

### Global & Regional Updates

- Pasar saham Amerika ditutup menguat setelah Senat menyetujui sebuah undang-undang prosedural yang memungkinkan pemerintah mengakhiri penutupan multiday.
- Pasar saham Eropa ditutup naik, dengan pasar saham Spanyol dan Yunani menguat ke level tertinggi dalam waktu 5 bulan setelah Fitch Ratings menaikkan rating perusahaan. Selain itu, aktivitas akuisisi dan merger perusahaan di Eropa juga mendorong penguatan saham Eropa.
- Indeks Nikkei, Kospi dan ASX 200 dibuka menguat pada pagi ini.
- Harga minyak ditutup menguat setelah Arab Saudi dan Rusia mengisyaratkan pemangkasan produksi dapat diperpanjang hingga 2019.
- Pasar hari ini akan fokus pada keputusan hasil pertemuan dua hari bank sentral Jepang ketika diperkirakan tidak akan ada yang berubah dan juga komentar dari gubernur bank sentral Jepang.

### Indonesia Updates

- PT Industri Kereta Api (Inka) menandatangani kontrak pembelian Kereta Rel Diesel (KRD) senilai 485 juta peso atau Rp127,3 miliar dengan Philippine National Railways (PNR).
- PT Pertamina (Persero) ingin melebarkan sayapnya dalam mengelola blok minyak dan gas bumi (migas) di Aljazair, Afrika Utara.
- Presiden Joko Widodo meninjau pelaksanaan Program Padat Karya Tunai di Desa Banyuurip Kabupaten Banyuasin, Provinsi Sumatera Selatan, Senin.
- Anggota Parlemen Eropa sepakat meningkatkan efisiensi energi hingga 35% pada 2030. Untuk mencapai target itu, mayoritas anggota parlemen melarang penggunaan CPO sebagai bahan baku utama biodiesel mulai 2021.
- Rupiah pagi ini menguat ke level Rp13,312.
- IHSG diprediksi akan bergerak menguat pada perdagangan hari ini.

Benchmark	Price		
Bonds	22-Jan-18	19-Jan-18	Chg
FR61: 5yr	100.07	100.46	(0.39)
FR59: 10yr	99.91	100.40	(0.49)
FR74: 15yr	100.03	100.58	(0.55)
FR75: 20yr	105.96	106.67	(0.71)

Benchmark	Yield %		
Bonds	22-Jan-18	19-Jan-18	Chg %
FR61: 5yr	5.61	5.67	(0.06)
FR59: 10yr	6.14	6.17	(0.04)
FR74: 15yr	6.62	6.70	(0.08)
FR75: 20yr	6.95	6.88	0.06

Kepemilikan SUN oleh investor asing (IDR Tn)				
Date	Out standing	Net Buy (Sell)	% Total	Net Buy (Sell) Ytd
19-Jan-18	876.42	1.64	46.4%	181.1
18-Jan-18	874.78	5.58	46.3%	
17-Jan-18	869.20	2.24	46.1%	
16-Jan-18	866.96	5.55	46.0%	
15-Jan-18	861.41	(0.14)	45.6%	



	Yield Obligasi Negara Tenor 10 Tahun			
	%	22-Jan-18	19-Jan-18	Chg Spd (bps)
Indonesia*	6.14	6.17	-0.60%	
India	7.26	7.30	-0.42%	112.9
Vietnam	4.65	4.65	0.00%	-148.5
Malaysia	3.94	3.93	0.18%	-219.9
Tiongkok	3.96	3.98	-0.43%	-217.4
Korea S	2.65	2.64	0.49%	-348.3
AS	2.65	2.66	-0.35%	-348.5
Thailand	2.35	2.34	0.34%	-378.7
Singapura	2.17	2.15	1.07%	-396.5
Jerman	0.567	0.568	-0.18%	-556.8
Jepang	0.079	0.085	-7.06%	-605.6

Sources: Bloomberg

Compiled by:

