

## Market Update

Secara teknikal IHSG mengalami pergerakan yang cukup positif dengan mengkonfirmasi rebound pada MA50 namun masih tertahan pada resistance MA7 pada pergerakan terakhir. Indikator stochastic golden-cross namun Momentum RSI yang flat sehingga diperkirakan IHSG akan bergerak menguat terbatas dengan range 5668-5760. saham-saham yang dapat diperhatikan diantaranya ANTM, BBNI, BMRI, INDF, PGAS, TOTL, ROTI, CTRA, TINS, LPKR.

	13-Jun-17	Daily	Ytd
Dow Jones	21,328.47	0.4%	7.9%
S&P 500	2,440.35	0.5%	9.0%
Nasdaq	6,220.37	0.7%	15.6%
FTSE 100	7,500.44	-0.2%	5.0%
DAX	12,764.98	0.6%	11.2%
CAC 40	5,261.74	0.4%	8.2%
Hang Seng	25,852.10	0.6%	17.5%
Nikkei	19,898.75	0.0%	4.1%
Kospi	2,374.70	0.7%	17.2%
Shanghai Comp	3,153.74	0.4%	1.6%
All Ordinaries	4,103.07	0.0%	5.9%
EIDO	27.02	0.7%	12.0%

Idn CDS 5yr USD	116.33	-1.1%	-26.3%
MSCI Emerging Mkt	1,009.78	0.1%	17.1%
CBOE SPX Volatility	10.42	-9.1%	-25.8%
US Dollar Index	96.98	-0.2%	-5.1%

Commodities (USD)	13-Jun-17	Daily	Ytd
Coal	80.40	-0.8%	3.9%
CPO (MYR)	2,649.00	#VALUE!	-17.7%
Crude Oil	46.46	0.8%	-13.5%
Gold	1,266.55	0.0%	10.4%
Copper	259.65	-0.7%	3.6%
Nickel	8,743.00	0.0%	-12.4%
Tin	19,505.00	1.8%	-8.0%
HRC Steel	596.00	-0.3%	-5.8%
Corn	381.00	1.0%	8.2%
Soybean	932.50	0.1%	-6.4%

Indonesia	13-Jun-17	Daily	Ytd
USDIDR	13,291.00	-0.1%	-1.4%
IHSG	5,707.65	0.3%	7.8%
LQ45	957.88	0.4%	8.3%
ISSI	181.76	0.5%	5.6%
JII	734.80	0.8%	5.9%
Finance	921.19	0.2%	13.5%
Property	478.98	-0.2%	-7.5%
Consumer	2,517.06	0.3%	8.3%
Misc Indust	1,479.53	0.7%	7.9%
Basic Indust	607.64	0.7%	12.9%
Mining	1,393.47	0.8%	0.6%
Agriculture	1,760.26	-0.3%	-5.6%
Trading	911.14	0.2%	5.9%
Infrastructure	371.21	0.2%	8.8%

Indonesia Stock	13-Jun-17	Ytd
Foreign Net Buy (Sell)	(168.67)	20,008 (bn Rp)
Value Shares Traded	3,673.86	(bn Rp)
Volume Shares Traded	4,608.82	(mn shares)

Govt Bond Yield (%)	13-Jun-17	Chg
Indonesia 10yr IDR	6.897	-
Indonesia 10yr USD	3.624	(0.003)
US Treasury 10yr	2.210	-

