

Global & Regional Updates

- Pasar saham Amerika ditutup anjlok karena imbal hasil untuk catatan Treasury 10-tahun mencapai level tertinggi sejak April 2014 di atas 2,7 %, meningkatkan kekhawatiran bahwa kenaikan biaya pinjaman bisa menaikkan trend tanpa henti untuk ekuitas.
- Pasar saham Eropa ditutup diarea negatif, dipicu pelemahan saham perbankan dan perusahaan komoditas.
- Indeks Nikkei, Kospi dan ASX 200 dibuka melemah pada pagi ini.
- Harga minyak mentah ditutup melemah seiring dengan kenaikan produksi minyak AS dan penguatan dollar AS.

Indonesia Updates

- Kementerian BUMN mencatat alokasi belanja modal BUMN pertambangan pada 2018 akan mencapai Rp16,79 triliun atau tumbuh 185,86 persen dibandingkan 2017 yang Rp5,89 triliun.
- PT Pertamina (Persero) dan Bangladesh Power Development Board (BPDP) menandatangani nota kesepahaman (MoU) tentang rencana pembangunan proyek listrik terintegrasi di Bangladesh.
- Pemerintah diminta mempertimbangkan kembali rencana penerbitan Instruksi Presiden (Inpres) terkait penundaan perizinan atau moratorium kebun sawit yang kini drafnya berada di Kementerian Koordinator bidang Perekonomian.
- Menteri Perhubungan Budi Karya Sumadi mengatakan anggaran pembiayaan Proyek Kereta Api Jakarta-Surabaya melonjak menjadi lebih dari Rp100 triliun dari hitungan awal sekitar Rp60 triliun-Rp70 triliun.
- BI: Ada peluang target pertumbuhan ekonomi yang dipatok dalam Anggaran Pendapatan dan Belanja Negara (APBN) 2018 sebesar 5,4% akan dicapai.
- Rupiah pagi ini melemah ke level Rp13,398.
- IHSG diprediksi akan bergerak melemah pada perdagangan hari ini.

Benchmark Bonds	Price		Chg
	29-Jan-18	26-Jan-18	
FR61: 5yr	99.37	99.81	(0.44)
FR59: 10yr	98.81	99.50	(0.69)
FR74: 15yr	98.99	99.73	(0.74)
FR75: 20yr	104.35	105.39	(1.04)

Benchmark Bonds	Yield %		Chg %
	29-Jan-18	26-Jan-18	
FR61: 5yr	5.76	5.67	0.10
FR59: 10yr	6.28	6.19	0.09
FR74: 15yr	6.73	6.65	0.08
FR75: 20yr	7.09	7.00	0.09

Kepemilikan SUN oleh investor asing (IDR Tn)				
Date	Outstanding	Net Buy (Sell)	% Total	Net Buy (Sell) Ytd
26-Jan-18	873.14	(1.61)	46.2%	167.0
25-Jan-18	874.75	(4.09)	46.3%	
24-Jan-18	878.84	(1.36)	46.6%	
23-Jan-18	880.20	2.49	46.7%	
22-Jan-18	877.71	1.29	46.4%	



%	Yield Obligasi Negara Tenor 10 Tahun			
	29-Jan-18	26-Jan-18	Chg	Spd (bps)
Indonesia*	6.28	6.19	1.49%	
India	7.44	#N/A	N/A	#VALUE!
Vietnam	4.20	4.20	0.00%	-208.2
Malaysia	3.90	3.89	0.28%	-238.4
Tiongkok	3.95	3.95	0.03%	-233.2
Korea S	2.75	2.68	2.39%	-353.7
AS	2.69	2.66	1.27%	-358.8
Thailand	2.34	2.31	1.30%	-393.8
Singapura	2.19	2.12	3.03%	-409.6
Jerman	0.694	0.629	10.33%	-558.8
Jepang	0.089	0.078	14.10%	-619.3

Sources: Bloomberg

Compiled by:

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Global Indices	29-Jan-18	Daily	Ytd
Dow Jones	26,439	-0.7%	33.8%
S&P 500	2,854	-0.7%	27.5%
Nasdaq	7,467	-0.5%	38.7%
FTSE 100	7,672	0.1%	7.4%
DAX	13,324	-0.1%	16.1%
CAC 40	5,522	-0.1%	13.6%
Hang Seng	32,967	-0.6%	49.8%
Nikkei	23,629	0.0%	23.6%
Kospi	2,598	0.9%	28.2%
Shanghai Comp	3,523	-1.0%	13.5%
All Ordinaries	4,211	0.0%	8.7%
EIDO	30.08	-1.6%	24.7%
Idn CDS 5yr USD	78.50	0.0%	-50.3%
MSCI Emerging Mkt	1,268	-0.4%	47.1%
CBOE SPX Volatility	13.84	24.9%	-1.4%
US Dollar Index	89.31	0.3%	-12.6%

