

Global & Regional Updates

- Pasar saham Amerika ditutup melemah cukup dalam seiring aksi *profit taking* investor. Selain itu, investor menunggu pidato kenegaraan Presiden Donald Trump dan update kebijakan terbaru Federal Reserve.
- Pasar saham Eropa ditutup turun, karena investor semakin khawatir tentang kenaikan tajam dalam imbal hasil obligasi AS dan pengaruhnya terhadap biaya pinjaman.
- Indeks Nikkei dan ASX 200 dibuka melemah, sementara indeks Kospi dibuka menguat tipis pada perdagangan hari ini.
- Harga minyak mentah melanjutkan pelemahannya seiring dengan kenaikan persediaan minyak mentah di AS sejak November.
- Produksi industri Jepang naik 2,7 persen di Desember 2017 dibandingkan November 2017.

Indonesia Updates

- Pemerintah menyerap dana Rp17,55 triliun dari lelang lima seri Surat Utang Negara (SUN) untuk memenuhi sebagian pembiayaan dalam Anggaran Pendapatan dan Belanja Negara dengan total penawaran mencapai Rp47,23 triliun.
- Pemerintah akan kembali melakukan Lelang Surat Utang Negara (Sukuk Negara) pada 6 Februari dengan target indikatif lelang sebesar Rp8 triliun.
- Pada tahun ini pemerintah menargetkan perolehan devisa dari wisatawan asing mencapai Rp223 triliun atau lebih tinggi dari proyeksi perolehan di 2017 yang mencapai Rp203 triliun.
- Gabungan Pengusaha Kelapa Sawit Indonesia (GAPKI) memprediksikan produksi minyak sawit mentah (CPO) nasional naik 10 persen dibandingkan 2017 yang mencapai 38,17 juta ton.
- Direktorat Jenderal (Ditjen) Pajak mengklaim realisasi penerimaan pajak pada satu bulan pertama tahun ini tumbuh dua digit dibandingkan tahun sebelumnya.
- Rupiah pagi ini menguat ke level Rp13,418.
- IHSG diprediksi akan bergerak melanjutkan pelemahannya pada perdagangan hari ini.

Benchmark Bonds	Price		Chg
	30-Jan-18	29-Jan-18	
FR61: 5yr	99.17	99.37	(0.19)
FR59: 10yr	98.42	98.81	(0.39)
FR74: 15yr	98.61	98.99	(0.38)
FR75: 20yr	104.16	104.35	(0.19)

Benchmark Bonds	Yield %		Chg %
	30-Jan-18	29-Jan-18	
FR61: 5yr	5.81	5.76	0.04
FR59: 10yr	6.34	6.28	0.05
FR74: 15yr	6.77	6.73	0.04
FR75: 20yr	7.11	7.09	0.02

Kepemilikan SUN oleh investor asing (IDR Tn)				
Date	Out standing	Net Buy (Sell)	% Total	Net Buy (Sell) Ytd
29-Jan-18	873.81	0.67	46.2%	164.2
26-Jan-18	873.14	(1.61)	46.2%	
25-Jan-18	874.75	(4.09)	46.4%	
24-Jan-18	878.84	(1.36)	46.6%	
23-Jan-18	880.20	2.49	46.5%	



%	Yield Obligasi Negara Tenor 10 Tahun			
	30-Jan-18	29-Jan-18	Chg	Spd (bps)
Indonesia*	6.34	6.28	0.84%	
India	7.43	7.44	-0.11%	109.9
Vietnam	4.25	4.20	1.19%	-208.5
Malaysia	3.96	3.90	1.62%	-237.4
Tiongkok	3.94	3.95	-0.35%	-239.9
Korea S	2.79	2.74	1.71%	-354.4
AS	2.72	2.69	0.98%	-361.5
Thailand	2.35	2.34	0.21%	-398.6
Singapura	2.27	2.19	3.63%	-406.9
Jerman	0.683	0.694	-1.59%	-565.2
Jepang	0.097	0.089	8.99%	-623.8

Sources: Bloomberg

Compiled by:

Aji Setiawan

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UNSP: Berencana melakukan restrukturisasi sebagian utang perseroan sebesar Rp338.434.657.898 melalui penerbitan saham baru seri B. (Iqplus)

