

Global & Regional Updates

- Sebagian besar pasar saham Amerika ditutup melemah, setelah komentar oleh Menteri Perdagangan AS Wilbur Ross yang mengisyaratkan tindakan melawan China dalam perang dagang.
- Pasar saham Eropa ditutup turun seiring tekanan oleh pelemahan dolar yang menyeret sebagian besar indeks ke wilayah negatif.
- Dolar AS jatuh ke level terendah dalam tiga tahun terakhir setelah menteri keuangan AS mengatakan bahwa dia menyambut baik pelemahan mata uang dan karena investor khawatir dengan agenda proteksionisme Presiden AS Donald Trump.
- Indeks Nikkei dan ASX 200 dibuka turun, sementara indeks Kospi dibuka menguat pada pagi ini.
- Harga minyak mentah ditutup naik setelah cadangan minyak di Amerika turun untuk minggu ke-10 berturut-turut.
- Gross domestic product* Korea Selatan berkontraksi 0,2 persen di periode tiga bulanan yang berakhir Desember 2017 dibandingkan kuartal sebelumnya yang tumbuh 1,5 persen,

Indonesia Updates

- Presiden Joko Widodo dengan Presiden Sri Lanka Maithripala Sirisena di Presidential Secretariat, Colombo, Sri Lanka, Rabu (24/1) petang menyepakati untuk melakukan kerja sama dengan fokus pada bidang ekonomi dan perdagangan.
- Indonesia ingin turut serta menggarap proyek pembangunan infrastruktur di Sri Lanka yang tengah dilakukan secara besar-besaran, sebagaimana disampaikan Presiden Joko Widodo.
- Gubernur Bank Indonesia Agus Martowardojo menekankan peluang untuk menurunkan suku bunga acuan "7-Day Reverse Repo" dari level 4,25 persen pada 2018 sangat kecil, mengingat masih derasnya risiko eksternal dan kebutuhan untuk menjangkar inflasi di 2,5-4,5 persen (yoy).
- Menteri Energi Sumber Daya Mineral (ESDM), Ignasius Jonan meresmikan pembangkit listrik tenaga biogas (PLTBg) di Tungkal Ulu, Kabupaten Tanjungjabung Barat, Jambi, Rabu.
- Rupiah pagi ini menguat ke level Rp13,291.
- IHSG diprediksi akan bergerak melemah pada perdagangan hari ini.

Benchmark Bonds	Price		Chg
	24-Jan-18	23-Jan-18	
FR61: 5yr	99.95	100.05	(0.11)
FR59: 10yr	99.70	99.88	(0.17)
FR74: 15yr	100.03	100.02	0.01
FR75: 20yr	105.93	106.01	(0.09)

Benchmark Bonds	Yield %		Chg %
	24-Jan-18	23-Jan-18	
FR61: 5yr	5.64	5.61	0.02
FR59: 10yr	6.16	6.14	0.02
FR74: 15yr	6.62	6.62	(0.00)
FR75: 20yr	6.95	6.94	0.01

Kepemilikan SUN oleh investor asing (IDR Tn)				
Date	Out standing	Net Buy (Sell)	% Total	Net Buy (Sell) Ytd
23-Jan-18	880.20	2.49	46.6%	183.5
22-Jan-18	877.71	1.29	46.5%	
19-Jan-18	876.42	1.64	46.5%	
18-Jan-18	874.78	5.58	46.4%	
17-Jan-18	869.20	2.24	46.0%	



%	Yield Obligasi Negara Tenor 10 Tahun			Spd (bps)
	24-Jan-18	23-Jan-18	Chg	
Indonesia*	6.16	6.14	0.37%	
India	7.28	7.25	0.32%	111.3
Vietnam	4.57	4.64	-1.51%	-159.3
Malaysia	3.93	3.92	0.15%	-223.4
Tiongkok	3.96	3.96	0.03%	-220.7
Korea S	2.65	2.65	-0.23%	-351.7
AS	2.65	2.61	1.28%	-351.7
Thailand	2.32	2.33	-0.34%	-383.9
Singapura	2.15	2.14	0.25%	-401.5
Jerman	0.588	0.561	4.81%	-557.5
Jepang	0.084	0.076	10.53%	-607.9

Sources: Bloomberg

Compiled by:

Aji Setiawan

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Global Indices	24-Jan-18	Daily	Ytd
Dow Jones	26,252	0.2%	32.8%
S&P 500	2,838	-0.1%	26.7%
Nasdaq	7,415	-0.6%	37.7%
FTSE 100	7,643	-1.1%	7.0%
DAX	13,415	-1.1%	16.8%
CAC 40	5,495	-0.7%	13.0%
Hang Seng	32,959	0.1%	49.8%
Nikkei	23,941	-0.8%	25.3%
Kospi	2,538	0.1%	25.2%
Shanghai Comp	3,559	0.4%	14.7%
All Ordinaries	4,198	-1.0%	8.4%
EIDO	30.30	0.7%	25.6%
Idn CDS 5yr USD	78.55	-1.8%	-50.3%
MSCI Emerging Mkt	1,259	0.5%	46.0%
CBOE SPX Volatility	11.47	3.3%	-18.3%
US Dollar Index	89.21	-1.0%	-12.7%

Commodities (US\$)	Daily	Ytd
Coal	107.6	39.5%
CPO (MYR)	2,512	-21.9%
Crude Oil	65.6	22.1%
Gold	1,358	18.4%
Copper	323	28.9%
Nickel	13,547	35.8%
Tin	21,240	0.2%
HRC Steel	679.0	7.3%
Corn	356.5	1.3%
Soybean	992.3	-0.4%

Indonesia	24-Jan-18	Daily	Ytd
USDIDR	13,314	-0.1%	-1.2%
IHSG	6,615	-0.3%	24.9%
LQ45	1,124	-0.7%	27.1%
ISSI	196	0.3%	14.2%
JII	783	0.1%	12.9%
Finance	1,173	-0.3%	44.5%
Property	529	2.5%	2.2%
Consumer	2,978	-1.7%	28.1%
Misc Indust	1,445	2.0%	5.4%
Basic Indust	715	0.0%	32.8%
Mining	1,948	0.9%	40.6%
Agriculture	1,645	0.0%	-11.8%
Trading	957	0.1%	11.2%
Infrastructure	1,171	-1.3%	11.0%

IHSG Shares	24-Jan-18
Value Traded	9,952 (bn Rp)
Volume Traded	11,782 (mn shares)

Source: Bloomberg

EXCL: Bidik peningkatan jumlah pelanggan hingga 50 persen. (Iqplus)

TIFA: Dapat pinjaman dari Bank Ganesha sebesar STL Rp20 miliar dan FL Rp25 miliar. (Iqplus)

KAEF: Targetkan produksi 30 juta Alkes di pabrik Bali. (Iqplus)

DOID: Bidik produksi 50 juta ton tahun 2018. (Bisnis Indonesia)

SRIL: Menargetkan penjualan tumbuh 30 persen. (Britama)

SMGR: Penjualan Semen Indonesia naik 10,2 persen tahun lalu. (Kontan)

SMSM: Targetkan penjualan tumbuh 10 persen. (Bisnis Indonesia)

BNGA: Akan bayar obligasi Rp11,47 miliar. (Iqplus)

FORZ: Anggarkan belanja modal Rp1 triliun. (Iqplus)

BBRI: Salurkan kredit Rp739,3 triliun di 2017. (Iqplus)

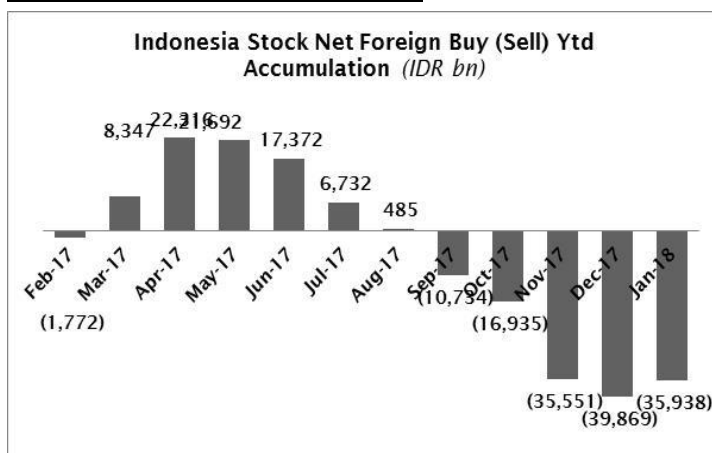
BBRI: Laba perseroan mencapai Rp29,04 triliun di 2017. (Iqplus)

