

Market Update

IHSG diprediksi akan bergerak menguat terbatas pada perdagangan hari ini. Pasar saham Eropa ditutup mixed cenderung menguat dan pasar Amerika ditutup naik kemarin karena investor mencerna pidato Jennet Yellen di depan kongres hari kedua dimana The Fed mengatakan target pertumbuhan ekonomi AS sebesar 3% yang dipatok presiden Donald Trump cukup ambisius, namun kenaikan suku bunga masih akan tetap berlanjut. Harga minyak mentah dunia tercatat meningkat 1,3% setelah permintaan China menguat. Akhir pekan ini akan rilis data inflasi dan retail sales AS. Pasar saham Korea, Jepang dan Australia dibuka menguat pagi ini. Dari dalam negeri, BI optimis pertumbuhan ekonomi domestik pada semester II 2017 akan lebih baik di 5,3% dibandingkan semester I. Tercatat penjualan motor di bulan Juni mengalami penurunan cukup dalam.

Secara teknikal IHSG kembali menguat diatas MA7 meskipun secara harian cenderung tertekan pada perdagangan hari ini. Terkonfirmasi pola golden-cross pada area oversold indikator Stochastic mendorong probabilitas penguatan lebih lanjut. Sehingga diperkirakan IHSG akan melanjutkan melanjutkan penguatannya meskipun terbatas pada rentan 5810-5860. Saham saham yang masih dapat diperhatikan diantaranya BBRI, BBTN, BSDE, CPIN, KLBK, MNCN, RALS, GGRM, ROTI, LPPF.

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	13-Jul-17	Daily	Ytd
Dow Jones	21,553.09	0.1%	9.1%
S&P 500	2,447.83	0.2%	9.3%
Nasdaq	6,274.44	0.2%	16.6%
FTSE 100	7,413.44	0.0%	3.8%
DAX	12,641.33	0.1%	10.1%
CAC 40	5,235.40	0.3%	7.7%
Hang Seng	26,346.17	1.2%	19.8%
Nikkei	20,099.81	0.0%	5.2%
Kospi	2,409.49	0.7%	18.9%
Shanghai Comp	3,218.16	0.6%	3.7%
All Ordinaries	4,049.07	0.1%	4.5%
EIDO	27.12	-0.9%	12.4%
Idn CDS 5yr USD	116.81	-2.6%	-26.0%
MSCI Emerging Mkt	1,040.72	1.1%	20.7%
CBOE SPX Volatility	9.90	-3.9%	-29.5%
US Dollar Index	95.73	0.0%	-6.3%

Commodities (USD)	13-Jul-17	Daily	Ytd
Coal	81.65	0.7%	5.5%
CPO (MYR)	2,661.00	-0.7%	-17.3%
Crude Oil	46.08	1.3%	-14.2%
Gold	1,217.58	-0.2%	6.1%
Copper	265.45	-0.8%	5.9%
Nickel	9,165.50	0.0%	-8.1%
Tin	19,875.00	-0.6%	-6.3%
HRC Steel	620.00	-0.6%	-2.1%
Corn	361.00	-4.1%	2.6%
Soybean	972.50	-4.4%	-2.4%

Indonesia	13-Jul-17	Daily	Ytd
USDIDR	13,348.00	-0.2%	-0.9%
IHSG	5,830.04	0.2%	10.1%
LQ45	978.18	0.2%	10.6%
ISSI	184.48	0.2%	7.2%
JII	748.01	0.0%	7.8%
Finance	959.68	0.3%	18.2%
Property	491.54	0.1%	-5.1%
Consumer	2,527.10	0.3%	8.7%
Misc Indust	1,470.05	0.0%	7.3%
Basic Indust	622.93	0.5%	15.7%
Mining	1,422.42	0.3%	2.7%
Agriculture	1,791.29	0.1%	-3.9%
Trading	911.21	0.4%	5.9%
Infrastructure	384.08	-0.3%	12.6%