Source: Bloomberg

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		12-May-17	13-Jun-17	Daily	Ytd
Misc Indust	ASII IJ Equity	8,675	8,800	1.4%	6.3%
	SMSM IJ Equity	1,130	1,180	4.4%	20.4%
Basic Indust	SMGR IJ Equity	8,850	9,675	9.3%	5.4%
	INTP IJ Equity	17,000	17,850	5.0%	15.9%
	CPIN IJ Equity	3,000	3,170	5.7%	2.6%
Finance	JPFA IJ Equity	1,100	1,360	23.6%	-6.5%
	BBTN IJ Equity	2,310	2,680	16.0%	54.0%
	BBNI IJ Equity	6,675	6,450	-3.4%	16.7%
	BBRI IJ Equity	14,025	14,475	3.2%	24.0%
Consumer	BBCA IJ Equity	18,000	17,875	-0.7%	15.3%
	UNVR IJ Equity	46,800	47,900	2.4%	23.5%
	ICBP IJ Equity	8,600	8,500	-1.2%	-0.9%
Property	INDF IJ Equity	8,475	8,475	0.0%	6.9%
	WSKT IJ Equity	2,230	2,230	0.0%	-12.5%
	WIKA IJ Equity	2,190	2,200	0.5%	-6.8%
	PWON IJ Equity	615	605	-1.6%	7.1%
Infrastructure	KIJA IJ Equity	322	322	0.0%	10.3%
	TLKM IJ Equity	4,400	4,360	-0.9%	9.5%
Trading	JSMR IJ Equity	4,810	5,175	7.6%	19.8%
	UNTR IJ Equity	24,375	27,325	12.1%	28.6%
	AKRA IJ Equity	6,350	6,400	0.8%	6.7%
Mining	RALS IJ Equity	1,370	1,300	-5.1%	8.8%
	PTBA IJ Equity	10,975	11,200	2.1%	-10.4%
	ITMG IJ Equity	15,950	17,200	7.8%	1.9%
Agriculture	HRUM IJ Equity	2,000	2,130	6.5%	-0.5%
	AALI IJ Equity	14,700	14,150	-3.7%	-15.6%
	SIMP IJ Equity	620	555	-10.5%	12.3%
<b>LS 27 average return</b>				<b>3.01%</b>	<b>9.0%</b>
<b>JCI Index</b>		<b>5,675</b>	<b>5,708</b>	<b>0.57%</b>	<b>7.8%</b>

Source: Bloomberg, Reliance Sekuritas Indonesia Research

#### Daily News:

**Japfa Comfeed Indonesia (JPFA):** Perseroan kembali menerbitkan obligasi global senilai US\$100 juta dengan tingkat bunga 5,5%. Senior notes tersebut diterbitkan dengan tenor lima tahun dan menawarkan tingkat kupon 5,5%. Surat utang global itu akan dicatatkan di Singapore Exchange Securities Trading Limited (Bursa Efek Singapura). (Bi)

**Weha Transportasi Indonesia (WEHA):** Perseroan menyiapkan dana senilai Rp 45 miliar untuk membiayai pembelian bus jenis baru Super Hi-Deck tahun ini. Pendanaan berasal dari kas internal dan pinjaman dari perusahaan pembiayaan. (Id)

**Jasa Marga (JSMR):** Perseroan telah mencairkan dana talangan untuk pembebasan lahan sejumlah proyek tol di Indonesia mencapai Rp8,7 triliun. (OK)

**Ace Hardware Indonesia (ACES):** Perseroan membuka gerai baru keenam tahun ini. Gerai baru ini, berlokasi di Kalibata City, Jakarta dengan luas sekitar 1.710 meter persegi. Hingga saat ini Perseroan memiliki total 133 gerai. (Ko)

**Bank Ganesha (BGTG):** Perseroan menargetkan laba bersih tahun ini naik 29% secara tahunan atau year on year (yoy) menjadi Rp 50,4 miliar. Kenaikan laba terutama akan disumbang dari pendapatan bunga bersih. (Ko)

**J Resources Nusantara (PSAB):** Perseroan telah menerbitkan MTN senilai Rp500 miliar, dengan tingkat suku bunga sekitar 11,05%. Adapun jangka waktu MTN tersebut selama 36 bulan. (An)

**Apexindo Pratama Duta (APEX):** Perseroan meraih pendapatan sebesar US\$105,17 juta hingga periode 31 Desember 2016 turun tajam dibandingkan pendapatan US\$246,28 juta di periode sama tahun sebelumnya. (Iqp)

**Samindo Resources (MYOH):** Perseroan menargetkan bisa menghasilkan volume batuan penutup (overburden) sebesar 50,7 juta bank cubic meter, atau meningkat 2,7 juta bank cubic meter pada tahun ini. (Bi)

**Wintermar Offshore Marine (WINS):** Perseroan menjual kapal KM Petro Maju kepada anak perusahaan perseroan yakni PT Wintermar Asia senilai Rp1,53 miliar. (Bi)