Commodities (US\$)	Daily	Ytd	
Coal	106.1	1.0%	37.5%
CPO (MYR)	2,514	1.3%	-21.9%
Crude Oil	65.6	-0.9%	22.0%
Gold	1,340	-0.7%	16.8%
Copper	319	-0.2%	27.5%
Nickel	13,776	1.1%	38.1%
Tin	22,020	1.3%	3.9%
HRC Steel	679.0	0.0%	7.3%
Corn	358.8	0.6%	1.9%
Soybean	991.5	0.6%	-0.5%

Indonesia	29-Jan-18	Daily	Ytd
USDIDR	13,366	0.5%	-0.8%
IHSG	6,681	0.3%	26.1%
LQ45	1,126	0.0%	27.3%
ISSI	200	0.6%	16.0%
JII	799	0.6%	15.1%
Finance	1,181	0.2%	45.4%
Property	544	1.7%	5.1%
Consumer	2,945	0.0%	26.7%
Misc Indust	1,437	0.2%	4.8%
Basic Indust	758	0.3%	40.8%
Mining	2,040	2.6%	47.3%
Agriculture	1,676	1.8%	-10.1%
Trading	966	0.9%	12.2%
Infrastructure	1,180	-1.3%	11.7%

IHSG Shares	29-Jan-18
Value Traded	8,530 (bn Rp)
Volume Traded	10,040 (mn shares)

Source: Bloomberg

MTRA: Anggarkan belanja modal sebesar Rp200 miliar. (Britama)

BBKP: Terbitkan obligasi Rp2 triliun di semester I-2018. (Kontan)

KRAS: Merugi Rp1,1 triliun pada 2017. (Antaranews)

CMPP: Akan tambah jumlah saham beredar sebesar 7,5 persen pada kuartal II-2018. (Britama)

BNBR: Siap pangkas utang rugi sebesar Rp4 triliun hingga Rp9 triliun. (Kontan)

SDMU: Mengeluarkan saham baru maksimal 113.522.500 saham dengan harga nominal Rp100 atau maksimal 10% dari modal ditempatkan dan disetor perseroan. (Iqplus)

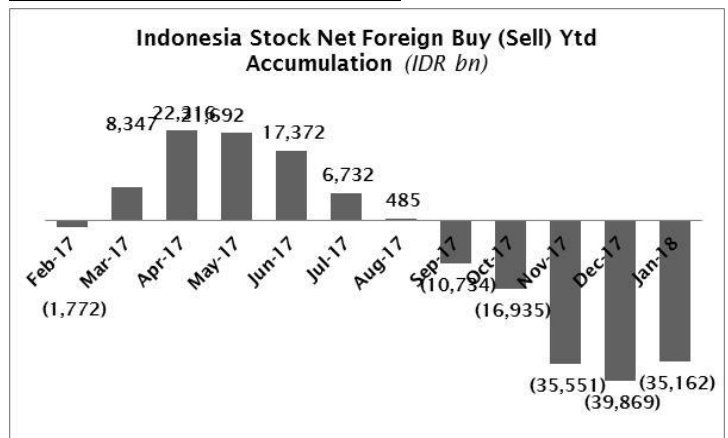
ANTM: Raih penjualan Rp12,55 triliun di 2017. (Iqplus)

PTBA: Volume penjualan di 2017 tumbuh 13 persen. (Antaranews)

KAEF: Targetkan pendapatan tahun ini Rp8 triliun. (Kontan)

BIRD: Akan meningkatkan jumlah armada MPV. (Bisnis Indonesia)

Foreign Net Buy (Sell) (Rp bn)	Ytd Net Value	
29-Jan-18	(409)	(35,162)
26-Jan-18	695	
25-Jan-18	29	
24-Jan-18	(315)	
23-Jan-18	574	Source: Bloomberg