Indonesia Stock	13-Jul-17	Ytd
Foreign Net Buy (Sell)	(815.24)	13,559 (bn Rp)
Value Shares Traded	4,579.39	(bn Rp)
Volume Shares Traded	4,459.20	(mn shares)

Govt Bond Yield (%)	13-Jul-17	Chg
Indonesia 10yr IDR	6.979	0.110
Indonesia 10yr USD	3.758	0.058
US Treasury 10yr	2.350	(0.020)

Source: Bloomberg

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		12-Jun-17	13-Jul-17	Daily	Ytd
Misc Indust	ASII IJ Equity	8,725	8,725	0.0%	5.4%
	SMSM IJ Equity	1,145	1,195	4.4%	21.9%
Basic Indust	SMGR IJ Equity	9,650	10,100	4.7%	10.1%
	INTP IJ Equity	17,950	17,600	-1.9%	14.3%
	CPIN IJ Equity	3,000	3,280	9.3%	6.1%
	JPFA IJ Equity	1,365	1,405	2.9%	-3.4%
Finance	BBTN IJ Equity	2,570	2,450	-4.7%	40.8%
	BBNI IJ Equity	6,450	7,025	8.9%	27.1%
	BBRI IJ Equity	14,625	14,900	1.9%	27.6%
	BBCA IJ Equity	17,750	18,500	4.2%	19.4%
Consumer	UNVR IJ Equity	47,200	48,500	2.8%	25.0%
	ICBP IJ Equity	8,475	8,600	1.5%	0.3%
	INDF IJ Equity	8,475	8,750	3.2%	10.4%
Property	WSKT IJ Equity	2,210	2,210	0.0%	-13.3%
	WIKA IJ Equity	2,210	2,180	-1.4%	-7.6%
	PWON IJ Equity	600	610	1.7%	8.0%
	KIJA IJ Equity	321	320	-0.3%	10.3%
Infrastructure	TLKM IJ Equity	4,330	4,600	6.2%	15.6%
	JSMR IJ Equity	5,150	5,300	2.9%	22.7%
Trading	UNTR IJ Equity	27,075	28,000	3.4%	31.8%
	AKRA IJ Equity	6,400	6,350	-0.8%	5.8%
	RALS IJ Equity	1,310	1,095	-16.4%	-8.4%
Mining	PTBA IJ Equity	11,050	12,400	12.2%	-0.8%
	ITMG IJ Equity	17,100	19,675	15.1%	16.6%
	HRUM IJ Equity	2,080	2,010	-3.4%	-6.1%
Agriculture	AALI IJ Equity	14,200	15,150	6.7%	-9.7%
	SIMP IJ Equity	555	550	-0.9%	11.3%
LS 27 average return				2.31%	10.4%
JCI Index		5,691	5,830	2.44%	10.1%

Source: Bloomberg, Reliance Sekuritas Indonesia Research

Daily News:

Toba Bara Sejahtera (TOBA): Anak usaha Perseroan yakni PT Gorontalo Listrik Perdana (GLP) yang 60% sahamnya dikuasai perseroan telah mendapatkan pinjaman dari Bank Mandiri Tbk. Adapun nilai kredit mencapai US\$171.776.051 untuk fasilitas kredit investasi dan fasilitas kredit interest during construction. (Iqplus)

Siloam International Hotels (SILO): Perseroan mengumumkan pembukaan Siloam Hospitals Bogor (SHBG) dan mengambilalih Rumah Sakit Hosana Medica (RSHM) di Bekasi. Namun pengambilalih RSHM bergantung pada hasil akhir ulasan uji kelayakan dimana nilai akuisisi sebesar Rp150 miliar. (Iqplus)

PP Properti (PPRO): telah menambah cadangan laha baru seluas 9 ha sepanjang kuartal kedua tahun ini dimana total cadangan lahan perseroan menjadi 93 ha.(Iqplus)