GLOB: Telah menutup sebanyak 14 toko dalam rangka efisiensi dan saat ini tinggal 56 toko dari 70 toko. (Iqplus)

TOTL: Menargetkan perolehan kontrak baru sebesar Rp 4 triliun sepanjang tahun ini. (Kontan)

KREN: Perseroan dan MCAS akan investasi di PT Sistem Mikroelektronik Cerdas Co-Design (SMC). (Antaranews)

MARK: Telah berhasil memenuhi kapasitas order hand former sebesar 90% pada awal tahun ini. (Antaranews)

TLKM: Mengakuisisi saham provider mobile wallet Cellum Global di Eropa. (Iqplus)

ERAA: Mendapatkan pinjaman Rp260 miliar dari PT Bank CTBC Indonesia. (Iqplus)

ANTM: Biaya eksplorasi perseroan senilai Rp18,69 miliar. (Bisnis Indonesia)

PGAS: Memprediksi laba bersih turun 185,10 persen pada 2017. (Antaranews)

Global Indices	30-Jan-18	Daily	Ytd
Dow Jones	26,077	-1.4%	32.0%
S&P 500	2,822	-1.1%	26.1%
Nasdaq	7,402	-0.9%	37.5%
FTSE 100	7,588	-1.1%	6.2%
DAX	13,198	-1.0%	15.0%
CAC 40	5,474	-0.9%	12.6%
Hang Seng	32,607	-1.1%	48.2%
Nikkei	23,292	-1.4%	21.9%
Kospi	2,568	-1.2%	26.7%
Shanghai Comp	3,488	-1.0%	12.4%
All Ordinaries	4,165	-1.1%	7.5%
EIDO	29.52	-1.9%	22.3%
Idn CDS 5yr USD	81.79	4.2%	-48.2%
MSCI Emerging Mkt	1,248	-1.6%	44.7%
CBOE SPX Volatility	14.79	6.9%	5.3%
US Dollar Index	89.16	-0.2%	-12.8%

Commodities (US\$)		Daily	Ytd
Coal	107.2	-1.7%	38.9%
CPO (MYR)	2,490	-1.0%	-22.6%
Crude Oil	64.5	-1.6%	20.1%
Gold	1,339	-0.1%	16.7%
Copper	319	-0.2%	27.3%
Nickel	13,320	-3.3%	33.5%
Tin	21,710	-1.4%	2.4%
HRC Steel	679.0	0.0%	7.3%
Corn	361.5	0.8%	2.7%
Soybean	1,000.3	0.9%	0.4%

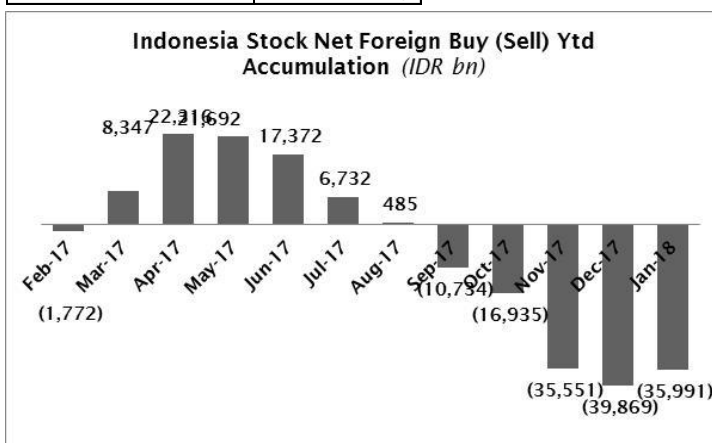
Indonesia	30-Jan-18	Daily	Ytd
USDIDR	13,434	0.5%	-0.3%
IHSG	6,575	-1.6%	24.1%
LQ45	1,103	-2.0%	24.7%
ISSI	196	-1.6%	14.1%
JII	783	-2.0%	12.8%
Finance	1,168	-1.1%	43.9%
Property	533	-2.0%	3.0%
Consumer	2,882	-2.1%	24.0%
Misc Indust	1,403	-2.4%	2.4%
Basic Indust	753	-0.7%	39.8%
Mining	2,007	-1.6%	44.9%
Agriculture	1,650	-1.5%	-11.5%
Trading	955	-1.1%	11.0%
Infrastructure	1,153	-2.3%	9.2%