ANJT: Siapkan belanja modal Rp1,2 triliun di 2018. (Kontan)

KAEF: Akuisisi jaringan ritel farmasi asa Arab Saudi Rp130 miliar. (Bisnis Indonesia)

Foreign Net Buy (Sell)	Ytd Net Value
(Rp bn)	
24-Jan-18	(315)
23-Jan-18	574
22-Jan-18	(289)
19-Jan-18	(900)
18-Jan-18	(295)

Source: Bloomberg



LS27 Selection	24-Jan-18	Return		Valuation		Profitability		
		Daily	Ytd	P/E T12M	P/BV T12M	ROA	ROE	
Misc Indust	ASII IJ Equity	8,725	2.3%	5.4%	19.7	3.0	6.9%	12.9%
	SMSM IJ Equity	1,330	0.4%	35.7%	16.3	5.0	20.9%	29.8%
	SRIL IJ Equity	374	0.0%	62.6%	8.4	1.4	6.5%	18.6%
Basic Indust	SMGR IJ Equity	10,725	0.7%	16.9%	21.6	2.2	6.9%	10.0%
	INTP IJ Equity	21,375	-1.5%	38.8%	36.9	3.3	7.1%	8.1%
	CPIN IJ Equity	3,600	2.3%	16.5%	35.5	3.9	6.9%	11.7%
	JPFA IJ Equity	1,440	2.9%	-1.0%	14.0	1.8	6.2%	12.7%
Finance	BBTN IJ Equity	3,680	-0.3%	111.5%	13.0	1.9	1.4%	15.7%
	BBNI IJ Equity	9,725	0.8%	76.0%	13.3	1.8	1.9%	13.5%
	BBRI IJ Equity	3,830	-2.3%	64.0%	16.9	3.0	2.6%	19.8%
	BBCA IJ Equity	22,575	-0.3%	45.6%	24.9	4.4	3.3%	19.8%
Consumer	UNVR IJ Equity	55,600	0.2%	43.3%	61.7	66.0	41.0%	146.0%
	ICBP IJ Equity	8,850	0.0%	3.2%	27.1	5.5	13.2%	20.6%
	INDF IJ Equity	8,075	-0.6%	1.9%	17.8	2.3	5.1%	9.5%
Property	PWON IJ Equity	705	-1.4%	24.8%	18.8	3.4	8.6%	16.2%
	KIJA IJ Equity	290	0.0%	0.0%	28.7	1.2	2.0%	3.7%
Infrastructure	TLKM IJ Equity	3,980	-2.7%	0.0%	17.5	4.3	12.6%	21.4%
	JSMR IJ Equity	5,950	-2.1%	37.7%	20.6	2.9	4.6%	15.2%
Trading	UNTR IJ Equity	40,000	-1.1%	88.2%	19.9	3.4	11.7%	17.6%
	ACES IJ Equity	1,280	1.6%	53.3%	28.7	6.6	20.4%	25.0%
	MAPI IJ Equity	7,450	3.5%	38.0%	28.4	3.1	3.2%	10.5%
Mining	PTBA IJ Equity	3,330	0.3%	33.2%	9.7	2.8	19.3%	33.9%
	ITMG IJ Equity	29,750	4.4%	76.3%	10.5	2.5	19.3%	25.7%
	HRUM IJ Equity	3,100	-1.0%	44.9%	17.3	2.0	8.5%	9.9%
	ADRO IJ Equity	2,440	0.8%	44.0%	11.8	1.8	7.6%	13.2%
Agriculture	AALI IJ Equity	13,075	0.2%	-22.1%	10.9	1.4	9.4%	12.9%
	SIMP IJ Equity	505	0.0%	2.2%	12.1	0.5	2.0%	3.7%
LS 27 average return			0.26%	34.9%				
IDX30	616	-0.82%	29.2%					
LQ45	1,124	-0.70%	27.1%					
IHSG	6,615	-0.30%	24.9%					

