

Global & Regional Updates

- Pasar saham Amerika kembali ditutup anjlok, penurunan kedua terbesar dalam sejarah seiring dengan kekhawatiran kenaikan inflasi dan imbal hasil obligasi. Indeks utama DJIA kehilangan 4,15 persen.
- Pasar saham Eropa ditutup turun, mengikuti pergerakan bursa Wall Street dan pelemahan harga minyak mentah.
- Indeks Nikkei, Kospi dan ASX 200 dibuka turun tajam pada pagi ini.
- Harga minyak mentah ditutup turun karena melonjaknya persediaan minyak mentah di AS. Persediaan minyak mentah AS naik 1,9 juta barel pada pekan yang berakhir 2 Februari menjadi 420,3 juta barel.

Indonesia Updates

- Deputi Gubernur BI: Penurunan bunga kredit bank baru 153 Bps.
- Pemerintah akan kembali melakukan Lelang Surat Utang Negara (SUN) pada 13 Februari 2018. Target indikatif lelang sebesar Rp17 triliun dengan target maksimal Rp25,5 triliun.
- BI: Depresiasi nilai tukar rupiah Kamis, yang menembus level Rp13.600 masih tergolong "dinamika normal" karena pelaku pasar melakukan penyesuaian untuk menghadapi kenaikan suku bunga acuan The Federal Reserve yang diperkirakan terjadi Maret 2018.
- Pembebasan lahan proyek pembangunan transportasi massal *light rail transit* Jakarta-Bogor-Depok-Bekasi (LRT Jabodebek) telah selesai 99%.
- BKPM: Kontribusi investasi Eropa tercatat mengami peningkatan sebesar 10% dari total investasi di Indonesia pada tahun lalu, atau hampir sama dengan total investasi China yang sebesar US\$ 3,4 miliar.
- Rupiah pagi ini melemah ke level Rp13,635.
- IHSG diprediksi akan bergerak melemah pada perdagangan hari ini.

Benchmark Bonds	Price		Chg
	8-Feb-18	7-Feb-18	
FR61: 5yr	99.33	99.33	(0.00)
FR59: 10yr	98.47	98.42	0.05
FR74: 15yr	98.52	98.54	(0.01)
FR75: 20yr	104.75	104.85	(0.10)

Benchmark Bonds	Yield %		Chg %
	8-Feb-18	7-Feb-18	
FR61: 5yr	5.77	5.77	0.00
FR59: 10yr	6.33	6.34	(0.01)
FR74: 15yr	6.78	6.78	0.00
FR75: 20yr	7.05	7.05	0.01

Kepemilikan SUN oleh investor asing (IDR Tn)				
Date	Outstanding	Net Buy (Sell)	% Total	Net Buy (Sell) Ytd
7-Feb-18	863.68	(3.89)	45.7%	140.5
6-Feb-18	867.57	(1.82)	45.9%	
5-Feb-18	869.39	2.22	46.1%	
2-Feb-18	867.17	2.44	46.0%	
1-Feb-18	864.73	(5.04)	45.7%	



%	Yield Obligasi Negara Tenor 10 Tahun			
	8-Feb-18	7-Feb-18	Chg	Spd (bps)
Indonesia*	6.33	6.34	-0.11%	
India	7.47	7.53	-0.81%	114.1
Vietnam	4.38	4.38	0.00%	-194.8
Malaysia	3.95	3.96	-0.03%	-237.4
Tiongkok	3.90	3.89	0.18%	-243.0
Korea S	2.75	2.72	1.22%	-357.9
AS	2.82	2.84	-0.42%	-350.4
Thailand	2.41	2.39	1.09%	-391.4
Singapura	2.23	2.20	1.56%	-409.5
Jerman	0.762	0.745	2.28%	-556.6
Jepang	0.081	0.076	6.58%	-624.7

Sources: Bloomberg

Compiled by:

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ENRG: Ekspansi ke bisnis Petrokimia. (Antaranews)

IDPR: Anak usaha dirikan perusahaan jasa konstruksi. (Antaranews)