Bank Tabungan Negara (BBTN): hari ini mencatatkan Obligasi berkelanjutan III BTN tahap I tahun 2017 sebesar Rp 5 triliun. Obligasi terdiri dari seri A senilai Rp 1.466 triliun dengan bunga 8.30% per tahun, sedangkan seri B memiliki nilai Rp 1,295 triliun dengan bunga 8.50% per tahun. Sementara seri C dengan nominal Rp 853 miliar berbunga 8.70% dan seri D memiliki nominal Rp 1,386 triliun berbunga 8.90%.(Iqplus)

Bumi Serpong Damai (BSDE): membukukan marketing sales sebesar Rp 2,5 triliun pada semester I 2017 atau 35% dari target tahun ini sebesar Rp 7,2 triliun.(Britama.com)

Soechi Lines (SOCI): Anak usaha perseroan yakni Multi Ocean Shipyard (MOS) berencana menambah lini bisnis baru dengan membuka bisnis perawatan dan perbaikan kapal di paruh kedua tahun ini.(Bisnis Indonesia)

World Economic Calendar

	Event	Period	Prior	Survey	Actual		
13-Jul-17	CN	FDI - Foreign Direct Investment (YTD) (YoY)	Jun	0.70%		-0.10%	
		Exports (YoY)	Jun	8.70%	8.70%	11.30%	
		Imports (YoY) CNY	Jun	22.10%		23.10%	
		Trade Balance USD	Jun	\$40,81B	\$42,44B	\$42.77B	
		Exports (YoY) CNY	Jun	15.50%		17.30%	
		Imports (YoY)	Jun	14.80%	13.10%	17.20%	
		Trade Balance CNY	Jun	282B	273B	294.3B	
	GE	Consumer Price Index (YoY)	Jun	1.60%	1.60%	1.60%	
	US	Initial Jobless Claims	Jul	248K	245K	247K	
		Continuing Jobless Claims	Jun	1,956M	1,950M	1,945M	
		Monthly Budget Statement	Jun	\$-88B	\$-35B	\$-90B	
	14-Jul-17	JP	Industrial Production (YoY)	May	6.80%		
			Industrial Production (MoM)	May	-3.30%	-3.30%	
EU		Trade Balance s.a.	May	€19.6B	€20,3B		
		Trade Balance n.s.a.	May	€17,9B			
US		Retail Sales ex Autos (MoM)	Jun	-0.30%	0.20%		
		Retail Sales control group	Jun	0.00%	0.30%		
		Retail Sales (MoM)	Jun	-0.30%	0.10%		
		Consumer Price Index Ex Food & Energy (MoM)	Jun	0.10%	0.20%		
		Consumer Price Index (YoY)	Jun	1.90%	1.70%		
		Consumer Price Index Ex Food & Energy (YoY)	Jun	1.70%	1.70%		
		Consumer Price Index (MoM)	Jun	-0.10%	0.10%		
		Industrial Production (MoM)	Jun	0.00%	0.30%		
		Capacity Utilization	Jun	76.60%	76.70%		

Source: fxstreet.com

RUPS

Ticker	Date	Place	Action
CENT	14-Jul-17		RUPSLB
CNKO	14-Jul-17	The Bellagio Mall	RUPSLB
SSM	17-Jul-17		RUPSLB
SDMU	20-Jul-17	Kantor Perseroan	RUPSLB
SCPI	20-Jul-17	Wisma BNI 46	RUPSLB
INCF	20-Jul-17	Financial Club	RUPSLB
KBRI	21-Jul-17		RUPSLB
YPAS	25-Jul-17	Ruko Golden Palace	RUPSLB
TAMU	26-Jul-17	Hotel Novotel	RUPSLB
TGRA	26-Jul-17		RUPSLB
WSBP	26-Jul-17	Gedung Waskita Karya	RUPSLB
MPMX	27-Jul-17	Lippo Kuningan	RUPSLB
CNTB	28-Jul-17	Pabrik Perseroan	RUPSLB
ELTY	30-Jul-17	The Bridge Function Room	RUPSLB
BTEK	31-Jul-17	Ruang Seminar Bursa Efek Indonesia	RUPSLB