Source: Bloomberg, Reliance Sekuritas Indonesia Research

World Economic Calendar

	Event	Period	Prior	Survey	Actual		
24-Jan-18	GE	Markit Manufacturing PMI	Jan	63.3	63	61.2	
		Markit Services PMI	Jan	55.8	55.6	57	
		Markit PMI Composite	Jan	58.9	58.6	58.8	
	EU	Markit Manufacturing PMI	Jan	60.6	60.3	59.6	
		Markit Services PMI	Jan	56.6	56.4	57.6	
		Markit PMI Composite	Jan	58.1	58.3	58.6	
	US	Housing Price Index (MoM)	Nov	0.50%	0.30%	0.40%	
		Markit Manufacturing PMI	Jan	55.1	55	55.5	
		Markit Services PMI	Jan	54.1	53.5	53.8	
	25-Jan-18	GE	Gfk Consumer Confidence Survey	Feb	10.8	10.8	
			IFO - Business Climate	Jan	117.2	117.1	
			IFO - Current Assessment	Jan	125.4	125.4	
IFO - Expectations			Jan	109.5	109.4		
EU		ECB Interest Rate Decision	Jan	0%	0%		
		ECB Deposit Rate Decision	Jan	-0.40%	-0.40%		
US		Continuing Jobless Claim	Jan	1,952M	1,925M		
		Initial Jobless Claims	Jan	220K	240K		
		New Home Sales (MoM)	Dec	0,733M	0,679M		
		New Home Sales Change (MoM)	Dec	17.50%	-7.90%		

