

Global & Regional Updates

- Pasar saham Amerika ditutup menguat karena data yang menunjukkan pertumbuhan ekonomi terus berkembang. Produk domestik bruto (PDB) untuk kuartal keempat naik 2,6 %.
- Pasar saham Eropa ditutup naik seiring dengan positifnya laporan pendapatan perusahaan di kuartal IV.
- Indeks Nikkei, Kospi dan ASX 200 dibuka menguat pada pagi ini.
- Pertumbuhan laba industri China melambat di Desember 2017, laba industri naik 10,8 persen bulan lalu dibandingkan periode sama tahun sebelumnya usai naik 14,0 persen di November 2017.

Indonesia Updates

- Indonesia dan Bangladesh sepakat untuk terus memperkokoh kerja sama ekonomi dan menciptakan peluang kerja sama baru.
- Modal asing yang masuk ke pasar keuangan Indonesia sejak 1 hingga 26 Januari 2018 mencapai Rp46 triliun, atau meningkat lebih dari dua kali lipat dari data periode sama 2017 sebesar Rp17 triliun.
- Berdasarkan Survei Pemantauan Harga (SPH) yang dilakukan Bank Indonesia (BI), hingga pekan keempat tahun ini Indeks Harga Konsumen (IHK) mencatatkan inflasi sebesar 0,73 persen (month-to-month) atau sedikit lebih tinggi dibanding inflasi Desember 2017 yang sebesar 0,71 persen.
- Menteri Perdagangan Enggartiasto Lukita mengatakan potensi kesepakatan perdagangan Indonesia-India mencapai lebih dari 2,1 miliar dolar AS usai pertemuan pengusaha kedua negara.
- PT Angkasa Pura I (Persero) menyatakan bahwa pembebasan lahan untuk pembangunan New Yogyakarta International Airport (NYIA) di kecamatan Temon, Kulon Progo, sudah mencapai 98,15 persen atau seluas 575,85 hektare.
- Rupiah pagi ini melemah ke level Rp13,326.
- IHSG diprediksi akan bergerak menguat terbatas pada perdagangan hari ini.

Benchmark Bonds	Price		Chg
	26-Jan-18	25-Jan-18	
FR61: 5yr	99.81	100.04	(0.23)
FR59: 10yr	99.50	99.78	(0.28)
FR74: 15yr	99.73	99.92	(0.20)
FR75: 20yr	105.39	105.83	(0.44)

Benchmark Bonds	Yield %		Chg %
	26-Jan-18	25-Jan-18	
FR61: 5yr	5.67	5.61	0.05
FR59: 10yr	6.19	6.15	0.04
FR74: 15yr	6.65	6.63	0.02
FR75: 20yr	7.00	6.96	0.04

Kepemilikan SUN oleh investor asing (IDR Tn)				
Date	Out standing	Net Buy (Sell)	% Total	Net Buy (Sell) Ytd
25-Jan-18	874.75	(4.09)	46.3%	173.2
24-Jan-18	878.84	(1.36)	46.5%	
23-Jan-18	880.20	2.49	46.7%	
22-Jan-18	877.71	1.29	46.6%	
19-Jan-18	876.42	1.64	46.3%	



	Yield Obligasi Negara Tenor 10 Tahun			
	%	26-Jan-18	25-Jan-18	Chg Spd (bps)
Indonesia*	6.19	6.15	0.60%	
India	#N/A	N/A	7.31	#VALUE!
Vietnam	4.20	4.40	-4.55%	-199.0
Malaysia	3.89	3.92	-0.92%	-230.3
Tiongkok	3.95	3.95	0.03%	-224.1
Korea S	2.68	2.66	0.79%	-350.9
AS	2.66	2.62	1.64%	-353.0
Thailand	2.31	2.32	-0.17%	-387.6
Singapura	2.12	2.13	-0.34%	-406.8
Jerman	0.629	0.612	2.78%	-556.1
Jepang	0.078	0.085	-8.24%	-611.2

Sources: Bloomberg

Compiled by:

Aji Setiawan

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KINO: Siapkan capex 2018 sebesar Rp120 miliar. (Kontan)

