

Market Update

IHSG diprediksi akan bergerak melemah pada perdagangan hari ini. Pasar saham Eropa dan Amerika ditutup mixed cenderung turun kemarin setelah The Fed kembali menaikkan suku bunga 2x di tahun ini meskipun target inflasi masih dibawah target dan berencana akan memperbesar balance sheet. Harga minyak terjun bebas hingga 4% seiring dengan kenaikan persediaan minyak yang tak terduga. Data retail sales AS juga mencatat negatif. Pasar saham Korea, Jepang dan Australia dibuka mixed pagi ini. Hari ini akan ada statement dari kebijakan ekonomi Jepang. Dari dalam negeri, Presiden akan meluncurkan paket kebijakan ekonomi XV yang ditujukan untuk mendorong daya saing Indonesia dengan memangkas biaya logistik. Meningkatnya prospek sistem perbankan Indonesia oleh Moody's akan berdampak terhadap kinerja industri bank umum. Hari ini akan rilis data neraca perdagangan bulan Mei yang diperkirakan mengalami penurunan dan tingkat suku bunga yang diperkirakan tetap.

Secara teknikal IHSG menguat setelah berhasil rebound pada support MA50 dan hari ini terkonfirmasi break out MA7 sebagai resistance terdekat hingga mencapai level 5790 sebagai target pergerakan pola golden ratio 61.8%. Indikator stochastic masih berindikasi pergerakan menguat namun Posisi IHSG tertahan pada ruang Upper bollinger bands sehingga pada pergerakan selanjutnya diperkirakan bergerak terbatas dengan range 5700-5815. Saham-saham yang dapat diperhatikan diantaranya AKRA, ANTM, BMRI, ROTI, PGAS, WSKT, INAF, TINS

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	14-Jun-17	Daily	Ytd
Dow Jones	21,374.56	0.2%	8.2%
S&P 500	2,437.92	-0.1%	8.9%
Nasdaq	6,194.89	-0.4%	15.1%
FTSE 100	7,474.40	-0.3%	4.6%
DAX	12,805.95	0.3%	11.5%
CAC 40	5,243.29	-0.4%	7.8%
Hang Seng	25,875.90	0.1%	17.6%
Nikkei	19,883.52	-0.1%	4.0%
Kospi	2,372.64	-0.1%	17.1%
Shanghai Comp	3,130.67	-0.7%	0.9%
All Ordinaries	4,095.51	-0.2%	5.7%
EIDO	27.33	1.1%	13.3%
Idn CDS 5yr USD	110.47	-5.0%	-30.0%
MSCI Emerging Mkt	1,013.69	0.4%	17.6%
CBOE SPX Volatility	10.64	2.1%	-24.2%
US Dollar Index	96.94	0.0%	-5.2%

Commodities (USD)	14-Jun-17	Daily	Ytd
Coal	75.85	-0.1%	-1.7%
CPO (MYR)	2,675.00	1.0%	-16.9%
Crude Oil	44.73	-3.7%	-16.7%
Gold	1,260.86	-0.4%	9.9%
Copper	257.35	-0.9%	2.7%
Nickel	8,888.00	1.7%	-10.9%
Tin	19,335.00	-0.9%	-8.8%
HRC Steel	590.00	-1.0%	-6.8%
Corn	377.00	-1.0%	7.1%
Soybean	931.75	-0.1%	-6.5%

Indonesia	14-Jun-17	Daily	Ytd
USDIDR	13,277.00	-0.1%	-1.5%
IHSG	5,792.90	1.5%	9.4%
LQ45	974.18	1.7%	10.1%
ISSI	184.58	1.5%	7.3%
JII	748.27	1.8%	7.8%
Finance	936.23	1.6%	15.3%
Property	489.17	2.1%	-5.5%
Consumer	2,546.86	1.2%	9.6%
Misc Indust	1,529.15	3.4%	11.6%
Basic Indust	614.82	1.2%	14.2%
Mining	1,419.31	1.9%	2.5%
Agriculture	1,769.85	0.5%	-5.1%
Trading	920.99	1.1%	7.0%
Infrastructure	375.51	1.2%	10.0%

Indonesia Stock	14-Jun-17	Ytd
Foreign Net Buy (Sell)	(207.29)	19,801 (bn Rp)
Value Shares Traded	4,911.08	(bn Rp)
Volume Shares Traded	5,218.56	(mn shares)