IHSG Shares	30-Jan-18	
Value Traded	9,008	(bn Rp)
Volume Traded	10,046	(mn shares)

Source: Bloomberg

Foreign Net Buy (Sell)	Ytd Net Value
<i>(Rp bn)</i>	
30-Jan-18	(1,194)
29-Jan-18	(409)
26-Jan-18	695
25-Jan-18	29
24-Jan-18	(315)

Source: Bloomberg



LS27 Selection	30-Jan-18	Return		Valuation		Profitability		
		Daily	Ytd	P/E T12M	P/BV T12M	ROA	ROE	
Misc Indust	ASII IJ Equity	8,425	-2.6%	1.8%	19.0	2.9	6.9%	12.9%
	SMSM IJ Equity	1,330	0.0%	35.7%	16.3	5.0	20.9%	29.8%
	SRIL IJ Equity	386	-1.5%	67.8%	8.6	1.4	6.5%	18.6%
Basic Indust	SMGR IJ Equity	10,900	-2.7%	18.8%	21.9	2.3	6.9%	10.0%
	INTP IJ Equity	21,500	-1.8%	39.6%	37.1	3.3	7.1%	8.1%
	CPIN IJ Equity	3,490	-2.5%	12.9%	34.4	3.8	6.9%	11.7%
	JPFA IJ Equity	1,460	-0.3%	0.3%	14.2	1.8	6.2%	12.7%
Finance	BBTN IJ Equity	3,600	-1.1%	106.9%	12.7	1.9	1.4%	15.7%
	BBNI IJ Equity	9,225	-2.9%	67.0%	12.6	1.7	1.9%	13.5%
	BBRI IJ Equity	3,720	-2.1%	59.3%	15.7	2.7	2.6%	17.3%
	BBCA IJ Equity	22,800	0.0%	47.1%	25.2	4.4	3.3%	19.8%
Consumer	UNVR IJ Equity	54,875	-0.9%	41.4%	60.9	65.2	41.0%	146.0%
	ICBP IJ Equity	8,700	-2.0%	1.5%	26.7	5.4	13.2%	20.6%
	INDF IJ Equity	7,800	-3.4%	-1.6%	17.2	2.2	5.1%	9.5%
Property	PWON IJ Equity	695	-2.1%	23.0%	18.5	3.4	8.6%	16.2%
	KIJA IJ Equity	292	-1.4%	0.7%	28.9	1.2	2.0%	3.7%
Infrastructure	TLKM IJ Equity	3,970	-2.5%	-0.3%	17.5	4.3	12.6%	21.4%
	JSMR IJ Equity	5,600	-1.8%	29.6%	19.4	2.8	4.6%	15.2%
Trading	UNTR IJ Equity	38,500	-3.3%	81.2%	19.2	3.3	11.7%	17.6%
	ACES IJ Equity	1,300	0.0%	55.7%	29.2	6.7	20.4%	25.0%
	MAPI IJ Equity	7,575	-0.3%	40.3%	28.9	3.1	3.2%	10.5%
Mining	PTBA IJ Equity	3,400	-0.9%	36.0%	9.9	2.8	19.3%	33.9%
	ITMG IJ Equity	30,100	-3.8%	78.4%	10.6	2.5	19.3%	25.7%
	HRUM IJ Equity	3,330	-2.1%	55.6%	18.4	2.1	8.5%	9.9%
	ADRO IJ Equity	2,550	-0.4%	50.4%	12.3	1.9	7.6%	13.2%
Agriculture	AALI IJ Equity	12,925	-2.8%	-23.0%	10.7	1.4	9.4%	12.9%
	SIMP IJ Equity	520	-1.0%	5.3%	12.4	0.5	2.0%	3.7%
LS 27 average return			-1.71%	34.5%				
IDX30		602	-2.06%	26.3%				
LQ45		1,103	-2.04%	24.7%				
IHSG		6,575	-1.57%	24.1%				

