

Market Update

Pasar saham Eropa ditutup mixed cenderung naik dan pasar Amerika ditutup turun di akhir perdagangan bulan Maret. Presiden Donald Trump menyatakan akan mengambil tindakan sepihak untuk menghilangkan ancaman nuklir dari Korea Utara, kecuali China. Selain itu, investor mencerna pedoman Uni Eropa baru untuk potensi kesepakatan Brexit dan merespon perombakan kabinet di Afrika Selatan. Hari ini akan rilis data Manufaktur zona Euro, AS, dan Inggris.

Pasar saham Jepang, Korea dan Australia dibuka turun pagi ini. Caixin Manufacturing PMI Tiongkok tercatat melambat.

Dari dalam negeri, Hari ini akan rilis data inflasi bulan Maret yang diperkirakan turun tipis.

	31-Mar-17	Daily	Ytd
Dow Jones	20,663.22	-0.3%	4.6%
S&P 500	2,362.72	-0.2%	5.5%
Nasdaq	5,911.74	0.0%	9.8%
FTSE 100	7,322.92	-0.6%	2.5%
DAX	12,312.87	0.5%	7.2%
CAC 40	5,122.51	0.6%	5.4%
Hang Seng	24,111.59	-0.8%	9.6%
Nikkei	18,909.26	-0.8%	-1.1%
Kospi	2,160.23	-0.2%	6.6%
Shanghai Comp	3,222.51	0.4%	3.8%
All Ordinaries	3,990.00	-0.5%	3.0%
EIDO	25.79	-0.5%	6.9%

Idn CDS 5yr USD	127.55	0.3%	-19.2%
MSCI Emerging Mkt	958.37	-1.1%	11.1%
CBOE SPX Volatility	12.37	7.2%	-11.9%
US Dollar Index	100.35	-0.1%	-1.8%

Commodities (USD)	31-Mar-17	Daily	Ytd
Coal	82.95	1.2%	0.8%
CPO (MYR)	2,833.00	0.1%	-12.0%
Crude Oil	50.60	0.5%	-5.8%
Gold	1,249.20	0.5%	8.9%
Copper	265.25	-0.7%	5.9%
Nickel	9,979.00	-1.1%	0.0%
Tin	20,240.00	0.2%	-4.5%
HRC Steel	630.00	0.0%	-0.5%
Com	364.25	1.9%	3.5%
Soybean	946.00	-1.8%	-5.1%

Indonesia	31-Mar-17	Daily	Ytd
USDIDR	13,322.00	0.0%	-1.1%
IHSG	5,568.11	-0.4%	5.1%
LQ45	921.53	-0.9%	4.2%
ISSI	180.49	-0.2%	4.9%
JII	718.35	-0.6%	3.5%
Finance	872.18	-0.3%	7.4%
Property	510.36	0.6%	-1.4%
Consumer	2,404.67	-1.3%	3.5%
Misc Indust	1,464.12	-0.5%	6.8%
Basic Indust	589.07	0.2%	9.5%
Mining	1,524.35	0.0%	10.1%
Agriculture	1,882.30	0.5%	1.0%
Trading	888.09	-0.6%	3.2%
Infrastructure	360.67	-0.8%	5.7%

Indonesia Stock	31-Mar-17	Ytd
Foreign Net Buy (Sell)	(269.29)	8,347 (bn Rp)
Value Shares Traded	5,785.87	(bn Rp)
Volume Shares Traded	7,648.94	(mn shares)

Govt Bond Yield (%)	31-Mar-17	Chg
Indonesia 10yr IDR	7.043	(0.001)
Indonesia 10yr USD	3.861	(0.028)
US Treasury 10yr	2.400	0.020

