

Global & Regional Updates

- Mayoritas pasar saham Amerika ditutup naik didorong oleh hasil kuartalan laba perusahaan yang lebih kuat dari perkiraan.
- Pasar saham Eropa ditutup melemah, setelah Presiden Bank Sentral Eropa (ECB) Mario Draghi menyatakan adanya kekhawatiran tentang penguatan euro dan kebijakan mempertahankan suku bunga tidak berubah.
- Pada rapat dewan gubernur ECB, diputuskan bahwa suku bunga zona euro akan tetap berada pada 0,00 persen, dengan suku bunga pinjaman marjinal dan suku bunga deposito masing-masing 0,25 persen dan minus 0,40 persen.
- Indeks Nikkei dan Kospi dibuka menguat tipis, sementara indeks ASX 200 dibuka melemah pada pagi ini.
- Harga minyak ditutup melemah seiring dengan penguatan dolar AS.
- Indeks konsumen Jepang naik 0,9 persen di Desember 2017 dibandingkan periode sama tahun sebelumnya atau sesuai dengan perkiraan.

Indonesia Updates

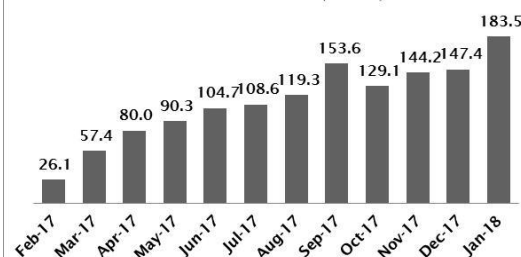
- Duta Besar Prancis untuk Lingkungan Hidup Xavier Sticker menegaskan bahwa negaranya tidak mendiskriminasi produk kelapa sawit dari Indonesia, menyusul persetujuan Parlemen Eropa tentang penghapusan biofuel berbahan minyak sawit pada 2021.
- Pemerintah melalui Kementerian Keuangan berencana kembali melakukan Lelang Surat Utang Negara pada 30 Januari 2018 mendatang dengan target indikatif Rp17 triliun.
- Presiden Joko Widodo menegaskan keinginan Indonesia untuk berpartisipasi membangun infrastruktur di Sri Lanka.
- Kementerian Pekerjaan Umum dan Perumahan Rakyat (PUPR) menargetkan pada akhir tahun 2019, Jalan Trans Papua sepanjang 4.330 kilometer dari Provinsi Papua Barat hingga Provinsi Papua bisa tembus seluruhnya.
- Rupiah pagi ini melemah ke level Rp13,295.
- IHSG diprediksi akan bergerak melemah pada perdagangan hari ini.

Benchmark	Price		
	25-Jan-18	24-Jan-18	Chg
FR61: 5yr	100.04	99.95	0.10
FR59: 10yr	99.78	99.70	0.08
FR74: 15yr	99.92	100.03	(0.11)
FR75: 20yr	105.83	105.93	(0.09)

Benchmark	Yield %		
	25-Jan-18	24-Jan-18	Chg %
FR61: 5yr	5.61	5.64	(0.02)
FR59: 10yr	6.15	6.16	(0.01)
FR74: 15yr	6.63	6.62	0.01
FR75: 20yr	6.96	6.95	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%	

Indonesia Govt Bonds Foreign Net Buy (Sell) Ytd Accumulation (IDR tn)



%	Yield Obligasi Negara Tenor 10 Tahun			Spd (bps)
	25-Jan-18	24-Jan-18	Chg	
Indonesia*	6.15	6.16	-0.16%	
India	7.31	7.28	0.43%	115.4
Vietnam	4.40	4.57	-3.72%	-175.3
Malaysia	3.92	3.93	-0.15%	-223.0
Tiongkok	3.95	3.96	-0.20%	-220.5
Korea S	2.66	2.65	0.64%	-349.1
AS	2.62	2.65	-1.11%	-353.6
Thailand	2.32	2.32	-0.26%	-383.5
Singapura	2.13	2.15	-0.87%	-402.4
Jerman	0.612	0.588	4.08%	-554.1
Jepang	0.085	0.084	1.19%	-606.8