ADRO: Penjualan selama kuartal IV 2017 turun 9 persen. (Antaranews)

TRIS: Telah menggunakan seluruh dana dari IPO sebesar Rp90 miliar. (Britama)

JSMR: Percepat proyek tol Manado-Bitung. (Antaranews)

SIL0: Segera operasikan RS baru di Tangerang. (Bisnis Indonesia)

ANTM: Bidik produksi feronikel di Halmahera Timur naik 50 persen. (Bisnis Indonesia)

MABA: Incar laba Rp788 miliar tahun ini. (Bisnis Indonesia)

ADRO: Targetkan produksi batu bara tembus 56 juta ton. (Bisnis Indonesia)

ANJT: Optimistis harga CPO akan segera kondusif. (Kontan)

Global Indices	8-Feb-18	Daily	Ytd
Dow Jones	23,860	-4.1%	20.7%
S&P 500	2,581	-3.8%	15.3%
Nasdaq	6,777	-3.9%	25.9%
FTSE 100	7,171	-1.5%	0.4%
DAX	12,260	-2.6%	6.8%
CAC 40	5,152	-2.0%	6.0%
Hang Seng	30,451	0.4%	38.4%
Nikkei	21,891	1.1%	14.5%
Kospi	2,408	0.5%	18.8%
Shanghai Comp	3,262	-1.4%	5.1%
All Ordinaries	3,941	-1.5%	1.8%
EIDO	27.89	-3.5%	15.6%
Idn CDS 5yr USD	88.75	4.4%	-43.8%
MSCI Emerging Mkt	1,163	-0.9%	34.9%
CBOE SPX Volatility	33.46	20.7%	138.3%
US Dollar Index	90.23	0.0%	-11.7%

Commodities (US\$)	Daily	Ytd	
Coal	92.6	-2.9%	20.0%
CPO (MYR)	2,501	0.8%	-22.3%
Crude Oil	61.2	-1.0%	13.8%
Gold	1,319	0.0%	14.9%
Copper	308	-0.2%	23.0%
Nickel	13,104	-0.2%	31.4%
Tin	21,405	-1.3%	1.0%
HRC Steel	739.0	-0.7%	16.7%
Corn	365.8	0.1%	3.9%
Soybean	987.8	0.5%	-0.9%

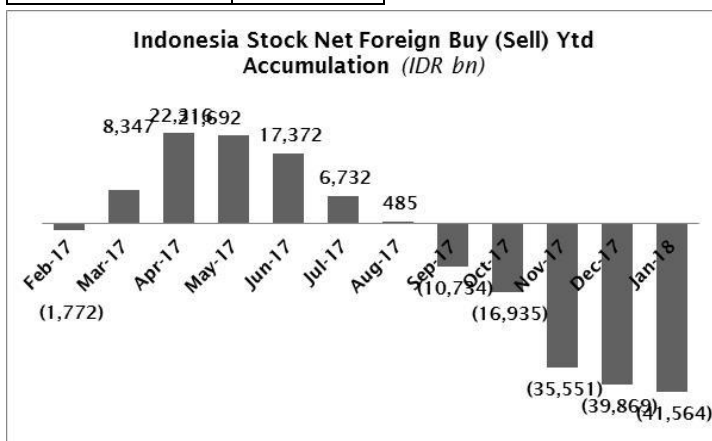
Indonesia	8-Feb-18	Daily	Ytd
USDIDR	13,605	0.4%	1.0%
IHSG	6,545	0.1%	23.6%
LQ45	1,103	0.2%	24.7%
ISSI	194	0.1%	12.8%
JII	775	0.1%	11.7%
Finance	1,184	0.5%	45.8%
Property	531	1.0%	2.5%
Consumer	2,866	-0.5%	23.3%
Misc Indust	1,389	-0.7%	1.3%
Basic Indust	716	0.1%	33.1%
Mining	1,940	-0.1%	40.1%
Agriculture	1,609	0.7%	-13.7%
Trading	950	0.1%	10.4%
Infrastructure	1,154	0.6%	9.3%