Source: Bloomberg

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RelianceKu
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		31-Mar-17	Daily	Ytd	P/E
Misc Indust	ASII IJ Equity	8,625	-0.6%	4.2%	23.0
	GJTL IJ Equity	1,130	0.9%	5.6%	6.3
	SRIL IJ Equity	350	2.3%	52.2%	8.3
Basic Indust	SMGR IJ Equity	9,000	1.7%	-1.9%	11.8
	INTP IJ Equity	16,600	-0.3%	7.8%	15.8
	CPIN IJ Equity	3,200	-3.0%	3.6%	23.4
	JPFA IJ Equity	1,545	0.7%	6.2%	8.4
Finance	BBTN IJ Equity	2,270	-0.4%	30.5%	9.2
	BBNI IJ Equity	6,475	1.6%	17.2%	10.6
	BBRI IJ Equity	12,975	0.2%	11.1%	12.1
	BBCA IJ Equity	16,550	-1.6%	6.8%	19.8
Consumer	UNVR IJ Equity	43,325	-0.9%	11.7%	51.7
	MYOR IJ Equity	2,130	1.9%	29.5%	40.8
	INDF IJ Equity	8,000	0.0%	0.9%	18.7
Property	WSKT IJ Equity	2,370	-1.7%	-7.1%	11.2
	WIKA IJ Equity	2,410	-0.8%	2.1%	16.4
	PPRO IJ Equity	290	0.7%	-14.7%	3.6
	KIJA IJ Equity	330	0.6%	13.0%	15.6
Infrastructure	TLKM IJ Equity	4,130	-0.2%	3.8%	21.0
	JSMR IJ Equity	4,620	-0.2%	6.9%	16.7
Trading	UNTR IJ Equity	26,500	-4.8%	24.7%	19.8
	LPPF IJ Equity	13,175	0.4%	-12.9%	19.0
Mining	ELSA IJ Equity	388	-0.5%	-7.6%	9.1
	ADRO IJ Equity	1,750	-3.8%	3.2%	12.6
Agriculture	AA LI IJ Equity	14,900	-1.7%	-11.2%	13.4
	LSIP IJ Equity	1,465	0.0%	-15.8%	16.9
	SIMP IJ Equity	625	0.0%	26.5%	18.2
LS 27 average return			-0.4%	7.3%	
JCI Index		5,568	-0.4%	5.1%	

Source: Bloomberg

Daily News:

Binakarya Jaya Abadi (BIKA): menderita rugi sebesar Rp 22,89 tmliar hingga periode Desember 2016 usai meraih laba sebesar Rp 44,87 miliar di periode sama tahun sebelumnya. Pendapatan turun tajam jadi Rp 631,18 miliar dari pendapatan Rp 10,1 triliun tahun sebelumnya.(lqp)

Pelabuhan Nusantara Handal (PORT): meraih pendapatan sebesar Rp 1,23 triliun hingga periode yang berakhir Desember 2016 naik tajam dibandingkan pendapatan Rp 587,54 miliar di periode sama tahun sebelumnya. Laba tahun berjalan mencapai Rp 98,24 miliar usai menderita rugi Rp 40,37 miliar di periode Desember 2015.(lqp)

Nusantara Infrastructure (META): meraih pendapatan Rp 986,83 miliar hingga periode Desember 2016 naik dibandingkan pendapatan Rp 618,20 miliar di tahun sebelumnya. Laba tahun berjalan mencapai Rp 148,27 miliar naik dari laba Rp 131,10 miliar hingga periode Desember 2015.(lqp)

Jasa Marga (JSMR): menambah 3 jalur transaksi Gardu Tol Otomatis di Gerbang Tol Kamal 3 menjadi 7 gardu transaksi untuk meningkatkan kapasitas pelayanan transaksi.(lqp)

Bank Maybank Indonesia (BNII): membahikan dividen sebesar Rp 389,6 miliar atau 20% dari total laba bersih sepanjang 2016 sebesar Rp 1,95 triliun. Nilai keuntungan yang dibagikan sebesar Rp 5,75 per saham.(lqp)

Mitra Adi Perkasa (MAPI): tahun ini mencoba peruntungan kembali dengan merencanakan menambah 3-4 gerai lagi di Vietnam. Tahun ini perseroan akan menambah sekitar 200an gerai baru.(Ko.id)

Bank Mega (MEGA): menetapkan untuk membagikan dividen tunai sebesar Rp 578,95 miliar. Pada tahun ini, perseroan menetapkan laba bersih dapat mencapai Rp 1,2 triliun dari Rp 1,16 triliun pada 2016.(Br.com)