Sources: Bloomberg

Compiled by:

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Global Indices	25-Jan-18	Daily	Ytd
Dow Jones	26,393	0.5%	33.5%
S&P 500	2,839	0.1%	26.8%
Nasdaq	7,411	-0.1%	37.7%
FTSE 100	7,616	-0.4%	6.6%
DAX	13,298	-0.9%	15.8%
CAC 40	5,481	-0.3%	12.7%
Hang Seng	32,654	-0.9%	48.4%
Nikkei	23,669	-1.1%	23.8%
Kospi	2,562	1.0%	26.4%
Shanghai Comp	3,548	-0.3%	14.3%
All Ordinaries	4,185	-0.3%	8.1%
EIDO	30.26	-0.1%	25.4%
Idn CDS 5yr USD	79.54	1.3%	-49.6%
MSCI Emerging Mkt	1,263	0.4%	46.5%
CBOE SPX Volatility	11.58	1.0%	-17.5%
US Dollar Index	89.39	0.2%	-12.5%

Commodities (US\$)		Daily	Ytd
Coal	103.4	0.6%	34.0%
CPO (MYR)	2,490	-0.9%	-22.6%
Crude Oil	65.5	-0.2%	21.9%
Gold	1,348	-0.8%	17.5%
Copper	322	-0.4%	28.4%
Nickel	13,663	0.9%	37.0%
Tin	21,540	1.4%	1.6%
HRC Steel	679.0	0.0%	7.3%
Corn	355.3	-0.4%	0.9%
Soybean	992.3	0.0%	-0.4%

Indonesia	25-Jan-18	Daily	Ytd
USDIDR	13,289	-0.2%	-1.4%
IHSG	6,615	0.0%	24.9%
LQ45	1,118	-0.6%	26.4%
ISSI	197	0.4%	14.7%
JII	789	0.7%	13.7%
Finance	1,167	-0.5%	43.7%
Property	528	-0.2%	2.1%
Consumer	2,947	-1.0%	26.8%
Misc Indust	1,445	0.0%	5.4%
Basic Indust	746	4.3%	38.5%
Mining	1,993	2.3%	43.9%
Agriculture	1,631	-0.8%	-12.5%
Trading	958	0.1%	11.3%
Infrastructure	1,166	-0.4%	10.5%

IHSG Shares	25-Jan-18	
Value Traded	9,527	(bn Rp)
Volume Traded	12,365	(mn shares)

Source: Bloomberg

SSMS: Akan terbitkan obligasi US\$300 juta. (Iqplus)

WIKA: Komodo Bond WIKA Oversubscribed 250 persen. (Iqplus)

AALI: Produksi minyak sawit perseroan tumbuh 5,8 persen YoY menjadi 1,63 juta ton pada 2017. (Britama)

ACST: Siapkan capex 2018 sebesar Rp1,8 triliun. (Kontan)

SMBR: Optimistis penjualan 2017 tumbuh 5,29 persen. (Kontan)

ANJT: Anggarkan belanja modal sebesar Rp1,2 triliun. (Britama)

INTP: Akan operasikan terminal Semen di Palembang. (Britama)

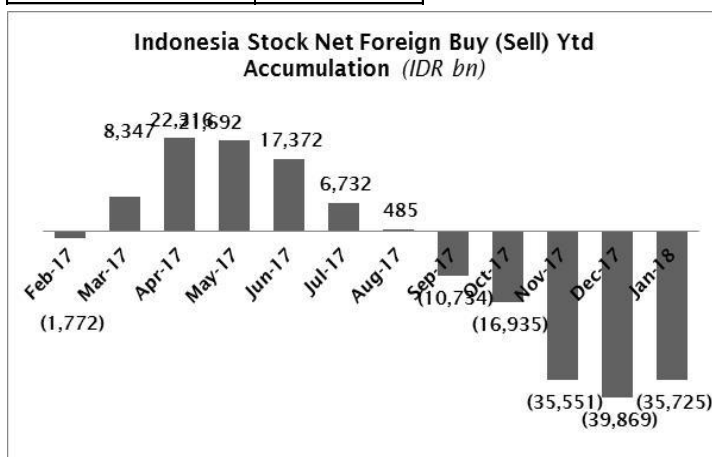
CARS: Beli saham Bahtera Multi senilai Rp160 miliar. (Bisnis Indonesia)