LS27 Selection	29-Jan-18	Return		Valuation		Profitability		
		Daily	Ytd	P/E T12M	P/BV T12M	ROA	ROE	
Misc Indust	ASII IJ Equity	8,650	0.3%	4.5%	19.5	2.9	6.9%	12.9%
	SMSM IJ Equity	1,330	1.5%	35.7%	16.3	5.0	20.9%	29.8%
	SRIL IJ Equity	392	1.6%	70.4%	8.7	1.5	6.5%	18.6%
Basic Indust	SMGR IJ Equity	11,200	-3.4%	22.1%	22.5	2.3	6.9%	10.0%
	INTP IJ Equity	21,900	0.9%	42.2%	37.8	3.3	7.1%	8.1%
	CPIN IJ Equity	3,580	-1.6%	15.9%	35.3	3.9	6.9%	11.7%
	JPFA IJ Equity	1,465	3.2%	0.7%	14.3	1.9	6.2%	12.7%
Finance	BBTN IJ Equity	3,640	1.1%	109.2%	12.8	1.9	1.4%	15.7%
	BBNI IJ Equity	9,500	-1.0%	71.9%	13.0	1.8	1.9%	13.5%
	BBRI IJ Equity	3,800	-1.3%	62.7%	16.0	2.8	2.6%	17.3%
	BBCA IJ Equity	22,800	0.4%	47.1%	25.2	4.4	3.3%	19.8%
Consumer	UNVR IJ Equity	55,400	1.6%	42.8%	61.5	65.8	41.0%	146.0%
	ICBP IJ Equity	8,875	0.6%	3.5%	27.2	5.5	13.2%	20.6%
	INDF IJ Equity	8,075	0.0%	1.9%	17.8	2.3	5.1%	9.5%
Property	PWON IJ Equity	710	2.9%	25.7%	18.9	3.5	8.6%	16.2%
	KIJA IJ Equity	296	3.5%	2.1%	29.2	1.2	2.0%	3.7%
Infrastructure	TLKM IJ Equity	4,070	-1.9%	2.3%	17.9	4.4	12.6%	21.4%
	JSMR IJ Equity	5,700	-0.4%	31.9%	19.7	2.8	4.6%	15.2%
Trading	UNTR IJ Equity	39,800	0.4%	87.3%	19.8	3.4	11.7%	17.6%
	ACES IJ Equity	1,300	1.6%	55.7%	29.2	6.7	20.4%	25.0%
	MAPI IJ Equity	7,600	4.5%	40.7%	29.0	3.1	3.2%	10.5%
Mining	PTBA IJ Equity	3,430	3.0%	37.2%	10.0	2.8	19.3%	33.9%
	ITMG IJ Equity	31,300	4.2%	85.5%	11.0	2.6	19.3%	25.7%
	HRUM IJ Equity	3,400	0.6%	58.9%	18.8	2.2	8.5%	9.9%
	ADRO IJ Equity	2,560	4.9%	51.0%	12.3	1.9	7.6%	13.2%
Agriculture	AALI IJ Equity	13,300	1.5%	-20.7%	11.0	1.5	9.4%	12.9%
	SIMP IJ Equity	525	4.0%	6.3%	12.5	0.6	2.0%	3.7%
LS 27 average return			1.20%	36.8%				
	IDX30	615	-0.21%	29.0%				
	LQ45	1,126	0.00%	27.3%				
	IHSG	6,681	0.30%	26.1%				

Source: Bloomberg, Reliance Sekuritas Indonesia Research

IPO

Saham: PT Borneo Olah Sarana Sukses Tbk	
Penawaran umum	26-Jan-18
Penjatahan	15-Feb-18
Distribusi	20-Feb-18
Listing	21-Feb-18
Harga	600
Lembar saham (juta)	400
Nilai (Rp miliar)	240
Penjamin pelaksana	Victoria Sekuritas

World Economic Calendar

	Event	Period	Prior	Survey	Actual
29-Jan-18	US Personal Consumption Expenditures - Price Index (YoY)	Dec	1.80%		1.70%
	Core Personal Consumption Expenditure - Price Index (MoM)	Dec	0.10%	0.20%	0.20%
	Personal Consumption Expenditures - Price Index (MoM)	Dec	0.20%		0.10%
	Personal Income (MoM)	Dec	0.30%	0.30%	0.40%
	Core Personal Consumption Expenditure - Price Index (YoY)	Dec	1.50%	1.60%	1.50%
	Personal Spending	Jan	0.60%	0.40%	0.40%
	Dallas Fed Manufacturing Business Index	Jan	29.7		33.4
30-Jan-18	EU Gross Domestic Product s.a. (QoQ)	Des	0.60%	0.60%	
	Gross Domestic Product s.a. (YoY)	Des	2.60%	2.60%	
	Services Sentiment	Jan	18.4	18.6	
	Consumer Confidence	Jan	1.3	1.3	
	Industrial Confidence	Jan	9.1	8.9	
	Economic Sentiment Indicator	Jan	116	116.3	
	Business Climate	Jan	1.66	1.7	
	GE Harmonised Index of Consumer Prices (YoY)	Jan	1.60%	1.60%	
	US S&P/Case-Shiller Home Price Indices (YoY)	Nov	6.40%	6.40%	

