

Global & Regional Updates

- Pasar saham Amerika ditutup turun tipis seiring dengan tekanan dari saham energi menyusul penurunan harga minyak.
- Pasar saham Eropa ditutup mixed cenderung naik seiring pelemahan mata uang euro mendorong saham eksportir menguat.
- Indeks Nikkei, Kopsi dan ASX 200 dibuka melemah pada pagi ini.
- Harga minyak mengalami penurunan setelah pembelian oleh para pengelola investasi global (*hedge funds*) memicu kekhawatiran harga dapat terkoreksi pasca reli.

Indonesia Updates

- Pemerintah kembali akan melakukan lelang Surat Berharga Syariah Negara (SBSN) atau sukuk negara pada 23 Januari 2018, ditargetkan menyerap dana Rp8 triliun dimana ada enam SBSN yang akan dilelang.
- Pemerintah menyerap dana Rp25,5 triliun dari lelang lima seri Surat Utang Negara (SUN) untuk memenuhi sebagian pembiayaan dalam Anggaran Pendapatan dan Belanja Negara dengan total penawaran mencapai Rp72,46 triliun.
- BI: Survei Perbankan Kuartal IV 2017 yang dilansir BI di Jakarta, Selasa, indikator Saldo Bersih Tertimbang (SBT) untuk permintaan kredit baru sebesar 92,8 persen, atau jauh lebih tinggi dibanding SBT kuartal I 2017 yang sebesar 52,9 persen.
- Gabungan Industri Kendaraan Bermotor Indonesia (Gaikindo) mencatat sepanjang 2017 penjualan mobil mencapai 1,079 juta. Angka itu hanya naik 1,6% dari tahun sebelumnya.
- Kementerian Keuangan mencatat realisasi belanja negara sampai dengan akhir Desember 2017 mencapai Rp2.001,6 triliun atau 93,8 persen dari APBNP 2017.
- Inflasi pada bulan Januari 2018 diperkirakan akan lebih rendah dibandingkan inflasi Desember 2017 yang sebesar 0,71% *month to month* (mtm) ataupun dari Januari 2017 yang sebesar 0,97% (mtm).
- Rupiah pagi ini menguat ke level Rp13,328.
- IHSG diprediksi akan bergerak melemah pada perdagangan hari ini.

Benchmark Bonds	Price		Chg
	16-Jan-18	15-Jan-18	
FR61: 5yr	105.11	104.92	0.20
FR59: 10yr	106.07	105.77	0.29
FR74: 15yr	107.48	106.99	0.49
FR75: 20yr	106.87	106.50	0.37

Benchmark Bonds	Yield %		Chg %
	16-Jan-18	15-Jan-18	
FR61: 5yr	5.65	5.70	(0.05)
FR59: 10yr	6.13	6.18	(0.04)
FR74: 15yr	6.69	6.74	(0.05)
FR75: 20yr	6.87	6.90	(0.03)

Kepemilikan SUN oleh investor asing (IDR Tn)				
Date	Out standing	Net Buy (Sell)	% Total	Net Buy (Sell) Ytd
15-Jan-18	861.41	(0.14)	45.6%	169.2
12-Jan-18	861.55	(0.68)	45.6%	
11-Jan-18	862.23	0.66	45.7%	
10-Jan-18	861.57	1.52	45.7%	
9-Jan-18	860.05	3.29	45.5%	



%	Yield Obligasi Negara Tenor 10 Tahun			
	16-Jan-18	15-Jan-18	Chg	Spd (bps)
Indonesia*	6.13	6.18	-0.66%	
India	7.38	7.27	1.57%	124.9
Vietnam	4.80	4.80	0.00%	-133.4
Malaysia	3.83	3.84	-0.47%	-230.9
Tiongkok	3.97	3.97	-0.03%	-216.9
Korea S	2.64	2.66	-0.68%	-349.0
AS	2.54	2.55	-0.36%	-359.7
Thailand	2.28	2.29	-0.44%	-385.2
Singapura	2.07	2.07	-0.40%	-406.8
Jerman	0.562	0.587	-4.26%	-557.2
Jepang	0.083	0.077	7.79%	-605.1

