

Morning Update

Items	Avg 2016	Terakhir	H-1
Nilai transaksi (Rp miliar)	5,296.5	4,803.5	5,203.8
Volume transaksi (jt shm)	4,957.8	4,085.9	4,279.9
Net asing (Rp miliar)	65.7	-2,733.2	-941.0
Net asing (jt shm)	-150.6	-7,316.2	-335.1
Kapitalisasi pasar (Rp tn)	5,376.3	6,339.9	6,313.0

Sektoral				
Index	Penutupan	1 year	1 day	YTD
Agri	1,735	-6.3%	0.9%	-6.9%
Basic Industry	596	17.6%	1.0%	10.7%
Consumer	2,502	2.9%	0.6%	7.6%
Finance	985	25.8%	0.0%	21.3%
Infrastructure	1,235	13.8%	0.6%	17.0%
Misc. Industry	1,327	-2.7%	1.9%	-3.2%
Mining	1,527	28.9%	1.5%	10.2%
Property	502	-10.1%	0.1%	-3.0%
Trade	908	7.0%	-0.7%	5.5%

Indeks Saham					
Index	Negara	Penutupan	1 year	1 day	YTD
JCI	Indonesia	5,857	10.9%	0.4%	10.6%
FSSTI	Singapura	3,229	12.4%	0.0%	12.1%
KLCI	Malaysia	1,780	5.5%	-0.2%	8.4%
SET	Thailand	1,636	13.2%	0.2%	6.0%
KOSPI	Korsel	2,344	15.0%	-0.1%	16.8%
SENSEX	India	31,688	10.0%	0.1%	10.0%
HSI	Hongkong	27,668	14.8%	0.5%	25.8%
NKY	Jepang	19,275	13.6%	-0.6%	2.1%
AS30	Australia	5,739	5.5%	-0.2%	0.8%
IBOV	Brasil	73,079	26.0%	-0.5%	21.3%
DJI	Amerika	21,798	20.5%	0.1%	10.3%
SX5P	Eropa	3,058	6.3%	0.2%	1.6%
UKX	Inggris	7,378	8.9%	-0.3%	3.3%

Dual Listing (US\$)				
	Closing US\$	IDR	+/-	Daily % chg
TLKM	35.48	2,360.7	0.07	0.20%
TINS	0.059	783.4	0.00	2.08%
ANTM	0.029	383.7	0.00	0.00%
*Rp/US\$	13,307			

Suku Bunga & Inflasi			
Items	Latest	Inflation	Real interest rate
Deposito IDR 3 bln	6.11		
Kredit Bank IDR	13.69		
BI Rate (%)	#N/A	3.82%	#VALUE!
Fed Funds Target	1.25	1.70%	1.23
ECB Main Refinancing	-	1.50%	(0.02)
Domestic Yen Interest Call	(0.07)	0.40%	(0.07)

Harga Komoditas				
dlm US\$	Penutupan	Ret 1 year	+/-	Ret 1 day
(in USD)				
Minyak WTI / bbl	49.1	-0.3%	-16	-3.28%
CPO / ton	662.1	5.9%	-4.8	-0.72%
Karet / kg	2.00	16.0%	0.0	-0.60%
Nikel / ton	22,086	11.9%	-562.3	-4.65%
Timah / ton	20,873	5.2%	-203.0	-0.97%
Emas / oz	1,349.3	1.4%	-2.8	-0.21%
Batu Bara / ton	97.7	41.5%	0.8	0.82%
Tepung Terigu / ton	138.4	-7.0%	8.1	5.84%
Jagung / bushel	3.2	3.8%	0.0	0.31%
Kedelai	9.5	-4.0%	-0.1	-0.74%
Tembaga	6,873.8	43.6%	-201.5	-2.93%

Sumber : Bloomberg

Global Market Wrap

Indeks di bursa saham Wall Street ditutup bervariasi pada perdagangan akhir pekan lalu setelah badai Irma bergerak ke arah pantai Timur yang membuat saham perusahaan asuransi besar terkoreksi, sementara suku bunga menghambat laju saham sektor keuangan. Dow Jones ditutup menguat +13 poin (+0,06%) di level 21.797, S&P 500 mencatatkan penurunan -3 poin (-0,15%) di level 2.461, Nasdaq berakhir negatif -37 poin (-0,59%) di level 6.360. Pagi ini bursa Asia dibuka di zona hijau, sementara itu nilai tukar rupiah dibuka menguat +17 poin (+0,13%) di level 13.168.

Technical Ideas

Bervariasinya indeks di bursa saham Wall Street serta pelemahan pada harga komoditas diprediksi menjadi sentimen negatif indeks, di sisi lain menguatnya bursa Asia seiring dengan kenaikan pada nilai tukar rupiah diperkirakan menjadi katalis positif. IHSG diprediksi bergerak bervariasi dengan kecenderungan menguat terbatas dengan rentang *support* di level 5.825 dengan *resistance* di 5.890. Pergerakan aliran dana investor asing menjadi salah satu poin yang bisa dicermati, mengingat investor asing masih mendominasi pergerakan IHSG. Beberapa saham yang bisa dicermati antara lain:

- BMRI (Buy, TP: Rp13.500, Support: Rp13.075)
- INTP (Spec Buy, TP: Rp19.425, Support: Rp18.625)
- LPCK (Spec Buy, TP: Rp4.690, Support: Rp4.610)
- AALI (Spec Buy, TP: Rp15.100, Support: Rp14.800)

News Highlight

PT Pembangunan Perumahan Tbk (PTPP) membentuk perusahaan patungan dengan PT ASDP Indonesia Ferry (Persero) bernama Indonesia Ferry Properti. PTPP menggenggam 49% saham di perusahaan patungan tersebut. Perusahaan kontraktor pelat merah itu bakal menyertor modal sebanyak Rp58,8 miliar atau setara jumlah saham yang digenggam. Sementara itu, sisa saham dan setoran modal menjadi kewajiban ASDP Indonesia Ferry. Perusahaan ini bakal membangun, mengembangkan, dan mengoperasikan kawasan pelabuhan marina di Labuhan Bajo, Nusa Tenggara Timur. Bagi PTPP, pengembangan kawasan marina bakal menjadi sumber pendapatan baru dari segmen pendapatan berulang atau *recurring income*.

