

# Morning Update

## Statistik Perdagangan Saham di BEI

Items	Avg 2016	Terakhir	H-1
Nilai transaksi (Rp miliar)	5,291.7	5,406.2	5,788.2
Volume transaksi (jt shm)	4,953.6	3,651.8	3,148.3
Net asing (Rp miliar)	166.8	682.9	233.6
Net asing (jt shm)	-163.1	1,102.4	681.9
Kapitalisasi pasar (Rp tn)	5,373.4	5,638.8	5,523.6

## Sektoral

Index	Penutupan	1 year	1 day	YTD
Agri	1,851	13.5%	0.5%	7.7%
Basic Industry	534	30.9%	1.9%	30.9%
Consumer	2,340	12.7%	2.8%	13.3%
Finance	790	15.4%	1.6%	15.0%
Infrastructure	1,029	5.1%	2.3%	4.8%
Misc. Industry	1,305	23.1%	2.3%	23.4%
Mining	1,376	69.5%	2.1%	69.6%
Property	516	6.3%	2.6%	5.1%
Trade	835	0.7%	1.5%	-1.7%

## Indeks Saham

Index	Negara	Penutupan	1 year	1 day	YTD
JCI	Indonesia	5,209	14.0%	2.1%	13.4%
FSSTI	Singapura	2,898	0.3%	0.4%	0.5%
KLCI	Malaysia	1,630	-3.3%	0.7%	-3.7%
SET	Thailand	1,525	18.8%	0.5%	18.4%
KOSPI	Korsel	2,024	3.0%	-0.9%	2.9%
SENSEX	India	26,211	0.7%	0.0%	0.4%
HSI	Hongkong	21,755	-1.1%	0.8%	-0.7%
NKY	Jepang	19,402	2.2%	0.0%	1.1%
AS30	Australia	5,732	7.8%	1.0%	6.9%
IBOV	Brasil	59,782	36.6%	1.8%	37.9%
DJI	Amerika	19,834	13.2%	-0.6%	13.8%
SX5P	Eropa	3,011	-2.7%	0.3%	-2.9%
UKX	Inggris	7,106	13.6%	0.5%	13.8%

## Dual Listing (US\$)

	Closing US\$	IDR	Daily	
			+/-	% chg
TUKM	28.10	1,889.2	0.18	0.64%
TINS	0.075	1,009.6	0.01	7.46%
ANTM	0.045	603.0	0.00	-4.44%
*Rp/US\$	13,446			

## Suku Bunga & Inflasi

Items	Interest	Latest Inflation	Real interest rate
Deposito IDR 3 bln	6.46		
Kredit Bank IDR	13.78		
BI Rate (%)	6.50	3.58%	6.46
Fed Funds Target	0.75	1.70%	0.73
ECB Main Refinancing	-	0.60%	(0.01)
Domestic Yen Interest Ca	(0.05)	0.50%	(0.05)

## Harga Komoditas

d/m US\$	Penutupan	Ret 1 year	+/-	Ret 1 day
Minyak WTI / bbl	53.9	46.9%	0.2	0.30%
CPO/ ton	697.9	27.8%	0.4	0.06%
Karet/ kg	2.24	79.1%	0.0	1.61%
Nikel/ ton	10,354	16.7%	-315.3	-3.04%
Timah/ ton	21,229	43.9%	-256.0	-1.21%
Emas/tr. oz	1,138.9	6.8%	2.9	0.25%
Batu Bara/ ton	86.6	70.5%	1.1	1.21%
Tepung Tengu/ ton	122.5	-22.3%	0.0	-0.01%
Jagung/bushel	3.3	-6.8%	-0.1	-2.17%
Kedelai	10.0	15.3%	-0.1	-0.80%
Tembaga	5,455.8	17.9%	76.0	1.39%

Sumber : Bloomberg

## Global Market Wrap

Bursa saham Wall Street pada perdagangan kemarin ditutup jatuh karena investor melihat level psikologi di angka 20.000 cukup sulit dicapai. Dow Jones ditutup melemah 111 poin (-0,56%) di level 19.833, sedangkan Nasdaq turun 49 poin (-0,89%) pada level 5.438. Dari Regional, indeks Nikkei dibuka melemah 125 poin (-0,64%) pada level 19.276. Nilai tukar Rupiah terhadap USD pagi ini dibuka melemah 2 poin (-0,01%) di level Rp13.462.

## Technical Ideas

Melemahnya bursa saham Wall Street diprediksi menjadi sentimen negatif indeks. Namun, masih berlanjutnya aksi window dressing di penghujung tahun diperkirakan menjadi katalis positif indeks hari ini. IHSG diprediksi bergerak menguat terbatas dengan target support di level 5.140 sedangkan resist pada level 5.270. Beberapa saham yang bisa dicermati antara lain:

- INTP (Spec Buy, TP: Rp15.650, Support: Rp15.000)
- ICBP (Spec Buy, TP: Rp8.650, Support: Rp8.000)
- PTPP (Spec Buy, TP: Rp3.850, Support: Rp3.610)
- JSMR (Spec Buy, TP: Rp4.420, Support: Rp4.140)

## News Highlight

**PT Tower Bersama Infrastruktur Tbk (TBIG)** mengurangi modal ditempatkan dan disetorkan. Proses pengurangan modal tentunya dengan mengubah anggaran dasar TBIG. Ini akan berdampak positif kepada pemegang saham. Sebab, semakin sedikit jumlah lembar saham yang beredar di masyarakat, dividen per lembar saham dan laba per lembar saham akan lebih besar. Selain itu, proses ini juga tidak akan mengganggu neraca keuangan dan rasio utang karena sudah memiliki treasury stock sejak lama.