Source: KSEI

Indonesia 10yr IDR Govt Bond Yield

14-Jul-17	6.98
13-Jul-17	6.98
12-Jul-17	7.09
11-Jul-17	7.15
10-Jul-17	7.16

Indonesia 10y Govt Bond Yield



Indonesia Stock Ytd Net

Foreign Net Value (Rp bn)
Buy (Sell) (Rp bn)

13-Jul-17	(815.24)	13,559.39
12-Jul-17	(7.85)	
11-Jul-17	(618.65)	
10-Jul-17	(543.14)	
7-Jul-17	(332.81)	

Source: Bloomberg

Indonesia Government Bonds

	Maturity	Price (Bid)	YTM (Bid)	Cpn	Next Coupon	Issued
OR11	10/15/2017	100.88	4.83	8.50	8/15/2017	10/22/2014
OR12	10/15/2018	103.15	6.36	9.00	8/15/2017	10/21/2015
OR13	10/15/2019	99.58	6.80	6.60	8/15/2017	10/26/2016
SR07	3/11/2018	101.51	5.86	8.25	8/11/2017	3/11/2015
SR08	3/10/2019	102.50	6.69	8.30	8/10/2017	3/10/2016
FR28	7/15/2017	100.01	7.11	10.00	7/15/2017	2/24/2005
FR31	11/15/2020	112.23	6.82	11.00	11/15/2017	6/16/2005
FR32	7/15/2018	108.77	5.78	15.00	1/15/2018	9/1/2005
FR34	6/15/2021	120.01	6.87	12.80	12/15/2017	1/26/2006
FR35	6/15/2022	124.37	6.95	12.90	12/15/2017	2/16/2006
FR36	9/15/2019	109.51	6.69	11.50	9/15/2017	4/20/2006
FR37	9/15/2026	133.31	7.01	12.00	9/15/2017	5/18/2006
FR38	8/15/2018	105.64	6.10	11.60	8/15/2017	8/24/2006
FR39	8/15/2023	122.54	7.11	11.75	8/15/2017	8/24/2006
FR40	9/15/2025	122.46	7.30	11.00	9/15/2017	9/21/2006
FR42	7/15/2027	120.89	7.27	10.25	1/15/2018	1/25/2007
FR43	7/15/2022	113.52	6.99	10.25	1/15/2018	2/22/2007
FR44	9/15/2024	115.37	7.21	10.00	9/15/2017	4/19/2007
FR45	5/15/2037	120.29	7.73	9.75	11/15/2017	5/24/2007
FR46	7/15/2023	111.95	7.02	9.50	1/15/2018	7/19/2007
FR47	2/15/2028	118.90	7.39	10.00	8/15/2017	8/30/2007
FR48	9/15/2018	102.97	6.29	9.00	9/15/2017	9/27/2007
FR50	7/15/2038	124.05	8.10	10.50	1/15/2018	1/24/2008
FR52	8/15/2030	124.72	7.50	10.50	8/15/2017	8/20/2009
FR53	7/15/2021	104.72	6.88	8.25	1/15/2018	7/8/2010
FR54	7/15/2031	116.17	7.60	9.50	1/15/2018	7/22/2010
FR56	9/15/2026	107.99	7.17	8.38	9/15/2017	9/23/2010
FR57	5/15/2041	115.35	8.04	9.50	11/15/2017	4/21/2011
FR58	6/15/2032	105.18	7.66	8.25	12/15/2017	7/21/2011
FR59	5/15/2027	100.11	6.98	7.00	11/15/2017	9/15/2011
FR61	5/15/2022	100.75	6.81	7.00	11/15/2017	10/6/2011
FR62	4/15/2042	82.04	8.06	6.38	10/15/2017	2/9/2012
FR63	5/15/2023	93.47	7.01	5.63	11/15/2017	8/13/2012