Source: Bloomberg, Reliance Sekuritas Indonesia Research

IPO

Saham: PT Borneo Olah Sarana Sukses Tbk	
Penawaran umum	26-Jan-18
Penyatahan	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
30-Jan-18	EU Gross Domestic Product s.a. (QoQ)	Des	0.60%	0.60%	0.60%
	Gross Domestic Product s.a. (YoY)	Des	2.60%	2.60%	2.60%
	Services Sentiment	Jan	18.4	18.6	16.7
	Consumer Confidence	Jan	1.3	1.3	1.3
	Industrial Confidence	Jan	9.1	8.9	8.8
	Economic Sentiment Indicator	Jan	116	116.3	114.7
	Business Climate	Jan	1.66	1.7	1.54
	GE Harmonised Index of Consumer Prices (YoY)	Jan	1.60%	1.60%	1.40%
	US S&P/Case-Shiller Home Price Indices (YoY)	Nov	6.40%	6.40%	6.40%
31-Jan-18	GE Retail Sales (YoY)	Dec	4.40%	2.80%	
	Retail Sales (MoM)	Dec	2.30%	-0.30%	
	Unemployment Change	Jan	-29K	-17K	
	Unemployment Rate s.a.	Jan	5.50%	5.50%	
	EU Unemployment Rate	Dec	8.70%	8.70%	
	Consumer Price Index - Core (YoY)	Jan	1.10%	1.00%	
	Consumer Price Index (YoY)	Jan	1.40%	1.30%	
	US ADP Employment Change	Jan	250K	185K	
	Chicago Purchasing Managers' Index	Jan	67.8	64.1	
	Pending Home Sales (YoY)	Dec	0.60%	-0.20%	
	Pending Home Sales (MoM)	Dec	0.20%	0.40%	
	Fed Interest Rate Decision	Jan	1.50%	1.50%	

Source: fxstreet.com

RUPS

Ticker	Date	Place	Action
PNBS	31-Jan-18	Panin Bank Building	RUPSLB
HERO	1-Feb-18		RUPSLB
CTBN	1-Feb-18	Kantor Pusat Perseroan	RUPSLB