World Economic Calendar

	Event	Period	Prior	Survey	Actual
31-Mar-17	CN	Non-manufacturing PMI	Mar	54.2	55.1
		NBS Manufacturing PMI	Mar	51.6	51.8
	GE	Unemployment Rate s.a.	Mar	5.90%	5.80%
		Unemployment Change	Mar	-14K	-10K
	EU	Consumer Price Index (YoY)	Mar	2.00%	1.80%
		Consumer Price Index - Core (YoY)	Mar	0.90%	0.70%
	US	Personal Income (MoM)	Feb	0.40%	0.40%
		Core Personal Consumption Expenditure - Price Index (MoM)	Feb	0.30%	0.20%
		Personal Consumption Expenditures - Price Index (YoY)	Feb	1.90%	2.10%
		Core Personal Consumption Expenditure - Price Index (YoY)	Feb	1.70%	1.80%
		Personal Consumption Expenditures - Price Index (MoM)	Feb	0.40%	0.10%
		Personal Spending	Feb	0.20%	0.10%
		Chicago Purchasing Managers' Index	Mar	57.4	56.5
	03-Apr-17	GE	Markit Manufacturing PMI	Mar	58.3
EU		Unemployment	Feb	11.90%	11.90%
		Markit Manufacturing PMI	Mar	56.2	56.2
		Unemployment Rate	Feb	9.60%	9.50%
		Producer Price Index (YoY)	Feb	3.50%	4.40%
GB		Markit Manufacturing PMI	Mar	54.6	55.1
US		Markit Manufacturing PMI	Mar	53.4	53.5
		ISM Prices Paid	Mar	68	
		ISM Manufacturing PMI	Mar	57.7	57
		Construction Spending (MoM)	Feb	-1%	1%

Source: fxstreet.com

RUPS

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

Source: KSEI

Indonesia 10yr IDR Govt Bond Yield

Date	Yield (mid)
31-Mar-17	7.26
30-Mar-17	7.33
29-Mar-17	7.39
27-Mar-17	7.40
24-Mar-17	7.39

Indonesia 10yr IDR Govt Bond Yield



Indonesia Stock	Ytd Net
Foreign Net	Value (Rp bn)
Buy (Sell) (Rp bn)	
31-Mar-17	(269.29) 8,347.09
30-Mar-17	153.04
29-Mar-17	932.95
27-Mar-17	396.66
24-Mar-17	1,055.47