# World Economic Calendar

	Event	Period	Prior	Survey	Actual	
13-Jun-17	GE Wholesale Price Index (MoM)	May	0.30%	0.20%	-0.70%	
		May	4.70%		3.10%	
	ZEW Survey - Current Situation	Jun	83.9	84.9	88.0	
	ZEW Survey - Economic Sentiment	Jun	20.6	21.5	18.6	
	EU ZEW Survey - Economic Sentiment	Jun	35.1	37.2	37.7	
14-Jun-17	CN Retail Sales (YoY)	May	10.70%	10.60%		
		May	6.50%	6.30%		
	GE Consumer Price Index (MoM)	May	-0.20%	-0.20%		
		May	1.50%	1.50%		
	Harmonised Index of Consumer Prices (YoY)	May	1.40%	1.40%		
		May	-0.20%	-0.20%		
	EU Industrial Production w.d.a. (YoY)	Apr	1.90%	1.30%		
		Apr	-0.10%	0.50%		
	US Retail Sales ex Autos (MoM)	May	0.30%	0.20%		
		May	0.40%	0.10%		
	Retail Sales control group	May	0.20%	0.30%		
		May	0.10%	0.20%		
	Consumer Price Index (YoY)	May	2.20%	2.00%		
		May	1.90%	1.90%		
	Consumer Price Index Ex Food & Energy (YoY)	May	0.20%	0.00%		
		Jun	1.00%	1.25%		
	<i>Source: fxstreet.com</i>					

## RUPS

Ticker	Date	Place	Action
POLY	15-Jun-17	Grand Sahid Jaya	RUPSLB
BVIC	16-Jun-17		RUPSLB
BUMI	16-Jun-17		RUPSLB
MLIA	19-Jun-17	Hotel Mulia Senayan	RUPSLB
RDTX	19-Jun-17	Menara Standard Chartered	RUPSLB
DGK	20-Jun-17	Sheraton Grand Jakarta Hotel Gandaria City	RUPSLB
ALMI	20-Jun-17		RUPSLB
BYAN	22-Jun-17	Mercantile Athletic Club	RUPSLB
HOME	22-Jun-17	Belezza Gapura Prima Office Tower	RUPSLB
INRU	23-Jun-17	East Tower	RUPSLB

Source: KSEI

## Indonesia 10yr IDR Govt Bond Yield

Date	Yield (mid)
13-Jun-17	7.13
12-Jun-17	7.14
9-Jun-17	7.14
8-Jun-17	7.15
7-Jun-17	7.14

## Indonesia 10yr IDR Govt Bond Yield



Indonesia Stock	Ytd Net
Foreign Net	Value (Rp bn)
Buy (Sell) (Rp bn)	
13-Jun-17	(168.67) 20,007.95
12-Jun-17	617.73
9-Jun-17	(1,021.74)
8-Jun-17	(45.24)
7-Jun-17	(188.17) <i>Source: Bloomberg</i>

