

Morning Update

Items	Avg 2016	Terakhir	H-1
Nilai transaksi (Rp miliar)	5,296.5	5,396.3	6,390.8
Volume transaksi (jt shm)	4,957.8	5,371.9	4,831.1
Net asing (Rp miliar)	65.7	-22.1	-45.8
Net asing (jt shm)	-150.6	-84.1	-25.8
Kapitalisasi pasar (Rp tn)	5,376.3	6,399.0	6,393.4

Sektoral				
Index	Penutupan	1 year	1 day	YTD
Agri	1,791	-0.8%	-0.3%	-3.9%
Basic Industry	612	3.7%	-0.2%	13.7%
Consumer	2,535	0.8%	-1.0%	9.3%
Finance	1,013	26.7%	2.3%	24.8%
Infrastructure	1,216	9.3%	-0.5%	15.2%
Misc. Industry	1,315	-7.0%	-0.5%	-4.0%
Mining	1,450	26.4%	-1.6%	4.7%
Property	503	-11.2%	-0.8%	-2.9%
Trade	916	7.3%	-0.8%	6.5%

Indeks Saham					
Index	Negara	Penutupan	1 year	1 day	YTD
JCI	Indonesia	5,912	9.7%	0.1%	11.6%
FSSTI	Singapura	3,220	12.7%	0.2%	11.8%
KLCI	Malaysia	1,771	6.0%	-0.1%	7.9%
SET	Thailand	1,659	11.1%	-0.7%	7.5%
KOSPI	Korsel	2,389	16.3%	-0.7%	13.0%
SENSEX	India	31,922	11.4%	-1.4%	19.9%
HSI	Hongkong	27,881	17.7%	-0.8%	26.7%
NKY	Jepang	20,296	21.1%	-0.3%	6.9%
AS30	Australia	5,741	4.0%	0.4%	0.7%
IBOV	Brasil	75,390	28.4%	-0.3%	25.2%
DJI	Amerika	22,350	22.4%	0.0%	13.1%
SX5P	Eropa	3,126	8.9%	0.1%	3.8%
UKX	Inggris	7,311	5.8%	0.6%	2.3%

Dual Listing (US\$)				
	Closing US\$	IDR	Daily +/-	% chg
TLKM	34.77	2,319.0	-0.23	-0.66%
TINS	0.054	715.0	0.00	-6.25%
ANTM	0.026	350.1	0.00	-15.38%
*Rp/US\$	13,339			

Suku Bunga & Inflasi			
Items	Latest Interest	Inflation	Real interest rate
Deposito IDR 3 bln	6.03		
Kredit Bank IDR	14.30		
BI Rate (%)	#N/A	3.82%	#VALUE!
Fed Funds Target	1.25	1.90%	1.23
ECB Main Refinancing	-	1.50%	(0.02)
Domestic Yen Interest Call	(0.05)	0.40%	(0.05)

Harga Komoditas				
dlm US\$	Penutupan	Ret 1 year	+/-	Ret 1 day
(in USD)				
Minyak WTI / bbl	50.2	9.0%	0.1	0.22%
CPO / ton	661.2	0.4%	-7.9	-1.19%
Karet / kg	1.84	2.1%	0.0	-1.64%
Nikel / ton	10,931	-2.6%	-588.5	-5.38%
Timah / ton	20,590	6.4%	155.0	0.75%
Emas / oz	1,291.2	-3.0%	6.2	0.48%
Batu Bara / ton	97.3	35.9%	-0.1	-0.10%
Tepung Terigu / ton	138.4	-7.0%	8.1	5.84%
Jagung / bushel	3.2	2.9%	0.0	0.94%
Kedelai	9.5	-0.1%	0.1	1.40%
Tembaga	6,440.0	32.7%	-24.3	-0.38%

Sumber : Bloomberg

Global Market Wrap

Indeks di bursa saham Wall Street pada perdagangan akhir pekan lalu bergerak melemah di sepanjang perdagangan, meskipun begitu pernyataan dari Senator Republik John McCain bahwa dia menentang upaya rekan-rekan Republik untuk menggantikan RUU kesehatan berhasil memberikan sentimen positif hingga akhirnya ditutup bervariasi. Dow Jones membukukan penurunan -9 poin (-0,04%) di level 22.349 dipicu oleh berlanjutnya pelemahan saham Apple, S&P 500 mencatatkan kenaikan tipis +2 poin (+0,06%) di level 2.502 dengan saham sektor kesehatan dan energy berkontribusi penguatan tertinggi, Nasdaq berakhir positif +4 poin (+0,07%) di level 6.427 dipicu oleh kenaikan saham sektor kesehatan. Pagi ini bursa Asia dibuka di di zona hijau, sementara itu nilai tukar rupiah dibuka menguat +10 poin (+0,08%) di level 13.302.

Technical Ideas

Menguatnya bursa saham Asia serta Bank Indonesia yang memutuskan untuk menurunkan suku bunga diprediksi membawa indeks harga saham gabungan bergerak menguat. IHSG diproyeksi berada pada rentang *support* di level 5.880 dengan *resistance* di 5.940. 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:

- BBTN (Buy, TP: Rp3.340, Support: Rp3.190)
- EXCL (Spec Buy, TP: Rp3.900, Support: Rp3.800)
- UNVR (BoW, Resist: Rp50.750, Support: Rp49.400)
- JSMR (BoW, Resist: Rp5.825, Support: Rp5.700)

News Highlight

PT Jasa Marga Tbk (JSMR) mencari sumber pendanaan lain. Operator jalan tol ini memerlukan dana besar untuk ekspansi. JSMR siap memasok instrumen investasi ke pasar. Dalam *pipeline* JSMR, salah satu sumber pendanaan yang akan dicoba adalah obligasi berbasis proyek alias *project bond*. JSMR juga menyiapkan pendanaan internasional. Tapi, JSMR akan menawarkan *global bond* berdenominasi rupiah. Untuk melancarkan ekspansi, JSMR menganggarkan belanja modal total Rp 31,5 triliun tahun ini. Belanja modal ini melonjak ketimbang tahun lalu Rp 9,58 triliun.

