

Morning Update

Items	Avg 2016	Terakhir	H-1
Nilai transaksi (Rp miliar)	5,296.5	5,340.1	7,340.6
Volume transaksi (jt shm)	4,957.8	6,278.6	6,454.1
Net asing (Rp miliar)	65.7	-970.0	-499.7
Net asing (jt shm)	-350.6	-22.0	-1,226.8
Kapitalisasi pasar (Rp tn)	5,376.3	6,437.5	6,440.1

Sektoral				
Index	Penutupan	1 year	1 day	YTD
Agri	1,746	-4.9%	-0.4%	-6.3%
Basic Industry	631	8.7%	-0.4%	17.3%
Consumer	2,528	0.6%	0.0%	8.8%
Finance	1,026	27.0%	0.0%	26.4%
Infrastructure	1,182	6.7%	-0.5%	12.0%
Misc. Industry	1,389	-0.7%	-1.2%	1.4%
Mining	1,497	10.0%	1.0%	8.1%
Property	499	-12.2%	-0.4%	-3.6%
Trade	913	7.5%	-0.6%	6.7%

Indeks Saham					
Index	Negara	Penutupan	1 year	1 day	YTD
JCI	Indonesia	5,947	9.5%	0.0%	12.3%
FSSTI	Singapura	3,329	17.6%	0.2%	15.6%
KLCI	Malaysia	1,749	4.9%	-0.3%	6.5%
SET	Thailand	1,724	16.7%	-0.1%	11.8%
KOSPI	Korsel	2,484	21.8%	0.2%	22.7%
SENSEX	India	32,609	16.3%	-0.1%	22.5%
HSI	Hongkong	28,697	22.7%	0.0%	30.4%
NIKY	Jepang	21,336	25.8%	0.4%	11.9%
AS30	Australia	5,958	8.5%	0.7%	4.3%
IBOV	Brasil	76,201	19.5%	-0.9%	26.5%
DJI	Amerika	22,997	26.6%	0.2%	16.4%
SX5P	Europa	3,200	12.4%	-0.2%	6.3%
UKX	Ingris	7,515	7.4%	-0.1%	5.2%

Dual Listing (US\$)				
	Closing US\$	IDR	+/-	Daily % chg
TLKM	32.30	2,176.4	-0.24	-0.74%
TINS	0.049	666.5	0.00	0.00%
ANTM	0.029	396.7	0.00	19.05%
*Rp/US\$	13,476			

Suku Bunga & Inflasi			
Items	Interest	Latest Inflation	Real interest rate
Deposito IDR 3 bln	5.92		
Kredit Bank IDR	14.31		
BI Rate (%)	#N/A	N/A 3.72%	#VALUE!
Fed Funds Target	1.25	2.20%	1.23
ECB Main Refinancing	-	1.50%	(0.02)
Domestic Yen Interest Call	(0.04)	0.70%	(0.06)

Harga Komoditas				
dlm US\$	Penutupan	Ret 1 year	+/-	Ret 1 day
(in USD)				
Minyak WTI / bbl	51.9	3.9%	0.0	0.02%
CPO/ton	654.0	-10%	-5.0	-0.76%
Karet/kg	1.70	-8.8%	0.0	-0.80%
Nikel/ton	11,806	14.2%	-103.0	-0.87%
Timah/ton	20,675	5.0%	-246.0	-1.19%
Emasstr. oz	1,255.1	1.8%	-10.5	-0.83%
Batu Bara/ton	96.2	5.7%	0.0	0.00%
Terigu Terigu/ton	138.4	-7.0%	8.1	5.84%
Jagungbushel	3.2	-3.3%	0.0	0.00%
Kedelai	9.6	-1.2%	-0.1	-1.17%
Tembaga	7,122.0	50.3%	-126.0	-1.77%

Sumber : Bloomberg

Global Market Wrap

Indeks di bursa saham Wall Street pada perdagangan kemarin ditutup menguat terbatas, Dow Jones membukukan penguatan +40 poin (+0,18%) di level 22.997 dengan saham United Health dan Johnson & Johnson yang mencatatkan kinerja di atas ekspektasi berhasil menjadi pendorong utama indeks, S&P 500 ditutup naik tipis +4 poin (+0,17%) di level 2.557 ditopang oleh saham Morgan Stanley dan JPMorgan meskipun sempat tertekan oleh emiten Goldman Sachs', Nasdaq berakhir sedikit terkoreksi -0,35 poin (-0,01%) di level 6.623 yang berhasil kembali *rebound* setelah Netflix melaporkan kinerja keuangan yang lebih baik. Pagi ini bursa Asia dibuka di zona hijau, sementara itu nilai tukar rupiah dibuka melemah -2 poin (-0,01%) di level 13.509.

Technical Ideas

Menguatnya indeks di bursa saham Wall Street diprediksi menjadi sentimen positif indeks, di sisi lain melemahnya harga komoditas diperkirakan menjadi katalis negatif indeks. IHSG diproyeksikan bergerak bervariasi cenderung menguat pada rentang *support* di level 5.930 dengan *resistance* di 5.970. 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:

- PTBA (Spec Buy, TP: Rp11.000, Support: Rp10.475)
- AKRA (BoW, Resist: Rp7.200, Support: Rp6.975)
- BSDE (Buy, TP: Rp1.810, Support: Rp1.765)
- ASII (BoW, Resist: Rp8.375, Support: Rp8.175)

News Highlight

PT Bumi Serpong Damai Tbk (BSDE) baru saja mengumumkan penjualan lahan seluas 8 hektare (ha) kepada pengembang asal China. Hal ini menjadi sentimen positif bagi saham pengembang properti tersebut. Dengan penjualan tersebut, BSDE telah mengakumulasi *marketing sales* sebesar Rp 4,8 triliun. Angka ini setara dengan realisasi 67% dari target *marketing sales* BSDE tahun ini, Rp 7,2 triliun.

