

# Morning Update

| Items                       | Avg 2016 | Terakhir | H-1      |
|-----------------------------|----------|----------|----------|
| Nilai transaksi (Rp miliar) | 5,296.5  | 7,657.8  | 7,426.5  |
| Volume transaksi (jt shm)   | 4,957.8  | 6,734.8  | 7,269.5  |
| Net asing (Rp miliar)       | 65.7     | -462.7   | -1,164.1 |
| Net asing (jt shm)          | -350.6   | -789.1   | -227.7   |
| Kapitalisasi pasar (Rp tn)  | 5,376.3  | 6,397.7  | 6,417.9  |

| Sektoral       |           |        |       |       |
|----------------|-----------|--------|-------|-------|
| Index          | Penutupan | 1 year | 1 day | YTD   |
| Agri           | 1,757     | -2.6%  | -0.1% | -5.8% |
| Basic Industry | 633       | 20.6%  | 0.3%  | 17.6% |
| Consumer       | 2,499     | 0.0%   | -1.3% | 7.5%  |
| Finance        | 1,026     | 28.0%  | 0.2%  | 26.3% |
| Infrastructure | 1,154     | 4.9%   | -1.0% | 9.3%  |
| Misc. Industry | 1,342     | -3.3%  | -1.3% | -2.1% |
| Mining         | 1,523     | 19.5%  | 2.1%  | 10.0% |
| Property       | 500       | -11.5% | 0.5%  | -3.5% |
| Trade          | 922       | 6.7%   | -0.5% | 7.1%  |

| Indeks Saham |           |           |        |       |       |
|--------------|-----------|-----------|--------|-------|-------|
| Index        | Negara    | Penutupan | 1 year | 1 day | YTD   |
| JCI          | Indonesia | 5,911     | 9.4%   | -0.3% | 11.6% |
| FSSTI        | Singapura | 3,335     | 17.3%  | 0.2%  | 15.8% |
| KLCI         | Malaysia  | 1,744     | 4.6%   | -0.3% | 6.2%  |
| SET          | Thailand  | 1,683     | 12.8%  | -1.4% | 9.1%  |
| KOSPI        | Korsel    | 2,473     | 21.2%  | -0.4% | 22.3% |
| SENSEX       | India     | 32,390    | 15.1%  | -0.6% | 21.6% |
| HSI          | Hongkong  | 28,159    | 20.5%  | -1.9% | 28.0% |
| NKY          | Jepang    | 21,449    | 24.4%  | 0.4%  | 11.8% |
| AS30         | Australia | 5,960     | 7.8%   | 0.1%  | 4.2%  |
| IBOV         | Brasil    | 76,283    | 19.5%  | -0.4% | 26.7% |
| DJI          | Amerika   | 23,633    | 27.5%  | 0.0%  | 17.2% |
| SX5P         | Eropa     | 3,187     | 11.3%  | -0.6% | 5.8%  |
| UKX          | Ingris    | 7,523     | 7.1%   | -0.3% | 5.3%  |

| Dual Listing (US\$) |              |         |       |             |
|---------------------|--------------|---------|-------|-------------|
|                     | Closing US\$ | IDR     | +/-   | Daily % chg |
| TLKM                | 31.31        | 2,115.5 | -0.07 | -0.22%      |
| TINS                | 0.047        | 640.4   | 0.00  | -2.44%      |
| ANTM                | 0.025        | 336.2   | 0.00  | 0.00%       |
| *Rp/US\$            | 13,513       |         |       |             |

| Suku Bunga & Inflasi       |          |           |                                                                                           |         |
|----------------------------|----------|-----------|-------------------------------------------------------------------------------------------|---------|
| Items                      | Latest   |           | Real interest rate                                                                        |         |
|                            | Interest | Inflation |                                                                                           |         |
| Deposito IDR 3 bln         | 5.92     |           |                                                                                           |         |
| Kredit Bank IDR            | 14.32    |           |                                                                                           |         |
| 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%     |                                                                                           | (0.05)  |