Source: KSEI

	Cpn	Maturity	Bid Price	YTM % (Bid)	Next Coupon	Issue Date
OR12	9.0	10/15/2018	103.01	4.63	2/15/2018	10/21/2015
OR13	6.6	10/15/2019	101.51	5.67	2/15/2018	10/26/2016
SR07	8.3	3/11/2018	100.52	3.37	2/11/2018	3/11/2015
SR08	8.3	3/10/2019	103.33	5.19	2/10/2018	3/10/2016
SR09	6.9	3/10/2020	102.24	5.77	2/10/2018	3/22/2017
ST-1	6.9	9/7/2018	101.27	4.75	2/7/2018	9/7/2016
FR31	11.0	11/15/2020	113.63	5.63	5/15/2018	6/16/2005
FR32	15.0	7/15/2018	104.59	4.56	7/15/2018	9/1/2005
FR34	12.8	6/15/2021	121.31	5.74	6/15/2018	1/26/2006
FR35	12.9	6/15/2022	126.54	5.91	6/15/2018	2/16/2006
FR36	11.5	9/15/2019	109.25	5.43	3/15/2018	4/20/2006
FR37	12.0	9/15/2026	135.88	6.49	3/15/2018	5/18/2006
FR38	11.6	8/15/2018	103.90	4.15	2/15/2018	8/24/2006
FR39	11.8	8/15/2023	126.21	6.10	2/15/2018	8/24/2006
FR40	11.0	9/15/2025	127.20	6.42	3/15/2018	9/21/2006
FR42	10.3	7/15/2027	125.44	6.59	7/15/2018	1/25/2007
FR43	10.3	7/15/2022	116.59	5.95	7/15/2018	2/22/2007
FR44	10.0	9/15/2024	119.58	6.33	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	116.26	5.96	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	102.51	4.78	3/15/2018	9/27/2007
FR50	10.5	7/15/2038	134.54	7.24	7/15/2018	1/24/2008
FR52	10.5	8/15/2030	129.49	6.94	2/15/2018	8/20/2009
FR53	8.3	7/15/2021	107.67	5.76	7/15/2018	7/8/2010
FR54	9.5	7/15/2031	121.41	7.01	7/15/2018	7/22/2010
FR56	8.4	9/15/2026	112.37	6.48	3/15/2018	9/23/2010
FR57	9.5	5/15/2041	124.69	7.28	5/15/2018	4/21/2011
FR58	8.3	6/15/2032	110.56	7.07	6/15/2018	7/21/2011
FR59	7.0	5/15/2027	103.25	6.53	5/15/2018	9/15/2011
FR61	7.0	5/15/2022	104.24	5.86	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	98.91	5.86	5/15/2018	8/13/2012
FR64	6.1	5/15/2028	98.16	6.37	5/15/2018	8/13/2012
FR65	6.6	5/15/2033	98.24	6.81	5/15/2018	8/30/2012
FR66	5.3	5/15/2018	100.21	4.43	5/15/2018	10/25/2012
FR67	8.8	2/15/2044	116.06	7.36	2/15/2018	7/18/2013
FR68	8.4	3/15/2034	111.85	7.13	3/15/2018	8/1/2013
FR69	7.9	4/15/2019	103.08	5.18	4/15/2018	8/29/2013
FR70	8.4	3/15/2024	111.54	6.08	3/15/2018	8/29/2013
FR71	9.0	3/15/2029	118.77	6.59	3/15/2018	9/12/2013
FR72	8.3	5/15/2036	111.03	7.16	5/15/2018	7/9/2015
FR73	8.8	5/15/2031	115.34	6.96	5/15/2018	8/6/2015
FR74	7.5	8/15/2032	103.92	7.06	2/15/2018	11/10/2016
FR75	7.5	5/15/2038	103.85	7.14	5/15/2018	8/10/2017
FR76	7.4	5/15/2048	102.92	7.14	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=			10.10				
AALI	12,925.00	(2.82)	10.74	1.44	1.42	9.47	13.45
BWPT	228.00	(5.79)	-	2.26	1.21	(1.83)	(4.90)
SSMS	1,490.00	(1.00)	15.21	4.22	3.65	11.58	27.00
LSIP	1,335.00	(1.48)	9.47	1.89	1.13	10.26	12.49
DSNG	390.00	(2.50)	6.28	0.79	1.35	7.65	24.00
MINING, MEDIAN PER=			10.30				
ADRO	2,550.00	(0.39)	12.22	1.91	1.76	7.67	15.34
INCO	3,750.00	(2.85)	-	4.43	1.53	(0.49)	(0.59)
ITMG	30,100.00	(3.83)	10.66	1.57	2.51	18.50	25.10
PTBA	3,400.00	(0.87)	9.94	2.07	2.81	19.48	32.24
CONSUMER GOODS, MEDIAN PER=			32.74				
AISA	565.00	(4.24)	4.31	0.32	0.44	4.62	10.80
UNVR	54,875.00	(0.95)	60.95	10.17	65.18	38.63	107.62
ULTJ	1,255.00	(0.40)	18.22	3.02	3.59	17.90	21.64