Govt Bond Yield (%)	14-Jun-17	Chg
Indonesia 10yr IDR	6.893	0.004
Indonesia 10yr USD	3.620	0.004
US Treasury 10yr	2.150	0.060

Source: Bloomberg

		12-May-17	14-Jun-17	Daily	Ytd
Misc Indust	ASII IJ Equity	8,675	9,150	5.5%	10.6%
	SMSM IJ Equity	1,130	1,190	5.3%	21.4%
Basic Indust	SMGR IJ Equity	8,850	9,850	11.3%	7.4%
	INTP IJ Equity	17,000	18,150	6.8%	17.9%
	CPIN IJ Equity	3,000	3,270	9.0%	5.8%
Finance	JPFA IJ Equity	1,100	1,405	27.7%	-3.4%
	BBTN IJ Equity	2,310	2,700	16.9%	55.2%
	BBNI IJ Equity	6,675	6,500	-2.6%	17.6%
	BBRI IJ Equity	14,025	14,850	5.9%	27.2%
Consumer	BBCA IJ Equity	18,000	17,975	-0.1%	16.0%
	UNVR IJ Equity	46,800	48,500	3.6%	25.0%
	ICBP IJ Equity	8,600	8,750	1.7%	2.0%
Property	INDF IJ Equity	8,475	8,550	0.9%	7.9%
	WSKT IJ Equity	2,230	2,350	5.4%	-7.8%
	WIKA IJ Equity	2,190	2,260	3.2%	-4.2%
	PWON IJ Equity	615	630	2.4%	11.5%
Infrastructure	KIJA IJ Equity	322	324	0.6%	11.0%
	TLKM IJ Equity	4,400	4,360	-0.9%	9.5%
	JSMR IJ Equity	4,810	5,300	10.2%	22.7%
Trading	UNTR IJ Equity	24,375	27,700	13.6%	30.4%
	AKRA IJ Equity	6,350	6,575	3.5%	9.6%
	RALS IJ Equity	1,370	1,275	-6.9%	6.7%
Mining	PTBA IJ Equity	10,975	11,550	5.2%	-7.6%
	ITMG IJ Equity	15,950	18,075	13.3%	7.1%
	HRUM IJ Equity	2,000	2,140	7.0%	0.0%
Agriculture	AALI IJ Equity	14,700	14,325	-2.6%	-14.6%
	SIMP IJ Equity	620	560	-9.7%	13.4%
LS 27 average return				5.05%	11.0%
JCI Index				2.07%	9.4%

Source: Bloomberg, Reliance Sekuritas Indonesia Research

Daily News:

Siantar Top (STTP): Perseroan mencatatkan penjualan bersih sebesar Rp2,62 triliun hingga 31 Desember 2016. Jumlah tersebut naik dibandingkan penjualan bersih sebelumnya yakni Rp2,54 triliun. Selain itu, beban pokok penjualan juga mengalami kenaikan menjadi Rp2,07 triliun dari Rp2,01 triliun. (Okezone.com)

Citatah (CTTH): Perseroan menyiapkan dana senilai US\$2 juta untuk membiayai pembukaan tambang marmer seluas 20 hektare (ha) di Kefamenamu, Nusa Tenggara Timur. (Antaranews.com)

Asuransi Dayin Mitra (ASDM): Perseroan akan membagikan dividen sebesar Rp 69 per saham. Total nominal dividen yang dibagikan sebesar 34% dari perolehan laba bersih tahun 2016. (Kontan.co.id)

Bank Mayapada Internasional (MAYA): Perseroan mengincar kredit tumbuh 17% - 18% di akhir tahun 2017. Perseroan optimistis dengan target kredit tersebut. Ini karena Bank Mayapada hanya mencatat pertumbuhan kredit sekitar 8%-9% per Mei 2017 dibandingkan pertumbuhan Desember 2017. (Kontan.co.id)

Megapolitan Developments (EMDE): Perseroan menganggarkan belanja modal (capital expenditure/capex) sebesar Rp500 miliar. Nilai Capex tahun ini relatif sama dengan tahun sebelumnya. (Iqplus)

Ancora Indonesia Resources (OKAS): berencana mengkaji strategi untuk menambah modal, antara lain private placement ataupun rights issue. Perseroan memproyeksi rencana penambahan modal akan dilakukan pada 2018. Tahun ini, perseroan menganggarkan belanja modal sebesar USD 1,3 juta guna menunjang kebutuhan pemeliharaan umum. (Britama.com)

Kalbe Farma (KLBF): menjajaki akuisisi perusahaan pemilik brand dengan calon mitra strategis di sejumlah negara kawasan Asean. (Britama.com)