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Global Indices	22-Jan-18	Daily	Ytd
Dow Jones	26,215	0.5%	32.6%
S&P 500	2,833	0.8%	26.5%
Nasdaq	7,408	1.0%	37.6%
FTSE 100	7,715	-0.2%	8.0%
DAX	13,464	0.2%	17.3%
CAC 40	5,542	0.3%	14.0%
Hang Seng	32,393	0.4%	47.2%
Nikkei	23,816	0.0%	24.6%
Kospi	2,502	-0.7%	23.5%
Shanghai Comp	3,501	0.4%	12.8%
All Ordinaries	4,234	-0.2%	9.3%
EIDO	29.77	0.1%	23.4%
Idn CDS 5yr USD	81.26	0.5%	-48.5%
MSCI Emerging Mkt	1,239	0.5%	43.6%
CBOE SPX Volatility	11.03	-2.1%	-21.4%
US Dollar Index	90.40	-0.2%	-11.6%

Commodities (US\$)		Daily	Ytd
Coal	99.2	0.1%	28.6%
CPO (MYR)	2,465	1.2%	-23.4%
Crude Oil	63.5	0.2%	18.2%
Gold	1,334	0.2%	16.2%
Copper	320	0.3%	27.7%
Nickel	12,731	0.3%	27.6%
Tin	20,820	0.8%	-1.8%
HRC Steel	679.0	0.6%	7.3%
Corn	352.0	-0.1%	0.0%
Soybean	984.3	0.7%	-1.2%

Indonesia	22-Jan-18	Daily	Ytd
USDIDR	13,350	0.3%	-0.9%
IHSG	6,501	0.1%	22.7%
LQ45	1,102	0.1%	24.5%
ISSI	193	0.0%	12.3%
JII	768	0.0%	10.7%
Finance	1,150	0.0%	41.6%
Property	514	-0.7%	-0.8%
Consumer	2,930	0.5%	26.0%
Misc Indust	1,377	-1.0%	0.5%
Basic Indust	707	-0.9%	31.3%
Mining	1,894	2.5%	36.8%
Agriculture	1,635	1.3%	-12.3%
Trading	943	0.5%	9.5%
Infrastructure	1,180	-0.3%	11.8%

IHSG Shares	22-Jan-18	
Value Traded	7,497	(bn Rp)
Volume Traded	8,810	(mn shares)

Source: Bloomberg

PPRE: Pendapatan untuk periode yang berakhir pada tanggal 31 Desember 2017 melonjak 389% menjadi sebesar Rp1,8 triliun dari sebesar Rp371,2 miliar untuk periode yang sama tahun 2016. (Iqplus)

KLBF: Siapkan capex hingga Rp1,5 triliun untuk ekspansi. (Kontan)

GMFI: Anggarkan belanja modal sebesar USD127 juta. (Britama)

SSIA: Mendapatkan fasilitas kredit sebesar Rp760 juta. (Britama)

ELTY: Akan gandeng investor dari China untuk garap property di Jakarta dan Surabaya. (Britama)

BNII: Menargetkan pertumbuhan kredit mencapai 10 persen pada tahun ini. (Britama)

BJTM: Raih kenaikan laba bersih 12,75 persen di 2017. (Iqplus)

BPFI: Akan right issue Rp100 miliar. (Iqplus)

MIKA: Akan buyback 5 persen sahamnya. (Iqplus)

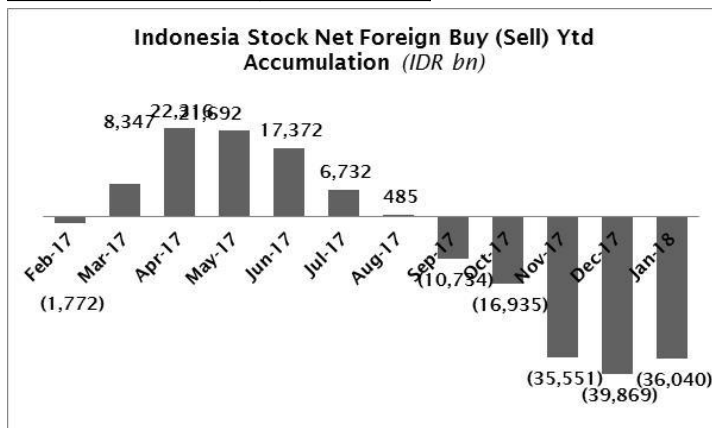
TBLS: Akan terbitkan obligasi senilai US\$200 juta. (Iqplus)

