

Market Update

IHSG diprediksi akan bergerak melemah pada perdagangan hari ini. Pasar saham Eropa dan Amerika ditutup turun kemarin setelah sebuah bom meledak di sebuah metro di St Petersburg, Rusia, menewaskan sekitar 9 orang dan melukai lainnya. Selain itu Final Manufaktur zona Euro dan AS tercatat flat cenderung turun. Harga minyak tertekan setelah melonjaknya persediaan minyak di Libya. Sektor financial di AS mengalami tekanan lebih dari 1% semalam. Pasar saham Jepang, Korea dan Australia dibuka turun pagi ini. Dari dalam negeri, Tingkat inflasi bulan maret mengalami deflasi sebesar 0.02%. Kunjungan wisatawan tercatat anjlok dibulan Maret.

	3-Apr-17	Daily	Ytd
Dow Jones	20,650.21	-0.1%	4.5%
S&P 500	2,358.84	-0.2%	5.4%
Nasdaq	5,894.68	-0.3%	9.5%
FTSE 100	7,282.69	-0.5%	2.0%
DAX	12,257.20	-0.5%	6.8%
CAC 40	5,085.91	-0.7%	4.6%
Hang Seng	24,261.48	0.6%	10.3%
Nikkei	18,983.23	0.4%	-0.7%
Kospi	2,167.51	0.3%	7.0%
Shanghai Comp	#N/A N/A	#VALUE!	#VALUE!
All Ordinaries	3,970.98	-0.5%	2.5%
EIDO	26.14	1.4%	8.3%
Ibn CDS 5yr USD	126.94	-0.5%	-19.6%
MSCI Emerging Mkt	965.15	0.7%	11.9%
CBOE SPX Volatility	12.38	0.1%	-11.8%
US Dollar Index	100.54	0.2%	-1.6%

Commodities (USD)	3-Apr-17	Daily	Ytd
Coal	88.05	6.1%	7.0%
CPO (MYR)	2,862.00	1.0%	-11.1%
Crude Oil	50.24	-0.7%	-6.5%
Gold	1,253.50	0.3%	9.2%
Copper	260.35	-1.8%	3.9%
Nickel	9,801.00	-1.8%	-1.7%
Tin	20,094.00	-0.7%	-5.2%
HRC Steel	640.00	1.6%	1.1%
Corn	367.75	1.0%	4.5%
Soybean	938.25	-0.8%	-5.8%

Indonesia	3-Apr-17	Daily	Ytd
USDIDR	13,325.00	0.0%	-1.1%
IHSG	5,606.79	0.7%	5.9%
LQ45	931.00	1.0%	5.2%
ISSI	181.67	0.7%	5.6%
JII	726.59	1.1%	4.7%
Finance	873.90	0.2%	7.6%
Property	504.48	-1.2%	-2.6%
Consumer	2,442.21	1.6%	5.1%
Misc Indust	1,480.94	1.1%	8.0%
Basic Indust	593.33	0.7%	10.2%
Mining	1,526.93	0.2%	10.3%
Agriculture	1,874.47	-0.4%	0.5%
Trading	900.91	1.4%	4.7%
Infrastructure	364.58	1.1%	6.8%

Indonesia Stock	3-Apr-17	Ytd
Foreign Net Buy (Sell)	438.48	8,786 (bn Rp)
Value Shares Traded	5,753.75	(bn Rp)
Volume Shares Traded	8,463.24	(mn shares)

Govt Bond Yield (%)	3-Apr-17	Chg
Indonesia 10yr IDR	7.038	0.005
Indonesia 10yr USD	3.851	0.010
US Treasury 10yr	2.350	0.050

