

## Market Update

Pasar saham Eropa dan Amerika ditutup naik kemarin dipimpin lonjakan harga minyak setelah Kuwait memberikan dukungan untuk perpanjangan pemotongan produksi OPEC dalam upaya mengurangi kelebihan pasokan global. Selain itu, Inggris sudah meluncurkan resmi proses Brexit. Final GDP AS tercatat meningkat diatas estimasi.

Pasar saham Jepang, Korea dan Australia dibuka turun pagi ini. Produksi pabrik di Korea Selatan tercatat mengalami pelemahan.

Dari dalam negeri, Kementerian perdagangan menetapkan Bea Keluar untuk produk CPO periode April 2017 sebesar US\$ 3 per metrik ton.

	30-Mar-17	Daily	Ytd
Dow Jones	20,728.49	0.3%	4.9%
S&P 500	2,368.06	0.3%	5.8%
Nasdaq	5,914.34	0.3%	9.9%
FTSE 100	7,369.52	-0.1%	3.2%
DAX	12,256.43	0.4%	6.8%
CAC 40	5,089.64	0.4%	4.7%
Hang Seng	24,301.09	-0.4%	10.5%
Nikkei	19,063.22	-0.8%	-0.3%
Kospi	2,164.64	-0.1%	6.8%
Shanghai Comp	3,210.24	-1.0%	3.4%
All Ordinaries	4,011.01	0.0%	3.6%
EIDO	25.91	-0.2%	7.4%
Idn CDS 5yr USD	127.18	-0.2%	-19.5%
MSCI Emerging Mkt	969.47	-0.2%	12.4%
CBOE SPX Volatility	11.54	1.1%	-17.8%
US Dollar Index	100.41	0.4%	-1.8%

Commodities (USD)	30-Mar-17	Daily	Ytd
Coal	82.00	0.6%	-0.4%
CPO (MYR)	2,831.00	-1.5%	-12.0%
Crude Oil	50.35	1.7%	-6.3%
Gold	1,242.64	-0.9%	8.3%
Copper	267.15	0.1%	6.6%
Nickel	10,089.00	0.9%	1.1%
Tin	20,190.00	-0.1%	-4.8%
HRC Steel	630.00	0.0%	-0.5%
Com	357.50	-0.3%	1.6%
Soybean	963.00	-0.6%	-3.4%

Indonesia	30-Mar-17	Daily	Ytd
USDIDR	13,316.00	0.0%	-1.2%
IHSG	5,592.95	0.0%	5.6%
LQ45	929.53	0.0%	5.1%
ISSI	180.89	-0.1%	5.1%
JII	722.50	-0.2%	4.1%
Finance	874.89	0.1%	7.8%
Property	507.27	0.6%	-2.0%
Consumer	2,435.20	-0.1%	4.8%
Misc Indust	1,471.36	-0.8%	7.3%
Basic Indust	588.10	-0.3%	9.3%
Mining	1,525.04	0.6%	10.1%
Agriculture	1,872.66	0.9%	0.5%
Trading	893.57	-0.1%	3.8%
Infrastructure	363.53	0.0%	6.5%

Indonesia Stock	30-Mar-17	Ytd
Foreign Net Buy (Sell)	153.04	8,616 (bn Rp)
Value Shares Traded	6,108.71	(bn Rp)
Volume Shares Traded	10,165.38	(mn shares)

Govt Bond Yield (%)	30-Mar-17	Chg
Indonesia 10yr IDR	7.042	0.048
Indonesia 10yr USD	3.833	0.018
US Treasury 10yr	2.420	(0.030)