HRTA: Akan tambah 200 gerai penjualan emas hingga 2019. (Bisnis Indonesia)

MYRX: Anggarkan capex Rp500 miliar. (Kontan)

Foreign Net Buy (Sell)	Ytd Net Value
(Rp bn)	
22-Jan-18	(289)
19-Jan-18	(900)
18-Jan-18	(295)
17-Jan-18	112
16-Jan-18	117

Source: Bloomberg



LS27 Selection	22-Jan-18	Return		Valuation		Profitability		
		Daily	Ytd	P/E T12M	P/BV T12M	ROA	ROE	
Misc Indust	ASII IJ Equity	8,250	-1.2%	-0.3%	18.6	2.8	6.9%	12.9%
	SMSM IJ Equity	1,330	0.0%	35.7%	16.3	5.0	20.9%	29.8%
	SRIL IJ Equity	372	-0.5%	61.7%	8.3	1.4	6.5%	18.6%
Basic Indust	SMGR IJ Equity	10,750	-1.8%	17.2%	21.6	2.2	6.9%	10.0%
	INTP IJ Equity	21,450	-5.0%	39.3%	37.0	3.3	7.1%	8.1%
	CPIN IJ Equity	3,420	-3.4%	10.7%	33.8	3.7	6.9%	11.7%
	JPFA IJ Equity	1,460	-1.0%	0.3%	14.2	1.8	6.2%	12.7%
Finance	BBTN IJ Equity	3,640	-0.5%	109.2%	12.8	1.9	1.4%	15.7%
	BBNI IJ Equity	9,400	-0.3%	70.1%	12.9	1.8	1.9%	13.5%
	BBRI IJ Equity	3,650	0.8%	56.3%	16.1	2.8	2.8%	18.9%
	BBCA IJ Equity	22,475	0.1%	45.0%	24.8	4.4	3.3%	19.8%
Consumer	UNVR IJ Equity	54,400	-0.1%	40.2%	60.3	64.6	41.0%	146.0%
	ICBP IJ Equity	8,700	0.0%	1.5%	26.7	5.4	13.2%	20.6%
	INDF IJ Equity	8,075	1.9%	1.9%	17.8	2.3	5.1%	9.5%
Property	PWON IJ Equity	690	-1.4%	22.1%	18.4	3.4	8.6%	16.2%
	KIJA IJ Equity	290	0.7%	0.0%	28.7	1.2	2.0%	3.7%
Infrastructure	TLKM IJ Equity	4,130	-0.7%	3.8%	18.2	4.5	12.6%	21.4%
	JSMR IJ Equity	6,025	-2.8%	39.5%	20.8	3.0	4.6%	15.2%
Trading	UNTR IJ Equity	38,525	3.0%	81.3%	19.2	3.3	11.7%	17.6%
	ACES IJ Equity	1,215	-1.2%	45.5%	27.3	6.3	20.4%	25.0%
	MAPI IJ Equity	7,125	2.9%	31.9%	27.2	3.0	3.2%	10.5%
Mining	PTBA IJ Equity	3,300	5.8%	32.0%	9.6	2.7	19.3%	33.9%
	ITMG IJ Equity	28,475	7.3%	68.7%	10.1	2.4	19.3%	25.7%
	HRUM IJ Equity	2,700	0.0%	26.2%	15.0	1.7	8.5%	9.9%
	ADRO IJ Equity	2,310	6.0%	36.3%	11.2	1.7	7.6%	13.2%
Agriculture	AALI IJ Equity	13,025	0.4%	-22.4%	10.8	1.4	9.4%	12.9%
	SIMP IJ Equity	505	1.0%	2.2%	12.1	0.5	2.0%	3.7%
<b>LS 27 average return</b>			<b>0.36%</b>	<b>31.7%</b>				
IDX30		604	0.16%	26.6%				
LQ45		1,102	0.15%	24.5%				
IHSG		6,501	0.15%	22.7%				