| Harga Komoditas   |           |            |        |           |
|-------------------|-----------|------------|--------|-----------|
| dlm US\$          | Penutupan | Ret 1 year | +/-    | Ret 1 day |
| (in USD)          |           |            |        |           |
| Minyak WTI / bbl  | 52.0      | -0.6%      | -0.8   | -1.44%    |
| CPO/ton           | 649.3     | -0.3%      | -4.3   | -0.66%    |
| Karet/ kg         | 1.68      | -7.6%      | 0.0    | 0.00%     |
| Nikel/ ton        | 11,586    | 13.7%      | 89.5   | 0.77%     |
| Timah/ ton        | 20,160    | -0.4%      | -233.0 | -1.16%    |
| Emasstr. oz       | 1,281.1   | 1.9%       | 9.0    | 0.73%     |
| Batu Bara/ton     | 97.1      | 5.9%       | -0.3   | -0.36%    |
| Tapung Terigu/ton | 136.4     | -7.0%      | 8.1    | 5.94%     |
| Jagungbushel      | 3.2       | -4.8%      | 0.0    | 0.33%     |
| Kedelai           | 9.6       | -0.9%      | 0.0    | -0.16%    |
| Tembaga           | 6,949.0   | 49.1%      | -15.0  | -0.22%    |

Sumber : Bloomberg

## Global Market Wrap

Indeks di bursa saham Wall Street pada perdagangan hari Rabu sempat bergerak melemah di sepanjang perdagangan karena penurunan saham Apple dan saham penerbangan. Adanya laporan yang mengatakan bahwa Gubernur Federal Reserve Jerome Powell menjadi kandidat kuat sebagai calon ketua the Fed periode selanjutnya berhasil memberikan sentimen positif hingga akhirnya indeks ditutup bervariasi, Dow Jones menguat tipis +5 poin (+0,02%) di level 23.157, S&P 500 ditutup naik tipis +2 poin (+0,17%) di level 2.561, Nasdaq bertambah +0,56 poin (+0,01%) di level 6.624. Pagi ini bursa Asia dibuka di zona merah, sementara itu nilai tukar rupiah dibuka menguat +5 poin (+0,04%) di level 13.510.

## Technical Ideas

Bervariasinya bursa saham Wall Street serta melemahnya harga minyak mentah diprediksi menjadi sentimen negatif, di sisi lain suku bunga yang diputuskan tidak berubah oleh BI diperkirakan menjadi sentimen positif indeks. IHSG diproyeksikan bergerak bervariasi cenderung melemah pada rentang *support* di level 5.885 dengan *resistance* di 5.930. 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:

- INCO (Spec Buy, TP: Rp2.950, Support: Rp2.790)
- BBTN (Spec Buy, TP: Rp3.150, Support: Rp3.090)
- WTON (Buy, TP: Rp590, Support: Rp560)
- BBKA (Spec Buy, TP: Rp20.450, Support: Rp20.325)

## News Highlight

**PT Telekomunikasi Indonesia Tbk (TLKM)** berencana untuk berekspansi secara anorganik. Dalam waktu dekat, rencana itu memasuki tahap akhir. Ada tiga perusahaan yang bakal diakuisisi. Ketiganya merupakan perusahaan asing, berasal dari Malaysia dan salah satunya ada yang *listed* di bursa Singapura. Jika ditotal, nilai pasar ketiga perusahaan itu mencapai di atas Rp 10 triliun. TLKM menyiapkan minimal Rp 5 triliun untuk menjadi bagian dari ketiganya. Seperti diketahui, TLKM tengah mengevaluasi sekitar 10 inisiatif merger dan akuisisi. Selain ketiga perusahaan tersebut, TLKM juga tengah membesarkan bisnis menara melalui anak usahanya, PT Dayamitra Telekomunikasi (Mitratel).