Source: Bloomberg

Indonesia Government Bonds

	Maturity	Price (Bid)	YTM (Bid)	Cpn	Next Coupon	Issued
OR11	10/15/2017	101.61	5.39	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	99.37	6.87	6.60	4/15/2017	10/26/2016
SR07	3/11/2018	101.84	6.21	8.25	4/11/2017	3/11/2015
SR08	3/10/2019	102.73	6.79	8.30	4/10/2017	3/10/2016
FR28	7/15/2017	101.32	5.10	10.00	7/15/2017	2/24/2005
FR31	11/15/2020	112.95	6.88	11.00	5/15/2017	6/16/2005
FR32	7/15/2018	110.63	6.20	15.00	7/15/2017	9/1/2005
FR34	6/15/2021	121.12	6.91	12.80	6/15/2017	1/26/2006
FR35	6/15/2022	125.58	6.94	12.90	6/15/2017	2/16/2006
FR36	9/15/2019	110.49	6.77	11.50	9/15/2017	4/20/2006
FR37	9/15/2026	131.75	7.29	12.00	9/15/2017	5/18/2006
FR38	8/15/2018	106.78	6.32	11.60	8/15/2017	8/24/2006
FR39	8/15/2023	123.39	7.11	11.75	8/15/2017	8/24/2006
FR40	9/15/2025	123.41	7.24	11.00	9/15/2017	9/21/2006
FR42	7/15/2027	121.12	7.29	10.25	7/15/2017	1/25/2007
FR43	7/15/2022	114.17	6.99	10.25	7/15/2017	2/22/2007
FR44	9/15/2024	115.72	7.23	10.00	9/15/2017	4/19/2007
FR45	5/15/2037	117.67	7.97	9.75	5/15/2017	5/24/2007
FR46	7/15/2023	112.15	7.07	9.50	7/15/2017	7/19/2007
FR47	2/15/2028	119.45	7.37	10.00	8/15/2017	8/30/2007
FR48	9/15/2018	103.49	6.42	9.00	9/15/2017	9/27/2007
FR50	7/15/2038	125.06	8.02	10.50	7/15/2017	1/24/2008
FR52	8/15/2030	123.97	7.61	10.50	8/15/2017	8/20/2009
FR53	7/15/2021	104.99	6.88	8.25	7/15/2017	7/8/2010
FR54	7/15/2031	115.96	7.64	9.50	7/15/2017	7/22/2010
FR56	9/15/2026	108.79	7.08	8.38	9/15/2017	9/23/2010
FR57	5/15/2041	114.12	8.15	9.50	5/15/2017	4/21/2011
FR58	6/15/2032	105.30	7.65	8.25	6/15/2017	7/21/2011
FR59	5/15/2027	99.76	7.03	7.00	5/15/2017	9/15/2011
FR60	4/15/2017	99.90	9.54	6.25	4/15/2017	10/6/2011
FR61	5/15/2022	100.74	6.82	7.00	5/15/2017	10/6/2011
FR62	4/15/2042	80.00	8.28	6.38	4/15/2017	2/9/2012
FR63	5/15/2023	92.87	7.08	5.63	5/15/2017	8/13/2012
FR64	5/15/2028	90.36	7.41	6.13	5/15/2017	8/13/2012
FR65	5/15/2033	90.15	7.70	6.63	5/15/2017	8/30/2012
FR66	5/15/2018	98.81	6.37	5.25	5/15/2017	10/25/2012
FR67	2/15/2044	107.37	8.07	8.75	8/15/2017	7/18/2013
FR68	3/15/2034	105.99	7.73	8.38	9/15/2017	8/1/2013
FR69	4/15/2019	102.22	6.69	7.88	4/15/2017	8/29/2013
FR70	3/15/2024	107.27	7.03	8.38	9/15/2017	8/29/2013
FR71	3/15/2029	111.88	7.48	9.00	9/15/2017	9/12/2013
FR72	5/15/2036	105.74	7.67	8.25	5/15/2017	7/9/2015
FR73	5/15/2031	111.14	7.46	8.75	5/15/2017	8/6/2015
FR74	8/15/2032	100.74	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>15.26</i>				
AALI	15,025.00	0.84	13.56	1.91	1.69	8.78	14.12
BWPT	350.00	3.55	-	4.32	1.76	(2.38)	(6.22)
SSMS	1,660.00	0.30	32.56	5.81	5.23	7.62	16.52
LSIP	1,470.00	0.34	16.96	2.61	1.31	6.49	7.93
DSNG	500.00	-	20.11	1.32	1.99	3.13	9.91
<i>MINING, MEDIAN PER=</i>			<i>12.87</i>				
ADRO	1,780.00	1.71	12.76	1.69	1.36	5.36	11.13
INCO	2,420.00	1.26	-	3.06	0.98	0.08	0.10
ITMG	20,400.00	0.99	12.97	1.24	1.86	10.95	15.01
PTBA	13,400.00	1.52	13.75	2.00	2.72	11.31	20.48
<i>CONSUMER GOODS, MEDIAN PER=</i>			<i>27.84</i>				
AISA	2,200.00	0.46	17.13	1.09	1.91	4.83	11.82
UNVR	43,550.00	0.52	52.07	8.31	70.76	39.36	134.09
ULTJ	4,260.00	(0.47)	17.57	2.64	3.56	18.06	22.46
ICBP	8,225.00	0.92	26.64	2.78	5.46	12.98	21.81
