miliar)	65.7	768.9	884.4
Net asing (jt shm)	-150.6	255.4	818.5
Kapitalisasi pasar (Rp tn)	5,376.3	6,068.6	6,037.2

Sektoral

Index	Penutupan	1 year	1 day	YTD
Agri	1851	2.0%	-0.1%	-0.7%
Basic Industry	605	38.3%	-0.2%	12.5%
Consumer	2,443	4.5%	0.4%	5.3%
Finance	876	30.2%	1.1%	7.9%
Infrastructure	1093	2.9%	0.6%	3.5%
Misc. Industry	1,425	12.0%	-0.2%	4.0%
Mining	1,549	60.0%	0.1%	11.9%
Property	508	0.5%	1.2%	-1.9%
Trade	913	7.9%	0.3%	6.1%

Indeks Saham

Index	Negara	Penutupan	1 year	1 day	YTD
JCI	Indonesia	5,607	14.8%	0.5%	5.8%
FSSTI	Singapura	3,126	6.0%	-0.4%	8.5%
KLCI	Malaysia	1,739	1.8%	-0.1%	5.9%
SET	Thailand	1,567	10.8%	-0.5%	1.6%
KOSPI	Korsel	2,138	6.6%	-0.5%	5.5%
SENSEX	India	29,337	13.5%	0.1%	10.2%
HSI	Hongkong	23,826	12.2%	-0.4%	8.3%
NKY	Jepang	18,432	9.0%	0.1%	-3.3%
AS30	Australia	5,840	10.6%	-0.5%	2.3%
IBOV	Brasil	63,407	18.2%	-1.2%	5.3%
DJI	Amerika	20,404	12.8%	-0.6%	3.2%
SX5P	Eropa	3,105	5.4%	-0.1%	3.2%
UKX	Inggris	7,114	11.0%	-0.5%	-0.4%

Dual Listing (US\$)

	Closing US\$	IDR	+/-	Daily % chg
TLKM	30.31	2,015.3	-0.32	-1.04%
TINS	0.061	812.4	0.00	0.00%
ANTM	0.036	484.6	0.00	0.00%
*Rp/US\$	13,298			

Suku Bunga & Inflasi

Items	Latest Interest	Inflation	Real interest rate
Deposito IDR 3 bln	6.23		
Kredit Bank IDR	14.27		
BI Rate (%)	6.50	3.62%	6.46
Fed Funds Target	1.00	2.40%	0.98
ECB Main Refinancing	-	1.50%	(0.02)
Domestic Yen Interest Call	(0.06)	0.30%	(0.06)

Harga Komoditas

dlm US\$	Penutupan	Ret 1 year	+/-	Ret 1 day
(in USD)				
Minyak WTI / bbl	52.4	22.8%	-2.0	-3.76%
CPO/ton	561.9	-8.3%	-18	-0.32%
Karet/kg	2.25	23.8%	0.0	-1.68%
Nikel/ton	9,256	0.5%	30.8	0.33%
Timah/ton	19,459	15.2%	341.0	1.75%
Emas/oz	1,289.6	2.9%	-9.3	-0.72%
Batu Bara/ton	84.4	66.2%	-0.2	-0.30%
Tepung Terigu/ton	122.8	-16.7%	14.3	11.64%
Jagung/bushel	3.4	-9.0%	0.0	0.00%
Kedelai	9.2	-5.8%	0.0	0.03%
Tembaga	5,539.0	11.5%	-15.8	-0.28%

Sumber : Bloomberg

Global Market Wrap

Bursa saham Wall Street pada perdagangan kemarin di tutup melemah dengan hasil laporan keuangan IBM dan penurunan harga minyak mentah berhasil menekan laju indeks. Dow Jones ditutup melemah 119 poin (-0,58%) di level 20.404, Nasdaq ditutup melemah 4 poin (-0,17%) pada level 2.338. Dari regional, indeks Nikkei dibuka menguat 56 poin (+0,30%) di level 18.488. Nilai tukar rupiah pada hari ini dibuka melemah 2 poin (-0,02%) menjadi 13.321.

Technical Ideas

Melemahnya bursa saham Wall Street serta penurunan pada harga minyak mentah diprediksi menjadi sentimen negatif indeks, di sisi lain mulai masuknya musim laporan keuangan emiten diprediksi menjadi katalis positif pada hari ini. IHSG diprediksi bergerak menguat terbatas dengan target *support* di level 5.580 sedangkan *resist* pada level 5.630. Beberapa saham yang bisa dicermati antara lain:

- BBNI (Spec Buy, TP: Rp6.400, Support: Rp6.300)
- ITMG (Spec Buy, TP: Rp20.500, Support: Rp19.650)
- BSDE (Spec Buy, TP: Rp1.855, Support: Rp1.785)
- GGRM (Spec Buy, TP: Rp65.200, Support: Rp64.600)

News Highlight

PT Astra Agro Lestari Tbk (AALI) Kinerja perusahaan perkebunan cukup bagus pada tiga bulan pertama di 2017. Laporan keuangan kuartal I 2017 menunjukkan, pendapatan bersih AALI sebesar Rp4,49 triliun. Angka ini naik 48,8% dibandingkan periode yang sama tahun lalu sejumlah Rp3,02 triliun. Sementara laba bersih AALI pada kuartal I 2017 naik hampir dua kali lipat menjadi Rp801,03 miliar. Penjualan CPO dan produk turunannya masih mendominasi pendapatan AALI. Tercatat, sampai kuartal pertama 2017, penjualan CPO berkontribusi Rp3,67 triliun. Sedangkan palm kernel berkontribusi Rp810,76 miliar.