Source: Bloomberg

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		3-Apr-17	Daily	Ytd	P/E
Misc Indust	ASII IJ Equity	8,775	1.7%	6.0%	23.4
	GJTL IJ Equity	1,155	2.2%	7.9%	6.4
	SRIL IJ Equity	308	-12.0%	33.9%	7.3
Basic Indust	SMGR IJ Equity	9,050	0.6%	-1.4%	11.9
	INTP IJ Equity	16,800	1.2%	9.1%	16.0
	CPIN IJ Equity	3,240	1.3%	4.9%	23.7
	JPFA IJ Equity	1,545	0.0%	6.2%	8.4
Finance	BBTN IJ Equity	2,280	0.4%	31.0%	9.2
	BBNI IJ Equity	6,450	-0.4%	16.7%	10.5
	BBRI IJ Equity	13,025	0.4%	11.6%	12.2
	BBCA IJ Equity	16,575	0.2%	6.9%	19.8
Consumer	UNVR IJ Equity	43,875	1.3%	13.1%	52.4
	MYOR IJ Equity	2,100	-1.4%	27.7%	40.3
	INDF IJ Equity	8,000	0.0%	0.9%	18.7
Property	WSKT IJ Equity	2,390	0.8%	-6.3%	11.3
	WIKA IJ Equity	2,390	-0.8%	1.3%	16.3
	PPRO IJ Equity	288	-0.7%	-15.3%	3.6
	KIJA IJ Equity	328	-0.6%	12.3%	15.5
Infrastructure	TLKM IJ Equity	4,170	1.0%	4.8%	21.3
	JSMR IJ Equity	4,580	-0.9%	6.0%	16.6
Trading	UNTR IJ Equity	27,825	5.0%	30.9%	20.7
	LPPF IJ Equity	13,500	2.5%	-10.7%	19.5
Mining	ELSA IJ Equity	382	-1.5%	-9.0%	9.0
	ADRO IJ Equity	1,805	3.1%	6.5%	12.9
Agriculture	AALI IJ Equity	15,000	0.7%	-10.6%	13.5
	LSIP IJ Equity	1,480	1.0%	-14.9%	17.1
	SIMP IJ Equity	625	0.0%	26.5%	18.2
LS 27 average return			0.2%	7.3%	
JCI Index		5,607	0.7%	5.9%	

Source: Bloomberg

Daily News:

Citatah (CTTH): Perseroan meraih pendapatan usaha sebesar Rp276,13 miliar di periode yang berakhir 31 Desember 2016 naik dibandingkan pendapatan usaha Rp220,74 miliar di periode sama tahun sebelumnya. (lqp)

Nirvana Development (NIRO): Penjualan Perseroan mencapai Rp263,63 miliar hingga periode 31 Desember 2016 turun tajam dibandingkan penjualan Rp505,05 miliar hingga periode 31 Desember 2015. (lqp)

Nusantara Infrastructure (META): Perseroan meraih pendapatan Rp986,83 miliar hingga periode 31 Desember 2016 naik dibandingkan pendapatan Rp618,20 miliar di tahun sebelumnya. (lqp)

Pelabuhan Nusantara Handal (PORT): Perseroan meraih pendapatan sebesar Rp1,23 triliun hingga periode yang berakhir 31 Desember 2016 naik tajam dibandingkan pendapatan Rp587,54 miliar di periode sama tahun sebelumnya. (lqp)

Binakarya Jaya Abadi (BIKA): Perseroan menderita rugi sebesar Rp22,89 miliar hingga periode 31 Desember 2016 usai meraih laba sebesar Rp44,87 miliar di periode sama tahun sebelumnya. (lqp)

Sepatu Bata (BATA): Perseroan meraih penjualan sebesar Rp999,08 miliar hingga periode 31 Desember 2016 turun dibandingkan penjualan Rp1,02 triliun di periode sama tahun sebelumnya. (lqp)

Pan Brothers (PBRX): Perseroan meraih penjualan sebesar US\$482,20 juta hingga periode 31 Desember 2016 naik dibandingkan penjualan US\$418,57 juta di periode sama tahun sebelumnya. (lqp)

Multi Indocitra (MICE): Perseroan meraih penjualan Rp641,28 miliar hingga periode 31 Desember 2016 naik dari penjualan Rp555,21 miliar di periode sama tahun sebelumnya. (lqp)

Hanson International (MYRX): Perseroan berhasil membukukan pendapatan sebesar Rp740,02 miliar, melonjak dibandingkan pendapatan yang dibukukan perseroan pada tahun 2015 yang hanya mencapai Rp81,86 miliar. (lqp)

Citra Marga Nusaphala Persada (CMNP): Perseroan membukukan pendapatan tahun 2016 sebesar Rp2,31 triliun, meningkat dibanding pendapatan tahun sebelumnya yang hanya mencapai Rp1,52 triliun. (lqp)

Leyand International (LAPD): Perseroan meraih pendapatan usaha Rp174,55 miliar hingga periode 31 Desember 2016 naik dari pendapatan usaha Rp158,43 miliar di periode sama tahun sebelumnya. (lqp)