IHSG Shares	8-Feb-18
Value Traded	6,582 (bn Rp)
Volume Traded	10,772 (mn shares)

Source: Bloomberg

Foreign Net Buy (Sell)	Ytd Net Value	
(Rp bn)		
8-Feb-18	(765)	(41,564)
7-Feb-18	(469)	
6-Feb-18	(1,746)	
5-Feb-18	(657)	
2-Feb-18	(778)	

Source: Bloomberg



LS27 Selection	8-Feb-18	Return		Valuation		Profitability		
		Daily	Ytd	P/E T12M	P/BV T12M	ROA	ROE	
Misc Indust	ASII IJ Equity	8,375	-0.9%	1.2%	18.9	2.8	6.9%	12.9%
	SMSM IJ Equity	1,280	1.2%	30.6%	15.6	4.8	20.9%	29.8%
	SRIL IJ Equity	334	-1.2%	45.2%	7.3	1.2	6.5%	18.6%
Basic Indust	SMGR IJ Equity	10,300	1.2%	12.3%	20.7	2.1	6.9%	10.0%
	INTP IJ Equity	21,150	1.7%	37.3%	36.5	3.2	7.1%	8.1%
	CPIN IJ Equity	3,240	-1.5%	4.9%	32.0	3.5	6.9%	11.7%
	JPFA IJ Equity	1,505	1.0%	3.4%	14.7	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	-0.5%	71.9%	13.0	1.8	1.9%	13.5%
	BBRI IJ Equity	3,720	0.5%	59.3%	15.7	2.7	2.6%	17.3%
	BBCA IJ Equity	23,700	0.9%	52.9%	26.2	4.6	3.3%	19.8%
Consumer	UNVR IJ Equity	54,375	-0.5%	40.1%	60.3	64.6	41.0%	146.0%
	ICBP IJ Equity	8,950	1.4%	4.4%	27.4	5.5	13.2%	20.6%
	INDF IJ Equity	7,850	-0.9%	-0.9%	17.3	2.2	5.1%	9.5%
Property	PWON IJ Equity	675	-1.5%	19.5%	18.0	3.3	8.6%	16.2%
	KIJA IJ Equity	286	0.7%	-1.4%	28.3	1.2	2.0%	3.7%
Infrastructure	TLKM IJ Equity	4,020	1.0%	1.0%	17.7	4.4	12.6%	21.4%
	JSMR IJ Equity	5,775	1.8%	33.7%	20.0	2.8	4.6%	15.2%
Trading	UNTR IJ Equity	38,750	0.6%	82.4%	19.3	3.3	11.7%	17.6%
	ACES IJ Equity	1,295	-2.6%	55.1%	29.0	6.7	20.4%	25.0%
	MAPI IJ Equity	7,350	1.4%	36.1%	28.1	3.0	3.2%	10.5%
Mining	PTBA IJ Equity	3,130	-1.3%	25.2%	9.1	2.6	19.3%	33.9%
	ITMG IJ Equity	29,000	0.7%	71.9%	10.0	2.4	19.3%	25.7%
	HRUM IJ Equity	3,120	-0.3%	45.8%	16.9	1.9	8.5%	9.9%
	ADRO IJ Equity	2,420	-1.2%	42.8%	11.4	1.8	7.6%	13.2%
Agriculture	AALI IJ Equity	13,050	1.8%	-22.2%	10.8	1.4	9.4%	12.9%
	SIMP IJ Equity	500	0.0%	1.2%	11.9	0.5	2.0%	3.7%
LS 27 average return			0.17%	32.0%				
IDX 30		604	0.15%	26.7%				
LQ45		1,103	0.15%	24.7%				
IHSG		6,545	0.15%	23.6%				