## Indonesia Government Bonds

	Maturity	Price (Bid)	YTM (Bid)	Cpn	Next Coupon	Issued
OR11	10/15/2017	101.02	5.41	8.50	7/15/2017	10/22/2014
OR12	10/15/2018	103.25	6.45	9.00	7/15/2017	10/21/2015
OR13	10/15/2019	99.72	6.73	6.60	7/15/2017	10/26/2016
SR07	3/11/2018	101.66	5.95	8.25	7/11/2017	3/11/2015
SR08	3/10/2019	102.68	6.66	8.30	7/10/2017	3/10/2016
FR28	7/15/2017	100.38	5.13	10.00	7/15/2017	2/24/2005
FR31	11/15/2020	112.95	6.69	11.00	11/15/2017	6/16/2005
FR32	7/15/2018	109.15	6.12	15.00	7/15/2017	9/1/2005
FR34	6/15/2021	121.12	6.69	12.80	12/15/2017	1/26/2006
FR35	6/15/2022	125.57	6.78	12.90	12/15/2017	2/16/2006
FR36	9/15/2019	110.15	6.56	11.50	9/15/2017	4/20/2006
FR37	9/15/2026	133.27	7.04	12.00	9/15/2017	5/18/2006
FR38	8/15/2018	105.97	6.21	11.60	8/15/2017	8/24/2006
FR39	8/15/2023	123.82	6.93	11.75	8/15/2017	8/24/2006
FR40	9/15/2025	123.80	7.13	11.00	9/15/2017	9/21/2006
FR42	7/15/2027	121.63	7.19	10.25	7/15/2017	1/25/2007
FR43	7/15/2022	114.37	6.85	10.25	7/15/2017	2/22/2007
FR44	9/15/2024	116.19	7.10	10.00	9/15/2017	4/19/2007
FR45	5/15/2037	119.08	7.84	9.75	11/15/2017	5/24/2007
FR46	7/15/2023	112.44	6.96	9.50	7/15/2017	7/19/2007
FR47	2/15/2028	120.69	7.19	10.00	8/15/2017	8/30/2007
FR48	9/15/2018	103.17	6.31	9.00	9/15/2017	9/27/2007
FR50	7/15/2038	127.13	7.85	10.50	7/15/2017	1/24/2008
FR52	8/15/2030	125.45	7.43	10.50	8/15/2017	8/20/2009
FR53	7/15/2021	105.40	6.71	8.25	7/15/2017	7/8/2010
FR54	7/15/2031	117.41	7.48	9.50	7/15/2017	7/22/2010
FR56	9/15/2026	109.75	6.93	8.38	9/15/2017	9/23/2010
FR57	5/15/2041	117.00	7.91	9.50	11/15/2017	4/21/2011
FR58	6/15/2032	106.29	7.54	8.25	12/15/2017	7/21/2011
FR59	5/15/2027	100.73	6.90	7.00	11/15/2017	9/15/2011
FR61	5/15/2022	101.32	6.68	7.00	11/15/2017	10/6/2011
FR62	4/15/2042	83.58	7.89	6.38	10/15/2017	2/9/2012
FR63	5/15/2023	93.87	6.90	5.63	11/15/2017	8/13/2012
FR64	5/15/2028	91.59	7.25	6.13	11/15/2017	8/13/2012
FR65	5/15/2033	91.43	7.56	6.63	11/15/2017	8/30/2012
FR66	5/15/2018	99.22	6.13	5.25	11/15/2017	10/25/2012
FR67	2/15/2044	109.12	7.92	8.75	8/15/2017	7/18/2013
FR68	3/15/2034	107.06	7.62	8.38	9/15/2017	8/1/2013
FR69	4/15/2019	102.40	6.46	7.88	10/15/2017	8/29/2013
FR70	3/15/2024	107.73	6.92	8.38	9/15/2017	8/29/2013
FR71	3/15/2029	112.86	7.34	9.00	9/15/2017	9/12/2013
FR72	5/15/2036	106.57	7.59	8.25	11/15/2017	7/9/2015
FR73	5/15/2031	111.81	7.38	8.75	11/15/2017	8/6/2015
FR74	8/15/2032	101.04	7.38	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>10.78</i>				
AALI	14,150.00	(0.35)	11.10	1.69	1.52	10.14	16.13
BWPT	258.00	(2.27)	-	2.95	1.33	(2.09)	(5.38)
SSMS	1,650.00	2.17	26.56	5.77	4.55	8.37	18.29
LSIP	1,410.00	0.36	10.47	2.13	1.20	9.73	11.92
DSNG	496.00	5.53	14.18	1.17	1.98	3.13	9.91
<i>MINING, MEDIAN PER=</i>			<i>8.89</i>				
ADRO	1,600.00	3.90	10.34	1.44	1.19	5.97	12.08
INCO	1,965.00	3.97	-	2.37	0.80	0.51	0.61
ITMG	17,200.00	0.58	8.72	1.01	1.64	13.49	19.20
PTBA	11,200.00	1.36	9.05	1.55	2.11	14.01	24.66
<i>CONSUMER GOODS, MEDIAN PER=</i>			<i>26.42</i>				
AISA	1,715.00	(7.30)	9.62	0.87	1.40	6.48	16.23
UNVR	47,900.00	1.48	53.89	8.93	54.83	38.49	103.83
ULTJ	5,250.00	1.94	19.62	3.18	4.09	19.47	23.25
