

Global & Regional Updates

- Pasar saham Amerika kembali ditutup anjlok, dengan indeks DJIA kehilangan lebih dari 4 persen, penurunan terbesar dalam sejarah seiring dengan kekhawatiran bahwa Federal Reserve akan menaikkan suku bunga lebih cepat.
- Pasar saham Eropa ditutup turun tajam seiring dengan kekhawatiran kenaikan inflasi dan tingkat suku bunga yang lebih tinggi setelah data laporan tenaga kerja AS yang lebih baik.
- Indeks Nikkei, Kospi dan ASX 200 dibuka turun tajam pada pagi ini.
- Harga minyak mentah ditutup turun seiring dengan dolar AS yang menguat.
- Jerome Powell mengambil sumpah jabatan pada Senin (5/2) sebagai Ketua Federal Reserve AS, menggantikan Janet Yellen.
- IHS Markit: *Indeks Composite Purchasing Managers* Eropa naik ke level 58,8 di Januari 2018 dari 58,1 di Desember.

Indonesia Updates

- Menteri Koordinator Bidang Perekonomian Darmin Nasution optimistis perekonomian masih bisa tumbuh sesuai proyeksi pada 2018 yaitu 5,4 persen.
- Menteri Pekerjaan Umum dan Perumahan Rakyat (PUPR) RI, Basuki Hadimuljono mengatakan peletakan batu pertama tol Padang-Pekanbaru dilaksanakan pada 8 Februari 2018.
- BPS: Badan Pusat Statistik (BPS) mengumumkan angka pertumbuhan ekonomi Indonesia di kuartal IV-2017 sebesar 5,19% secara year on year (yoy). Namun, secara kumulatif pertumbuhan ekonomi Indonesia sepanjang tahun 2017 tercatat 5,07%. Secara kuartalan pertumbuhan ekonomi Indonesia melemah ke 1,70%.
- Kementerian Perdagangan (Kemendag) menerbitkan Persetujuan Impor (PI) jagung sebanyak 171.660 ton untuk kebutuhan industri dalam negeri bagi lima perusahaan pemilik Angka Pengenal Importir Produsen (API-P).
- GAPKI: Ekspor CPO dan minyak kernel ke India diperkirakan akan naik 32 persen menjadi 7,6 juta metrik ton di 2017 dibandingkan tahun sebelumnya,
- Rupiah pagi ini melemah ke level Rp13,569.
- IHSG diprediksi akan bergerak melemah pada perdagangan hari ini.

Benchmark Bonds	Price		Chg
	5-Feb-18	2-Feb-18	
FR61: 5yr	99.26	99.42	(0.16)
FR59: 10yr	98.38	99.13	(0.75)
FR74: 15yr	98.55	99.26	(0.71)
FR75: 20yr	104.60	105.41	(0.81)

Benchmark Bonds	Yield %		Chg %
	5-Feb-18	2-Feb-18	
FR61: 5yr	5.79	5.75	0.04
FR59: 10yr	6.34	6.24	0.10
FR74: 15yr	6.78	6.70	0.08
FR75: 20yr	7.07	7.00	0.07

Kepemilikan SUN oleh investor asing (IDR Tn)				
Date	Outstanding	Net Buy (Sell)	% Total	Net Buy (Sell) Ytd
1-Feb-18	864.33	(5.44)	45.7%	149.9
31-Jan-18	869.77	(2.34)	46.0%	
30-Jan-18	872.11	(1.70)	46.3%	
29-Jan-18	873.81	0.67	46.4%	
26-Jan-18	873.14	(1.61)	46.2%	



%	Yield Obligasi Negara Tenor 10 Tahun			Spd (bps)
	5-Feb-18	2-Feb-18	Chg	
Indonesia*	6.34	6.24	1.62%	
India	7.61	7.56	0.57%	126.4
Vietnam	4.30	4.35	-1.15%	-204.1
Malaysia	3.95	3.89	1.60%	-239.3
Tiongkok	3.92	3.92	0.13%	-241.7
Korea S	2.81	2.75	1.96%	-353.3
AS	2.71	2.84	-4.77%	-363.5
Thailand	2.40	2.35	1.96%	-394.6
Singapura	2.31	2.30	0.72%	-402.7
Jerman	0.736	0.767	-4.04%	-560.5
Jepang	0.084	0.086	-2.33%	-625.7