PT Total Bangun Persada Tbk (TOTL) hingga pekan keempat September 2017 berhasil membukukan kontrak baru senilai Rp3,14 triliun atau 78,5% dari target Rp4 triliun sampai akhir 2017. Dari target kontrak baru sepanjang tahun itu, perusahaan menargetkan pendapatan usaha Rp3,1 triliun serta laba bersih sekitar Rp250 miliar pada 2017. Pada 2018, capex emiten berkode saham TOTL itu ditargetkan sekitar Rp50 miliar.

PT AKR Corpindo Tbk (AKRA) melepas kepemilikan pelabuhan Guigang di China ke Beibu Gulf Port Co. Ltd. dengan nilai 427,87 juta renmimbi. Perseroan bakal menyusun kembali portofolio aset di Indonesia. Presiden Direktur AKRA Haryanto Adikoesoemo mengungkapkan perseroan telah menandatangani perjanjian pengalihan ekuitas pelabuhan tersebut pada 22 September 2017 di Nanning, China. Menurutnya, divestasi tersebut merupakan bagian dari strategi AKRA untuk menyusun kembali portofolio aset-asetnya dan membangun posisi keuangan yang kokoh untuk mengeksekusi proyek-proyek infrastruktur yang sedang berjalan di Indonesia.

Emiten	Ticker	Recommendation	Current price	Target Price	Upside (+)/Downside (-)
Automotive :					
Astra International	ASII	HOLD	7,825	7,550	-3.51%
Astra Otoparts	AUTO	BUY	2,480	3,575	44.15%
Mitra Pinasthika Mustika	MPMX	BUY	885	1,600	80.79%
Selamat Sempurna	SMSM	Hold	1,125	5,350	375.56%
Banks :					
Bank Mandiri	BMRI	BUY	6,600	11,550	75.00%
Bank Rakyat Indonesia	BBRI	BUY	15,025	12,100	-19.47%
Bank Central Asia	BBCA	HOLD	19,050	11,800	-38.06%
Bank Negara Indonesia	BBNI	BUY	7,375	5,600	-24.07%
Bank Danamon	BDMN	HOLD	5,450	3,800	-30.28%
Bank Tabungan Negara	BBTN	HOLD	3,210	1,150	-64.17%
Cement :					
Holcim Indonesia	SMCB	HOLD	830	1,140	37.35%
Indocement Tunggul Prakarsa	INTP	BUY	19,250	22,500	16.88%
Semen Baturaja	SMBR	SELL	2,820	333	-88.19%
Semen Indonesia	SMGR	BUY	10,100	13,600	34.65%
Conglomerates :					
Saratoga Investama Sedaya	SRTG	BUY	3,040	6,500	113.82%
Construction :					
Adhi Karya	ADHI	BUY	2,040	3,000	47.06%
Pembangunan Perumahan	PTPP	BUY	2,620	4,700	79.39%
Waskita Karya	WSKT	BUY	1,905	2,500	31.23%
Wijaya Karya	WIKA	BUY	1,905	2,900	52.23%
Consumer :					
Indofood CBP	ICBP	BUY	8,850	17,400	96.61%
Indofood Sukses Makmur	INDF	BUY	8,725	7,900	-9.46%
Unilever	UNVR	HOLD	51,000	39,375	-22.79%
Healthcare :					
Kalbe Farma	KLBF	BUY	1,735	1,710	-1.44%
Siloam International Hospitals	SILO	BUY	10,025	11,900	18.70%
Infrastructure :					
Jasa Marga	JSMR	BUY	5,850	6,150	5.13%
Perusahaan Gas Negara	PGAS	BUY	1,625	3,600	121.54%
Soechi Lines	SOCI	BUY	286	690	141.26%
Plantation :					
Tunas Baru Lampung	TBLA	BUY	1,420	700	-50.70%
Property :					
Agung Podomoroland	APLN	BUY	296	400	35.14%
Alam Sutera realty	ASRI	BUY	396	420	6.06%
Bumi Serpong Damai	BSDE	BUY	1,800	2,500	38.89%
Ciputra Development	CTRA	BUY	1,165	1,150	-1.29%
Lippo Karawaci	LPKR	BUY	745	1,420	90.60%
Summarecon Agung	SMRA	SELL	1,085	1,500	38.25%
Pakuwon Jati	PWON	BUY	650	600	-7.69%
Telecommunication :					
Indosat	ISAT	HOLD	6,400	4,150	-35.16%
Telkom Indonesia	TLKM	BUY	4,690	3,300	-29.64%
XL Axiata	EXCL	HOLD	3,800	4,360	14.74%
Textile and Garment					
Sri Rejeki Isman	SRIL	BUY	356	340	-4.49%
Telecommunication Tower :					
Sarana Menara Nusantara	TOWR	BUY	4,360	3,050	-30.05%
Tower Bersama	TBIG	BUY	6,575	10,400	58.17%
Transportation :					
Express Transindo Utama	TAXI	HOLD	78	320	310.26%

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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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