PT Jasa Marga Tbk (JSMR) mematangkan rencana sekuritisasi aset. Hasil sekuritisasi aset nantinya akan digunakan sebagai sumber pendanaan ekspansi emiten. Diharapkan JSMR meraup dana segar sekitar Rp1 triliun hingga Rp2 triliun melalui sekuritisasi aset tersebut. Sekuritisasi aset adalah penjualan kepastian pendapatan kepada pihak lain. Dana yang diperoleh akan kembali digunakan JSMR untuk modal ekspansi jalan tol lainnya. Saat ini, progresnya masih berjalan dan sudah masuk dalam tahap pematangan termasuk penentuan pihak underwriter yang akan digunakan nantinya.

PT Acset Indonusa Tbk (ACST) memutuskan untuk merevisi target perolehan kontrak perseroan di tahun 2017 ini menjadi Rp7,5 triliun dari sebelumnya sebesar Rp4,5 triliun. Hingga saat ini perseroan telah memperoleh target kontrak sebesar 53% dari target kontrak perseroan di tahun 2017. Pendapatan ACST di kuartal pertama tahun 2017 terutama berasal dari sektor konstruksi sebesar 99% dan fondasi 1%, sedangkan untuk sektor infrastruktur masih belum memberikan kontribusi pendapatan. Pada kuartal pertama tahun 2017, Kerja Sama Operasi (KSO) Waskita-ACSET berhasil mendapatkan proyek jalan tol layang Jakarta-Cikampek II Elevated senilai Rp13,5 triliun.

Emiten	Ticker	Recommendation	Current price	Target Price	Upside (+)/Downside (-)
Automotive :					
Astra International	ASII	HOLD	8,375	7,550	-9.85%
Astra Otoparts	AUTO	BUY	2,720	3,575	31.43%
Mitra Pinasthika Mustika	MPMX	BUY	865	1,600	84.97%
Selamat Sempurna	SMSM	Hold	1,205	5,350	343.98%
Banks :					
Bank Mandiri	BMRI	BUY	11,750	11,550	-1.70%
Bank Rakyat Indonesia	BBRI	BUY	12,875	12,100	-6.02%
Bank Central Asia	BBCA	HOLD	16,925	11,800	-30.28%
Bank Negara Indonesia	BBNI	BUY	6,350	5,600	-11.81%
Bank Danamon	BDMN	HOLD	4,670	3,800	-18.63%
Bank Tabungan Negara	BBTN	HOLD	2,290	1,150	-49.78%
Cement :					
Holcim Indonesia	SMCB	HOLD	900	1,140	26.67%
Indocement Tunggul Prakarsa	INTP	BUY	16,500	22,500	36.36%
Semen Baturaja	SMBR	SELL	3,490	333	-90.46%
Semen Indonesia	SMGR	BUY	8,750	13,600	55.43%
Conglomerates :					
Saratoga Investama Sedaya	SRTG	BUY	3,600	6,500	80.56%
Construction :					
Adhi Karya	ADHI	BUY	2,290	3,000	31.00%
Pembangunan Perumahan	PTPP	BUY	3,360	4,700	39.88%
Waskita Karya	WSKT	BUY	2,440	2,500	2.46%
Wijaya Karya	WIKA	BUY	2,390	2,900	21.34%
Consumer :					
Indofood CBP	ICBP	BUY	8,200	17,400	112.20%
Indofood Sukses Makmur	INDF	BUY	7,950	7,900	-0.63%
Unilever	UNVR	HOLD	45,300	39,375	-13.08%
Healthcare :					
Kalbe Farma	KLBF	BUY	1,550	1,710	10.32%
Siloam International Hospitals	SILO	BUY	13,600	11,900	-12.50%
Infrastructure :					
Jasa Marga	JSMR	BUY	4,670	6,150	31.69%
Perusahaan Gas Negara	PGAS	BUY	2,400	3,600	50.00%
Soechi Lines	SOCI	BUY	368	690	87.50%
Plantation :					
Tunas Baru Lampung	TBLA	BUY	1,250	700	-44.00%
Property :					
Agung Podomoroland	APLN	BUY	226	400	76.99%
Alam Sutera realty	ASRI	BUY	352	420	19.32%
Bumi Serpong Damai	BSDE	BUY	1,820	2,500	37.36%
Ciputra Development	CTRA	BUY	1,265	1,150	-9.09%
Lippo Karawaci	LPKR	BUY	770	1,420	84.42%
Summarecon Agung	SMRA	SELL	1,365	1,500	9.89%
Pakuwon Jati	PWON	BUY	590	600	1.69%
Telecommunication :					
Indosat	ISAT	HOLD	7,150	4,150	-41.96%
Telkom Indonesia	TLKM	BUY	4,070	3,300	-18.92%
XL Axiata	EXCL	HOLD	3,000	4,360	45.33%
Textile and Garment					
Sri Rejeki Isman	SRIL	BUY	306	340	11.11%
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	161	320	98.76%

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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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