Sources: Bloomberg

Compiled by:

Aji Setiawan

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WSBP: Dapat kontrak baru senilai Rp1,58 triliun. (Britama)

UNVR: Cetak laba bersih sebesar Rp7 triliun. (Britama)

KLBF: Terus meningkatkan pasar ekspor. (Britama)

PSSI: Raih kontrak pengangkutan batubara US\$39 juta. (Antaranews)

FAST: Berencana membuka 50 gerai baru di luar pulau Jawa. (Kontan)

PPRE: Siapkan Rp320 miliar untuk akuisisi 2 perusahaan. (Bisnis Indonesia)

LPCK: Raih pendapatan Rp1,2 triliun pada kuartal III 2017. (Antaranews)

SMBR: Laba bersih tahun 2017 turun 43,3 persen. (Iqplus)

ISAT: Alokasikan 30 persen capex untuk perkuat kapasitas jaringan. (Bisnis Indonesia)

MAPI: Targetkan pertumbuhan pendapatan 15 persen tahun ini. (Bisnis Indonesia)

MDKA: Targetkan produksi 170,000 troy ons emas di 2018. (Kontan)

Global Indices	5-Feb-18	Daily	Ytd
Dow Jones	24,346	-4.6%	23.2%
S&P 500	2,649	-4.1%	18.3%
Nasdaq	6,968	-3.8%	29.4%
FTSE 100	7,335	-1.5%	2.7%
DAX	12,687	-0.8%	10.5%
CAC 40	5,286	-1.5%	8.7%
Hang Seng	32,245	-1.1%	46.6%
Nikkei	22,682	-2.5%	18.7%
Kospi	2,492	-1.3%	23.0%
Shanghai Comp	3,487	0.7%	12.4%
All Ordinaries	4,027	-1.5%	4.0%
EIDO	28.51	-2.3%	18.2%
Idn CDS 5yr USD	83.80	3.3%	-46.9%
MSCI Emerging Mkt	1,209	-1.7%	40.3%
CBOE SPX Volatility	37.32	115.6%	165.8%
US Dollar Index	89.55	0.4%	-12.4%

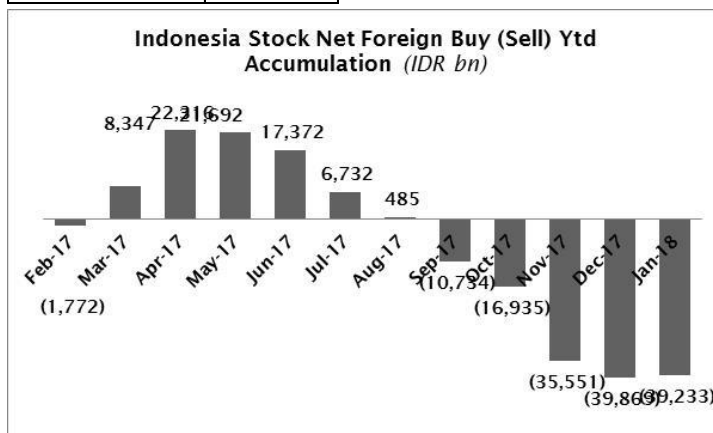
Commodities (US\$)		Daily	Ytd
Coal	100.6	0.1%	30.3%
CPO (MYR)	2,500	1.0%	-22.3%
Crude Oil	64.2	-2.0%	19.4%
Gold	1,340	0.5%	16.7%
Copper	322	1.1%	28.6%
Nickel	13,708	2.3%	37.4%
Tin	22,025	1.8%	3.9%
HRC Steel	730.0	1.1%	15.3%
Corn	358.8	-0.8%	1.9%
Soybean	969.8	-0.9%	-2.7%