MKNT: Bidik pendapatan 2018 naik 50 persen. (Kontan)

KRAS: Menargetkan peningkatan volume penjualan baja sebesar 2,8 juta ton pada tahun ini. (Kontan)

TLKM: Telah menyelesaikan 50 persen proyek Indonesia Global Gateway (IGG). (Britama)

CTRA: Target belanja modal tahun ini sebesar Rp1,5 triliun sama dengan tahun lalu. (Bisnis Indonesia)

TOBA: Akan terbitkan notes senilai US\$250 juta. (Iqplus)

SOCI: Akan terbitkan notes US\$200 juta. (Iqplus)

MARK: Berhasil mencapai target produksi sebanyak 5 juta unit pada 2017. (Bisnis Indonesia)

ANJT: Targetkan produksi dan penjualan CPO naik 4 persen. (Bisnis Indonesia)

Global Indices	26-Jan-18	Daily	Ytd
Dow Jones	26,617	0.8%	34.7%
S&P 500	2,873	1.2%	28.3%
Nasdaq	7,506	1.3%	39.4%
FTSE 100	7,666	0.7%	7.3%
DAX	13,340	0.3%	16.2%
CAC 40	5,529	0.9%	13.7%
Hang Seng	33,154	1.5%	50.7%
Nikkei	23,632	-0.2%	23.6%
Kospi	2,575	0.5%	27.1%
Shanghai Comp	3,558	0.3%	14.6%
All Ordinaries	4,209	0.6%	8.7%
EIDO	30.56	1.0%	26.6%
Idn CDS 5yr USD	78.52	-1.3%	-50.3%
MSCI Emerging Mkt	1,273	0.8%	47.6%
CBOE SPX Volatility	11.08	-4.3%	-21.1%
US Dollar Index	89.07	-0.4%	-12.9%

Commodities (US\$)	Daily	Ytd	
Coal	102.1	0.5%	32.3%
CPO (MYR)	2,482	-0.3%	-22.9%
Crude Oil	66.1	1.0%	23.1%
Gold	1,349	0.1%	17.6%
Copper	320	-0.5%	27.7%
Nickel	13,623	-0.3%	36.6%
Tin	21,730	0.9%	2.5%
HRC Steel	679.0	0.0%	7.3%
Corn	356.5	0.4%	1.3%
Soybean	985.5	-0.7%	-1.1%

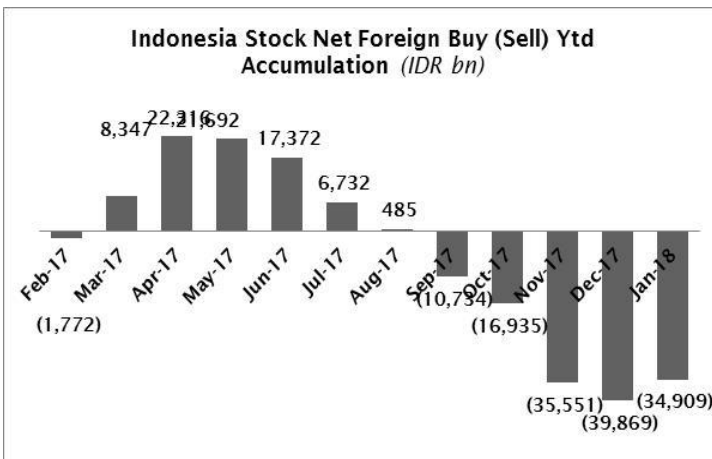
Indonesia	26-Jan-18	Daily	Ytd
USDIDR	13,306	0.1%	-1.2%
IHSG	6,661	0.7%	25.8%
LQ45	1,126	0.8%	27.3%
ISSI	198	0.6%	15.3%
JII	794	0.6%	14.4%
Finance	1,179	1.0%	45.2%
Property	535	1.3%	3.3%
Consumer	2,944	-0.1%	26.7%
Misc Indust	1,434	-0.8%	4.6%
Basic Indust	756	1.4%	40.4%
Mining	1,989	-0.2%	43.6%
Agriculture	1,647	1.0%	-11.7%
Trading	957	-0.1%	11.2%
Infrastructure	1,196	2.5%	13.3%