FR64	5/15/2028	90.93	7.35	6.13	11/15/2017	8/13/2012
FR65	5/15/2033	90.01	7.73	6.63	11/15/2017	8/30/2012
FR66	5/15/2018	99.19	6.26	5.25	11/15/2017	10/25/2012
FR67	2/15/2044	109.13	7.92	8.75	8/15/2017	7/18/2013
FR68	3/15/2034	105.32	7.80	8.38	9/15/2017	8/1/2013
FR69	4/15/2019	101.81	6.75	7.88	10/15/2017	8/29/2013
FR70	3/15/2024	107.10	7.02	8.38	9/15/2017	8/29/2013
FR71	3/15/2029	112.04	7.44	9.00	9/15/2017	9/12/2013
FR72	5/15/2036	104.87	7.75	8.25	11/15/2017	7/9/2015
FR73	5/15/2031	110.44	7.52	8.75	11/15/2017	8/6/2015
FR74	8/15/2032	100.03	7.50	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>11.32</i>				
AALI	15,100.00	(0.33)	11.84	1.80	1.62	10.14	16.13
BWPT	238.00	0.85	-	2.70	1.22	(2.09)	(5.38)
SSMS	1,535.00	-	21.45	4.97	3.96	8.89	19.83
LSIP	1,450.00	-	10.80	2.20	1.24	9.73	11.92
DSNG	468.00	3.08	13.38	1.10	1.79	4.42	13.86
<i>MINING, MEDIAN PER=</i>			<i>9.98</i>				
ADRO	1,640.00	0.92	10.56	1.47	1.22	5.97	12.08
INCO	1,960.00	-	-	2.36	0.80	0.51	0.61
ITMG	19,675.00	-	9.93	1.16	1.87	13.49	19.20
PTBA	12,400.00	-	10.02	1.72	2.33	14.01	24.66
<i>CONSUMER GOODS, MEDIAN PER=</i>			<i>28.87</i>				
AISA	1,510.00	0.67	8.41	0.76	1.19	6.15	15.23
UNVR	48,150.00	(0.72)	54.17	8.98	55.12	38.49	103.83
ULTJ	4,950.00	(0.60)	18.49	3.00	3.85	19.47	23.25
ICBP	8,525.00	(0.87)	26.50	2.84	5.30	12.90	21.33
KLBF	1,615.00	0.31	32.46	3.83	6.04	15.32	19.77
MYOR	2,050.00	0.99	38.20	2.84	7.00	10.81	23.45
ROTI	1,285.00	0.78	28.87	2.57	4.56	7.86	16.61
SIDO	505.00	-	15.56	2.93	2.60	16.07	17.29
<i>TRADING, MEDIAN PER=</i>			<i>25.02</i>				
ACES	1,110.00	1.37	25.74	3.68	5.82	19.76	24.26
AKRA	6,375.00	0.39	25.02	1.59	3.60	6.51	15.16
LPPF	12,225.00	1.03	17.72	3.62	-	49.83	-
MAPI	6,175.00	0.41	40.52	0.70	3.12	2.44	8.06
MIKA	1,940.00	-	40.29	11.56	7.60	16.73	19.63
MNCN	1,770.00	0.28	19.39	3.58	2.61	8.87	14.36
UNTR	28,200.00	0.71	18.23	2.17	2.48	8.48	14.28
<i>PROPERTY & KONSTRUKSI MEDIAN PER=</i>			<i>18.98</i>				
APLN	197.00	-	6.65	0.63	0.50	2.23	7.89
ASRI	324.00	1.25	40.19	2.46	0.87	0.81	2.21
PWON	610.00	-	19.91	5.91	3.25	7.24	17.57
BSDE	1,790.00	(0.56)	15.30	4.84	1.63	5.95	11.23
CTRA	1,225.00	-	17.61	2.92	1.77	3.38	8.75