CTRA: Targetkan pendapatan tumbuh hingga 20 persen. (Bisnis Indonesia)

SUPR: Menargetkan dapat membangun 500 - 600 menara jaringan pada tahun ini. (Bisnis Indonesia)

Foreign Net Buy (Sell)	Ytd Net Value
(Rp bn)	
25-Jan-18	29 (35,725)
24-Jan-18	(315)
23-Jan-18	574
22-Jan-18	(289)
19-Jan-18	(900)

Source: Bloomberg



LS27 Selection	25-Jan-18	Return		Valuation		Profitability		
		Daily	Ytd	P/E T12M	P/BV T12M	ROA	ROE	
Misc Indust	ASII IJ Equity	8,725	0.0%	5.4%	19.7	3.0	6.9%	12.9%
	SMSM IJ Equity	1,325	-0.4%	35.2%	16.2	5.0	20.9%	29.8%
	SRIL IJ Equity	376	0.5%	63.5%	8.4	1.4	6.5%	18.6%
Basic Indust	SMGR IJ Equity	11,100	3.5%	21.0%	22.3	2.3	6.9%	10.0%
	INTP IJ Equity	21,150	-1.1%	37.3%	36.5	3.2	7.1%	8.1%
	CPIN IJ Equity	3,630	0.8%	17.5%	35.8	3.9	6.9%	11.7%
	JPFA IJ Equity	1,425	-1.0%	-2.1%	13.9	1.8	6.2%	12.7%
Finance	BBTN IJ Equity	3,630	-1.4%	108.6%	12.8	1.9	1.4%	15.7%
	BBNI IJ Equity	9,600	-1.3%	73.8%	13.2	1.8	1.9%	13.5%
	BBRI IJ Equity	3,770	-1.6%	61.5%	16.6	2.9	2.6%	19.8%
	BBCA IJ Equity	22,575	0.0%	45.6%	24.9	4.4	3.3%	19.8%
Consumer	UNVR IJ Equity	55,025	-1.0%	41.8%	61.0	65.4	41.0%	146.0%
	ICBP IJ Equity	8,825	-0.3%	2.9%	27.0	5.4	13.2%	20.6%
	INDF IJ Equity	8,000	-0.9%	0.9%	17.6	2.3	5.1%	9.5%
Property	PWON IJ Equity	695	-1.4%	23.0%	18.5	3.4	8.6%	16.2%
	KIJA IJ Equity	284	-2.1%	-2.1%	28.1	1.1	2.0%	3.7%
Infrastructure	TLKM IJ Equity	3,970	-0.3%	-0.3%	17.5	4.3	12.6%	21.4%
	JSMR IJ Equity	5,700	-4.2%	31.9%	19.7	2.8	4.6%	15.2%
Trading	UNTR IJ Equity	39,975	-0.1%	88.1%	19.9	3.4	11.7%	17.6%
	ACES IJ Equity	1,295	1.2%	55.1%	29.0	6.7	20.4%	25.0%
	MAPI IJ Equity	7,350	-1.3%	36.1%	28.1	3.0	3.2%	10.5%
Mining	PTBA IJ Equity	3,340	0.3%	33.6%	9.8	2.8	19.3%	33.9%
	ITMG IJ Equity	30,325	1.9%	79.7%	10.7	2.5	19.3%	25.7%
	HRUM IJ Equity	3,410	10.0%	59.3%	19.0	2.2	8.5%	9.9%
	ADRO IJ Equity	2,450	0.4%	44.5%	11.9	1.8	7.6%	13.2%
Agriculture	AALI IJ Equity	12,950	-1.0%	-22.8%	10.8	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			-0.02%	34.9%				
IDX30		612	-0.68%	28.3%				
LQ45		1,118	-0.57%	26.4%				
IHSG		6,615	0.00%	24.9%				