IHSG Shares	26-Jan-18
Value Traded	8,183 (bn Rp)
Volume Traded	10,297 (mn shares)

Source: Bloomberg

Foreign Net Buy (Sell)	Ytd Net Value
(Rp bn)	
26-Jan-18	695 (34,909)
25-Jan-18	29
24-Jan-18	(315)
23-Jan-18	574
22-Jan-18	(289)

Source: Bloomberg



LS27 Selection	26-Jan-18	Return		Valuation		Profitability		
		Daily	Ytd	P/E T12M	P/BV T12M	ROA	ROE	
Misc Indust	ASII IJ Equity	8,625	-1.1%	4.2%	19.4	2.9	6.9%	12.9%
	SMSM IJ Equity	1,310	-1.1%	33.7%	16.0	4.9	20.9%	29.8%
	SRIL IJ Equity	386	2.7%	67.8%	8.6	1.4	6.5%	18.6%
Basic Indust	SMGR IJ Equity	11,600	4.5%	26.4%	23.3	2.4	6.9%	10.0%
	INTP IJ Equity	21,700	2.6%	40.9%	37.5	3.3	7.1%	8.1%
	CPIN IJ Equity	3,640	0.3%	17.8%	35.9	3.9	6.9%	11.7%
	JPFA IJ Equity	1,420	-0.4%	-2.4%	13.8	1.8	6.2%	12.7%
Finance	BBTN IJ Equity	3,600	-0.8%	106.9%	12.7	1.9	1.4%	15.7%
	BBNI IJ Equity	9,600	0.0%	73.8%	13.2	1.8	1.9%	13.5%
	BBRI IJ Equity	3,850	2.1%	64.9%	16.9	3.0	2.6%	19.8%
	BBCA IJ Equity	22,700	0.6%	46.5%	25.1	4.4	3.3%	19.8%
Consumer	UNVR IJ Equity	54,550	-0.9%	40.6%	60.5	64.8	41.0%	146.0%
	ICBP IJ Equity	8,825	0.0%	2.9%	27.0	5.4	13.2%	20.6%
	INDF IJ Equity	8,075	0.9%	1.9%	17.8	2.3	5.1%	9.5%
Property	PWON IJ Equity	690	-0.7%	22.1%	18.4	3.4	8.6%	16.2%
	KIJA IJ Equity	286	0.7%	-1.4%	28.3	1.2	2.0%	3.7%
Infrastructure	TLKM IJ Equity	4,150	4.5%	4.3%	18.2	4.5	12.6%	21.4%
	JSMR IJ Equity	5,725	0.4%	32.5%	19.8	2.8	4.6%	15.2%
Trading	UNTR IJ Equity	39,650	-0.8%	86.6%	19.8	3.4	11.7%	17.6%
	ACES IJ Equity	1,280	-1.2%	53.3%	28.7	6.6	20.4%	25.0%
	MAPI IJ Equity	7,275	-1.0%	34.7%	27.8	3.0	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	30,050	-0.9%	78.1%	10.6	2.5	19.3%	25.7%
	HRUM IJ Equity	3,380	-0.9%	57.9%	18.8	2.2	8.5%	9.9%
	ADRO IJ Equity	2,440	-0.4%	44.0%	11.8	1.8	7.6%	13.2%
Agriculture	AALI IJ Equity	13,100	1.2%	-21.9%	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			0.37%	35.2%				
IDX30		616	0.74%	29.3%				
LQ45		1,126	0.76%	27.3%				
IHSG		6,661	0.68%	25.8%				