Source: Bloomberg

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		30-Mar-17	Daily	Yt d	P/E
Misc Indust	ASII IJ Equity	8,675	-0.6%	4.8%	23.2
	GJTL IJ Equity	1,120	-4.3%	4.7%	6.2
	SRIL IJ Equity	342	-10.5%	48.7%	8.1
Basic Indust	SMGR IJ Equity	8,850	-2.5%	-3.5%	11.6
	INTP IJ Equity	16,650	-0.9%	8.1%	15.8
	CPIN IJ Equity	3,300	0.0%	6.8%	17.6
	JPFA IJ Equity	1,535	0.3%	5.5%	8.3
Finance	BBTN IJ Equity	2,280	-1.3%	31.0%	9.2
	BBNI IJ Equity	6,375	-3.4%	15.4%	10.4
	BBRI IJ Equity	12,950	1.0%	10.9%	12.1
	BBCA IJ Equity	16,825	0.7%	8.5%	20.1
Consumer	UNVR IJ Equity	43,700	0.1%	12.6%	52.2
	MYOR IJ Equity	2,090	-1.9%	27.1%	40.1
	INDF IJ Equity	8,000	0.0%	0.9%	18.7
Property	WSKT IJ Equity	2,410	0.0%	-5.5%	11.4
	WIKA IJ Equity	2,430	1.3%	3.0%	16.6
	PPRO IJ Equity	288	2.1%	-15.3%	3.6
	KIJA IJ Equity	328	0.6%	12.3%	10.9
Infrastructure	TLKM IJ Equity	4,140	-0.2%	4.0%	21.1
	JSMR IJ Equity	4,630	2.0%	7.2%	16.8
Trading	UNTR IJ Equity	27,850	0.0%	31.1%	20.8
	LPPF IJ Equity	13,125	-1.5%	-13.2%	18.9
Mining	ELSA IJ Equity	390	-1.5%	-7.1%	9.2
	ADRO IJ Equity	1,820	0.0%	7.4%	13.1
Agriculture	AALI IJ Equity	15,150	0.0%	-9.7%	13.6
	LSIP IJ Equity	1,465	-2.0%	-15.8%	16.9
	SIMP IJ Equity	625	-0.8%	26.5%	18.2
<b>LS 27 average return</b>			<b>-0.9%</b>	<b>7.6%</b>	
<b>JCI Index</b>		<b>5,593</b>	<b>0.0%</b>	<b>5.6%</b>	

Source: Bloomberg

#### Daily News:

**Jaya Real Property (JRPT):** Perseroan meraih pendapatan usaha Rp2,38 triliun hingga 31 Desember 2016 naik dari pendapatan usaha Rp2,15 triliun di periode sama tahun sebelumnya. (lqp)

**Indo Acidatama (SRSN):** Perseroan penjualan Rp500,53 miliar hingga periode 31 Desember 2016 turun dari penjualan Rp531,57 miliar periode sama tahun sebelumnya. (lqp)

**Arthavest (ARTA):** Perseroan meraih pendapatan usaha sebesar Rp82,68 miliar hingga periode 31 Desember 2016 dibandingkan pendapatan usaha Rp79,78 miliar di periode sama tahun sebelumnya. (lqp)

**Visi Media Asia (VIVA):** Perseroan meraih pendapatan usaha Rp2,68 triliun hingga periode 31 Desember 2016 naik dibandingkan pendapatan usaha Rp2,10 triliun periode sama tahun sebelumnya. (lqp)

**Asia Pasific Fiber (POLY):** Perseroan mencatatkan pendapatan sebesar US\$360,48 juta turun hingga periode 31 Desember 2016 turun dari pendapatan US\$390,05 juta di periode sama tahun sebelumnya. (lqp)

**Intermedia Capital (MDIA):** Perseroan meraih pendapatan neto Rp1,75 triliun hingga periode 31 Desember 2016 naik dari pendapatan neto Rp1,38 triliun di periode sama tahun sebelumnya. (lqp)

**Gema Graha Sarana (GEMA):** Perseroan meraih pendapatan neto Rp942,77 miliar hingga periode 31 Desember 2016 naik dari pendapatan neto Rp837,43 miliar dan laba bruto naik jadi Rp206,42 miliar dari laba bruto Rp185,13 miliar. (lqp)

**Asuransi Harta Aman Pratama (AHAP):** Perseroan meraih pendapatan premi Rp216,92 miliar hingga periode 31 Desember 2016 turun dari pendapatan premi Rp244,32 miliar periode sama tahun sebelumnya. (lqp)