Indonesia	5-Feb-18	Daily	Ytd
USDIDR	13,520	0.5%	0.3%
IHSG	6,590	-0.6%	24.4%
LQ45	1,107	-0.4%	25.1%
ISSI	196	-1.2%	13.6%
JII	781	-1.2%	12.5%
Finance	1,189	-0.2%	46.5%
Property	533	-1.5%	2.8%
Consumer	2,860	0.0%	23.0%
Misc Indust	1,415	-1.9%	3.3%
Basic Indust	737	-1.8%	37.0%
Mining	1,990	-0.1%	43.7%
Agriculture	1,637	-0.8%	-12.2%
Trading	961	-0.8%	11.7%
Infrastructure	1,150	-0.8%	9.0%

IHSG Shares	5-Feb-18	
Value Traded	6,347	(bn Rp)
Volume Traded	9,839	(mn shares)

Source: Bloomberg

Foreign Net Buy (Sell)	Ytd Net Value
5-Feb-18	(657)
2-Feb-18	(778)
1-Feb-18	(910)
31-Jan-18	(952)
30-Jan-18	(1,194)
Source: Bloomberg	



LS27 Selection	5-Feb-18	Return		Valuation		Profitability		
		Daily	Ytd	P/E T12M	P/BV T12M	ROA	ROE	
Misc Indust	ASII IJ Equity	8,525	-2.0%	3.0%	19.2	2.9	6.9%	12.9%
	SMSM IJ Equity	1,300	-2.3%	32.7%	15.9	4.9	20.9%	29.8%
	SRIL IJ Equity	376	-1.6%	63.5%	8.2	1.4	6.5%	18.6%
Basic Indust	SMGR IJ Equity	10,550	-1.4%	15.0%	21.2	2.2	6.9%	10.0%
	INTP IJ Equity	20,550	-3.0%	33.4%	35.5	3.1	7.1%	8.1%
	CPIN IJ Equity	3,250	-3.6%	5.2%	32.1	3.5	6.9%	11.7%
	JPFA IJ Equity	1,560	1.3%	7.2%	15.2	2.0	6.2%	12.7%
Finance	BBTN IJ Equity	3,650	-0.5%	109.8%	12.9	1.9	1.4%	15.7%
	BBNI IJ Equity	9,275	-0.3%	67.9%	12.7	1.8	1.9%	13.5%
	BBRI IJ Equity	3,780	1.1%	61.9%	15.9	2.8	2.6%	17.3%
	BBCA IJ Equity	23,800	-0.7%	53.5%	26.3	4.6	3.3%	19.8%
Consumer	UNVR IJ Equity	54,125	-1.6%	39.5%	60.0	64.3	41.0%	146.0%
	ICBP IJ Equity	8,750	-0.6%	2.0%	26.8	5.4	13.2%	20.6%
	INDF IJ Equity	7,800	0.3%	-1.6%	17.2	2.2	5.1%	9.5%
Property	PWON IJ Equity	680	-0.7%	20.4%	18.1	3.3	8.6%	16.2%
	KIJA IJ Equity	286	-1.4%	-1.4%	28.3	1.2	2.0%	3.7%
Infrastructure	TLKM IJ Equity	4,010	0.2%	0.8%	17.6	4.4	12.6%	21.4%
	JSMR IJ Equity	5,600	0.0%	29.6%	19.4	2.8	4.6%	15.2%
Trading	UNTR IJ Equity	38,575	-1.6%	81.5%	19.2	3.3	11.7%	17.6%
	ACES IJ Equity	1,310	-3.0%	56.9%	29.4	6.8	20.4%	25.0%
	MAPI IJ Equity	7,100	-1.7%	31.5%	27.1	2.9	3.2%	10.5%
Mining	PTBA IJ Equity	3,300	0.0%	32.0%	9.6	2.7	19.3%	33.9%
	ITMG IJ Equity	29,600	0.0%	75.4%	10.3	2.4	19.3%	25.7%
	HRUM IJ Equity	3,230	-0.6%	50.9%	17.7	2.0	8.5%	9.9%
	ADRO IJ Equity	2,520	2.0%	48.7%	12.0	1.8	7.6%	13.2%
Agriculture	AALI IJ Equity	12,850	-1.2%	-23.4%	10.7	1.4	9.4%	12.9%
	SIMP IJ Equity	515	-1.9%	4.3%	12.3	0.5	2.0%	3.7%
LS 27 average return			-0.91%	33.3%				
	IDX30	605	-0.30%	26.9%				
	LQ45	1,107	-0.44%	25.1%				
	IHSG	6,590	-0.59%	24.4%				