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	
08-Feb-18	GE	Current Account n.s.a.	Dec	€25.4B	€25.0B	€27.8B
		Exports (MoM)	Dec	4.10%	-1.00%	0.30%
		Trade Balance s.a	Dec	€22.3B	€21.7B	€21.4B
		Imports (MoM)	Dec	2.30%	-0.50%	1.40%
		US	Initial Jobless Claims	Feb	230K	232K
	Continuing Jobless Claims	Jan	1.953M	1.945M	1.923M	
09-Feb-18	CN	Consumer Price Index (YoY)	Jan	1.80%	1.50%	
		Producer Price Index (YoY)	Jan	4.90%	4.40%	
		Consumer Price Index (MoM)	Jan	0.30%	0.70%	
	JP	Tertiary Industry Index (MoM)	Jan	1.10%	0.20%	
	US	Baker Hughes US Oil Rig Count	Jan	765		

Source: fxstreet.com

RUPS

Ticker	Date	Place	Action
META	19-Feb-18		RUPS LB
LMAS	19-Feb-18		RUPS LB
BJTM	20-Feb-18		RUPS LB
SCMA	20-Feb-18	SCTV Tower	RUPS LB
BINA	22-Feb-18	Ruang Seminar Bursa Efek Indonesia	RUPS LB
UNIT	22-Feb-18		RUPS LB
PTIS	23-Feb-18	Gedung Graha Kirana	RUPS LB