**PT Matahari Departement Store Tbk (LPPF)** tidak hanya melakukan ekspansi dengan pembangunan gerai baru, tapi mulai fokus dalam pengembangan bisnis online. Belum lama ini LPPF menambah porsi kepemilikan saham di Mataharimall.com. LPPF berencana menyuntikan modal sebesar Rp590 miliar. Rencana ini berangkat dari dampak saham yang terdilusi dari investor baru yang masuk ke PT Global Ecommerce Indonesia. Estimasi penambahan modal ini selesai pada kuartal III 2017, sehingga kepemilikan saham LPPF akan bertambah di kisaran 20% dari kepemilikan saat ini di 9,45%.

**PT Sidomulyo Selaras Tbk (SDMU)** akan mendapat tambahan kontrak angkutan minyak dengan durasi dua tahun mulai 2017. Adapun, nilai kontrak yang disepakati Sidomulyo dan pemberi kontrak sekitar US\$25 juta. SDMU juga telah mendapat kontrak angkutan minyak dari Sele Raya. Secara bertahap, SDMU akan mendapat permintaan angkutan minyak hingga 1.800 barel dari Sele Raya. Secara keseluruhan, hingga akhir 2016, SDMU menargetkan pendapatan sebanyak Rp161,42 miliar dan laba bersih sebesar Rp8,97 miliar.

# INDOPREMIER

Emiten	Ticker	Recommendation	Current price	Target Price	Upside (+)/Downside (-)
<b>Automotive :</b>					
Astra International	ASII	HOLD	7,825	7,550	-3.51%
Astra Otoparts	AUTO	BUY	1,925	3,575	85.71%
Mitra Pinasthika Mustika	MPMX	BUY	820	1,600	95.12%
Selamat Sempurna	SMSM	Hold	970	5,350	451.55%
<b>Banks :</b>					
Bank Mandiri	BMRI	BUY	11,150	11,550	3.59%
Bank Rakyat Indonesia	BBRI	BUY	11,375	12,100	6.37%
Bank Central Asia	BBCA	HOLD	14,725	11,800	-19.86%
Bank Negara Indonesia	BBNI	BUY	5,375	5,600	4.19%
Bank Danamon	BDMN	HOLD	3,530	3,800	7.65%
Bank Tabungan Negara	BBTN	HOLD	1,745	1,150	-34.10%
<b>Cement :</b>					
Holcim Indonesia	SMCB	HOLD	905	1,140	25.97%
Indocement Tunggul Prakarsa	INTP	BUY	15,300	22,500	47.06%
Semen Baturaja	SMBR	SELL	2,700	333	-87.67%
Semen Indonesia	SMGR	BUY	9,325	13,600	45.84%
<b>Conglomerates :</b>					
Saratoga Investama Sedaya	SRTG	BUY	3,300	6,500	96.97%
<b>Construction :</b>					
Adhi Karya	ADHI	BUY	2,070	3,000	44.93%
Pembangunan Perumahan	PTPP	BUY	3,730	4,700	26.01%
Waskita Karya	WSKT	BUY	2,470	2,500	1.21%
Wijaya Karya	WIKA	BUY	2,420	2,900	19.83%
<b>Consumer :</b>					
Indofood CBP	ICBP	BUY	8,325	17,400	109.01%
Indofood Sukses Makmur	INDF	BUY	7,625	7,900	3.61%
Unilever	UNVR	HOLD	39,300	39,375	0.19%
<b>Healthcare :</b>					
Kalbe Farma	KLBF	BUY	1,535	1,710	11.40%
Siloam International Hospitals	SILO	BUY	10,900	11,900	9.17%
<b>Infrastructure :</b>					
Jasa Marga	JSMR	BUY	4,280	6,150	43.69%
Perusahaan Gas Negara	PGAS	BUY	2,640	3,600	36.36%
Soechi Lines	SOCI	BUY	338	690	104.14%
<b>Plantation :</b>					
Tunas Baru Lampung	TBLA	BUY	970	700	-27.84%
<b>Property :</b>					
Agung PodomoroLand	APLN	BUY	212	400	88.68%
Alam Sutera realty	ASRI	BUY	354	420	18.64%
Bumi Serpong Damai	BSDE	BUY	1,705	2,500	46.63%
Ciputra Development	CTRA	BUY	1,330	1,150	-13.53%
Lippo Karawaci	LPKR	BUY	725	1,420	95.86%
Summarecon Agung	SMRA	SELL	1,320	1,500	13.64%
Pakuwon Jati	PWON	BUY	585	600	2.56%
<b>Telecommunication :</b>					
Indosat	ISAT	HOLD	6,300	4,150	-34.13%
Telkom Indonesia	TLKM	BUY	3,830	3,300	-13.84%
XL Axiata	EXCL	HOLD	2,290	4,360	90.39%
<b>Textile and Garment</b>					
Sri Rejeki Isman	SRIL	BUY	228	340	49.12%
<b>Telecommunication Tower :</b>					
Sarana Menara Nusantara	TOWR	BUY	3,600	3,050	-15.28%
Tower Bersama	TBIG	BUY	5,000	10,400	108.00%
<b>Transportation :</b>					
Express Transindo Utama	TAXI	HOLD	170	320	88.24%

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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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