**PT Nippon Indosari Corpindo Tbk (ROTI)** baru saja mencapai kesepakatan dengan Caffebene, perusahaan waralaba kopi dari Korea. Lewat kesepakatan ini, ROTI mendapatkan hak khusus untuk memasok beragam kue dan pastry dengan merek Caffebene by Sari Roti. ROTI akan memasok produk ke 576 gerai Caffebene yang berlokasi di Korea Selatan. Kerja sama ini akan dimulai pada Desember 2017. Kesepakatan ini merupakan langkah ROTI untuk memasuki pasar global. Sebelumnya, ROTI masuk ke Filipina lewat kerja sama dengan Monde Nissin Corporation. Di Filipina, ROTI

**PT Bukit Asam Tbk (PTBA)** mampu mencetak laba bersih yang moncer. Bahkan, laba bersih kuartal III-2017 telah melampaui target perolehan laba bersih tahun ini. Berdasarkan laporan tahunan perusahaan, tahun ini PTBA menargetkan pertumbuhan laba bersih sebesar 19%. Dengan realisasi laba bersih 2016 sebesar Rp 2,02 triliun, maka laba bersih yang dipatok hingga akhir tahun ini Rp 2,41 triliun. Sementara, realisasi laba bersih PTBA kuartal III-2017 telah mencapai Rp 2,63 triliun. Angka itu setara sekitar 9% di atas target perusahaan. Kendati demikian, manajemen belum berencana merevisi seluruh target kinerja, baik dari sisi keuangan maupun volume penjualannya.

**PT Vale Indonesia Tbk (INCO)** Produksi *nickel matte* INCO terus menunjukkan peningkatan sepanjang tahun ini. Pada kuartal III/2017, produksi *nickel matte* perseroan naik tipis 0,28% dibandingkan dengan kuartal sebelumnya. Pada kuartal III/2017, perseroan memproduksi *nickel matte* sebanyak 20.163 metrik ton, sedangkan pada kuartal II/2017, perseroan hanya memproduksi sebanyak 20.107 metrik ton. Hanya saja, jika dibandingkan dengan produksi *nickel matte* pada kuartal III/2016, maka pencapaian pada kuartal III/2017 turun tipis sebesar 7,84% dari 21.744 metrik ton.