**Yanaprima Hastapersada (YPAS):** Perseroan meraih penjualan bersih Rp278,33 miliar hingga periode 31 Desember 2016 naik tipis dari penjualan bersih Rp277,40 miliar di periode sama tahun sebelumnya. (lqp)

**Protech Mitra Perkasa (OASA):** Perseroan meraih penjualan sebesar Rp6,92 miliar hingga periode 31 Desember 2016 turun dari penjualan Rp25,22 miliar di periode sama tahun sebelumnya. (lqp)

**Sido Muncul (SIDO):** Perseroan meraih penjualan sebesar Rp2,56 triliun hingga periode 31 Desember 2016 naik dari penjualan Rp2,21 triliun di periode sama tahun sebelumnya. (lqp)

# World Economic Calendar

	Event	Period	Prior	Survey	Actual	
30-Mar-17	EU	Consumer Confidence	Mar	-5		-5
		Services Sentiment	Mar	13.8	13.8	12.7
		Industrial Confidence	Mar	1.3	1.4	1.2
		Economic Sentiment Indicator	Mar	108	108.2	107.9
		Business Climate	Mar	0.82	0.84	0.82
	US	Initial Jobless Claims	Mar	258K	248K	258K
		Gross Domestic Product Annualized	Dec	1.90%		2.10%
		Gross Domestic Product Price Index	Dec	2%	2%	2.10%
		Personal Consumption Expenditures Prices (QoQ)	Dec	1.90%	2.10%	2.00%
		Core Personal Consumption Expenditures (QoQ)	Dec	1.20%	1.20%	1.30%
31-Mar-17	CN	Non-manufacturing PMI	Mar	54.2		
		NBS Manufacturing PMI	Mar	51.6		
	GE	Unemployment Rate s.a.	Mar	5.90%	5.90%	
		Unemployment Change	Mar	-14K	-10K	
	EU	Consumer Price Index (YoY)	Mar	2.00%	1.80%	
		Consumer Price Index - Core (YoY)	Mar	0.90%	0.90%	
	US	Personal Income (MoM)	Feb	0.40%	0.40%	
		Core Personal Consumption Expenditure - Price Index (MoM)	Feb	0.30%		
		Personal Consumption Expenditures - Price Index (YoY)	Feb	1.90%		
		Core Personal Consumption Expenditure - Price Index (YoY)	Feb	1.70%		
		Personal Consumption Expenditures - Price Index (MoM)	Feb	0.40%		
		Personal Spending	Feb	0.20%	0.20%	
		Chicago Purchasing Managers' Index	Mar	57.4	56.5	

Source: fxstreet.com

## RUPS

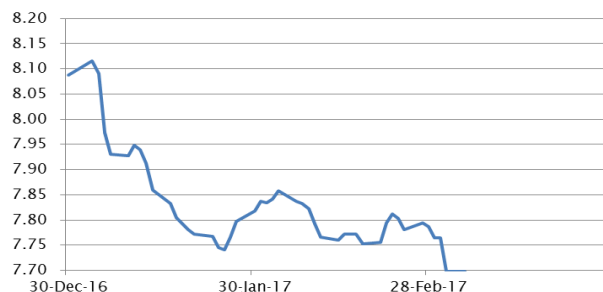
Ticker	Date	Place	Action
PSAB	6-Apr-17		RUPLB
BBCA	6-Apr-17		RUPLB
NOBU	7-Apr-17	Hotel Aryaduta	RUPLB
SAME	10-Apr-17		RUPLB
DNAR	10-Apr-17		RUPLB
ACST	10-Apr-17	Graha CIMB Niaga	RUPLB
ASGR	11-Apr-17	The Hermitage Jakarta	RUPLB
AAU	11-Apr-17		RUPLB
MERK	12-Apr-17	Kantor Perseroan	RUPLB
PLIN	13-Apr-17	Hotel Grand Hyatt Jakarta	RUPLB
IBFN	13-Apr-17	INTA HQ Building	RUPLB
BFIN	18-Apr-17	Hotel Dharmawangsa	RUPLB
DSFI	18-Apr-17	Hotel Swiss-Belinn Kemayoran	RUPLB