Bayu Buana (BAYU): Perseroan meraih pendapatan sebesar Rp1,60 triliun hingga periode 31 Desember 2016 naik dari pendapatan Rp1,57 triliun di periode sama tahun sebelumnya. (lqp)

World Economic Calendar

	Event	Period	Prior	Survey	Actual	
03-Apr-17	GE	Markit Manufacturing PMI	Mar	58.3	58.3	58.3
	EU	Markit Manufacturing PMI	Mar	56.2	56.2	56.2
		Unemployment Rate	Feb	9.60%	9.50%	9.50%
		Producer Price Index (YoY)	Feb	3.50%	4.40%	4.50%
	GB	Markit Manufacturing PMI	Mar	54.6	55.1	54.2
	US	Markit Manufacturing PMI	Mar	53.4	53.5	53.3
		ISM Prices Paid	Mar	68		70.5
		ISM Manufacturing PMI	Mar	57.7	57	57.2
		Construction Spending (MoM)	Feb	-1%	1%	0.80%
04-Apr-17	US	Trade Balance	Feb	\$-48.5B	\$-44.9B	
		Factory Orders (MoM)	Feb	1.20%	1.00%	

Source: fxstreet.com

RUPS

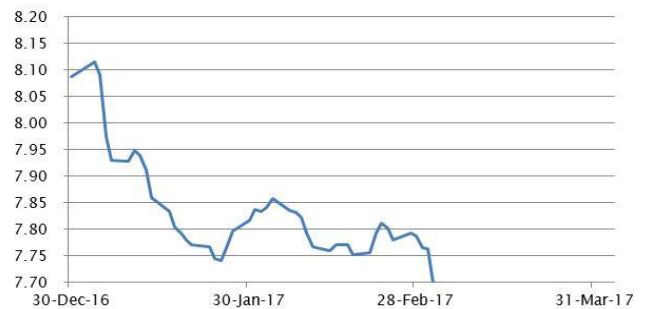
Ticker	Date	Place	Action
PSAB	6-Apr-17		RUPSLB
BBCA	6-Apr-17		RUPSLB
NOBU	7-Apr-17	Hotel Aryaduta	RUPSLB
SAME	10-Apr-17		RUPSLB
DNAR	10-Apr-17		RUPSLB
ACST	10-Apr-17	Graha CIMB Niaga	RUPSLB
ASGR	11-Apr-17	The Hermitage Jakarta	RUPSLB
AAU	11-Apr-17		RUPSLB
MERK	12-Apr-17	Kantor Perseroan	RUPSLB
PLJN	13-Apr-17	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)
3-Apr-17	7.25
31-Mar-17	7.26
30-Mar-17	7.33
29-Mar-17	7.39
27-Mar-17	7.40

Indonesia 10yr IDR Govt Bond Yield



	Indonesia Stock Foreign Net Buy (Sell) (Rp bn)	Ytd Net Value (Rp bn)
3-Apr-17	438.48	8,785.57
31-Mar-17	(269.29)	
30-Mar-17	153.04	
29-Mar-17	932.95	
27-Mar-17	396.66	