Source: Bloomberg, Reliance Sekuritas Indonesia Research

World Economic Calendar

	Event	Period	Prior	Survey	Actual	
26-Jan-18	US	Gross Domestic Product Price Index	Dec	2.10%	2.30%	2.40%
		Gross Domestic Product Annualized	Dec	3.20%	3.00%	2.60%
		Durable Goods Orders ex Transportation	Jan	-0.10%	0.50%	0.60%
		Durable Goods Orders	Jan	1.30%	0.80%	2.90%
		Baker Hughes US Oil Rig Count	Jan	747		759
29-Jan-18	US	Personal Consumption Expenditures - Price Index (YoY)	Dec	1.80%		
		Core Personal Consumption Expenditure - Price Index (MoM)	Dec	0.10%	0.20%	
		Personal Consumption Expenditures - Price Index (MoM)	Dec	0.20%		
		Personal Income (MoM)	Dec	0.30%	0.30%	
		Core Personal Consumption Expenditure - Price Index (YoY)	Dec	1.50%	1.60%	
		Personal Spending	Jan	0.60%	0.40%	
		Dallas Fed Manufacturing Business Index	Jan	29.7		

Source: fxstreet.com

RUPS

Ticker	Date	Place	Action
KBRI	26-Jan-18	Hotel Desa Wisata TMI	RUPSLB
SIDO	28-Jan-18	The Energy Building	RUPSLB
PBSA	30-Jan-18	Bursa Efek Indonesia	RUPSLB
SIDO	30-Jan-18	Kantor Perseroan	RUPSLB
MCOR	02-Feb-18	Bursa Efek Indonesia	RUPSLB