Sources: Bloomberg

Compiled by:

Aji Setiawan

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RBMS: Siap bangun 3,000 unit perumahan di Kabupaten Kerawang. (Iqplus)

BJTM: Laba bersih perseroan mencapai Rp1,15 triliun di tahun 2017. (Britama)

AISA: Pefindo turunkan peringkat utang dari idBBB ke idBB+ dengan credit watch dan implikasi negatif. (Britama)

WOOD: Masih miliki sisa dana IPO Rp13,64 miliar. (Iqplus)

TOPS: Kantongi kontrak baru Rp1,4 triliun. (Bisnis Indonesia)

INDY: Siapkan capex besar untuk Petrosea. (Bisnis Indonesia)

ATIC: Targetkan kontribusi pendapatan 10 persen dari bisnis luar negeri. (Kontan)

MYOH: Meningkatkan belanja modal hingga 300 persen dibanding tahun 2017. (Kontan)

LCKM: Mendapatkan Rp41,6 miliar dari IPO. (Kontan)

Global Indices	16-Jan-18	Daily	Ytd
Dow Jones	25,793	#VALUE!	30.5%
S&P 500	2,776	#VALUE!	24.0%
Nasdaq	7,224	#VALUE!	34.2%
FTSE 100	7,756	-0.2%	8.6%
DAX	13,246	0.3%	15.4%
CAC 40	5,514	0.1%	13.4%
Hang Seng	31,905	1.8%	45.0%
Nikkei	23,952	1.0%	25.3%
Kospi	2,522	0.7%	24.4%
Shanghai Comp	3,437	0.8%	10.7%
All Ordinaries	4,260	-0.1%	10.0%
EIDO	29.32	#VALUE!	21.5%
Idn CDS 5yr USD	78.95	-0.5%	-50.0%
MSCI Emerging Mkt	1,218	0.6%	41.2%
CBOE SPX Volatility	11.66	#VALUE!	-17.0%
US Dollar Index	90.39	-0.6%	-11.6%

Commodities (US\$)	Daily	Ytd	
Coal	102.6	0.9%	32.9%
CPO (MYR)	2,504	1.0%	-22.2%
Crude Oil	63.7	#VALUE!	18.6%
Gold	1,338	-0.1%	16.6%
Copper	322	#VALUE!	28.5%
Nickel	12,502	-2.4%	25.3%
Tin	20,500	0.8%	-3.3%
HRC Steel	675.0	#VALUE!	6.6%
Corn	348.3	#VALUE!	-1.1%
Soybean	968.0	#VALUE!	-2.9%

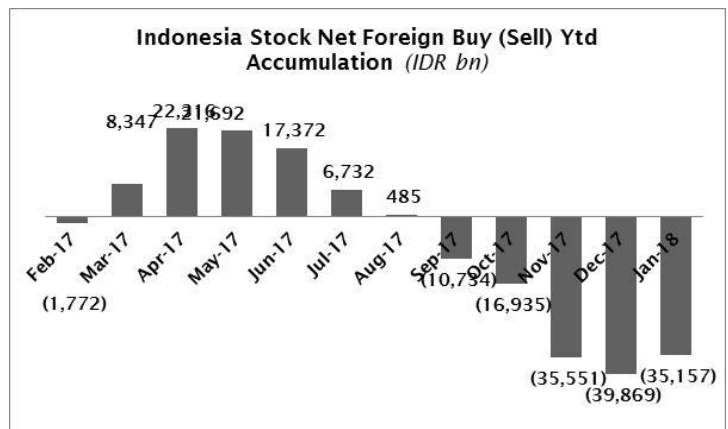
Indonesia	16-Jan-18	Daily	Ytd
USDIDR	13,338	0.0%	-1.0%
IHSG	6,430	0.7%	21.4%
LQ45	1,093	0.9%	23.6%
ISSI	192	0.9%	11.4%
JII	765	1.2%	10.3%
Finance	1,151	0.6%	41.8%
Property	515	0.7%	-0.6%
Consumer	2,860	0.3%	23.1%
Misc Indust	1,367	0.5%	-0.3%
Basic Indust	696	1.7%	29.2%
Mining	1,810	1.1%	30.7%
Agriculture	1,623	0.9%	-12.9%
Trading	927	0.1%	7.7%
Infrastructure	1,178	1.9%	11.6%