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
05-Feb-18	CN Caixin China Services PMI	Jan	53.9		54.7
	GE Markit PMI Composite	Jan	58.8	58.8	59.0
	Markit Services PMI	Jan	57	57	57.3
	EU Markit Services PMI	Jan	57.6	57.6	58.0
	Markit PMI Composite	Jan	58.6	58.6	58.8
	US Markit Services PMI	Jan	53.3	53.5	53.3
	Markit PMI Composite	Jan	53.8	53.9	53.8
	ISM Non-Manufacturing PMI	Jan	56.0	56.3	59.9
06-Feb-18	US Trade Balance	Dec	\$-50.5B	\$-52.0B	

Source: fxstreet.com

RUPS

Ticker	Date	Place	Action
TMPO	06-Feb-18		RUPSLB
PADI	07-Feb-18	The Ritz Carlton Hotel	RUPSLB
META	19-Feb-18		RUPSLB
LMAS	19-Feb-18		RUPSLB
BJTM	20-Feb-18		RUPSLB
SCMA	20-Feb-18	SCTV Tower	RUPSLB
BINA	22-Feb-18	Ruang Seminar Bursa Efek Indonesia	RUPSLB

Source: KSEI

	Cpn	Maturity	Bid Price	YTM % (Bid)	Next Coupon	Issue Date
OR12	9.0	10/15/2018	103.04	4.49	2/15/2018	10/21/2015
OR13	6.6	10/15/2019	101.53	5.65	2/15/2018	10/26/2016
SR07	8.3	3/11/2018	100.36	4.27	2/11/2018	3/11/2015
SR08	8.3	3/10/2019	103.33	5.15	2/10/2018	3/10/2016
SR09	6.9	3/10/2020	102.25	5.75	2/10/2018	3/22/2017
ST-1	6.9	9/7/2018	101.19	4.82	3/7/2018	9/7/2016
FR31	11.0	11/15/2020	113.52	5.64	5/15/2018	6/16/2005
FR32	15.0	7/15/2018	104.52	4.35	7/15/2018	9/1/2005
FR34	12.8	6/15/2021	121.30	5.72	6/15/2018	1/26/2006
FR35	12.9	6/15/2022	126.47	5.90	6/15/2018	2/16/2006
FR36	11.5	9/15/2019	109.29	5.35	3/15/2018	4/20/2006
FR37	12.0	9/15/2026	135.82	6.49	3/15/2018	5/18/2006
FR38	11.6	8/15/2018	104.02	3.70	2/15/2018	8/24/2006
FR39	11.8	8/15/2023	126.07	6.11	2/15/2018	8/24/2006
FR40	11.0	9/15/2025	127.35	6.40	3/15/2018	9/21/2006
FR42	10.3	7/15/2027	125.41	6.59	7/15/2018	1/25/2007
FR43	10.3	7/15/2022	116.55	5.95	7/15/2018	2/22/2007
FR44	10.0	9/15/2024	119.44	6.35	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	116.77	5.85	7/15/2018	7/19/2007
FR47	10.0	2/15/2028	125.36	6.51	2/15/2018	8/30/2007
FR48	9.0	9/15/2018	102.47	4.74	3/15/2018	9/27/2007
FR50	10.5	7/15/2038	132.44	7.40	7/15/2018	1/24/2008
FR52	10.5	8/15/2030	129.73	6.91	2/15/2018	8/20/2009
FR53	8.3	7/15/2021	107.70	5.74	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	112.29	6.49	3/15/2018	9/23/2010
FR57	9.5	5/15/2041	124.91	7.26	5/15/2018	4/21/2011
FR58	8.3	6/15/2032	110.75	7.05	6/15/2018	7/21/2011