KLBF	1,545.00	0.32	31.49	3.74	6.08	15.90	20.56
MYOR	2,090.00	(1.88)	40.08	2.95	8.30	10.62	24.10
ROTI	1,540.00	-	27.84	3.09	5.57	9.95	21.64
SIDO	565.00	-	17.86	3.30	3.26	16.69	18.00
<i>TRADING, MEDIAN PER=</i>			<i>20.02</i>				
ACES	835.00	1.21	20.02	2.88	4.67	20.31	25.01
AKRA	6,325.00	1.20	24.74	1.64	3.69	6.51	15.66
LPPF	13,200.00	0.19	19.05	3.89	-	46.17	-
SRTG	3,290.00	-	1.48	1.40	0.48	29.20	41.05
MIKA	2,660.00	0.76	54.82	15.77	10.89	17.61	20.69
MNCN	1,835.00	(0.81)	12.98	3.86	2.77	13.61	22.48
UNTR	27,175.00	2.55	20.26	2.23	2.48	7.96	12.70
<i>PROPERTY & KONSTRUKSI MEDIAN PER=</i>			<i>16.44</i>				
APLN	218.00	-	4.85	0.69	0.58	3.51	12.85
ASRI	362.00	-	13.98	2.62	1.00	2.62	7.52
PWON	615.00	-	17.73	6.12	3.41	8.47	21.01
BSDE	1,890.00	0.27	20.34	5.60	1.77	4.83	9.11
CTRA	1,235.00	0.41	18.57	2.83	2.08	3.11	9.80
DILD	414.00	(0.48)	10.80	1.89	0.88	3.69	8.41
KIJA	330.00	-	15.61	2.33	1.33	4.27	8.91
LPKR	725.00	0.26	18.71	1.60	0.89	2.03	5.05
SMRA	1,340.00	-	77.13	3.59	3.11	1.58	5.09
SSIA	655.00	-	-	0.81	1.03	(0.80)	(1.84)
ADHI	2,380.00	0.42	27.15	0.77	1.57	1.70	5.92
WIKA	2,410.00	-	16.44	1.05	1.90	3.99	12.87
WSKT	2,380.00	0.42	11.22	0.86	2.92	3.74	16.62
LPCK	4,260.00	0.24	5.49	2.00	0.71	9.70	13.90
MDLN	290.00	(1.36)	7.30	1.48	0.55	3.66	7.92
JRPT	950.00	1.60	13.93	5.49	2.89	12.01	22.44
<i>BASIC INDUSTRY & CHEMICAL, MEDIAN PER=</i>			<i>13.94</i>				
CPIN	3,240.00	1.25	23.73	1.39	3.76	9.04	16.50
INTP	16,800.00	1.20	15.98	4.03	2.37	13.39	15.48
MAIN	1,235.00	0.82	-	0.53	1.55	6.22	17.27
SMBR	3,480.00	-	131.53	22.48	10.97	6.78	8.54
SMBG	910.00	0.55	-	0.74	0.85	2.05	4.81
SMGR	9,150.00	1.67	11.91	2.06	1.85	10.98	16.31
<i>MISCELLANEOUS INDUSTRY, MEDIAN PER=</i>			<i>19.33</i>				
ASII	8,725.00	1.16	23.16	1.94	3.14	5.98	14.16
AUTO	2,800.00	-	32.18	1.05	1.42	2.89	4.48
SMSM	1,080.00	(0.46)	15.49	2.72	4.64	18.00	31.13
SRIL	348.00	(0.57)	8.27	0.71	1.47	6.86	19.53
<i>FINANCE, MEDIAN PER=</i>			<i>12.20</i>				
BBCA	16,825.00	1.66	20.04	6.44	3.67	3.24	20.42
BBNI	6,450.00	(0.39)	10.55	2.23	1.38	2.04	13.86
BBRI	13,075.00	0.77	12.20	2.84	2.18	2.78	20.21
BBTN	2,290.00	0.88	9.27	1.32	1.27	1.36	15.88
BDMN	4,860.00	3.40	17.41	1.86	1.29	1.47	7.64
BMRI	11,750.00	0.43	19.86	2.76	1.82	1.42	10.32
BTPN	2,740.00	0.37	9.08	1.11	1.00	2.03	11.91
BBKP	625.00	-	5.48	0.55	0.62	1.10	12.51
BJTM	710.00	2.90	10.38	2.09	1.48	2.40	15.23
BJBR	2,040.00	0.99	16.99	1.75	2.04	1.21	13.31
<i>INFRASTRUCTURE, MEDIAN PER=</i>			<i>15.24</i>				
CMNP	1,440.00	-	9.07	2.09	1.09	8.29	12.79
EXCL	3,110.00	1.63	-	1.44	1.56	0.66	2.13
TBIG	5,575.00	2.29	19.07	5.44	15.61	5.56	83.63
SOCI	384.00	-	9.61	1.56	0.73	8.57	15.86
JSMR	4,630.00	0.22	16.68	1.89	2.45	4.19	15.68
PGAS	2,560.00	1.19	15.24	1.58	1.47	4.57	9.84
TLKM	4,170.00	0.97	21.15	3.52	4.87	11.19	24.26
TOWR	3,880.00	(1.77)	14.83	7.83	3.70	13.09	33.06

Top Gainers (%)

BWPT	BDMN	BJTM	UNTR	TBIG
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Top Losers (%)

MYOR	TOWR	MDLN	DILD	SMSM
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Lowest PER

BWPT	SRTG	APLN	BBKP	LPCK
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Source: Bloomberg, Reliance Research

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