IHSG Shares	16-Jan-18
Value Traded	6,531 (bn Rp)
Volume Traded	8,250 (mn shares)

Source: Bloomberg

Foreign Net Buy (Sell)	Ytd Net Value
(Rp bn)	
16-Jan-18	117
15-Jan-18	1,966
12-Jan-18	316
11-Jan-18	230
10-Jan-18	101

Source: Bloomberg



LS27 Selection	16-Jan-18	Return		Valuation		Profitability		
		Daily	Ytd	P/E T12M	P/BV T12M	ROA	ROE	
Misc Indust	ASII IJ Equity	8,225	0.6%	-0.6%	18.5	2.8	6.9%	12.9%
	SMSM IJ Equity	1,295	1.2%	32.1%	15.8	4.8	20.9%	29.8%
	SRIL IJ Equity	374	0.5%	62.6%	8.3	1.4	6.5%	18.6%
Basic Indust	SMGR IJ Equity	10,625	1.0%	15.8%	21.4	2.2	6.9%	10.0%
	INTP IJ Equity	22,350	0.7%	45.1%	38.6	3.4	7.1%	8.1%
	CPIN IJ Equity	3,310	2.8%	7.1%	32.7	3.6	6.9%	11.7%
	JPFA IJ Equity	1,400	-0.4%	-3.8%	13.6	1.8	6.2%	12.7%
Finance	BBTN IJ Equity	3,650	0.3%	109.8%	12.9	1.9	1.4%	15.7%
	BBNI IJ Equity	9,600	1.1%	73.8%	13.0	1.9	2.3%	15.4%
	BBRI IJ Equity	3,610	1.7%	54.6%	15.9	2.8	2.8%	18.9%
	BBCA IJ Equity	22,600	0.6%	45.8%	25.0	4.4	3.3%	19.8%
Consumer	UNVR IJ Equity	55,000	0.7%	41.8%	61.0	65.3	41.0%	146.0%
	ICBP IJ Equity	8,850	0.0%	3.2%	27.1	5.5	13.2%	20.6%
	INDF IJ Equity	7,900	1.3%	-0.3%	17.4	2.3	5.1%	9.5%
Property	PWON IJ Equity	700	0.7%	23.9%	18.7	3.4	8.6%	16.2%
	KIJA IJ Equity	288	0.7%	-0.7%	28.5	1.2	2.0%	3.7%
Infrastructure	TLKM IJ Equity	4,210	2.2%	5.8%	18.5	4.6	12.6%	21.4%
	JSMR IJ Equity	6,350	1.6%	47.0%	21.9	3.1	4.6%	15.2%
Trading	UNTR IJ Equity	37,325	0.4%	75.6%	18.6	3.2	11.7%	17.6%
	ACES IJ Equity	1,280	-1.5%	53.3%	28.7	6.6	20.4%	25.0%
	MAPI IJ Equity	6,625	0.0%	22.7%	25.3	2.7	3.2%	10.5%
Mining	PTBA IJ Equity	3,060	1.0%	22.4%	8.9	2.5	19.3%	33.9%
	ITMG IJ Equity	25,500	2.6%	51.1%	9.0	2.1	19.3%	25.7%
	HRUM IJ Equity	2,540	3.7%	18.7%	14.1	1.6	8.5%	9.9%
	ADRO IJ Equity	2,190	-1.8%	29.2%	10.6	1.6	7.6%	13.2%
Agriculture	AALI IJ Equity	13,175	-0.9%	-21.5%	10.9	1.4	9.4%	12.9%
	SIMP IJ Equity	500	1.6%	1.2%	11.9	0.5	2.0%	3.7%
LS 27 average return			0.82%	30.2%				
IDX30		599	0.82%	25.5%				
LQ45		1,093	0.85%	23.6%				
IHSG		6,430	0.74%	21.4%				