Source: Bloomberg, Reliance Sekuritas Indonesia Research

## World Economic Calendar

	Event	Period	Prior	Survey	Actual
22-Jan-18	US Chicago Fed National Activity Index	Dec	0.15	0.44	0.27
23-Jan-18	JP BoJ Interest Rate Decision	Jan	-0.10%	-0.10%	
	GE ZEW Survey - Current Situation	Jan	89.3	89.7	
	ZEW Survey - Economic Sentiment	Jan	17.4	17.9	
	EU ZEW Survey - Economic Sentiment	Jan	29.0	29.7	
	Consumer Confidence	Jan	0.5	0.6	

Source: fxstreet.com

## RUPS

Ticker	Date	Place	Action
TMPO	23-Jan-18	Gedung Tempo	RUPSLB
PNBS	24-Jan-18		RUPSLB
MTWI	24-Jan-18		RUPSLB
FISH	25-Jan-18	Sampoerna Strategic Square	RUPSLB
TRUS	25-Jan-18		RUPSLB
PGAS	25-Jan-18		RUPSLB
KBRI	26-Jan-18	Hotel Desa Wisata TMII	RUPSLB
SIDO	28-Jan-18	The Energy Building	RUPSLB
PBSA	30-Jan-18	Bursa Efek Indonesia	RUPSLB