DILD	404.00	-	18.98	1.99	0.78	1.93	4.30
KIJA	320.00	-	18.71	2.18	1.29	3.43	7.14
LPKR	720.00	-	22.88	1.59	0.85	1.63	3.98
SMRA	1,220.00	-	59.20	3.13	2.77	1.75	5.75
SSIA	625.00	-	-	0.77	1.00	0.91	2.15
ADHI	2,200.00	-	24.34	0.65	1.46	1.78	6.12
PPRO	230.00	0.88	29.99	5.14	4.58	5.17	13.69
WSKT	2,220.00	0.45	9.58	0.73	2.76	3.89	19.50
LPCK	4,440.00	1.37	6.16	2.21	0.70	8.87	12.21
MDLN	282.00	-	5.32	1.26	0.52	4.92	10.28
JRPT	805.00	(1.23)	10.59	4.53	2.19	12.50	22.37
<i>BASIC INDUSTRY & CHEMICAL, MEDIAN PER=</i>			<i>16.60</i>				
CPIN	3,290.00	0.30	25.60	1.31	3.65	8.52	14.85
INTP	17,625.00	0.14	19.06	4.38	2.44	11.73	13.23
MAIN	1,075.00	0.47	-	0.46	1.29	6.48	15.13
SMBR	3,390.00	0.89	128.13	21.47	10.58	6.58	8.58
SMCB	790.00	(1.25)	-	0.66	0.76	(2.34)	(5.69)
SMGR	10,050.00	(0.50)	14.14	2.26	2.15	10.03	15.33
<i>MISCELLANEOUS INDUSTRY, MEDIAN PER=</i>			<i>17.63</i>				
ASII	8,750.00	0.29	20.66	1.88	3.03	6.53	15.45
AUTO	2,550.00	2.41	25.24	0.93	1.27	3.30	5.13
SMSM	1,195.00	-	14.61	2.28	4.60	21.07	33.69
SRIL	322.00	0.63	7.14	0.64	1.28	6.50	19.21
<i>FINANCE, MEDIAN PER=</i>			<i>13.58</i>				
BBCA	18,500.00	-	21.70	7.03	3.87	3.26	19.27
BBNI	7,025.00	-	9.76	2.26	1.44	2.29	15.56
BBRI	14,850.00	(0.34)	13.58	3.18	2.52	2.86	20.76
BBTN	2,450.00	-	9.54	1.37	1.35	1.39	16.21
BDMN	5,050.00	(0.49)	16.74	1.97	1.31	1.66	8.08
BMRI	13,450.00	0.37	22.31	3.09	2.10	1.45	10.61
BTPN	2,500.00	-	7.99	1.00	0.91	2.04	11.88
BBKP	635.00	-	5.23	0.53	0.58	1.04	11.60
BJTM	640.00	0.79	8.99	1.86	1.32	2.40	15.23
BJBR	2,050.00	0.49	17.03	1.76	2.05	1.21	13.31
<i>INFRASTRUCTURE, MEDIAN PER=</i>			<i>13.46</i>				
CMNP	1,350.00	0.37	9.98	2.01	0.98	6.56	11.11
EXCL	3,290.00	(0.30)	-	1.65	1.65	0.46	1.42
TBIG	7,050.00	(0.70)	39.73	7.01	17.72	3.50	41.79
SOCI	292.00	0.69	7.24	1.18	0.52	3.97	7.39
JSMR	5,300.00	-	18.16	1.96	2.82	4.22	16.78
PGAS	2,270.00	0.44	13.46	1.40	1.27	4.41	9.40
TLKM	4,590.00	(0.22)	21.11	3.78	4.98	11.77	25.13
TOWR	3,940.00	-	14.35	7.74	3.53	13.50	32.35

Top Gainers (%)

DSNG AUTO ACES #N/A ASRI

Top Lossers (%)

SMCB JRPT ICBP UNVR TBIG

Lowest PER

BBKP MDLN LPCK APLN SRIL

Source: Bloomberg, Reliance Research

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