Source: KSEI

## Indonesia 10yr IDR Govt Bond Yield

Date	Yield (mid)
30-Mar-17	7.33
29-Mar-17	7.39
27-Mar-17	7.40
24-Mar-17	7.39
23-Mar-17	7.40

## Indonesia 10yr IDR Govt Bond Yield



## Indonesia Stock Foreign Net Buy (Sell) (Rp bn)

Date	Foreign Net Buy (Sell) (Rp bn)	Ytd Net Value (Rp bn)
30-Mar-17	153.04	8,616.38
29-Mar-17	932.95	
27-Mar-17	396.66	
24-Mar-17	1,055.47	
23-Mar-17	429.15	

Source: Bloomberg

## Indonesia Government Bonds

	Maturity	Price (Bid)	YTM (Bid)	Cpn	Next Coupon	Issued
OR11	10/15/2017	101.65	5.34	8.50	4/15/2017	10/22/2014
OR12	10/15/2018	103.47	6.61	9.00	4/15/2017	10/21/2015
OR13	10/15/2019	99.42	6.85	6.60	4/15/2017	10/26/2016
SR07	3/11/2018	101.84	6.22	8.25	4/11/2017	3/11/2015
SR08	3/10/2019	102.75	6.78	8.30	4/10/2017	3/10/2016
FR28	7/15/2017	101.33	5.11	10.00	7/15/2017	2/24/2005
FR31	11/15/2020	112.93	6.89	11.00	5/15/2017	6/16/2005
FR32	7/15/2018	110.64	6.21	15.00	7/15/2017	9/1/2005
FR34	6/15/2021	121.16	6.90	12.80	6/15/2017	1/26/2006
FR35	6/15/2022	125.53	6.96	12.90	6/15/2017	2/16/2006
FR36	9/15/2019	110.50	6.77	11.50	9/15/2017	4/20/2006
FR37	9/15/2026	131.48	7.32	12.00	9/15/2017	5/18/2006
FR38	8/15/2018	106.80	6.32	11.60	8/15/2017	8/24/2006
FR39	8/15/2023	123.42	7.11	11.75	8/15/2017	8/24/2006
FR40	9/15/2025	123.30	7.26	11.00	9/15/2017	9/21/2006
FR42	7/15/2027	121.14	7.29	10.25	7/15/2017	1/25/2007
FR43	7/15/2022	114.15	7.00	10.25	7/15/2017	2/22/2007
FR44	9/15/2024	115.73	7.23	10.00	9/15/2017	4/19/2007
FR45	5/15/2037	117.40	7.99	9.75	5/15/2017	5/24/2007
FR46	7/15/2023	112.16	7.07	9.50	7/15/2017	7/19/2007
FR47	2/15/2028	119.55	7.35	10.00	8/15/2017	8/30/2007
FR48	9/15/2018	103.52	6.41	9.00	9/15/2017	9/27/2007
FR50	7/15/2038	124.99	8.03	10.50	7/15/2017	1/24/2008
FR52	8/15/2030	123.96	7.61	10.50	8/15/2017	8/20/2009
FR53	7/15/2021	104.94	6.89	8.25	7/15/2017	7/8/2010
FR54	7/15/2031	115.82	7.66	9.50	7/15/2017	7/22/2010
FR56	9/15/2026	108.70	7.09	8.38	9/15/2017	9/23/2010
FR57	5/15/2041	114.05	8.16	9.50	5/15/2017	4/21/2011
FR58	6/15/2032	104.67	7.72	8.25	6/15/2017	7/21/2011
FR59	5/15/2027	99.70	7.04	7.00	5/15/2017	9/15/2011
FR60	4/15/2017	99.91	8.97	6.25	4/15/2017	10/6/2011
FR61	5/15/2022	100.64	6.85	7.00	5/15/2017	10/6/2011
FR62	4/15/2042	81.00	8.17	6.38	4/15/2017	2/9/2012
FR63	5/15/2023	92.85	7.09	5.63	5/15/2017	8/13/2012
FR64	5/15/2028	90.44	7.40	6.13	5/15/2017	8/13/2012
FR65	5/15/2033	90.06	7.71	6.63	5/15/2017	8/30/2012
FR66	5/15/2018	98.81	6.36	5.25	5/15/2017	10/25/2012
FR67	2/15/2044	107.23	8.08	8.75	8/15/2017	7/18/2013
FR68	3/15/2034	105.85	7.75	8.38	9/15/2017	8/1/2013
FR69	4/15/2019	102.35	6.61	7.88	4/15/2017	8/29/2013
FR70	3/15/2024	107.18	7.05	8.38	9/15/2017	8/29/2013
FR71	3/15/2029	111.69	7.50	9.00	9/15/2017	9/12/2013
FR72	5/15/2036	105.71	7.67	8.25	5/15/2017	7/9/2015
FR73	5/15/2031	111.06	7.47	8.75	5/15/2017	8/6/2015
FR74	8/15/2032	100.68	7.42	7.50	8/15/2017	11/10/2016