Source: Bloomberg, Reliance Sekuritas Indonesia Research

World Economic Calendar

	Event	Period	Prior	Survey	Actual
25-Jan-18	GE Gfk Consumer Confidence Survey	Feb	10.8	10.8	11
	IFO - Business Climate	Jan	117.2	117.1	117.6
	IFO - Current Assessment	Jan	125.4	125.4	127.7
	IFO - Expectations	Jan	109.5	109.4	108.4
	EU ECB Interest Rate Decision	Jan	0%	0%	0%
	ECB Deposit Rate Decision	Jan	-0.40%	-0.40%	-0.40%
	US Continuing Jobless Claim	Jan	1.952M	1.925M	1.937M
	Initial Jobless Claims	Jan	220K	240K	233K
	New Home Sales (MoM)	Dec	0.733M	0.679M	0.625M
	New Home Sales Change (MoM)	Dec	17.50%	-7.90%	-9.30%
26-Jan-18	US Gross Domestic Product Price Index	Dec	2.10%	2.30%	
	Gross Domestic Product Annualized	Dec	3.20%	3.00%	
	Durable Goods Orders ex Transportation	Jan	-0.10%	0.50%	
	Durable Goods Orders	Jan	1.30%	0.80%	
	Baker Hughes US Oil Rig Count	Jan	747		