Source: fxstreet.com

RUPS

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

Source: KSEI

	Cpn	Maturity	Bid Price	YTM % (Bid)	Next Coupon	Issue Date
OR12	9.0	10/15/2018	103.03	4.67	2/15/2018	10/21/2015
OR13	6.6	10/15/2019	101.53	5.66	2/15/2018	10/26/2016
SR07	8.3	3/11/2018	100.54	3.64	2/11/2018	3/11/2015
SR08	8.3	3/10/2019	103.31	5.24	2/10/2018	3/10/2016
SR09	6.9	3/10/2020	102.39	5.70	2/10/2018	3/22/2017
ST-1	6.9	9/7/2018	101.29	4.74	2/7/2018	9/7/2016
FR31	11.0	11/15/2020	113.91	5.55	5/15/2018	6/16/2005
FR32	15.0	7/15/2018	104.83	4.30	7/15/2018	9/1/2005
FR34	12.8	6/15/2021	121.75	5.63	6/15/2018	1/26/2006
FR35	12.9	6/15/2022	127.06	5.80	6/15/2018	2/16/2006
FR36	11.5	9/15/2019	109.34	5.41	3/15/2018	4/20/2006
FR37	12.0	9/15/2026	137.45	6.30	3/15/2018	5/18/2006
FR38	11.6	8/15/2018	104.01	4.09	2/15/2018	8/24/2006
FR39	11.8	8/15/2023	127.07	5.95	2/15/2018	8/24/2006
FR40	11.0	9/15/2025	128.54	6.24	3/15/2018	9/21/2006
FR42	10.3	7/15/2027	126.87	6.42	7/15/2018	1/25/2007
FR43	10.3	7/15/2022	117.18	5.82	7/15/2018	2/22/2007
FR44	10.0	9/15/2024	120.33	6.21	3/15/2018	4/19/2007
FR45	9.8	5/15/2037	126.00	7.23	5/15/2018	5/24/2007
FR46	9.5	7/15/2023	117.32	5.76	7/15/2018	7/19/2007
FR47	10.0	2/15/2028	125.00	6.56	2/15/2018	8/30/2007
FR48	9.0	9/15/2018	102.53	4.82	3/15/2018	9/27/2007
FR50	10.5	7/15/2038	136.14	7.12	7/15/2018	1/24/2008
FR52	10.5	8/15/2030	131.72	6.72	2/15/2018	8/20/2009
FR53	8.3	7/15/2021	107.87	5.71	7/15/2018	7/8/2010
FR54	9.5	7/15/2031	123.70	6.79	7/15/2018	7/22/2010
FR56	8.4	9/15/2026	113.76	6.28	3/15/2018	9/23/2010
FR57	9.5	5/15/2041	126.55	7.14	5/15/2018	4/21/2011
FR58	8.3	6/15/2032	113.18	6.80	6/15/2018	7/21/2011
FR59	7.0	5/15/2027	104.95	6.29	5/15/2018	9/15/2011
FR61	7.0	5/15/2022	104.81	5.72	5/15/2018	10/6/2011
FR62	6.4	4/15/2042	92.07	7.06	4/15/2018	2/9/2012
FR63	5.6	5/15/2023	99.73	5.68	5/15/2018	8/13/2012
FR64	6.1	5/15/2028	99.50	6.19	5/15/2018	8/13/2012
FR65	6.6	5/15/2033	99.81	6.64	5/15/2018	8/30/2012
FR66	5.3	5/15/2018	100.19	4.54	5/15/2018	10/25/2012
FR67	8.8	2/15/2044	116.60	7.31	2/15/2018	7/18/2013
FR68	8.4	3/15/2034	113.55	6.96	3/15/2018	8/1/2013
FR69	7.9	4/15/2019	103.17	5.13	4/15/2018	8/29/2013
FR70	8.4	3/15/2024	112.51	5.91	3/15/2018	8/29/2013
FR71	9.0	3/15/2029	119.59	6.50	3/15/2018	9/12/2013
FR72	8.3	5/15/2036	112.57	7.02	5/15/2018	7/9/2015
FR73	8.8	5/15/2031	117.22	6.76	5/15/2018	8/6/2015
FR74	7.5	8/15/2032	106.25	6.82	2/15/2018	11/10/2016
FR75	7.5	5/15/2038	105.71	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 (%)
<i>AGRICULTURE, MEDIAN PER=</i>			<i>10.27</i>				
AALI	13,075.00	0.19	10.86	1.46	1.43	9.47	13.45
BWPT	232.00	1.75	-	2.30	1.23	(1.83)	(4.90)
SSMS	1,485.00	0.34	15.16	4.20	3.64	11.58	27.00
LSIP	1,365.00	(0.36)	9.68	1.94	1.16	10.26	12.49
DSNG	390.00	(0.51)	6.28	0.79	1.35	7.65	24.00
<i>MINING, MEDIAN PER=</i>			<i>10.18</i>				
ADRO	2,440.00	0.83	11.79	1.84	1.70	7.67	15.34
INCO	3,430.00	2.08	-	4.09	1.41	(0.49)	(0.59)
ITMG	29,750.00	4.39	10.62	1.56	2.50	18.50	25.10
PTBA	3,330.00	0.30	9.73	2.02	2.76	19.48	32.24
<i>CONSUMER GOODS, MEDIAN PER=</i>			<i>34.02</i>				
AISA	580.00	(1.69)	4.42	0.33	0.45	4.62	10.80
UNVR	55,600.00	0.18	61.75	10.31	66.04	38.63	107.62