Source: Bloomberg

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# Key Statistic

Ticker	Closing Price	Change (%)	P/E (x)	P/S (x)	P/B (x)	ROA (%)	ROE (%)
<i>AGRICULTURE, MEDIAN PER=</i>			<i>15.27</i>				
AALI	15,150.00	-	13.63	1.92	1.70	8.78	14.12
BWPT	316.00	(1.86)	-	3.93	1.60	(2.38)	(6.22)
SSMS	1,645.00	(0.30)	32.26	6.67	5.18	7.62	16.52
LSIP	1,465.00	(2.01)	16.90	2.60	1.31	6.49	7.93
DSNG	500.00	2.46	20.11	1.32	1.99	3.13	9.91
<i>MINING, MEDIAN PER=</i>			<i>12.84</i>				
ADRO	1,820.00	-	13.05	1.73	1.39	5.36	11.13
INCO	2,300.00	(0.43)	-	2.94	0.94	0.08	0.10
ITMG	19,925.00	(0.62)	12.63	1.21	1.81	10.95	15.01
PTBA	12,925.00	5.51	13.22	1.93	2.61	11.31	20.48
<i>CONSUMER GOODS, MEDIAN PER=</i>			<i>27.75</i>				
AISA	2,130.00	(0.47)	16.58	1.06	1.85	4.83	11.82
UNVR	43,700.00	0.11	52.16	8.32	70.88	39.36	134.09
ULTJ	4,240.00	-	18.19	2.61	3.68	18.22	22.49
ICBP	8,250.00	(1.49)	26.72	2.79	5.48	12.98	21.81
KLBF	1,550.00	0.65	32.91	3.80	6.43	15.80	20.70
MYOR	2,090.00	(1.88)	40.08	2.95	8.30	10.62	24.10
ROTI	1,535.00	(0.32)	27.75	3.08	5.55	9.95	21.64
SIDO	565.00	0.89	17.86	3.30	3.26	16.69	18.00
<i>TRADING, MEDIAN PER=</i>			<i>20.68</i>				
ACES	815.00	(2.40)	20.68	2.87	4.90	20.43	25.30
AKRA	6,300.00	(1.56)	24.74	1.64	3.69	6.51	15.66
LPPF	13,125.00	(1.50)	18.94	3.87	-	46.17	-
SRTG	3,280.00	(0.30)	1.47	1.40	0.48	29.20	41.05
MIKA	2,640.00	1.54	54.82	15.77	10.89	17.61	20.69
MNCN	1,810.00	0.56	12.80	3.80	2.73	13.61	22.48
UNTR	27,850.00	-	20.77	2.28	2.54	7.96	12.70
<i>PROPERTY &amp; KONSTRUKSI MEDIAN PER=</i>			<i>16.58</i>				
APLN	220.00	(0.90)	4.90	0.69	0.59	3.51	12.85
ASRI	364.00	(1.09)	5.99	2.84	0.99	6.44	18.13
PWON	595.00	(4.03)	17.15	5.92	3.30	8.47	21.01
BSDE	1,860.00	1.09	19.97	5.50	1.74	4.83	9.11
CTRA	1,215.00	(2.02)	18.34	2.81	2.14	3.15	9.93
DILD	416.00	(0.95)	10.85	1.87	0.88	3.69	8.41
KIJA	328.00	0.61	10.86	2.43	1.35	6.31	13.21
LPKR	730.00	-	18.84	1.61	0.90	2.03	5.05
SMRA	1,335.00	1.52	424.03	3.57	3.20	0.56	1.76
SSIA	685.00	2.24	-	0.79	1.08	(0.80)	(1.84)
ADHI	2,360.00	(1.67)	26.81	0.76	1.55	1.70	5.92