PT Pakuwon Jati Tbk (PWON) membukukan marketing sales senilai Rp1,37 triliun hingga Juli 2017. Sementara itu, realisasi marketing sales pada paruh pertama tahun ini mencapai Rp 1,2 triliun, ditopang penjualan apartemen 77%, landed residential 22% dan kantor 1%. Sementara itu, pengeluaran belanja modal 2017 yang telah dikurirkan oleh PWON untuk semester I/2017 mencapai Rp1,09 triliun untuk membiayai proyek-proyek konstruksi Perseroan yang sedang berjalan dan pembebasan tanah.

PT Rimo International Lestari Tbk (RIMO) mengumumkan baru saja mengakuisisi satu perusahaan baru pengelola hotel di Kalimantan Barat senilai Rp90 juta. Akuisisi tersebut dilakukan melalui entitas anak perseroan yakni PT Matahari Pontianak Indah Mal yang 90% sahamnya dimiliki perseroan. Nilai akuisisi relatif murah karena sebagian besar aset perusahaan yang diakuisisi ini terdiri atas utang. Total aset perusahaan tersebut yakni Rp101,39 miliar, sementara total utangnya mencapai Rp100 miliar. Perusahaan yang diakuisisi yakni PT Indo Putra Khatulistiwa yang berlokasi di kota Pontianak, Kalimantan Barat. Perusahaan ini bergerak di bidang perhotelan dengan total jumlah kamar yang dikelola sebanyak 137 kamar.

Emiten	Ticker	Recommendation	Current price	Target Price	Upside (+)/Downside (-)
Automotive :					
Astra International	ASII	HOLD	7,825	7,550	-3.51%
Astra Otoparts	AUTO	BUY	2,540	3,575	40.75%
Mitra Pinasthika Mustika	MPMX	BUY	855	1,600	87.13%
Selamat Sempurna	SMSM	Hold	1,130	5,350	373.45%
Banks :					
Bank Mandiri	BMRI	BUY	13,275	11,550	-12.99%
Bank Rakyat Indonesia	BBRI	BUY	15,000	12,100	-19.33%
Bank Central Asia	BBCA	HOLD	18,850	11,800	-37.40%
Bank Negara Indonesia	BBNI	BUY	7,225	5,600	-22.49%
Bank Danamon	BDMN	HOLD	5,300	3,800	-28.30%
Bank Tabungan Negara	BBTN	HOLD	3,000	1,150	-61.67%
Cement :					
Holcim Indonesia	SMCB	HOLD	805	1,140	41.61%
Indocement Tunggul Prakarsa	INTP	BUY	19,025	22,500	18.27%
Semen Baturaja	SMBR	SELL	3,000	333	-88.90%
Semen Indonesia	SMGR	BUY	10,300	13,600	32.04%
Conglomerates :					
Saratoga Investama Sedaya	SRTG	BUY	3,060	6,500	112.42%
Construction :					
Adhi Karya	ADHI	BUY	1,950	3,000	53.85%
Pembangunan Perumahan	PTPP	BUY	2,570	4,700	82.88%
Waskita Karya	WSKT	BUY	2,100	2,500	19.05%
Wijaya Karya	WIKA	BUY	1,905	2,900	52.23%
Consumer :					
Indofood CBP	ICBP	BUY	8,725	17,400	99.43%
Indofood Sukses Makmur	INDF	BUY	8,650	7,900	-8.67%
Unilever	UNVR	HOLD	50,800	39,375	-22.49%
Healthcare :					
Kalbe Farma	KLBF	BUY	1,730	1,710	-1.16%
Siloam International Hospitals	SILO	BUY	10,125	11,900	17.53%
Infrastructure :					
Jasa Marga	JSMR	BUY	5,925	6,150	3.80%
Perusahaan Gas Negara	PGAS	BUY	1,780	3,600	102.25%
Soechi Lines	SOCI	BUY	266	690	159.40%
Plantation :					
Tunas Baru Lampung	TBLA	BUY	1,430	700	-51.05%
Property :					
Agung Podomoroland	APLN	BUY	270	400	48.15%
Alam Sutera realty	ASRI	BUY	346	420	21.39%
Bumi Serpong Damai	BSDE	BUY	1,840	2,500	35.87%
Ciputra Development	CTRA	BUY	1,130	1,150	1.77%
Lippo Karawaci	LPKR	BUY	735	1,420	93.20%
Summarecon Agung	SMRA	SELL	975	1,500	53.85%
Pakuwon Jati	PWON	BUY	650	600	-7.69%
Telecommunication :					
Indosat	ISAT	HOLD	6,375	4,150	-34.90%
Telkom Indonesia	TLKM	BUY	4,720	3,300	-30.08%
XL Axiata	EXCL	HOLD	3,820	4,360	14.14%
Textile and Garment					
Sri Rejeki Isman	SRIL	BUY	354	340	-3.95%
Telecommunication Tower :					
Sarana Menara Nusantara	TOWR	BUY	4,500	3,050	-32.22%
Tower Bersama	TBIG	BUY	6,725	10,400	54.65%
Transportation :					
Express Transindo Utama	TAXI	HOLD	81	320	295.06%

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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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