Source: Bloomberg, Reliance Sekuritas Indonesia Research

World Economic Calendar

	Event	Period	Prior	Survey	Actual
16-Jan-18	JP All Industry Activity Index (MoM)	Nov	0.30%	0.40%	1.10%
	GE Harmonised Index of Consumer Prices (YoY)	Dec	1.60%	1.60%	1.60%
17-Jan-18	EU Consumer Price Index - Core (YoY)	Dec	1.10%	1.10%	
	Consumer Price Index (MoM)	Dec	0.10%	0.40%	
	Consumer Price Index - Core (MoM)	Dec	-0.10%	0.20%	
	Consumer Price Index (YoY)	Dec	1.40%	1.40%	
	US Industrial Production (MoM)	Dec	0.20%	0.40%	
	Capacity Utilization	Dec	77.10%	77.30%	
	NAHB Housing Market Index	Jan	74	72	

Source: fxstreet.com

RUPS

Ticker	Date	Place	Action
KRAH	17-Jan-18		RUPSLB
BRPT	22-Jan-18	Wisma Barito Pacific	RUPSLB
TMPO	23-Jan-18	Gedung Tempo	RUPSLB

Source: KSEI

Series	Cpn	Maturity	Bid Price	YTM % (Bid)	Next Coupon	Issue Date
OR12	9.0	10/15/2018	103.05	4.79	2/15/2018	10/21/2015
OR13	6.6	10/15/2019	101.67	5.59	2/15/2018	10/26/2016
SR07	8.3	3/11/2018	100.62	3.99	2/11/2018	3/11/2015
SR08	8.3	3/10/2019	103.32	5.30	2/10/2018	3/10/2016
SR09	6.9	3/10/2020	102.51	5.65	2/10/2018	3/22/2017
ST-1	6.9	9/7/2018	101.23	4.93	2/7/2018	9/7/2016
FR31	11.0	11/15/2020	113.93	5.59	5/15/2018	6/16/2005
FR32	15.0	7/15/2018	105.07	4.41	7/15/2018	9/1/2005
FR34	12.8	6/15/2021	121.76	5.67	6/15/2018	1/26/2006
FR35	12.9	6/15/2022	127.55	5.73	6/15/2018	2/16/2006
FR36	11.5	9/15/2019	109.46	5.43	3/15/2018	4/20/2006
FR37	12.0	9/15/2026	137.56	6.30	3/15/2018	5/18/2006
FR38	11.6	8/15/2018	103.92	4.59	2/15/2018	8/24/2006
FR39	11.8	8/15/2023	126.79	6.02	2/15/2018	8/24/2006
FR40	11.0	9/15/2025	128.93	6.19	3/15/2018	9/21/2006
FR42	10.3	7/15/2027	127.03	6.41	7/15/2018	1/25/2007
FR43	10.3	7/15/2022	117.43	5.79	7/15/2018	2/22/2007
FR44	10.0	9/15/2024	120.94	6.12	3/15/2018	4/19/2007
FR45	9.8	5/15/2037	127.40	7.12	5/15/2018	5/24/2007
FR46	9.5	7/15/2023	117.31	5.77	7/15/2018	7/19/2007
FR47	10.0	2/15/2028	126.38	6.40	2/15/2018	8/30/2007
FR48	9.0	9/15/2018	102.62	4.86	3/15/2018	9/27/2007
FR50	10.5	7/15/2038	135.64	7.16	7/15/2018	1/24/2008
FR52	10.5	8/15/2030	132.60	6.64	2/15/2018	8/20/2009
FR53	8.3	7/15/2021	107.99	5.69	7/15/2018	7/8/2010
FR54	9.5	7/15/2031	124.04	6.76	7/15/2018	7/22/2010
FR56	8.4	9/15/2026	114.33	6.21	3/15/2018	9/23/2010
FR57	9.5	5/15/2041	125.92	7.19	5/15/2018	4/21/2011
FR58	8.3	6/15/2032	113.57	6.76	6/15/2018	7/21/2011
FR59	7.0	5/15/2027	105.86	6.16	5/15/2018	9/15/2011
FR61	7.0	5/15/2022	104.93	5.69	5/15/2018	10/6/2011
FR62	6.4	4/15/2042	92.06	7.06	4/15/2018	2/9/2012
FR63	5.6	5/15/2023	100.24	5.57	5/15/2018	8/13/2012
FR64	6.1	5/15/2028	100.40	6.07	5/15/2018	8/13/2012
FR65	6.6	5/15/2033	100.51	6.57	5/15/2018	8/30/2012
FR66	5.3	5/15/2018	100.19	4.61	5/15/2018	10/25/2012
FR67	8.8	2/15/2044	117.44	7.25	2/15/2018	7/18/2013
FR68	8.4	3/15/2034	114.22	6.90	3/15/2018	8/1/2013
FR69	7.9	4/15/2019	103.23	5.14	4/15/2018	8/29/2013
FR70	8.4	3/15/2024	113.22	5.79	3/15/2018	8/29/2013
FR71	9.0	3/15/2029	120.19	6.43	3/15/2018	9/12/2013
FR72	8.3	5/15/2036	113.58	6.93	5/15/2018	7/9/2015
FR73	8.8	5/15/2031	118.46	6.64	5/15/2018	8/6/2015
FR74	7.5	8/15/2032	107.21	6.72	2/15/2018	11/10/2016
FR75	7.5	5/15/2038	106.62	6.89	5/15/2018	8/10/2017
FR76	7.4	5/15/2048	103.48	7.09	5/15/2018	9/22/2017