Source: KSEI

	Cpn	Maturity	Bid Price	YTM % (Bid)	Next Coupon	Issue Date
OR12	9.0	10/15/2018	103.01	4.45	2/15/2018	10/21/2015
OR13	6.6	10/15/2019	101.57	5.61	2/15/2018	10/26/2016
SR07	8.3	3/11/2018	100.33	3.97	3/11/2018	3/11/2015
SR08	8.3	3/10/2019	103.29	5.14	3/10/2018	3/10/2016
SR09	6.9	3/10/2020	102.25	5.75	3/10/2018	3/22/2017
ST-1	6.9	9/7/2018	101.24	4.67	3/7/2018	9/7/2016
FR31	11.0	11/15/2020	113.51	5.62	5/15/2018	6/16/2005
FR32	15.0	7/15/2018	104.42	4.23	7/15/2018	9/1/2005
FR34	12.8	6/15/2021	121.18	5.73	6/15/2018	1/26/2006
FR35	12.9	6/15/2022	126.36	5.91	6/15/2018	2/16/2006
FR36	11.5	9/15/2019	109.28	5.31	3/15/2018	4/20/2006
FR37	12.0	9/15/2026	135.64	6.51	3/15/2018	5/18/2006
FR38	11.6	8/15/2018	104.02	3.51	2/15/2018	8/24/2006
FR39	11.8	8/15/2023	125.95	6.13	2/15/2018	8/24/2006
FR40	11.0	9/15/2025	126.97	6.45	3/15/2018	9/21/2006
FR42	10.3	7/15/2027	125.33	6.60	7/15/2018	1/25/2007
FR43	10.3	7/15/2022	116.44	5.96	7/15/2018	2/22/2007
FR44	10.0	9/15/2024	119.39	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	115.77	6.04	7/15/2018	7/19/2007
FR47	10.0	2/15/2028	125.35	6.51	2/15/2018	8/30/2007
FR48	9.0	9/15/2018	102.45	4.68	3/15/2018	9/27/2007
FR50	10.5	7/15/2038	132.37	7.40	7/15/2018	1/24/2008
FR52	10.5	8/15/2030	129.61	6.92	2/15/2018	8/20/2009
FR53	8.3	7/15/2021	107.71	5.73	7/15/2018	7/8/2010
FR54	9.5	7/15/2031	121.57	6.99	7/15/2018	7/22/2010
FR56	8.4	9/15/2026	112.04	6.52	3/15/2018	9/23/2010
FR57	9.5	5/15/2041	125.03	7.25	5/15/2018	4/21/2011
FR58	8.3	6/15/2032	110.89	7.03	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	104.11	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	99.11	5.82	5/15/2018	8/13/2012
FR64	6.1	5/15/2028	98.21	6.36	5/15/2018	8/13/2012
FR65	6.6	5/15/2033	98.18	6.82	5/15/2018	8/30/2012
FR66	5.3	5/15/2018	100.18	4.46	5/15/2018	10/25/2012
FR67	8.8	2/15/2044	116.07	7.36	2/15/2018	7/18/2013
FR68	8.4	3/15/2034	111.94	7.12	3/15/2018	8/1/2013
FR69	7.9	4/15/2019	103.11	5.09	4/15/2018	8/29/2013
FR70	8.4	3/15/2024	111.51	6.08	3/15/2018	8/29/2013
FR71	9.0	3/15/2029	117.67	6.71	3/15/2018	9/12/2013
FR72	8.3	5/15/2036	110.88	7.17	5/15/2018	7/9/2015
FR73	8.8	5/15/2031	115.33	6.96	5/15/2018	8/6/2015
FR74	7.5	8/15/2032	104.36	7.02	2/15/2018	11/10/2016
FR75	7.5	5/15/2038	104.49	7.08	5/15/2018	8/10/2017
FR76	7.4	5/15/2048	103.12	7.12	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 (%)
<i>AGRICULTURE, MEDIAN PER=</i>			<i>10.06</i>				
AALI	13,050.00	1.75	10.84	1.45	1.43	9.47	13.45
BWPT	206.00	0.98	-	2.04	1.09	(1.83)	(4.90)
SSMS	1,450.00	(0.34)	14.80	4.11	3.55	11.58	27.00
LSIP	1,310.00	0.38	9.29	1.86	1.11	10.26	12.49
DSNG	396.00	0.51	6.38	0.80	1.37	7.65	24.00
<i>MINING, MEDIAN PER=</i>			<i>9.61</i>				
ADRO	2,420.00	(1.22)	11.37	1.78	1.64	7.67	15.34
INCO	3,630.00	(2.16)	-	4.21	1.45	(0.49)	(0.59)
ITMG	29,000.00	0.69	10.07	1.48	2.37	18.50	25.10
PTBA	3,130.00	(1.26)	9.15	1.90	2.59	19.48	32.24
<i>CONSUMER GOODS, MEDIAN PER=</i>			<i>32.94</i>				
AISA	474.00	0.42	3.62	0.27	0.37	4.62	10.80
UNVR	54,375.00	(0.55)	60.39	10.08	64.58	38.63	107.62
ULTJ	1,280.00	0.79	18.58	3.08	3.66	17.90	21.64