Source: Bloomberg

Indonesia Government Bonds

	Maturity	Price (Bid)	YTM (Bid)	Cpn	Next Coupon	Issued
OR11	10/15/2017	101.65	5.31	8.50	4/15/2017	10/22/2014
OR12	10/15/2018	103.26	6.75	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	101.81	6.24	8.25	4/11/2017	3/11/2015
SR08	3/10/2019	102.66	6.82	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	113.04	6.86	11.00	5/15/2017	6/16/2005
FR32	7/15/2018	110.61	6.22	15.00	7/15/2017	9/1/2005
FR34	6/15/2021	121.29	6.87	12.80	6/15/2017	1/26/2006
FR35	6/15/2022	125.42	6.98	12.90	6/15/2017	2/16/2006
FR36	9/15/2019	110.49	6.76	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	106.72	6.37	11.60	8/15/2017	8/24/2006
FR39	8/15/2023	123.53	7.09	11.75	8/15/2017	8/24/2006
FR40	9/15/2025	123.61	7.22	11.00	9/15/2017	9/21/2006
FR42	7/15/2027	121.22	7.28	10.25	7/15/2017	1/25/2007
FR43	7/15/2022	114.25	6.97	10.25	7/15/2017	2/22/2007
FR44	9/15/2024	115.78	7.22	10.00	9/15/2017	4/19/2007
FR45	5/15/2037	117.97	7.94	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	119.91	7.31	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	125.81	7.96	10.50	7/15/2017	1/24/2008
FR52	8/15/2030	124.31	7.57	10.50	8/15/2017	8/20/2009
FR53	7/15/2021	105.16	6.83	8.25	7/15/2017	7/8/2010
FR54	7/15/2031	116.22	7.61	9.50	7/15/2017	7/22/2010
FR56	9/15/2026	108.86	7.07	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	99.72	7.04	7.00	5/15/2017	9/15/2011
FR60	4/15/2017	99.77	14.27	6.25	4/15/2017	10/6/2011
FR61	5/15/2022	100.79	6.81	7.00	5/15/2017	10/6/2011
FR62	4/15/2042	81.60	8.10	6.38	4/15/2017	2/9/2012
FR63	5/15/2023	93.06	7.04	5.63	5/15/2017	8/13/2012
FR64	5/15/2028	90.61	7.38	6.13	5/15/2017	8/13/2012
FR65	5/15/2033	90.16	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	107.56	8.06	8.75	8/15/2017	7/18/2013
FR68	3/15/2034	105.98	7.73	8.38	9/15/2017	8/1/2013
FR69	4/15/2019	102.12	6.74	7.88	4/15/2017	8/29/2013
FR70	3/15/2024	107.12	7.06	8.38	9/15/2017	8/29/2013
FR71	3/15/2029	112.05	7.46	9.00	9/15/2017	9/12/2013
FR72	5/15/2036	105.72	7.67	8.25	5/15/2017	7/9/2015
FR73	5/15/2031	110.84	7.49	8.75	5/15/2017	8/6/2015
FR74	8/15/2032	100.64	7.43	7.50	8/15/2017	11/10/2016