ICBP	8,500.00	0.29	26.42	2.83	5.29	12.90	21.33
KLBF	1,550.00	2.45	31.25	3.68	5.81	15.32	19.77
MYOR	2,110.00	(0.47)	39.29	2.93	7.28	10.81	23.45
ROTI	1,290.00	0.78	23.32	2.59	4.67	9.95	21.64
SIDO	505.00	-	15.56	2.93	2.60	16.07	17.29
<i>TRADING, MEDIAN PER=</i>			<i>23.97</i>				
ACES	1,020.00	5.15	23.97	3.43	5.43	19.76	24.26
AKRA	6,400.00	-	25.12	1.59	3.61	6.51	15.16
LPPF	14,675.00	0.69	21.18	4.33	-	49.83	-
MAPI	6,200.00	(1.59)	40.85	0.70	3.14	2.44	8.06
MIKA	2,000.00	1.27	41.53	11.92	7.84	16.73	19.63
MNCN	1,810.00	(3.21)	19.83	3.67	2.67	8.87	14.36
UNTR	27,325.00	0.92	17.66	2.10	2.41	8.48	14.28
<i>PROPERTY &amp; KONSTRUKSI MEDIAN PER=</i>			<i>19.75</i>				
APLN	187.00	(1.58)	5.72	0.60	0.48	2.51	8.83
ASRI	322.00	1.26	40.19	2.46	0.87	0.81	2.21
PWON	605.00	0.83	19.75	5.86	3.23	7.24	17.57
BSDE	1,800.00	1.98	15.30	4.84	1.63	5.95	11.23
CTRA	1,110.00	-	15.96	2.64	1.61	3.38	8.75
DILD	422.00	(2.76)	19.82	2.08	0.82	1.93	4.30
KIJA	322.00	(0.62)	18.68	2.18	1.29	3.43	7.14
LPKR	635.00	(0.78)	20.18	1.41	0.75	1.63	3.98
SMRA	1,260.00	0.80	61.65	3.26	2.88	1.75	5.75
SSIA	610.00	(1.61)	-	0.75	0.98	0.91	2.15
ADHI	2,200.00	-	24.34	0.65	1.46	1.78	6.12
PPRO	228.00	-	29.73	5.09	4.54	5.17	13.69
WSKT	2,230.00	0.90	9.58	0.73	2.76	3.89	19.50
LPCK	4,100.00	-	5.69	2.04	0.65	8.87	12.21
MDLN	270.00	-	5.09	1.20	0.50	4.92	10.28
JRPT	825.00	-	10.85	4.64	2.24	12.50	22.37
<i>BASIC INDUSTRY &amp; CHEMICAL, MEDIAN PER=</i>			<i>16.43</i>				
CPIN	3,170.00	5.67	24.66	1.27	3.52	8.52	14.85
INTP	17,850.00	(0.56)	19.30	4.44	2.47	11.73	13.23
MAIN	1,120.00	0.90	-	0.48	1.36	7.35	17.10
SMBR	2,840.00	(3.40)	107.34	17.99	8.86	6.58	8.58
SMCB	765.00	-	-	0.64	0.74	(2.34)	(5.69)
SMGR	9,675.00	0.26	13.55	2.16	2.06	10.03	15.33
<i>MISCELLANEOUS INDUSTRY, MEDIAN PER=</i>			<i>17.60</i>				
ASII	8,800.00	0.86	20.78	1.90	3.05	6.53	15.45
AUTO	2,490.00	-	24.65	0.91	1.24	3.30	5.13
SMSM	1,180.00	3.06	14.42	2.25	4.55	21.07	33.69
SRIL	316.00	0.64	7.08	0.64	1.27	6.50	19.21
<i>FINANCE, MEDIAN PER=</i>			<i>13.28</i>				
BBCA	17,875.00	0.70	20.91	6.77	3.73	3.26	19.27
BBNI	6,450.00	-	10.34	2.16	1.38	2.06	14.00
BBRI	14,475.00	(1.03)	13.28	3.11	2.46	2.86	20.76
BBTN	2,680.00	4.28	10.43	1.50	1.48	1.39	16.21
BDMN	4,940.00	-	16.30	1.92	1.28	1.66	8.08
BMRI	12,250.00	0.20	20.32	2.82	1.91	1.45	10.61
BTPN	2,500.00	0.40	7.99	1.00	0.91	2.04	11.88
BBKP	630.00	(0.79)	5.19	0.53	0.60	1.09	12.77
BJTM	660.00	(0.75)	9.58	1.93	1.37	2.40	15.23
BJBR	2,180.00	(1.80)	18.20	1.88	2.19	1.21	13.31
<i>INFRASTRUCTURE, MEDIAN PER=</i>			<i>13.99</i>				
CMNP	1,365.00	(0.36)	10.09	2.03	1.02	6.94	11.49
EXCL	3,200.00	(5.33)	-	1.60	1.61	0.46	1.42
TBIG	6,375.00	0.39	35.67	6.30	15.91	3.50	41.79
SOCI	308.00	1.32	7.72	1.26	0.55	3.97	7.39
JSMR	5,175.00	0.49	17.74	1.92	2.75	4.22	16.78
PGAS	2,360.00	0.43	13.99	1.45	1.32	4.41	9.40
TLKM	4,360.00	0.69	20.09	3.60	4.74	11.77	25.13
TOWR	3,700.00	(2.37)	13.47	7.27	3.31	13.50	32.35

## Top Gainers (%)

CPIN DSNG ACES BBTN INCO

## Top Losers (%)

AISA EXCL SMBR TOWR BJBR

## Lowest PER

BWPT MDLN BBKP LPCK APLN

Source: Bloomberg, Reliance Research

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