Source: KSEI

	Cpn	Maturity	Bid Price	YTM % (Bid)	Next Coupon	Issue Date
OR12	9.0	10/15/2018	103.00	4.68	2/15/2018	10/21/2015
OR13	6.6	10/15/2019	101.67	5.57	2/15/2018	10/26/2016
SR07	8.3	3/11/2018	100.53	3.56	2/11/2018	3/11/2015
SR08	8.3	3/10/2019	103.44	5.10	2/10/2018	3/10/2016
SR09	6.9	3/10/2020	102.55	5.62	2/10/2018	3/22/2017
ST-1	6.9	9/7/2018	101.27	4.76	2/7/2018	9/7/2016
FR31	11.0	11/15/2020	114.05	5.49	5/15/2018	6/16/2005
FR32	15.0	7/15/2018	104.79	4.26	7/15/2018	9/1/2005
FR34	12.8	6/15/2021	121.83	5.60	6/15/2018	1/26/2006
FR35	12.9	6/15/2022	127.03	5.80	6/15/2018	2/16/2006
FR36	11.5	9/15/2019	109.36	5.38	3/15/2018	4/20/2006
FR37	12.0	9/15/2026	136.45	6.42	3/15/2018	5/18/2006
FR38	11.6	8/15/2018	104.02	4.00	2/15/2018	8/24/2006
FR39	11.8	8/15/2023	126.74	6.00	2/15/2018	8/24/2006
FR40	11.0	9/15/2025	128.11	6.30	3/15/2018	9/21/2006
FR42	10.3	7/15/2027	126.32	6.48	7/15/2018	1/25/2007
FR43	10.3	7/15/2022	117.05	5.85	7/15/2018	2/22/2007
FR44	10.0	9/15/2024	120.01	6.26	3/15/2018	4/19/2007
FR45	9.8	5/15/2037	127.73	7.09	5/15/2018	5/24/2007
FR46	9.5	7/15/2023	117.29	5.76	7/15/2018	7/19/2007
FR47	10.0	2/15/2028	124.95	6.57	2/15/2018	8/30/2007
FR48	9.0	9/15/2018	102.56	4.75	3/15/2018	9/27/2007
FR50	10.5	7/15/2038	134.31	7.25	7/15/2018	1/24/2008
FR52	10.5	8/15/2030	131.35	6.75	2/15/2018	8/20/2009
FR53	8.3	7/15/2021	107.93	5.69	7/15/2018	7/8/2010
FR54	9.5	7/15/2031	123.54	6.80	7/15/2018	7/22/2010
FR56	8.4	9/15/2026	113.16	6.37	3/15/2018	9/23/2010
FR57	9.5	5/15/2041	126.53	7.14	5/15/2018	4/21/2011
FR58	8.3	6/15/2032	112.91	6.83	6/15/2018	7/21/2011
FR59	7.0	5/15/2027	104.16	6.40	5/15/2018	9/15/2011
FR61	7.0	5/15/2022	104.52	5.79	5/15/2018	10/6/2011
FR62	6.4	4/15/2042	91.53	7.11	4/15/2018	2/9/2012
FR63	5.6	5/15/2023	99.49	5.74	5/15/2018	8/13/2012
FR64	6.1	5/15/2028	99.23	6.23	5/15/2018	8/13/2012
FR65	6.6	5/15/2033	99.20	6.71	5/15/2018	8/30/2012
FR66	5.3	5/15/2018	100.35	3.99	5/15/2018	10/25/2012
FR67	8.8	2/15/2044	115.93	7.37	2/15/2018	7/18/2013
FR68	8.4	3/15/2034	112.90	7.02	3/15/2018	8/1/2013
FR69	7.9	4/15/2019	103.24	5.05	4/15/2018	8/29/2013
FR70	8.4	3/15/2024	112.39	5.93	3/15/2018	8/29/2013
FR71	9.0	3/15/2029	119.72	6.48	3/15/2018	9/12/2013
FR72	8.3	5/15/2036	111.93	7.07	5/15/2018	7/9/2015
FR73	8.8	5/15/2031	117.26	6.76	5/15/2018	8/6/2015
FR74	7.5	8/15/2032	105.52	6.89	2/15/2018	11/10/2016
FR75	7.5	5/15/2038	104.99	7.03	5/15/2018	8/10/2017
FR76	7.4	5/15/2048	103.58	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=			10.12				
AALI	13,100.00	1.16	10.88	1.46	1.44	9.47	13.45
BWPT	238.00	2.59	-	2.36	1.26	(1.83)	(4.90)
SSMS	1,500.00	0.67	15.31	4.25	3.67	11.58	27.00
LSIP	1,320.00	0.76	9.36	1.87	1.12	10.26	12.49
DSNG	390.00	-	6.28	0.79	1.35	7.65	24.00
MINING, MEDIAN PER=			10.22				
ADRO	2,440.00	(0.41)	11.76	1.84	1.70	7.67	15.34
INCO	3,700.00	1.09	-	4.40	1.52	(0.49)	(0.59)
ITMG	30,050.00	(0.91)	10.70	1.57	2.52	18.50	25.10
PTBA	3,330.00	(0.30)	9.73	2.02	2.76	19.48	32.24
CONSUMER GOODS, MEDIAN PER=			33.43				
AISA	585.00	-	4.46	0.33	0.46	4.62	10.80
UNVR	54,550.00	(0.86)	60.59	10.11	64.79	38.63	107.62