Radana Bhaskara Finance (H DFA): Perseroan telah menerbitkan Medium Term Notes (MTN) I tahun 2017 sebesar Rp200 miliar dengan jangka waktu dua tahun. (Iqplus)

Skybee (SKYB): Perseroan tak mencatatkan pendapatan di periode 31 Maret 2017 sama seperti periode tahun sebelumnya dan juga tidak mencatatkan laba kotor. (Iqplus)

World Economic Calendar

	Event	Period	Prior	Survey	Actual	
14-Jun-17	CN Retail Sales (YoY)	May	10.70%	10.60%	10.70%	
	Industrial Production (YoY)	May	6.50%	6.30%	6.50%	
	GE Consumer Price Index (MoM)	May	-0.20%	-0.20%	-0.20%	
		May	1.50%	1.50%	1.50%	
	Hammonised Index of Consumer Prices (YoY)	May	1.40%	1.40%	1.40%	
		May	-0.20%	-0.20%	-0.20%	
	EU Industrial Production w.d.a. (YoY)	Apr	1.90%	1.30%	1.40%	
		Apr	-0.10%	0.50%	0.50%	
	US Retail Sales ex Autos (MoM)	May	0.30%	0.20%	-0.30%	
		May	0.40%	0.10%	-0.30%	
		Retail Sales control group	May	0.20%	0.30%	0.00%
		Consumer Price Index Ex Food & Energy (MoM)	May	0.10%	0.20%	0.10%
		Consumer Price Index (YoY)	May	2.20%	2.00%	1.90%
		Consumer Price Index Ex Food & Energy (YoY)	May	1.90%	1.90%	1.70%
		Consumer Price Index (MoM)	May	0.20%	0.00%	-0.10%
		Fed Interest Rate Decision	Jun	1.00%	1.25%	1.25%
		14-Jun-17	EU Trade Balance n.s.a.	Apr	€30.9B	€27.2B
Trade Balance s.a.			Apr	€23.1B		
US Initial Jobless Claims	Jun	245K	242K			
	Philadelphia Fed Manufacturing Survey	Jun	38.8	24		
	Industrial Production (MoM)	May	1.00%	0.20%		
	Capacity Utilization	May	76.70%	76.70%		
	NAHB Housing Market Index	Jun	70	70		

Source: fxstreet.com

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
DGIK	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)
14-Jun-17	7.11
13-Jun-17	7.13
12-Jun-17	7.14
9-Jun-17	7.14
8-Jun-17	7.15

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)
14-Jun-17	(207.29)	19,800.66
13-Jun-17	(168.67)	
12-Jun-17	617.73	
9-Jun-17	(1,021.74)	
8-Jun-17	(45.24)	