PT PP Properti Tbk (PPRO) kini telah memiliki 100 ha landbank hingga pertengahan Oktober 2017. Direktur Utama PPRO Taufik Hidayat mengungkapkan, jumlah landbank hingga akhir tahun diperkirakan bisa menembus 200 ha. Dia menyebutkan, akuisisi lahan baru dilakukan dengan menerapkan manajemen risiko dan *feasibility study*. Bagi PPRO, 2018 adalah tahun *harvesting*, dimana entitas anak PTPP ini akan fokus pada produksi *landbank* yang dimiliki. Taufik mengungkapkan, kinerja PPRO akan tetap tumbuh tanpa harus menambah *landbank* baru lagi, sehingga utang lebih terkendali.

PT Multipolar Tbk (MLPL) melakukan penjualan mal Kediri Town Square senilai Rp345 miliar. Transaksi yang dilakukan oleh emiten bersandi saham MLPL adalah afiliasi. Kediri Town Square berada di bawah naungan PT Prima Gerbang Persada. Perlu diketahui, bahwa Prima Gerbang Persada adalah anak perusahaan PT Nadya Putra Investama. Pembeli adalah anak perusahaan yang dimiliki langsung oleh Lippo Malls Indonesia Retail Trust (LMIRT). Dalam perjanjian CSPA dan sebagai syarat pelaksanaan jual beli properti, maka Nadya Putra Investama juga meneken deed of indemnity dengan HSBC Institutional Trust Services (Singapore) Limited, selaku trustee dari LMIRT.

Emiten	Ticker	Recommendation	Current price	Target Price	Upside (+)/Downside (-)
Automotive :					
Astra International	ASII	HOLD	8,250	7,550	-8.48%
Astra Otoparts	AUTO	BUY	2,440	3,575	46.52%
Mitra Pinasthika Mustika	MPMX	BUY	1,005	1,600	59.20%
Selamat Sempurna	SMSM	Hold	1,230	5,350	334.96%
Banks :					
Bank Mandiri	BMRI	BUY	7,025	11,550	64.41%
Bank Rakyat Indonesia	BBRI	BUY	15,400	12,100	-21.43%
Bank Central Asia	BBCA	HOLD	20,500	11,800	-42.44%
Bank Negara Indonesia	BBNI	BUY	7,550	5,600	-25.83%
Bank Danamon	BDMN	HOLD	5,325	3,800	-28.64%
Bank Tabungan Negara	BBTN	HOLD	3,080	1,150	-62.66%
Cement :					
Holcim Indonesia	SMCB	HOLD	810	1,140	40.74%
Indocement Tunggul Prakarsa	INTP	BUY	19,325	22,500	16.43%
Semen Baturaja	SMBR	SELL	2,820	333	-88.19%
Semen Indonesia	SMGR	BUY	10,850	13,600	25.35%
Conglomerates :					
Saratoga Investama Sedaya	SRTG	BUY	3,340	6,500	94.61%
Construction :					
Adhi Karya	ADHI	BUY	2,050	3,000	46.34%
Pembangunan Perumahan	PTPP	BUY	2,720	4,700	72.79%
Waskita Karya	WSKT	BUY	2,010	2,500	24.38%
Wijaya Karya	WIKA	BUY	1,800	2,900	61.11%
Consumer :					
Indofood CBP	ICBP	BUY	8,850	17,400	96.61%
Indofood Sukses Makmur	INDF	BUY	8,250	7,900	-4.24%
Unilever	UNVR	HOLD	50,000	39,375	-21.25%
Healthcare :					
Kalbe Farma	KLBF	BUY	1,700	1,710	0.59%
Siloam International Hospitals	SILO	BUY	9,350	11,900	27.27%
Infrastructure :					
Jasa Marga	JSMR	BUY	6,300	6,150	-2.38%
Perusahaan Gas Negara	PGAS	BUY	1,610	3,600	123.60%
Soechi Lines	SOCI	BUY	272	690	153.68%
Plantation :					
Tunas Baru Lampung	TBLA	BUY	1,445	700	-51.56%
Property :					
Agung Podomoroland	APLN	BUY	268	400	49.25%
Alam Sutera realty	ASRI	BUY	384	420	9.38%
Bumi Serpong Damai	BSDE	BUY	1,785	2,500	40.06%
Ciputra Development	CTRA	BUY	1,170	1,150	-1.71%
Lippo Karawaci	LPKR	BUY	720	1,420	97.22%
Summarecon Agung	SMRA	SELL	1,025	1,500	46.34%
Pakuwon Jati	PWON	BUY	625	600	-4.00%
Telecommunication :					
Indosat	ISAT	HOLD	6,200	4,150	-33.06%
Telkom Indonesia	TLKM	BUY	4,400	3,300	-25.00%
XL Axiata	EXCL	HOLD	3,530	4,360	23.51%
Textile and Garment					
Sri Rejeki Isman	SRIL	BUY	402	340	-15.42%
Telecommunication Tower :					
Sarana Menara Nusantara	TOWR	BUY	4,280	3,050	-28.74%
Tower Bersama	TBIG	BUY	6,400	10,400	62.50%
Transportation :					
Express Transindo Utama	TAXI	HOLD	66	320	384.85%

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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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