ULTJ	1,245.00	-	18.07	2.99	3.56	17.90	21.64
ICBP	8,825.00	-	26.98	2.91	5.44	12.85	21.36
KLBF	1,695.00	(1.74)	33.43	3.96	6.27	15.38	19.83
MYOR	2,290.00	(0.43)	37.06	2.65	7.79	10.54	22.70
ROTI	1,265.00	2.02	36.88	2.55	4.53	6.02	12.62
SIDO	605.00	0.83	17.85	3.60	3.29	17.71	19.24
TRADING, MEDIAN PER=			26.63				
ACES	1,280.00	(1.16)	28.69	3.89	6.62	19.99	24.78
AKRA	6,275.00	-	26.63	1.41	3.44	7.59	17.80
LPPF	11,200.00	(0.22)	17.06	3.29	-	47.64	-
MAPI	7,275.00	(1.02)	35.81	0.77	3.01	3.19	9.50
MIKA	1,900.00	(0.26)	39.96	11.26	7.76	16.82	19.84
MNCN	1,500.00	2.74	18.13	2.76	2.23	7.19	11.66
UNTR	39,650.00	(0.81)	19.69	2.55	3.36	10.69	18.21
PROPERTY & KONSTRUKSI MEDIAN PER=			13.85				
APLN	240.00	7.14	6.24	0.63	0.55	2.79	9.73
ASRI	396.00	2.59	8.06	1.95	0.95	4.78	12.49
PWON	690.00	(0.72)	18.67	5.93	3.36	8.35	19.58
BSDE	1,770.00	2.61	11.59	4.21	1.49	7.29	13.76
CTRA	1,295.00	3.60	24.09	3.36	1.84	3.19	8.70
DILD	352.00	2.92	13.85	1.55	0.67	2.17	5.09
KIJA	286.00	0.70	28.13	1.79	1.14	1.97	4.09
LPKR	545.00	9.00	14.23	1.22	0.62	1.94	4.71
SMRA	1,065.00	2.90	41.11	2.66	2.45	1.83	6.07
SSIA	550.00	4.76	-	0.82	0.63	14.50	33.27
ADHI	2,340.00	0.43	20.66	0.59	1.50	1.88	7.53
PPRO	198.00	-	12.96	2.14	2.68	4.11	10.46
WSKT	2,840.00	-	10.52	0.91	3.00	4.86	28.94
LPCK	3,540.00	5.36	5.51	1.68	0.55	7.57	10.59
MDLN	316.00	3.95	5.40	1.40	0.59	5.28	11.42
JRPT	890.00	(1.11)	12.23	5.32	2.29	11.61	20.32
BASIC INDUSTRY & CHEMICAL, MEDIAN PER=			28.99				
CPIN	3,640.00	0.28	35.45	1.26	3.94	6.69	11.16
INTP	21,700.00	2.60	37.52	5.50	3.31	7.68	8.58
MAIN	700.00	(1.41)	-	0.29	0.89	1.49	3.35
SMBR	3,170.00	0.63	164.70	21.08	9.44	4.35	6.05
S MCB	900.00	(0.55)	-	0.73	0.93	(4.01)	(10.10)
SMGR	11,600.00	4.50	22.53	2.49	2.40	6.95	10.90
MISCELLANEOUS INDUSTRY, MEDIAN PER=			17.70				
ASII	8,625.00	(1.15)	19.32	1.75	2.93	6.67	16.06
AUTO	2,030.00	1.50	19.30	0.74	1.00	3.40	5.32
SMSM	1,310.00	(1.13)	16.09	2.34	4.90	20.81	32.66
SRIL	386.00	2.66	8.61	0.71	1.44	6.50	18.15
FINANCE, MEDIAN PER=			16.94				
BBCA	22,700.00	0.55	25.08	8.31	4.40	3.19	18.88
BBNI	9,600.00	-	13.15	3.00	1.82	2.08	14.66
BBRI	3,850.00	2.12	16.94	4.09	2.98	2.72	18.61
BBTN	3,600.00	(0.83)	12.70	1.88	1.85	1.40	15.50
BDMN	7,100.00	0.71	21.35	2.82	1.79	1.83	8.63
BMRI	8,200.00	0.61	22.69	3.68	2.38	1.64	10.84
BTPN	2,610.00	0.77	8.66	1.02	0.90	1.91	10.69
BBKP	580.00	0.87	6.09	0.48	0.53	0.81	9.03
BJTM	745.00	2.05	9.24	2.19	1.47	2.32	16.53
BJBR	2,320.00	2.65	21.18	1.91	2.27	0.98	10.87
INFRASTRUCTURE, MEDIAN PER=			16.47				
CMNP	1,535.00	0.33	10.49	2.66	0.85	6.60	11.18
EXCL	3,130.00	3.99	-	1.49	1.56	0.84	2.14
TBIG	6,500.00	2.36	24.86	7.72	17.23	5.05	76.30
SOCI	288.00	5.88	6.75	1.13	0.49	4.02	7.52
JSMR	5,725.00	0.44	16.47	1.42	2.81	4.47	19.06
PGAS	2,630.00	(0.75)	28.58	1.63	1.53	2.46	5.14
TLKM	4,150.00	4.53	18.24	3.23	4.53	12.25	25.86
TOWR	3,890.00	0.26	14.94	7.49	3.32	10.35	24.14

Top Gainers (%)

LPKR APLN LPCK SSIA TLKM

Top Losers (%)

KLBF ACES SMSM JRPT MAPI

Lowest PER

AISA MDLN LPCK BBKP APLN

Source: Bloomberg, Reliance Research

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