Indonesia Government Bonds

	Maturity	Price (Bid)	YTM (Bid)	Cpn	Next Coupon	Issued
OR11	10/15/2017	101.02	5.38	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	99.75	6.72	6.60	7/15/2017	10/26/2016
SR07	3/11/2018	101.67	5.93	8.25	7/11/2017	3/11/2015
SR08	3/10/2019	102.74	6.62	8.30	7/10/2017	3/10/2016
FR28	7/15/2017	100.38	5.07	10.00	7/15/2017	2/24/2005
FR31	11/15/2020	113.01	6.67	11.00	11/15/2017	6/16/2005
FR32	7/15/2018	109.20	6.06	15.00	7/15/2017	9/1/2005
FR34	6/15/2021	121.20	6.67	12.80	12/15/2017	1/26/2006
FR35	6/15/2022	125.68	6.76	12.90	12/15/2017	2/16/2006
FR36	9/15/2019	110.24	6.52	11.50	9/15/2017	4/20/2006
FR37	9/15/2026	133.38	7.03	12.00	9/15/2017	5/18/2006
FR38	8/15/2018	106.02	6.15	11.60	8/15/2017	8/24/2006
FR39	8/15/2023	123.97	6.91	11.75	8/15/2017	8/24/2006
FR40	9/15/2025	123.76	7.14	11.00	9/15/2017	9/21/2006
FR42	7/15/2027	121.82	7.17	10.25	7/15/2017	1/25/2007
FR43	7/15/2022	114.50	6.82	10.25	7/15/2017	2/22/2007
FR44	9/15/2024	116.27	7.09	10.00	9/15/2017	4/19/2007
FR45	5/15/2037	119.11	7.84	9.75	11/15/2017	5/24/2007
FR46	7/15/2023	112.60	6.92	9.50	7/15/2017	7/19/2007
FR47	2/15/2028	120.88	7.16	10.00	8/15/2017	8/30/2007
FR48	9/15/2018	103.25	6.24	9.00	9/15/2017	9/27/2007
FR50	7/15/2038	127.15	7.85	10.50	7/15/2017	1/24/2008
FR52	8/15/2030	125.59	7.42	10.50	8/15/2017	8/20/2009
FR53	7/15/2021	105.46	6.70	8.25	7/15/2017	7/8/2010
FR54	7/15/2031	117.50	7.47	9.50	7/15/2017	7/22/2010
FR56	9/15/2026	109.98	6.89	8.38	9/15/2017	9/23/2010
FR57	5/15/2041	117.18	7.89	9.50	11/15/2017	4/21/2011
FR58	6/15/2032	106.41	7.53	8.25	12/15/2017	7/21/2011
FR59	5/15/2027	100.75	6.89	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	94.03	6.87	5.63	11/15/2017	8/13/2012
FR64	5/15/2028	91.62	7.25	6.13	11/15/2017	8/13/2012
FR65	5/15/2033	91.53	7.55	6.63	11/15/2017	8/30/2012
FR66	5/15/2018	99.18	6.18	5.25	11/15/2017	10/25/2012
FR67	2/15/2044	109.42	7.90	8.75	8/15/2017	7/18/2013
FR68	3/15/2034	107.26	7.60	8.38	9/15/2017	8/1/2013
FR69	4/15/2019	102.37	6.47	7.88	10/15/2017	8/29/2013
FR70	3/15/2024	107.83	6.90	8.38	9/15/2017	8/29/2013
FR71	3/15/2029	113.23	7.30	9.00	9/15/2017	9/12/2013
FR72	5/15/2036	106.83	7.56	8.25	11/15/2017	7/9/2015
FR73	5/15/2031	111.97	7.36	8.75	11/15/2017	8/6/2015
FR74	8/15/2032	101.16	7.37	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>10.91</i>				
AALI	14,325.00	1.24	11.23	1.71	1.54	10.14	16.13
BWPT	260.00	0.78	-	2.97	1.34	(2.09)	(5.38)
SSMS	1,665.00	0.91	26.81	5.82	4.59	8.37	18.29
LSIP	1,425.00	1.06	10.58	2.16	1.21	9.73	11.92
DSNG	498.00	0.40	14.24	1.17	1.98	3.13	9.91
<i>MINING, MEDIAN PER=</i>			<i>9.25</i>				
ADRO	1,660.00	3.75	10.74	1.50	1.24	5.97	12.08
INCO	1,955.00	(0.51)	-	2.36	0.80	0.51	0.61
ITMG	18,075.00	5.09	9.17	1.07	1.72	13.49	19.20
PTBA	11,550.00	3.13	9.34	1.60	2.17	14.01	24.66
<i>CONSUMER GOODS, MEDIAN PER=</i>			<i>27.20</i>				
AISA	1,690.00	(1.46)	9.48	0.86	1.38	6.48	16.23
UNVR	48,500.00	1.25	54.57	9.05	55.52	38.49	103.83
ULTJ	5,125.00	(2.38)	19.15	3.10	3.99	19.47	23.25
ICBP	8,750.00	2.94	27.20	2.92	5.44	12.90	21.33