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>10.36</i>				
AALI	13,175.00	(0.94)	10.94	1.47	1.45	9.47	13.45
BWPT	232.00	14.85	-	2.30	1.23	(1.83)	(4.90)
SSMS	1,425.00	(0.35)	14.55	4.03	3.49	11.58	27.00
LSIP	1,380.00	1.85	9.79	1.96	1.17	10.26	12.49
DSNG	362.00	(5.73)	5.83	0.73	1.25	7.65	24.00
<i>MINING, MEDIAN PER=</i>			<i>9.01</i>				
ADRO	2,190.00	(1.79)	10.55	1.65	1.52	7.67	15.34
INCO	3,330.00	3.42	-	3.95	1.37	(0.49)	(0.59)
ITMG	25,500.00	2.62	9.07	1.34	2.14	18.50	25.10
PTBA	3,060.00	0.99	8.94	1.86	2.53	19.48	32.24
<i>CONSUMER GOODS, MEDIAN PER=</i>			<i>34.42</i>				
AISA	476.00	-	3.63	0.27	0.37	4.62	10.80
UNVR	55,000.00	0.73	61.09	10.19	65.33	38.63	107.62
ULTJ	1,240.00	(1.20)	18.00	2.98	3.55	17.90	21.64
ICBP	8,850.00	-	27.06	2.91	5.46	12.85	21.36
KLBF	1,745.00	3.87	34.42	4.07	6.46	15.38	19.83
MYOR	2,240.00	(0.44)	36.25	2.59	7.62	10.54	22.70
ROTI	1,220.00	(0.81)	35.57	2.46	4.36	6.02	12.62
SIDO	580.00	1.75	17.11	3.45	3.15	17.71	19.24
<i>TRADING, MEDIAN PER=</i>			<i>26.95</i>				
ACES	1,280.00	(1.54)	28.69	3.89	6.62	19.99	24.78
AKRA	6,350.00	0.40	26.95	1.43	3.48	7.59	17.80
LPPF	10,425.00	(3.47)	15.88	3.06	-	47.64	-
MAPI	6,625.00	-	32.61	0.70	2.74	3.19	9.50
MIKA	1,905.00	5.83	40.06	11.29	7.78	16.82	19.84
MNCN	1,450.00	1.75	17.53	2.67	2.16	7.19	11.66
UNTR	37,325.00	0.40	18.53	2.40	3.16	10.69	18.21
<i>PROPERTY & KONSTRUKSI, MEDIAN PER=</i>			<i>12.96</i>				
APLN	224.00	(2.61)	5.83	0.59	0.51	2.79	9.73
ASRI	374.00	(1.06)	7.61	1.85	0.89	4.78	12.49
PWON	700.00	0.72	18.94	6.02	3.41	8.35	19.58
BSDE	1,710.00	0.59	11.19	4.07	1.44	7.29	13.76
CTRA	1,175.00	(0.84)	21.85	3.05	1.67	3.19	8.70
DILD	338.00	1.81	13.30	1.49	0.64	2.17	5.09
KIJA	288.00	0.70	28.33	1.81	1.15	1.97	4.09
LPKR	488.00	0.41	12.74	1.09	0.56	1.94	4.71
SMRA	1,015.00	-	39.18	2.53	2.33	1.83	6.07
SSIA	505.00	-	-	0.75	0.58	14.50	33.27
ADHI	2,180.00	2.83	19.25	0.55	1.40	1.88	7.53
PPRO	198.00	0.51	12.96	2.14	2.68	4.11	10.46