ICBP	8,700.00	(1.97)	26.60	2.86	5.37	12.85	21.36
KLBF	1,660.00	(2.06)	32.74	3.87	6.14	15.38	19.83
MYOR	2,220.00	-	35.93	2.57	7.55	10.54	22.70
ROTI	1,260.00	(2.70)	36.74	2.54	4.51	6.02	12.62
SIDO	625.00	1.63	18.44	3.71	3.40	17.71	19.24
TRADING, MEDIAN PER=			26.63				
ACES	1,300.00	-	29.14	3.95	6.72	19.99	24.78
AKRA	6,275.00	(1.95)	26.63	1.41	3.44	7.59	17.80
LPPF	10,975.00	(1.13)	16.72	3.23	-	47.64	-
MAPI	7,575.00	(0.33)	37.29	0.81	3.14	3.19	9.50
MIKA	1,900.00	-	39.96	11.26	7.76	16.82	19.84
MNCN	1,505.00	(2.90)	18.19	2.77	2.24	7.19	11.66
UNTR	38,500.00	(3.27)	19.12	2.48	3.26	10.69	18.21
PROPERTY & KONSTRUKSI, MEDIAN PER=			14.00				
APLN	236.00	(4.07)	6.14	0.62	0.54	2.79	9.73
ASRI	388.00	(4.43)	7.90	1.92	0.93	4.78	12.49
PWON	695.00	(2.11)	18.81	5.98	3.39	8.35	19.58
BSDE	1,780.00	(3.26)	11.65	4.23	1.50	7.29	13.76
CTRA	1,330.00	(3.62)	24.74	3.45	1.89	3.19	8.70
DILD	356.00	(2.20)	14.00	1.57	0.68	2.17	5.09
KIJA	292.00	(1.35)	28.72	1.83	1.16	1.97	4.09
LPKR	555.00	(3.48)	14.49	1.24	0.63	1.94	4.71
SMRA	1,140.00	1.33	44.00	2.85	2.62	1.83	6.07
SSIA	565.00	(3.42)	-	0.84	0.65	14.50	33.27
ADHI	2,220.00	(3.90)	19.60	0.56	1.43	1.88	7.53
PPRO	192.00	(3.52)	12.57	2.07	2.60	4.11	10.46
WSKT	2,780.00	(2.11)	10.30	0.89	2.93	4.86	28.94
LPCK	3,500.00	(2.51)	5.45	1.66	0.55	7.57	10.59
MDLN	322.00	(1.23)	5.50	1.43	0.60	5.28	11.42
JRPT	900.00	1.69	12.37	5.38	2.32	11.61	20.32
BASIC INDUSTRY & CHEMICAL, MEDIAN PER=			27.58				
CPIN	3,490.00	(2.51)	33.99	1.21	3.78	6.69	11.16
INTP	21,500.00	(1.83)	37.17	5.45	3.28	7.68	8.58
MAIN	705.00	-	-	0.30	0.90	1.49	3.35
SMBR	3,170.00	(0.31)	164.70	21.08	9.44	4.35	6.05
SMCB	900.00	(1.10)	-	0.73	0.93	(4.01)	(10.10)
SMGR	10,900.00	(2.68)	21.17	2.34	2.26	6.95	10.90
MISCELLANEOUS INDUSTRY, MEDIAN PER=			17.58				
ASII	8,425.00	(2.60)	18.87	1.71	2.86	6.67	16.06
AUTO	1,980.00	(0.75)	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	386.00	(1.53)	8.56	0.71	1.44	6.50	18.15
FINANCE, MEDIAN PER=			15.68				
BBCA	22,800.00	-	25.19	8.34	4.42	3.19	18.88
BBNI	9,225.00	(2.89)	12.63	2.88	1.74	2.08	14.66
BBRI	3,720.00	(2.11)	15.68	3.88	2.73	2.72	18.52
BBTN	3,600.00	(1.10)	12.70	1.88	1.85	1.40	15.50
BDMN	6,975.00	(2.79)	20.98	2.77	1.76	1.83	8.63
BMRI	8,050.00	(1.53)	22.28	3.61	2.33	1.64	10.84
BTPN	3,510.00	7.67	11.65	1.37	1.21	1.91	10.69
BBKP	585.00	0.86	6.14	0.48	0.54	0.81	9.03
BJTM	775.00	4.03	10.00	2.26	1.48	2.45	15.43
BJBR	2,330.00	0.43	21.27	1.92	2.27	0.98	10.87
INFRASTRUCTURE, MEDIAN PER=			16.11				
CMNP	1,595.00	3.91	10.90	2.76	0.89	6.60	11.18
EXCL	3,020.00	(3.51)	-	1.44	1.50	0.84	2.14
TBIG	6,225.00	(3.49)	23.81	7.39	16.51	5.05	76.30
SOCI	278.00	(5.44)	6.48	1.08	0.47	4.02	7.52
JSMR	5,600.00	(1.75)	16.11	1.38	2.75	4.47	19.06
PGAS	2,380.00	(4.42)	25.72	1.46	1.38	2.46	5.14
TLKM	3,970.00	(2.46)	17.45	3.09	4.34	12.25	25.86
TOWR	3,800.00	(1.30)	14.59	7.32	3.25	10.35	24.14

Top Gainers (%)

BTPN BJTM JRPT SIDO SMRA

Top Losers (%)

BWPT ASRI AISA APLN ADHI

Lowest PER

AISA LPCK MDLN APLN BBKP

Source: Bloomberg, Reliance Research

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