| Emiten                           | Ticker | Recommendation | Current price | Target Price | Upside (+)/Downside (-) |
|----------------------------------|--------|----------------|---------------|--------------|-------------------------|
| <b>Automotive :</b>              |        |                |               |              |                         |
| Astra International              | ASII   | HOLD           | 7,925         | 7,550        | -4.73%                  |
| Astra Otoparts                   | AUTO   | BUY            | 2,370         | 3,575        | 50.84%                  |
| Mitra Pinasthika Mustika         | MPMX   | BUY            | 975           | 1,600        | 64.10%                  |
| Selamat Sempurna                 | SMSM   | Hold           | 1,240         | 5,350        | 331.45%                 |
| <b>Banks :</b>                   |        |                |               |              |                         |
| Bank Mandiri                     | BMRI   | BUY            | 6,975         | 11,550       | 65.59%                  |
| Bank Rakyat Indonesia            | BBRI   | BUY            | 15,500        | 12,100       | -21.94%                 |
| Bank Central Asia                | BBCA   | HOLD           | 20,325        | 11,800       | -41.94%                 |
| Bank Negara Indonesia            | BBNI   | BUY            | 7,675         | 5,600        | -27.04%                 |
| Bank Danamon                     | BDMN   | HOLD           | 5,225         | 3,800        | -27.27%                 |
| Bank Tabungan Negara             | BBTN   | HOLD           | 3,120         | 1,150        | -63.14%                 |
| <b>Cement :</b>                  |        |                |               |              |                         |
| Holcim Indonesia                 | SMCB   | HOLD           | 810           | 1,140        | 40.74%                  |
| Indocement Tunggul Prakarsa      | INTP   | BUY            | 19,275        | 22,500       | 16.73%                  |
| Semen Baturaja                   | SMBR   | SELL           | 2,800         | 333          | -88.11%                 |
| Semen Indonesia                  | SMGR   | BUY            | 10,500        | 13,600       | 29.52%                  |
| <b>Conglomerates :</b>           |        |                |               |              |                         |
| Saratoga Investama Sedaya        | SRTG   | BUY            | 3,350         | 6,500        | 94.03%                  |
| <b>Construction :</b>            |        |                |               |              |                         |
| Adhi Karya                       | ADHI   | BUY            | 2,080         | 3,000        | 44.23%                  |
| Pembangunan Perumahan            | PTPP   | BUY            | 2,770         | 4,700        | 69.68%                  |
| Waskita Karya                    | WSKT   | BUY            | 2,100         | 2,500        | 19.05%                  |
| Wijaya Karya                     | WIKA   | BUY            | 1,810         | 2,900        | 60.22%                  |
| <b>Consumer :</b>                |        |                |               |              |                         |
| Indofood CBP                     | ICBP   | BUY            | 8,925         | 17,400       | 94.96%                  |
| Indofood Sukses Makmur           | INDF   | BUY            | 8,150         | 7,900        | -3.07%                  |
| Unilever                         | UNVR   | HOLD           | 49,675        | 39,375       | -20.73%                 |
| <b>Healthcare :</b>              |        |                |               |              |                         |
| Kalbe Farma                      | KLBF   | BUY            | 1,700         | 1,710        | 0.59%                   |
| Siloam International Hospitals   | SILO   | BUY            | 9,525         | 11,900       | 24.93%                  |
| <b>Infrastructure :</b>          |        |                |               |              |                         |
| Jasa Marga                       | JSMR   | BUY            | 6,100         | 6,150        | 0.82%                   |
| Perusahaan Gas Negara            | PGAS   | BUY            | 1,660         | 3,600        | 116.87%                 |
| Soechi Lines                     | SOCI   | BUY            | 284           | 690          | 142.96%                 |
| <b>Plantation :</b>              |        |                |               |              |                         |
| Tunas Baru Lampung               | TBLA   | BUY            | 1,430         | 700          | -51.05%                 |
| <b>Property :</b>                |        |                |               |              |                         |
| Agung Podomoroland               | APLN   | BUY            | 258           | 400          | 55.04%                  |
| Alam Sutera realty               | ASRI   | BUY            | 374           | 420          | 12.30%                  |
| Bumi Serpong Damai               | BSDE   | BUY            | 1,790         | 2,500        | 39.66%                  |
| Ciputra Development              | CTRA   | BUY            | 1,175         | 1,150        | -2.13%                  |
| Lippo Karawaci                   | LPKR   | BUY            | 710           | 1,420        | 100.00%                 |
| Summarecon Agung                 | SMRA   | SELL           | 1,025         | 1,500        | 46.34%                  |
| Pakuwon Jati                     | PWON   | BUY            | 615           | 600          | -2.44%                  |
| <b>Telecommunication :</b>       |        |                |               |              |                         |
| Indosat                          | ISAT   | HOLD           | 6,150         | 4,150        | -32.52%                 |
| Telkom Indonesia                 | TLKM   | BUY            | 4,210         | 3,300        | -21.62%                 |
| XL Axiata                        | EXCL   | HOLD           | 3,370         | 4,360        | 29.38%                  |
| <b>Textile and Garment</b>       |        |                |               |              |                         |
| Sri Rejeki Isman                 | SRIL   | BUY            | 390           | 340          | -12.82%                 |
| <b>Telecommunication Tower :</b> |        |                |               |              |                         |
| Sarana Menara Nusantara          | TOWR   | BUY            | 4,350         | 3,050        | -29.89%                 |
| Tower Bersama                    | TBIG   | BUY            | 6,425         | 10,400       | 61.87%                  |
| <b>Transportation :</b>          |        |                |               |              |                         |
| Express Transindo Utama          | TAXI   | HOLD           | 69            | 320          | 363.77%                 |

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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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