Source: fxstreet.com

RUPS

Ticker	Date	Place	Action
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	103.06	4.60	2/15/2018	10/21/2015
OR13	6.6	10/15/2019	101.63	5.60	2/15/2018	10/26/2016
SR07	8.3	3/11/2018	100.54	3.58	2/11/2018	3/11/2015
SR08	8.3	3/10/2019	103.35	5.20	2/10/2018	3/10/2016
SR09	6.9	3/10/2020	102.50	5.64	2/10/2018	3/22/2017
ST-1	6.9	9/7/2018	101.29	4.73	2/7/2018	9/7/2016
FR31	11.0	11/15/2020	113.92	5.54	5/15/2018	6/16/2005
FR32	15.0	7/15/2018	104.80	4.30	7/15/2018	9/1/2005
FR34	12.8	6/15/2021	121.77	5.62	6/15/2018	1/26/2006
FR35	12.9	6/15/2022	127.08	5.80	6/15/2018	2/16/2006
FR36	11.5	9/15/2019	109.34	5.40	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	104.02	4.04	2/15/2018	8/24/2006
FR39	11.8	8/15/2023	127.03	5.95	2/15/2018	8/24/2006
FR40	11.0	9/15/2025	128.51	6.24	3/15/2018	9/21/2006
FR42	10.3	7/15/2027	126.84	6.42	7/15/2018	1/25/2007
FR43	10.3	7/15/2022	117.22	5.81	7/15/2018	2/22/2007
FR44	10.0	9/15/2024	120.25	6.22	3/15/2018	4/19/2007
FR45	9.8	5/15/2037	128.00	7.07	5/15/2018	5/24/2007
FR46	9.5	7/15/2023	117.30	5.76	7/15/2018	7/19/2007
FR47	10.0	2/15/2028	125.40	6.51	2/15/2018	8/30/2007
FR48	9.0	9/15/2018	102.53	4.80	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	131.73	6.72	2/15/2018	8/20/2009
FR53	8.3	7/15/2021	107.91	5.70	7/15/2018	7/8/2010
FR54	9.5	7/15/2031	123.63	6.79	7/15/2018	7/22/2010
FR56	8.4	9/15/2026	113.61	6.30	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	113.11	6.80	6/15/2018	7/21/2011
FR59	7.0	5/15/2027	104.81	6.31	5/15/2018	9/15/2011
FR61	7.0	5/15/2022	104.79	5.72	5/15/2018	10/6/2011
FR62	6.4	4/15/2042	91.67	7.10	4/15/2018	2/9/2012
FR63	5.6	5/15/2023	99.78	5.67	5/15/2018	8/13/2012
FR64	6.1	5/15/2028	99.56	6.18	5/15/2018	8/13/2012
FR65	6.6	5/15/2033	99.71	6.65	5/15/2018	8/30/2012
FR66	5.3	5/15/2018	100.22	4.42	5/15/2018	10/25/2012
FR67	8.8	2/15/2044	116.49	7.32	2/15/2018	7/18/2013
FR68	8.4	3/15/2034	113.54	6.96	3/15/2018	8/1/2013
FR69	7.9	4/15/2019	103.23	5.07	4/15/2018	8/29/2013
FR70	8.4	3/15/2024	112.57	5.90	3/15/2018	8/29/2013
FR71	9.0	3/15/2029	119.86	6.47	3/15/2018	9/12/2013
FR72	8.3	5/15/2036	112.43	7.03	5/15/2018	7/9/2015
FR73	8.8	5/15/2031	117.41	6.74	5/15/2018	8/6/2015
FR74	7.5	8/15/2032	106.08	6.83	2/15/2018	11/10/2016
FR75	7.5	5/15/2038	105.63	6.98	5/15/2018	8/10/2017
FR76	7.4	5/15/2048	103.64	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 (%)
AGRICULTURE, MEDIAN PER=			10.02				
AALI	12,950.00	(0.96)	10.76	1.44	1.42	9.47	13.45
BWPT	232.00	-	-	2.30	1.23	(1.83)	(4.90)
SSMS	1,490.00	0.34	15.21	4.22	3.65	11.58	27.00
LSIP	1,310.00	(4.03)	9.29	1.86	1.11	10.26	12.49
DSNG	390.00	-	6.28	0.79	1.35	7.65	24.00
MINING, MEDIAN PER=			10.29				
ADRO	2,450.00	0.41	11.83	1.85	1.71	7.67	15.34
INCO	3,660.00	6.71	-	4.36	1.51	(0.49)	(0.59)
ITMG	30,325.00	1.93	10.82	1.59	2.55	18.50	25.10
PTBA	3,340.00	0.30	9.76	2.03	2.76	19.48	32.24
CONSUMER GOODS, MEDIAN PER=			34.02				
AISA	585.00	0.86	4.46	0.33	0.46	4.62	10.80
UNVR	55,025.00	(1.03)	61.12	10.20	65.36	38.63	107.62