FR59	7.0	5/15/2027	103.41	6.50	5/15/2018	9/15/2011
FR61	7.0	5/15/2022	104.13	5.89	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	99.03	5.84	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	98.17	6.82	5/15/2018	8/30/2012
FR66	5.3	5/15/2018	100.26	4.20	5/15/2018	10/25/2012
FR67	8.8	2/15/2044	117.48	7.25	2/15/2018	7/18/2013
FR68	8.4	3/15/2034	112.33	7.08	3/15/2018	8/1/2013
FR69	7.9	4/15/2019	103.13	5.10	4/15/2018	8/29/2013
FR70	8.4	3/15/2024	111.56	6.08	3/15/2018	8/29/2013
FR71	9.0	3/15/2029	118.83	6.58	3/15/2018	9/12/2013
FR72	8.3	5/15/2036	111.14	7.15	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	104.63	6.99	2/15/2018	11/10/2016
FR75	7.5	5/15/2038	104.20	7.10	5/15/2018	8/10/2017
FR76	7.4	5/15/2048	103.03	7.13	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=			9.98				
AALI	12,850.00	(1.15)	10.67	1.43	1.41	9.47	13.45
BWPT	220.00	(1.79)	-	2.18	1.17	(1.83)	(4.90)
SSMS	1,485.00	-	15.16	4.20	3.64	11.58	27.00
LSIP	1,310.00	(1.50)	9.29	1.86	1.11	10.26	12.49
DSNG	388.00	2.11	6.25	0.78	1.34	7.65	24.00
MINING, MEDIAN PER=			10.00				
ADRO	2,520.00	2.02	11.94	1.87	1.72	7.67	15.34
INCO	3,670.00	(3.42)	-	4.29	1.48	(0.49)	(0.59)
ITMG	29,600.00	-	10.36	1.52	2.44	18.50	25.10
PTBA	3,300.00	-	9.65	2.01	2.73	19.48	32.24
CONSUMER GOODS, MEDIAN PER=			32.64				
AISA	525.00	(3.67)	4.01	0.30	0.41	4.62	10.80
UNVR	54,125.00	(1.64)	60.12	10.03	64.29	38.63	107.62
ULTJ	1,325.00	1.53	19.23	3.18	3.79	17.90	21.64
ICBP	8,750.00	(0.57)	26.75	2.88	5.40	12.85	21.36
KLBF	1,655.00	(0.30)	32.64	3.86	6.12	15.38	19.83
MYOR	2,300.00	(1.71)	37.22	2.66	7.82	10.54	22.70
ROTI	1,270.00	(1.93)	37.03	2.56	4.54	6.02	12.62
SIDO	675.00	-	19.92	4.01	3.67	17.71	19.24
TRADING, MEDIAN PER=			23.97				
ACES	1,310.00	(2.96)	29.36	3.98	6.78	19.99	24.78
AKRA	5,650.00	(3.00)	23.97	1.27	3.09	7.59	17.80
LPPF	10,500.00	(3.23)	15.99	3.09	-	47.64	-
MAPI	7,100.00	(1.73)	34.95	0.76	2.94	3.19	9.50
MIKA	1,940.00	-	40.80	11.50	7.92	16.82	19.84
MNCN	1,585.00	(0.63)	19.16	2.92	2.36	7.19	11.66
UNTR	38,575.00	(1.59)	19.15	2.49	3.27	10.69	18.21
PROPERTY & KONSTRUKSI MEDIAN PER=			14.24				
APLN	226.00	(3.42)	5.88	0.59	0.52	2.79	9.73
ASRI	396.00	(3.88)	8.06	1.95	0.95	4.78	12.49
PWON	680.00	(0.73)	18.40	5.85	3.31	8.35	19.58
BSDE	1,835.00	(2.65)	12.01	4.36	1.55	7.29	13.76