WSKT	2,650.00	1.92	9.82	0.85	2.79	4.86	28.94
LPCK	3,050.00	(0.65)	4.75	1.45	0.48	7.57	10.59
MDLN	304.00	0.66	5.19	1.35	0.56	5.28	11.42
JRPT	845.00	(1.17)	11.61	5.05	2.18	11.61	20.32
<i>BASIC INDUSTRY & CHEMICAL, MEDIAN PER=</i>			<i>26.44</i>				
CPIN	3,310.00	2.80	32.24	1.15	3.58	6.69	11.16
INTP	22,350.00	0.68	38.64	5.66	3.41	7.68	8.58
MAIN	710.00	2.16	-	0.30	0.90	1.49	3.35
SMBR	3,130.00	(0.63)	162.62	20.81	9.32	4.35	6.05
SMCB	820.00	(0.61)	-	0.67	0.85	(4.01)	(10.10)
SMGR	10,625.00	0.95	20.64	2.28	2.20	6.95	10.90
<i>MISCELLANEOUS INDUSTRY, MEDIAN PER=</i>			<i>17.16</i>				
ASII	8,225.00	0.61	18.42	1.67	2.79	6.67	16.06
AUTO	1,990.00	(0.25)	18.92	0.73	0.98	3.40	5.32
SMSM	1,295.00	1.17	15.91	2.31	4.85	20.81	32.66
SRIL	374.00	0.54	8.33	0.69	1.40	6.50	18.15
<i>FINANCE, MEDIAN PER=</i>			<i>15.88</i>				
BBCA	22,600.00	0.56	24.97	8.27	4.38	3.19	18.88
BBNI	9,600.00	1.05	12.95	3.06	1.88	2.22	15.31
BBRI	3,610.00	1.69	15.88	3.83	2.79	2.82	18.61
BBTN	3,650.00	0.27	12.88	1.90	1.88	1.40	15.50
BDMN	7,050.00	(0.70)	21.20	2.80	1.78	1.83	8.63
BMRI	8,225.00	0.30	22.76	3.69	2.38	1.64	10.84
BTPN	2,580.00	(1.53)	8.56	1.01	0.89	1.91	10.69
BBKP	585.00	0.86	6.14	0.48	0.54	0.81	9.03
BJTM	725.00	(0.68)	8.99	2.13	1.43	2.32	16.53
BJBR	2,290.00	1.78	20.90	1.89	2.24	0.98	10.87
<i>INFRASTRUCTURE, MEDIAN PER=</i>			<i>18.26</i>				
CMNP	1,535.00	(0.65)	10.49	2.66	0.85	6.60	11.18
EXCL	3,220.00	1.26	-	1.54	1.60	0.84	2.14
TBIG	6,350.00	4.53	24.29	7.54	16.84	5.05	76.30
SOCI	252.00	(0.79)	5.90	0.98	0.43	4.02	7.52
JSMR	6,350.00	1.60	18.26	1.57	3.12	4.47	19.06
PGAS	1,880.00	6.52	20.41	1.16	1.09	2.46	5.14
TLKM	4,210.00	2.18	18.50	3.28	4.60	12.25	25.86
TOWR	3,940.00	1.55	15.13	7.59	3.37	10.35	24.14

Top Gainers (%)

BWPT PGAS TBIG KLBF INCO

Top Losers (%)

DSNG APLN ACES BTPN ULTJ

Lowest PER

AISA LPCK MDLN APLN DSNG

Source: Bloomberg, Reliance Research

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