ULTJ	1,245.00	1.22	18.07	2.99	3.56	17.90	21.64
ICBP	8,825.00	(0.28)	26.98	2.91	5.44	12.85	21.36
KLBF	1,725.00	-	34.02	4.03	6.38	15.38	19.83
MYOR	2,300.00	(3.36)	37.22	2.66	7.82	10.54	22.70
ROTI	1,240.00	0.40	36.16	2.50	4.44	6.02	12.62
SIDO	600.00	-	17.70	3.57	3.26	17.71	19.24
TRADING, MEDIAN PER=			26.63				
ACES	1,295.00	1.17	29.03	3.94	6.70	19.99	24.78
AKRA	6,275.00	(0.40)	26.63	1.41	3.44	7.59	17.80
LPPF	11,225.00	-	17.10	3.30	-	47.64	-
MAPI	7,350.00	(1.34)	36.18	0.78	3.04	3.19	9.50
MIKA	1,905.00	0.26	40.06	11.29	7.78	16.82	19.84
MNCN	1,460.00	0.34	17.65	2.69	2.17	7.19	11.66
UNTR	39,975.00	(0.06)	19.85	2.58	3.39	10.69	18.21
PROPERTY & KONSTRUKSI, MEDIAN PER=			13.06				
APLN	224.00	(0.88)	5.83	0.59	0.51	2.79	9.73
ASRI	386.00	(1.03)	7.86	1.91	0.92	4.78	12.49
PWON	695.00	(1.42)	18.81	5.98	3.39	8.35	19.58
BSDE	1,725.00	(0.58)	11.29	4.10	1.46	7.29	13.76
CTRA	1,250.00	0.81	23.25	3.25	1.77	3.19	8.70
DILD	342.00	(1.16)	13.45	1.51	0.65	2.17	5.09
KIJA	284.00	(2.07)	27.94	1.78	1.13	1.97	4.09
LPKR	500.00	(1.96)	13.06	1.12	0.57	1.94	4.71
SMRA	1,035.00	(1.43)	39.95	2.58	2.38	1.83	6.07
SSIA	525.00	(0.94)	-	0.78	0.60	14.50	33.27
ADHI	2,330.00	0.43	20.57	0.59	1.50	1.88	7.53
PPRO	198.00	(1.00)	12.96	2.14	2.68	4.11	10.46
WSKT	2,840.00	1.79	10.52	0.91	3.00	4.86	28.94
LPCK	3,360.00	-	5.23	1.60	0.52	7.57	10.59
MDLN	304.00	0.66	5.19	1.35	0.56	5.28	11.42
JRPT	900.00	1.69	12.37	5.38	2.32	11.61	20.32
BASIC INDUSTRY & CHEMICAL, MEDIAN PER=			28.46				
CPIN	3,630.00	0.83	35.35	1.26	3.93	6.69	11.16
INTP	21,150.00	(1.05)	36.57	5.36	3.23	7.68	8.58
MAIN	710.00	(1.39)	-	0.30	0.90	1.49	3.35
SMBR	3,150.00	(0.94)	163.66	20.95	9.38	4.35	6.05
SMCB	905.00	1.12	-	0.74	0.94	(4.01)	(10.10)
SMGR	11,100.00	3.50	21.56	2.39	2.30	6.95	10.90
MISCELLANEOUS INDUSTRY, MEDIAN PER=			17.65				
ASII	8,725.00	-	19.54	1.77	2.96	6.67	16.06
AUTO	2,000.00	0.50	19.02	0.73	0.99	3.40	5.32
SMSM	1,325.00	(0.38)	16.28	2.37	4.96	20.81	32.66
SRIL	376.00	0.53	8.40	0.70	1.41	6.50	18.15
FINANCE, MEDIAN PER=			16.59				
BBCA	22,575.00	-	24.95	8.26	4.37	3.19	18.88
BBNI	9,600.00	(1.29)	13.15	3.00	1.82	2.08	14.66
BBRI	3,770.00	(1.57)	16.59	4.00	2.92	2.72	18.61
BBTN	3,630.00	(1.36)	12.81	1.89	1.87	1.40	15.50
BDMN	7,050.00	-	21.20	2.80	1.78	1.83	8.63
BMRI	8,150.00	(1.21)	22.55	3.66	2.36	1.64	10.84
BTPN	2,590.00	-	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	2,260.00	(1.31)	20.63	1.86	2.21	0.98	10.87
INFRASTRUCTURE, MEDIAN PER=			16.40				
CMNP	1,530.00	(0.97)	10.45	2.65	0.85	6.60	11.18
EXCL	3,010.00	(2.59)	-	1.44	1.50	0.84	2.14
TBIG	6,350.00	(0.39)	24.29	7.54	16.84	5.05	76.30
SOCI	272.00	3.82	6.39	1.06	0.47	4.02	7.52
JSMR	5,700.00	(4.20)	16.40	1.41	2.80	4.47	19.06
PGAS	2,650.00	(1.49)	28.85	1.64	1.54	2.46	5.14
TLKM	3,970.00	(0.25)	17.45	3.09	4.34	12.25	25.86
TOWR	3,880.00	(1.52)	14.90	7.47	3.32	10.35	24.14

Top Gainers (%)

INCO SOCI ITMG WSKT JRPT

Top Losers (%)

JSMR MYOR KIJA LPKR BBRI

Lowest PER

AISA MDLN LPCK APLN BBKP

Source: Bloomberg, Reliance Research

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