ULTJ	1,230.00	-	17.85	2.96	3.52	17.90	21.64
ICBP	8,850.00	-	27.06	2.91	5.46	12.85	21.36
KLBF	1,725.00	(0.58)	34.02	4.03	6.38	15.38	19.83
MYOR	2,380.00	(0.83)	38.52	2.75	8.09	10.54	22.70
ROTI	1,235.00	0.82	36.01	2.49	4.42	6.02	12.62
SIDO	600.00	-	17.70	3.57	3.26	17.71	19.24
<i>TRADING, MEDIAN PER=</i>			<i>26.73</i>				
ACES	1,280.00	1.59	28.69	3.89	6.62	19.99	24.78
AKRA	6,300.00	1.20	26.73	1.42	3.45	7.59	17.80
LPPF	11,225.00	1.35	17.10	3.30	-	47.64	-
MAPI	7,450.00	3.47	36.67	0.79	3.09	3.19	9.50
MIKA	1,900.00	-	39.96	11.26	7.76	16.82	19.84
MNCN	1,455.00	(0.68)	17.59	2.68	2.16	7.19	11.66
UNTR	40,000.00	(1.05)	19.86	2.58	3.39	10.69	18.21
<i>PROPERTY & KONSTRUKSI, MEDIAN PER=</i>			<i>13.32</i>				
APLN	226.00	2.73	5.88	0.59	0.52	2.79	9.73
ASRI	390.00	3.17	7.94	1.93	0.93	4.78	12.49
PWON	705.00	(1.40)	19.08	6.06	3.44	8.35	19.58
BSDE	1,735.00	2.66	11.36	4.13	1.47	7.29	13.76
CTRA	1,240.00	7.36	23.06	3.22	1.76	3.19	8.70
DILD	346.00	1.17	13.61	1.53	0.66	2.17	5.09
KIJA	290.00	-	28.53	1.82	1.15	1.97	4.09
LPKR	510.00	0.99	13.32	1.14	0.58	1.94	4.71
SMRA	1,050.00	1.94	40.53	2.62	2.41	1.83	6.07
SSIA	530.00	1.92	-	0.79	0.61	14.50	33.27
ADHI	2,320.00	9.43	20.48	0.59	1.49	1.88	7.53
PPRO	200.00	1.52	13.09	2.16	2.71	4.11	10.46
WSKT	2,790.00	6.08	10.34	0.90	2.94	4.86	28.94
LPCK	3,360.00	0.90	5.23	1.60	0.52	7.57	10.59
MDLN	302.00	1.34	5.16	1.34	0.56	5.28	11.42
JRPT	885.00	10.63	12.16	5.29	2.28	11.61	20.32
<i>BASIC INDUSTRY & CHEMICAL, MEDIAN PER=</i>			<i>27.95</i>				
CPIN	3,600.00	2.27	35.06	1.25	3.89	6.69	11.16
INTP	21,375.00	(1.50)	36.96	5.42	3.26	7.68	8.58
MAIN	720.00	-	-	0.30	0.92	1.49	3.35
SMBR	3,180.00	1.27	165.22	21.14	9.47	4.35	6.05
S MCB	895.00	1.70	-	0.73	0.93	(4.01)	(10.10)
SMGR	10,725.00	0.70	20.84	2.30	2.22	6.95	10.90
<i>MISCELLANEOUS INDUSTRY, MEDIAN PER=</i>			<i>17.63</i>				
ASII	8,725.00	2.35	19.54	1.77	2.96	6.67	16.06
AUTO	1,990.00	1.02	18.92	0.73	0.98	3.40	5.32
SMSM	1,330.00	0.38	16.34	2.38	4.98	20.81	32.66
SRIL	374.00	-	8.36	0.69	1.40	6.50	18.15
<i>FINANCE, MEDIAN PER=</i>			<i>16.85</i>				
BBCA	22,575.00	(0.33)	24.95	8.26	4.37	3.19	18.88
BBNI	9,725.00	0.78	13.32	3.04	1.84	2.08	14.66
BBRI	3,830.00	(2.30)	16.85	4.07	2.96	2.72	18.61
BBTN	3,680.00	(0.27)	12.98	1.92	1.89	1.40	15.50
BDMN	7,050.00	1.08	21.20	2.80	1.78	1.83	8.63
BMRI	8,250.00	0.92	22.83	3.70	2.39	1.64	10.84
BTPN	2,590.00	(3.00)	8.59	1.01	0.89	1.91	10.69
BBKP	575.00	-	6.03	0.47	0.53	0.81	9.03
BJTM	730.00	-	9.05	2.15	1.44	2.32	16.53
BJBR	2,290.00	-	20.90	1.89	2.24	0.98	10.87
<i>INFRASTRUCTURE, MEDIAN PER=</i>			<i>17.11</i>				
CMNP	1,545.00	2.66	10.56	2.68	0.86	6.60	11.18
EXCL	3,090.00	(0.64)	-	1.47	1.54	0.84	2.14
TBIG	6,375.00	(1.92)	24.38	7.57	16.90	5.05	76.30
SOCI	262.00	(2.96)	6.15	1.03	0.45	4.02	7.52
JSMR	5,950.00	(2.06)	17.11	1.47	2.92	4.47	19.06
PGAS	2,690.00	-	29.30	1.67	1.57	2.46	5.14
TLKM	3,980.00	(2.69)	17.49	3.10	4.35	12.25	25.86
TOWR	3,940.00	(0.25)	15.13	7.59	3.37	10.35	24.14

Top Gainers (%)

JRPT ADHI WSKT ITMG MAPI

Top Losers (%)

BTPN TLKM JSMR TBIG AISA

Lowest PER

AISA MDLN LPCK APLN BBKP

Source: Bloomberg, Reliance Research

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