WIKA	2,430.00	1.25	16.58	1.06	1.92	3.99	12.87
WSKT	2,410.00	-	11.36	0.87	2.96	3.74	16.62
LPCK	4,190.00	(4.12)	5.40	1.96	0.70	9.70	13.90
MDLN	288.00	(1.37)	7.20	1.46	0.55	3.66	7.92
JRPT	935.00	(1.58)	13.71	5.41	2.84	12.01	22.44
<i>BASIC INDUSTRY &amp; CHEMICAL, MEDIAN PER=</i>			<i>13.73</i>				
CPIN	3,300.00	-	17.61	1.51	3.71	12.74	23.24
INTP	16,650.00	(0.89)	15.84	3.99	2.34	13.39	15.48
MAIN	1,235.00	(1.20)	-	0.52	1.55	6.22	17.27
SMBR	3,330.00	5.38	125.86	21.51	10.50	6.78	8.54
SMCB	900.00	(1.64)	-	0.72	0.84	2.05	4.81
SMGR	8,850.00	(2.48)	11.61	2.01	1.81	10.98	16.31
<i>MISCELLANEOUS INDUSTRY, MEDIAN PER=</i>			<i>19.18</i>				
ASII	8,675.00	(0.57)	23.16	1.94	3.14	5.98	14.16
AUTO	2,680.00	(7.59)	30.80	1.01	1.36	2.89	4.48
SMSM	1,065.00	0.47	15.20	2.67	4.56	18.00	31.13
SRIL	342.00	(10.47)	8.13	0.70	1.44	6.86	19.53
<i>FINANCE, MEDIAN PER=</i>			<i>12.09</i>				
BBCA	16,825.00	0.75	20.13	6.47	3.69	3.24	20.42
BBNI	6,375.00	(3.41)	10.42	2.20	1.36	2.04	13.86
BBRI	12,950.00	0.97	12.09	2.81	2.16	2.78	20.21
BBTN	2,280.00	(1.30)	9.23	1.31	1.26	1.36	15.88
BDMN	4,900.00	(1.01)	17.59	1.88	1.31	1.47	7.64
BMRI	11,775.00	-	19.90	2.76	1.83	1.42	10.32
BTPN	2,740.00	0.37	9.05	1.10	0.99	2.03	11.91
BBKP	625.00	0.81	5.44	0.54	0.61	1.10	12.51
BJTM	655.00	2.34	9.51	1.91	1.36	2.40	15.23
BJBR	2,080.00	0.48	17.41	1.79	2.09	1.21	13.31
<i>INFRASTRUCTURE, MEDIAN PER=</i>			<i>15.25</i>				
CMNP	1,445.00	(1.03)	9.10	1.93	1.10	8.29	12.79
EXCL	3,220.00	1.26	-	1.50	1.62	0.66	2.13
TBIG	5,750.00	0.88	20.12	5.74	16.47	5.56	83.63
SOCI	326.00	2.52	4.22	1.22	0.62	8.57	15.86
JSMR	4,630.00	1.98	16.76	1.90	2.46	4.19	15.68
PGAS	2,550.00	0.39	15.25	1.58	1.47	4.57	9.84
TLKM	4,140.00	(0.24)	21.10	3.51	4.86	11.19	24.26
TOWR	3,950.00	(1.00)	15.10	7.98	3.76	13.09	33.06

## Top Gainers (%)

PTBA      SMBR      SOCI      DSNG      BJTM

## Top Lossers (%)

SRIL      AUTO      LPCK      SMGR      CTRA

## Lowest PER

BWPT      SRTG      SOCI      APLN      LPCK

Source: Bloomberg, Reliance Research

your **reliable** partner | 5

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