CTRA	1,330.00	(3.62)	24.74	3.45	1.89	3.19	8.70
DILD	362.00	(2.16)	14.24	1.60	0.69	2.17	5.09
KIJA	286.00	(1.38)	28.13	1.79	1.14	1.97	4.09
LPKR	535.00	(2.73)	14.46	1.17	0.57	1.73	4.20
SMRA	1,180.00	(2.07)	45.55	2.95	2.71	1.83	6.07
SSIA	580.00	(3.33)	-	0.86	0.66	14.50	33.27
ADHI	2,190.00	(3.10)	19.33	0.55	1.41	1.88	7.53
PPRO	193.00	(1.53)	12.63	2.08	2.62	4.11	10.46
WSKT	2,810.00	-	10.41	0.90	2.96	4.86	28.94
LPCK	3,440.00	(4.97)	4.75	1.58	0.34	6.14	9.01
MDLN	318.00	(1.24)	5.43	1.41	0.59	5.28	11.42
JRPT	900.00	-	12.37	5.38	2.32	11.61	20.32
BASIC INDUSTRY & CHEMICAL, MEDIAN PER=			26.07				
CPIN	3,250.00	(3.56)	31.65	1.12	3.52	6.69	11.16
INTP	20,550.00	(2.95)	35.53	5.21	3.14	7.68	8.58
MAIN	710.00	(0.70)	-	0.30	0.90	1.49	3.35
SMBR	3,200.00	0.31	166.26	21.28	9.53	4.35	6.05
S MCB	890.00	(1.66)	-	0.72	0.92	(4.01)	(10.10)
SMGR	10,550.00	(1.40)	20.50	2.27	2.19	6.95	10.90
MISCELLANEOUS INDUSTRY, MEDIAN PER=			17.23				
ASII	8,525.00	(2.01)	19.09	1.73	2.89	6.67	16.06
AUTO	1,945.00	(1.27)	18.49	0.71	0.96	3.40	5.32
SMSM	1,300.00	(2.26)	15.97	2.32	4.86	20.81	32.66
SRIL	376.00	(1.57)	8.24	0.68	1.38	6.50	18.15
FINANCE, MEDIAN PER=			15.93				
BBCA	23,800.00	(0.73)	26.30	8.71	4.61	3.19	18.88
BBNI	9,275.00	(0.27)	12.70	2.90	1.75	2.08	14.66
BBRI	3,780.00	1.07	15.93	3.94	2.77	2.72	18.52
BBTN	3,650.00	(0.54)	12.88	1.90	1.88	1.40	15.50
BDMN	7,000.00	1.08	21.05	2.78	1.76	1.83	8.63
BMRI	8,125.00	-	22.49	3.65	2.36	1.64	10.84
BTPN	3,300.00	(2.65)	10.95	1.29	1.14	1.91	10.69
BBKP	625.00	(3.10)	6.56	0.51	0.57	0.81	9.03
BJTM	770.00	(0.65)	9.93	2.24	1.48	2.45	15.43
BJBR	2,280.00	(1.30)	20.81	1.88	2.23	0.98	10.87
INFRASTRUCTURE, MEDIAN PER=			16.11				
CMNP	1,600.00	0.31	10.93	2.77	0.89	6.60	11.18
EXCL	2,940.00	(2.00)	-	1.37	1.45	0.67	1.75
TBIG	5,925.00	(2.87)	22.66	7.03	15.71	5.05	76.30
SOCI	280.00	1.45	6.45	1.08	0.47	4.02	7.52
JSMR	5,600.00	-	16.11	1.38	2.75	4.47	19.06
PGAS	2,400.00	(2.44)	25.64	1.46	1.37	2.46	5.14
TLKM	4,010.00	0.25	17.62	3.12	4.38	12.25	25.86
TOWR	3,640.00	(1.62)	13.98	7.01	3.11	10.35	24.14

Top Gainers (%)

DSNG ADRO SOCI BDMN BBRI

Top Losers (%)

LPCK AISA CPIN INCO APLN

Lowest PER

AISA LPCK MDLN APLN DSNG

Source: Bloomberg, Reliance Research

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