ICBP	8,950.00	1.42	27.36	2.95	5.52	12.85	21.36
KLBF	1,670.00	(0.60)	32.94	3.90	6.18	15.38	19.83
MYOR	2,330.00	0.87	37.71	2.69	7.92	10.54	22.70
ROTI	1,245.00	-	36.30	2.51	4.45	6.02	12.62
SIDO	665.00	1.53	19.62	3.95	3.62	17.71	19.24
<i>TRADING, MEDIAN PER=</i>			<i>24.29</i>				
ACES	1,295.00	(2.63)	29.03	3.94	6.70	19.99	24.78
AKRA	5,725.00	3.15	24.29	1.29	3.14	7.59	17.80
LPPF	10,575.00	1.68	16.11	3.11	-	47.64	-
MAPI	7,350.00	1.38	36.18	0.78	3.04	3.19	9.50
MIKA	1,910.00	(0.78)	40.17	11.32	7.80	16.82	19.84
MNCN	1,520.00	(1.94)	18.37	2.80	2.26	7.19	11.66
UNTR	38,750.00	0.65	19.24	2.50	3.29	10.69	18.21
<i>PROPERTY & KONSTRUKSI, MEDIAN PER=</i>			<i>13.69</i>				
APLN	224.00	4.67	5.83	0.59	0.51	2.79	9.73
ASRI	386.00	-	7.86	1.91	0.92	4.78	12.49
PWON	675.00	(1.46)	18.27	5.81	3.29	8.35	19.58
BSDE	1,795.00	(0.28)	11.75	4.27	1.52	7.29	13.76
CTRA	1,295.00	(1.52)	24.09	3.36	1.84	3.19	8.70
DILD	348.00	-	13.69	1.53	0.66	2.17	5.09
KIJA	286.00	0.70	28.13	1.79	1.14	1.97	4.09
LPKR	520.00	1.96	14.05	1.13	0.55	1.73	4.20
SMRA	1,155.00	-	44.58	2.88	2.65	1.83	6.07
SSIA	570.00	-	-	0.85	0.65	14.50	33.27
ADHI	2,340.00	4.00	20.66	0.59	1.50	1.88	7.53
PPRO	191.00	0.53	12.50	2.06	2.59	4.11	10.46
WSKT	2,900.00	2.47	10.74	0.93	3.06	4.86	28.94
LPCK	3,350.00	-	4.63	1.54	0.33	6.14	9.01
MDLN	304.00	(2.56)	5.19	1.35	0.56	5.28	11.42
JRPT	895.00	-	12.30	5.35	2.31	11.61	20.32
<i>BASIC INDUSTRY & CHEMICAL, MEDIAN PER=</i>			<i>25.78</i>				
CPIN	3,240.00	(1.52)	31.55	1.12	3.50	6.69	11.16
INTP	21,150.00	1.68	36.57	5.36	3.23	7.68	8.58
MAIN	675.00	2.27	-	0.28	0.86	1.49	3.35
SMBR	3,110.00	(0.64)	161.58	19.84	9.26	4.35	6.05
SMCB	850.00	(1.16)	-	0.69	0.88	(4.01)	(10.10)
SMGR	10,300.00	1.23	20.01	2.21	2.13	6.95	10.90
<i>MISCELLANEOUS INDUSTRY, MEDIAN PER=</i>			<i>17.16</i>				
ASII	8,375.00	(0.89)	18.76	1.70	2.84	6.67	16.06
AUTO	1,955.00	-	18.59	0.71	0.97	3.40	5.32
SMSM	1,280.00	1.19	15.72	2.29	4.79	20.81	32.66
SRIL	334.00	(1.18)	7.26	0.60	1.22	6.50	18.15
<i>FINANCE, MEDIAN PER=</i>			<i>15.68</i>				
BBCA	23,700.00	0.85	26.19	8.67	4.59	3.19	18.88
BBNI	9,500.00	(0.52)	13.01	2.97	1.80	2.08	14.66
BBRI	3,720.00	0.54	15.68	3.88	2.73	2.72	18.52
BBTN	3,640.00	1.11	12.84	1.90	1.87	1.40	15.50
BDMN	7,075.00	2.17	21.28	2.81	1.78	1.83	8.63
BMRI	8,175.00	0.62	18.48	3.62	2.29	1.91	13.01
BTPN	3,300.00	1.23	10.95	1.29	1.14	1.91	10.69
BBKP	615.00	-	6.45	0.51	0.56	0.81	9.03
BJTM	755.00	0.67	9.74	2.20	1.45	2.45	15.43
BJBR	2,250.00	(0.44)	20.54	1.85	2.20	0.98	10.87
<i>INFRASTRUCTURE, MEDIAN PER=</i>			<i>16.61</i>				
CMNP	1,580.00	(0.63)	10.79	2.74	0.88	6.60	11.18
EXCL	2,910.00	(1.69)	-	1.36	1.44	0.67	1.75
TBIG	6,000.00	1.69	22.95	7.12	15.91	5.05	76.30
SOCI	264.00	(1.49)	6.03	1.01	0.44	4.02	7.52
JSMR	5,775.00	1.76	16.61	1.43	2.84	4.47	19.06
PGAS	2,410.00	1.69	25.53	1.45	1.37	2.46	5.14
TLKM	4,020.00	1.01	17.67	3.13	4.39	12.25	25.86
TOWR	3,610.00	(1.90)	13.86	6.95	3.08	10.35	24.14

Top Gainers (%)

APLN ADHI WSKT MAIN BDMN

Top Losers (%)

ACES INCO TOWR EXCL CTRA

Lowest PER

AISA LPCK MDLN APLN SOCI

Source: Bloomberg, Reliance Research

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