Source: KSEI

	Cpn	Maturity	Bid Price	YTM % (Bid)	Next Coupon	Issue Date
OR12	9.0	10/15/2018	103.01	4.75	2/15/2018	10/21/2015
OR13	6.6	10/15/2019	101.70	5.56	2/15/2018	10/26/2016
SR07	8.3	3/11/2018	100.55	3.98	2/11/2018	3/11/2015
SR08	8.3	3/10/2019	103.34	5.24	2/10/2018	3/10/2016
SR09	6.9	3/10/2020	102.27	5.77	2/10/2018	3/22/2017
ST-1	6.9	9/7/2018	101.24	4.87	2/7/2018	9/7/2016
FR31	11.0	11/15/2020	113.95	5.55	5/15/2018	6/16/2005
FR32	15.0	7/15/2018	104.94	4.32	7/15/2018	9/1/2005
FR34	12.8	6/15/2021	121.81	5.63	6/15/2018	1/26/2006
FR35	12.9	6/15/2022	127.17	5.79	6/15/2018	2/16/2006
FR36	11.5	9/15/2019	109.36	5.43	3/15/2018	4/20/2006
FR37	12.0	9/15/2026	137.15	6.34	3/15/2018	5/18/2006
FR38	11.6	8/15/2018	104.02	4.21	2/15/2018	8/24/2006
FR39	11.8	8/15/2023	127.05	5.96	2/15/2018	8/24/2006
FR40	11.0	9/15/2025	128.69	6.22	3/15/2018	9/21/2006
FR42	10.3	7/15/2027	126.91	6.42	7/15/2018	1/25/2007
FR43	10.3	7/15/2022	117.23	5.82	7/15/2018	2/22/2007
FR44	10.0	9/15/2024	120.68	6.15	3/15/2018	4/19/2007
FR45	9.8	5/15/2037	127.68	7.09	5/15/2018	5/24/2007
FR46	9.5	7/15/2023	117.44	5.74	7/15/2018	7/19/2007
FR47	10.0	2/15/2028	126.51	6.39	2/15/2018	8/30/2007
FR48	9.0	9/15/2018	102.64	4.72	3/15/2018	9/27/2007
FR50	10.5	7/15/2038	136.15	7.12	7/15/2018	1/24/2008
FR52	10.5	8/15/2030	131.70	6.72	2/15/2018	8/20/2009
FR53	8.3	7/15/2021	107.86	5.72	7/15/2018	7/8/2010
FR54	9.5	7/15/2031	123.60	6.80	7/15/2018	7/22/2010
FR56	8.4	9/15/2026	113.90	6.26	3/15/2018	9/23/2010
FR57	9.5	5/15/2041	126.54	7.14	5/15/2018	4/21/2011
FR58	8.3	6/15/2032	112.95	6.82	6/15/2018	7/21/2011
FR59	7.0	5/15/2027	105.07	6.27	5/15/2018	9/15/2011
FR61	7.0	5/15/2022	104.72	5.74	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	99.87	5.65	5/15/2018	8/13/2012
FR64	6.1	5/15/2028	99.63	6.17	5/15/2018	8/13/2012
FR65	6.6	5/15/2033	99.84	6.64	5/15/2018	8/30/2012
FR66	5.3	5/15/2018	100.16	4.67	5/15/2018	10/25/2012
FR67	8.8	2/15/2044	116.85	7.30	2/15/2018	7/18/2013
FR68	8.4	3/15/2034	113.74	6.94	3/15/2018	8/1/2013
FR69	7.9	4/15/2019	103.17	5.15	4/15/2018	8/29/2013
FR70	8.4	3/15/2024	112.82	5.85	3/15/2018	8/29/2013
FR71	9.0	3/15/2029	119.68	6.49	3/15/2018	9/12/2013
FR72	8.3	5/15/2036	112.86	6.99	5/15/2018	7/9/2015
FR73	8.8	5/15/2031	117.45	6.74	5/15/2018	8/6/2015
FR74	7.5	8/15/2032	106.42	6.80	2/15/2018	11/10/2016
FR75	7.5	5/15/2038	105.72	6.97	5/15/2018	8/10/2017
FR76	7.4	5/15/2048	103.59	7.08	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 (%)
<b>AGRICULTURE, MEDIAN PER=</b>			<b>10.32</b>				
AALI	13,025.00	0.39	10.82	1.45	1.43	9.47	13.45
BWPT	232.00	3.57	-	2.30	1.23	(1.83)	(4.90)
SSMS	1,440.00	2.86	14.70	4.08	3.53	11.58	27.00
LSIP	1,385.00	2.59	9.82	1.97	1.17	10.26	12.49
DSNG	404.00	3.06	6.51	0.81	1.40	7.65	24.00
<b>MINING, MEDIAN PER=</b>			<b>9.90</b>				
ADRO	2,310.00	5.96	11.14	1.74	1.61	7.67	15.34
INCO	3,380.00	-	-	4.02	1.39	(0.49)	(0.59)
ITMG	28,475.00	7.25	10.15	1.49	2.39	18.50	25.10
PTBA	3,300.00	5.77	9.65	2.01	2.73	19.48	32.24
<b>CONSUMER GOODS, MEDIAN PER=</b>			<b>33.43</b>				
AISA	585.00	2.63	4.46	0.33	0.46	4.62	10.80
UNVR	54,400.00	(0.09)	60.42	10.08	64.61	38.63	107.62
ULTJ	1,230.00	(0.81)	17.85	2.96	3.52	17.90	21.64