Source: fxstreet.com

RUPS

Ticker	Date	Place	Action
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	102.99	4.67	2/15/2018	10/21/2015
OR13	6.6	10/15/2019	101.59	5.62	2/15/2018	10/26/2016
SR07	8.3	3/11/2018	100.52	3.50	2/11/2018	3/11/2015
SR08	8.3	3/10/2019	103.35	5.18	2/10/2018	3/10/2016
SR09	6.9	3/10/2020	102.42	5.68	2/10/2018	3/22/2017
ST-1	6.9	9/7/2018	101.25	4.79	2/7/2018	9/7/2016
FR31	11.0	11/15/2020	113.75	5.59	5/15/2018	6/16/2005
FR32	15.0	7/15/2018	104.76	4.26	7/15/2018	9/1/2005
FR34	12.8	6/15/2021	121.49	5.69	6/15/2018	1/26/2006
FR35	12.9	6/15/2022	126.67	5.88	6/15/2018	2/16/2006
FR36	11.5	9/15/2019	109.26	5.43	3/15/2018	4/20/2006
FR37	12.0	9/15/2026	136.41	6.43	3/15/2018	5/18/2006
FR38	11.6	8/15/2018	104.02	3.97	2/15/2018	8/24/2006
FR39	11.8	8/15/2023	126.31	6.08	2/15/2018	8/24/2006
FR40	11.0	9/15/2025	127.28	6.41	3/15/2018	9/21/2006
FR42	10.3	7/15/2027	125.58	6.57	7/15/2018	1/25/2007
FR43	10.3	7/15/2022	116.84	5.89	7/15/2018	2/22/2007
FR44	10.0	9/15/2024	119.78	6.30	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	116.32	5.95	7/15/2018	7/19/2007
FR47	10.0	2/15/2028	124.59	6.61	2/15/2018	8/30/2007
FR48	9.0	9/15/2018	102.54	4.75	3/15/2018	9/27/2007
FR50	10.5	7/15/2038	134.32	7.25	7/15/2018	1/24/2008
FR52	10.5	8/15/2030	129.58	6.93	2/15/2018	8/20/2009
FR53	8.3	7/15/2021	107.73	5.75	7/15/2018	7/8/2010
FR54	9.5	7/15/2031	121.97	6.96	7/15/2018	7/22/2010
FR56	8.4	9/15/2026	112.41	6.47	3/15/2018	9/23/2010
FR57	9.5	5/15/2041	124.22	7.32	5/15/2018	4/21/2011
FR58	8.3	6/15/2032	110.93	7.03	6/15/2018	7/21/2011
FR59	7.0	5/15/2027	103.30	6.52	5/15/2018	9/15/2011
FR61	7.0	5/15/2022	104.33	5.84	5/15/2018	10/6/2011
FR62	6.4	4/15/2042	91.56	7.11	4/15/2018	2/9/2012
FR63	5.6	5/15/2023	99.05	5.83	5/15/2018	8/13/2012
FR64	6.1	5/15/2028	98.43	6.33	5/15/2018	8/13/2012
FR65	6.6	5/15/2033	98.54	6.78	5/15/2018	8/30/2012
FR66	5.3	5/15/2018	100.24	4.35	5/15/2018	10/25/2012
FR67	8.8	2/15/2044	115.87	7.37	2/15/2018	7/18/2013
FR68	8.4	3/15/2034	112.25	7.09	3/15/2018	8/1/2013
FR69	7.9	4/15/2019	103.12	5.15	4/15/2018	8/29/2013
FR70	8.4	3/15/2024	111.96	6.01	3/15/2018	8/29/2013
FR71	9.0	3/15/2029	119.23	6.54	3/15/2018	9/12/2013
FR72	8.3	5/15/2036	111.19	7.14	5/15/2018	7/9/2015
FR73	8.8	5/15/2031	115.57	6.94	5/15/2018	8/6/2015
FR74	7.5	8/15/2032	104.07	7.05	2/15/2018	11/10/2016
FR75	7.5	5/15/2038	104.04	7.12	5/15/2018	8/10/2017
FR76	7.4	5/15/2048	103.20	7.11	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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