KLBF	1,565.00	0.97	31.56	3.72	5.87	15.32	19.77
MYOR	2,150.00	1.90	40.04	2.98	7.42	10.81	23.45
ROTI	1,295.00	0.39	23.41	2.60	4.68	9.95	21.64
SIDO	500.00	(0.99)	15.40	2.90	2.58	16.07	17.29
<i>TRADING, MEDIAN PER=</i>			<i>24.68</i>				
ACES	1,050.00	2.94	24.68	3.53	5.59	19.76	24.26
AKRA	6,575.00	2.73	25.81	1.64	3.71	6.51	15.16
LPPF	14,675.00	-	21.18	4.33	-	49.83	-
MAPI	6,200.00	-	40.85	0.70	3.14	2.44	8.06
MIKA	2,060.00	3.00	42.78	12.28	8.07	16.73	19.63
MNCN	1,910.00	5.52	20.93	3.87	2.81	8.87	14.36
UNTR	27,700.00	1.37	17.90	2.13	2.44	8.48	14.28
<i>PROPERTY & KONSTRUKSI MEDIAN PER=</i>			<i>19.63</i>				
APLN	189.00	1.07	5.78	0.61	0.49	2.51	8.83
ASRI	324.00	0.62	40.44	2.47	0.88	0.81	2.21
PWON	630.00	4.13	20.57	6.10	3.36	7.24	17.57
BSDE	1,840.00	2.22	15.64	4.95	1.66	5.95	11.23
CTRA	1,160.00	4.50	16.68	2.76	1.68	3.38	8.75
DILD	418.00	(0.95)	19.63	2.06	0.81	1.93	4.30
KJJA	324.00	0.62	18.80	2.19	1.30	3.43	7.14
LPKR	655.00	3.15	20.82	1.45	0.78	1.63	3.98
SMRA	1,300.00	3.17	63.61	3.36	2.97	1.75	5.75
SSIA	640.00	4.92	-	0.79	1.03	0.91	2.15
ADHI	2,250.00	2.27	24.89	0.67	1.50	1.78	6.12
PPRO	230.00	0.88	29.99	5.14	4.58	5.17	13.69
WSKT	2,350.00	5.38	10.10	0.77	2.91	3.89	19.50
LPCK	4,130.00	0.73	5.73	2.06	0.66	8.87	12.21
MDLN	268.00	(0.74)	5.05	1.20	0.49	4.92	10.28
JRPT	825.00	-	10.85	4.64	2.24	12.50	22.37
<i>BASIC INDUSTRY & CHEMICAL, MEDIAN PER=</i>			<i>16.71</i>				
CPIN	3,270.00	3.15	25.44	1.31	3.63	8.52	14.85
INTP	18,150.00	1.68	19.63	4.51	2.51	11.73	13.23
MAIN	1,145.00	2.23	-	0.49	1.39	7.35	17.10
SMBR	2,820.00	(0.70)	106.58	17.86	8.80	6.58	8.58
SMCB	765.00	-	-	0.64	0.74	(2.34)	(5.69)
SMGR	9,850.00	1.81	13.79	2.20	2.09	10.03	15.33
<i>MISCELLANEOUS INDUSTRY, MEDIAN PER=</i>			<i>18.08</i>				
ASII	9,150.00	3.98	21.61	1.97	3.17	6.53	15.45
AUTO	2,410.00	(3.21)	23.86	0.88	1.20	3.30	5.13
SMSM	1,190.00	0.85	14.55	2.27	4.59	21.07	33.69
SRIL	310.00	(1.90)	6.95	0.63	1.24	6.50	19.21
<i>FINANCE, MEDIAN PER=</i>			<i>13.63</i>				
BBCA	17,975.00	0.56	21.02	6.81	3.75	3.26	19.27
BBNI	6,500.00	0.78	10.42	2.18	1.39	2.06	14.00
BBRI	14,850.00	2.59	13.63	3.19	2.53	2.86	20.76
BBTN	2,700.00	0.75	10.51	1.51	1.49	1.39	16.21
BDMN	5,300.00	7.29	17.48	2.06	1.37	1.66	8.08
BMRI	12,500.00	2.04	20.73	2.87	1.95	1.45	10.61
BTPN	2,500.00	-	7.99	1.00	0.91	2.04	11.88
BBKP	630.00	-	5.19	0.53	0.60	1.09	12.77
BJTM	695.00	5.30	10.09	2.03	1.44	2.40	15.23
BJBR	2,450.00	12.39	20.46	2.11	2.47	1.21	13.31
<i>INFRASTRUCTURE, MEDIAN PER=</i>			<i>14.41</i>				
CMNP	1,375.00	0.73	10.17	2.05	1.02	6.94	11.49
EXCL	3,410.00	6.56	-	1.71	1.71	0.46	1.42
TBIG	6,750.00	5.88	37.77	6.67	16.84	3.50	41.79
SOCI	306.00	(0.65)	7.68	1.25	0.55	3.97	7.39
JSMR	5,300.00	2.42	18.16	1.96	2.82	4.22	16.78
PGAS	2,430.00	2.97	14.41	1.50	1.36	4.41	9.40
TLKM	4,360.00	-	20.09	3.60	4.74	11.77	25.13
TOWR	3,750.00	1.35	13.66	7.36	3.36	13.50	32.35

Top Gainers (%)

BJBR BDMN EXCL TBIG MNCN

Top Lossers (%)

AUTO ULTJ SRIL DILD SMBR

Lowest PER

BWPT MDLN BBKP LPCK APLN

Source: Bloomberg, Reliance Research

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