ICBP	8,700.00	-	26.60	2.86	5.37	12.85	21.36
KLBF	1,695.00	(0.59)	33.43	3.96	6.27	15.38	19.83
MYOR	2,240.00	0.45	36.25	2.59	7.62	10.54	22.70
ROTI	1,220.00	0.41	35.57	2.46	4.36	6.02	12.62
SIDO	600.00	0.84	17.70	3.57	3.26	17.71	19.24
<b>TRADING, MEDIAN PER=</b>			<b>26.31</b>				
ACES	1,215.00	(1.22)	27.23	3.70	6.28	19.99	24.78
AKRA	6,200.00	(1.59)	26.31	1.39	3.40	7.59	17.80
LPPF	10,625.00	(3.41)	16.18	3.12	-	47.64	-
MAPI	7,125.00	2.89	35.07	0.76	2.95	3.19	9.50
MIKA	1,890.00	(0.79)	39.74	11.20	7.72	16.82	19.84
MNCN	1,475.00	1.03	17.83	2.72	2.19	7.19	11.66
UNTR	38,525.00	3.01	19.13	2.48	3.27	10.69	18.21
<b>PROPERTY &amp; KONSTRUKSI MEDIAN PER=</b>			<b>13.06</b>				
APLN	218.00	(1.80)	5.67	0.57	0.50	2.79	9.73
ASRI	376.00	-	7.65	1.86	0.90	4.78	12.49
PWON	690.00	(1.43)	18.67	5.93	3.36	8.35	19.58
BSDE	1,665.00	(1.48)	10.90	3.96	1.41	7.29	13.76
CTRA	1,155.00	(1.28)	21.48	3.00	1.64	3.19	8.70
DILD	342.00	-	13.45	1.51	0.65	2.17	5.09
KIJA	290.00	0.69	28.53	1.82	1.15	1.97	4.09
LPKR	500.00	(1.96)	13.06	1.12	0.57	1.94	4.71
SMRA	1,015.00	(0.98)	39.18	2.53	2.33	1.83	6.07
SSIA	535.00	7.43	-	0.80	0.61	14.50	33.27
ADHI	2,100.00	(2.33)	18.54	0.53	1.35	1.88	7.53
PPRO	198.00	(0.50)	12.96	2.14	2.68	4.11	10.46
WSKT	2,580.00	(1.90)	9.56	0.83	2.72	4.86	28.94
LPCK	3,310.00	(4.34)	5.16	1.57	0.52	7.57	10.59
MDLN	298.00	(1.32)	5.09	1.32	0.55	5.28	11.42
JRPT	865.00	-	11.89	5.17	2.23	11.61	20.32
<b>BASIC INDUSTRY &amp; CHEMICAL, MEDIAN PER=</b>			<b>27.10</b>				
CPIN	3,420.00	(3.39)	33.31	1.18	3.70	6.69	11.16
INTP	21,450.00	(4.98)	37.09	5.44	3.27	7.68	8.58
MAIN	720.00	-	-	0.30	0.92	1.49	3.35
SMBR	3,130.00	(0.32)	162.62	20.81	9.32	4.35	6.05
SMCB	870.00	(3.87)	-	0.71	0.90	(4.01)	(10.10)
SMGR	10,750.00	(1.83)	20.88	2.31	2.23	6.95	10.90
<b>MISCELLANEOUS INDUSTRY, MEDIAN PER=</b>			<b>17.41</b>				
ASII	8,250.00	(1.20)	18.48	1.68	2.80	6.67	16.06
AUTO	1,980.00	-	18.83	0.72	0.98	3.40	5.32
SMSM	1,330.00	-	16.34	2.38	4.98	20.81	32.66
SRIL	372.00	(0.53)	8.30	0.69	1.39	6.50	18.15
<b>FINANCE, MEDIAN PER=</b>			<b>16.06</b>				
BBCA	22,475.00	0.11	24.84	8.22	4.35	3.19	18.88
BBNI	9,400.00	(0.27)	12.87	2.94	1.78	2.08	14.66
BBRI	3,650.00	0.83	16.06	3.88	2.82	2.82	18.61
BBTN	3,640.00	(0.55)	12.84	1.90	1.87	1.40	15.50
BDMN	6,875.00	(3.51)	20.68	2.73	1.73	1.83	8.63
BMRI	8,075.00	-	22.35	3.63	2.34	1.64	10.84
BTPN	2,670.00	-	8.86	1.04	0.92	1.91	10.69
BBKP	570.00	(0.87)	5.98	0.47	0.52	0.81	9.03
BJTM	740.00	2.07	9.18	2.18	1.46	2.32	16.53
BJBR	2,300.00	(0.86)	20.99	1.89	2.25	0.98	10.87
<b>INFRASTRUCTURE, MEDIAN PER=</b>			<b>17.33</b>				
CMNP	1,505.00	(1.95)	10.28	2.61	0.84	6.60	11.18
EXCL	3,000.00	(4.76)	-	1.43	1.49	0.84	2.14
TBIG	6,275.00	(1.95)	24.00	7.45	16.64	5.05	76.30
SOCI	270.00	6.30	6.33	1.06	0.46	4.02	7.52
JSMR	6,025.00	(2.82)	17.33	1.49	2.96	4.47	19.06
PGAS	2,470.00	5.11	26.87	1.53	1.44	2.46	5.14
TLKM	4,130.00	(0.72)	18.15	3.22	4.51	12.25	25.86
TOWR	3,980.00	1.27	15.28	7.66	3.40	10.35	24.14

### Top Gainers (%)

SSIA ITMG ADRO PTBA PGAS

### Top Losers (%)

INTP LPCK BDMN LPPF CPIN

### Lowest PER

AISA MDLN LPCK APLN BBKP

Source: Bloomberg, Reliance Research

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