Source: Bloomberg

Key Statistic

Ticker	Closing Price	Change (%)	P/E (x)	P/S (x)	P/B (x)	ROA (%)	ROE (%)
<i>AGRICULTURE, MEDIAN PER=</i>			<i>15.28</i>				
AALI	15,000.00	0.67	13.49	1.90	1.68	8.78	14.12
BWPT	354.00	4.73	-	4.40	1.79	(2.38)	(6.22)
SSMS	1,665.00	0.60	32.66	5.83	5.24	7.62	16.52
LSIP	1,480.00	1.02	17.08	2.62	1.32	6.49	7.93
DSNG	484.00	(3.20)	19.46	1.28	1.93	3.13	9.91
<i>MINING, MEDIAN PER=</i>			<i>12.87</i>				
ADRO	1,805.00	3.14	12.94	1.72	1.38	5.36	11.13
INCO	2,310.00	(3.35)	-	2.95	0.94	0.08	0.10
ITMG	20,200.00	-	12.80	1.23	1.83	10.95	15.01
PTBA	13,200.00	-	13.50	1.97	2.67	11.31	20.48
<i>CONSUMER GOODS, MEDIAN PER=</i>			<i>27.84</i>				
AISA	2,190.00	-	17.05	1.09	1.91	4.83	11.82
UNVR	43,875.00	1.27	52.37	8.36	71.16	39.36	134.09
ULTJ	4,250.00	(0.70)	17.44	2.62	3.53	18.06	22.46
ICBP	8,425.00	3.37	27.29	2.85	5.59	12.98	21.81
KLBF	1,555.00	0.97	31.69	3.76	6.12	15.90	20.56
MYOR	2,100.00	(1.41)	40.27	2.97	8.34	10.62	24.10
ROTI	1,540.00	-	27.84	3.09	5.57	9.95	21.64
SIDO	570.00	0.88	18.02	3.33	3.29	16.69	18.00
<i>TRADING, MEDIAN PER=</i>			<i>20.38</i>				
ACES	850.00	3.03	20.38	2.93	4.75	20.31	25.01
AKRA	6,275.00	0.40	24.64	1.63	3.67	6.51	15.66
LPPF	13,500.00	2.47	19.49	3.98	-	46.17	-
SRTG	3,380.00	2.74	1.52	1.44	0.49	29.20	41.05
MIKA	2,580.00	(2.27)	53.58	15.41	10.64	17.61	20.69
MNCN	1,840.00	(0.54)	13.01	3.87	2.78	13.61	22.48
UNTR	27,825.00	5.00	20.75	2.28	2.54	7.96	12.70
<i>PROPERTY & KONSTRUKSI MEDIAN PER=</i>			<i>16.30</i>				
APLN	214.00	(1.83)	4.76	0.67	0.57	3.51	12.85
ASRI	354.00	(2.21)	13.67	2.56	0.98	2.62	7.52
PWON	600.00	(2.44)	17.29	5.97	3.33	8.47	21.01
BSDE	1,880.00	(0.27)	20.18	5.55	1.76	4.83	9.11
CTRA	1,235.00	0.41	18.57	2.83	2.08	3.11	9.80
DILD	418.00	0.48	10.90	1.90	0.89	3.69	8.41
KJJA	328.00	(0.61)	15.52	2.31	1.33	4.27	8.91
LPKR	730.00	0.95	18.84	1.61	0.90	2.03	5.05
SMRA	1,350.00	0.75	77.42	3.61	3.12	1.58	5.09
SSIA	670.00	2.29	-	0.83	1.05	(0.80)	(1.84)
ADHI	2,360.00	(0.42)	26.81	0.76	1.55	1.70	5.92
WIKA	2,390.00	(0.83)	16.30	1.04	1.89	3.99	12.87
WSKT	2,390.00	0.84	11.27	0.86	2.93	3.74	16.62
LPCK	4,250.00	-	5.48	1.99	0.71	9.70	13.90
MDLN	294.00	-	7.35	1.49	0.56	3.66	7.92
JRPT	950.00	-	13.93	5.49	2.89	12.01	22.44
<i>BASIC INDUSTRY & CHEMICAL, MEDIAN PER=</i>			<i>13.93</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	1,270.00	3.67	-	0.54	1.59	6.22	17.27
SMBR	3,440.00	(1.15)	130.02	22.22	10.84	6.78	8.54
SMCB	915.00	1.10	-	0.74	0.86	2.05	4.81
SMGR	9,050.00	0.56	11.88	2.05	1.85	10.98	16.31
<i>MISCELLANEOUS INDUSTRY, MEDIAN PER=</i>			<i>19.57</i>				
ASII	8,775.00	1.74	23.43	1.96	3.17	5.98	14.16
AUTO	2,710.00	(3.21)	31.14	1.02	1.38	2.89	4.48
SMSM	1,100.00	1.38	15.70	2.75	4.71	18.00	31.13
SRIL	308.00	(12.00)	7.32	0.63	1.30	6.86	19.53
<i>FINANCE, MEDIAN PER=</i>			<i>12.16</i>				
BBCA	16,575.00	0.15	19.83	6.37	3.63	3.24	20.42
BBNI	6,450.00	(0.39)	10.55	2.23	1.38	2.04	13.86
BBRI	13,025.00	0.39	12.16	2.83	2.17	2.78	20.21
BBTN	2,280.00	0.44	9.23	1.31	1.26	1.36	15.88
BDMN	4,850.00	3.19	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	2,730.00	-	9.02	1.10	0.99	2.03	11.91
BBKP	630.00	0.80	5.48	0.55	0.62	1.10	12.51
BJTM	750.00	8.70	10.89	2.19	1.55	2.40	15.23
BJBR	2,010.00	(0.50)	16.82	1.73	2.02	1.21	13.31
<i>INFRASTRUCTURE, MEDIAN PER=</i>			<i>15.12</i>				
CMNP	1,455.00	1.04	9.16	2.12	1.10	8.29	12.79
EXCL	3,030.00	(0.98)	-	1.41	1.53	0.66	2.13
TBIG	5,775.00	5.96	20.20	5.76	16.54	5.56	83.63
SOCI	390.00	1.56	9.76	1.59	0.74	8.57	15.86
JSMR	4,580.00	(0.87)	16.57	1.88	2.43	4.19	15.68
PGAS	2,530.00	-	15.12	1.57	1.45	4.57	9.84
TLKM	4,170.00	0.97	21.25	3.54	4.90	11.19	24.26
TOWR	3,840.00	(1.03)	14.68	7.75	3.66	13.09	33.06

Top Gainers (%)

BJTM TBIG UNTR BWPT MAIN

Top Lossers (%)

SRIL INCO AUTO MIKA APLN

Lowest PER

BWPT SRTG APLN LPCK BBKP

Source: Bloomberg, Reliance Research

your **reliable** partner | 5

HEAD OFFICE

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