

Global & Regional Updates

- Pasar saham Amerika ditutup menguat pada akhir pekan namun masih mencatatkan kerugian yang besar dalam waktu seminggu. Penguatan didorong oleh saham *real estate* dan energi.
- Pasar saham Eropa ditutup turun seiring gejolak global yang terus berlanjut di tengah kecemasan suku bunga.
- Indeks Kospi dibuka menguat sedangkan indeks ASX 200 di buka melemah pada pagi ini. Sementara bursa saham Jepang ditutup libur untuk *National Foundation Day*.
- Harga minyak mentah pada akhir pekan kemarin ditutup turun tajam setelah data menunjukkan kenaikan jumlah rig minyak di Amerika Serikat.

Indonesia Updates

- Direktorat Jenderal Bea dan Cukai Kementerian menjalin komitmen dengan otoritas kepabeanan China atau The General Administration of China Customs (GACC) untuk mencegah dan memerangi penyelundupan maupun perdagangan narkoba dan obat terlarang.
- Lembaga Pemeringkat asal Jepang yaitu Japan Rating Credit (JRC) Agency baru saja mengerek Sovereign Credit Rating (SCR) Republik Indonesia dari BBB-/Outlook Positif menjadi BBB-/Outlook Stabil.
- Pemerintah melakukan uji coba kereta api menggunakan bahan bakar biodiesel untuk mengurangi polusi udara yang selama ini terus meningkat.
- Menteri Keuangan Republik Indonesia, Sri Mulyani Indrawati, mendapatkan Penghargaan Menteri Terbaik di Dunia (Best Minister in the World Award) di World Government Summit yang diselenggarakan di Dubai, Uni Arab Emirates.
- Menteri Koordinator Bidang Kemaritiman Luhut Binsar Panjaitan meminta impor garam untuk kebutuhan industri bisa dihentikan pada 2020.
- Survei Harga Properti Residensial (SHPR) Bank Indonesia pada triwulan IV 2017 mengindikasikan harga properti residensial di pasar primer tumbuh meningkat dibandingkan triwulan sebelumnya.
- Rupiah pagi ini menguat ke level Rp13,611.
- IHSG diprediksi akan bergerak menguat pada perdagangan hari ini.

Benchmark Bonds	Price		Chg
	9-Feb-18	8-Feb-18	
FR61: 5yr	99.36	99.33	0.03
FR59: 10yr	98.40	98.47	(0.07)
FR74: 15yr	98.48	98.52	(0.05)
FR75: 20yr	104.52	104.75	(0.23)

Benchmark Bonds	Yield %		Chg %
	9-Feb-18	8-Feb-18	
FR61: 5yr	5.77	5.77	(0.01)
FR59: 10yr	6.34	6.33	0.01
FR74: 15yr	6.79	6.78	0.00
FR75: 20yr	7.08	7.05	0.02

Kepemilikan SUN oleh investor asing (IDR Tn)				
Date	Outstanding	Net Buy (Sell)	% Total	Net Buy (Sell) Ytd
8-Feb-18	862.26	(1.42)	45.6%	136.8
7-Feb-18	863.68	(3.89)	45.7%	
6-Feb-18	867.57	(1.82)	46.0%	
5-Feb-18	869.39	2.22	46.1%	
2-Feb-18	867.17	2.44	45.9%	



%	Yield Obligasi Negara Tenor 10 Tahun			
	9-Feb-18	8-Feb-18	Chg	Spd (bps)
Indonesia*	6.34	6.33	0.16%	
India	7.49	7.47	0.28%	115.2
Vietnam	4.35	4.38	-0.68%	-198.8
Malaysia	3.92	3.95	-0.94%	-242.1
Tiongkok	#N/A	N/A	3.90	#VALUE! #VALUE!
Korea S	2.76	2.75	0.47%	-357.9
AS	2.85	2.82	0.96%	-348.7
Thailand	2.42	2.41	0.21%	-391.9
Singapura	2.25	2.23	0.77%	-408.8
Jerman	0.745	0.762	-2.23%	-559.3
Jepang	0.066	0.081	-18.52%	-627.2

Sources: Bloomberg

Compiled by:

Aji Setiawan

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BFIN: Melakukan Penawaran Umum Obligasi Berkelanjutan III Tahap IV Tahun 2018 senilai Rp2.165.000.000.000. (Iqplus)

SRIL: Akuisisi dua perusahaan senilai US\$84,99 juta. (Kontan)

ENRG: Bangun fasilitas pabrik Acid Rp8,1 triliun. (AntaraneWS)

AMRT: Suntik modal ke anak usaha Rp24,99 miliar. (Kontan)

TINS: Ingin menaikkan pendapatan dari sektor non-timah. (Kontan)

AISA: Berencana mendivestasi tiga entitas usaha yang bergerak di bidang usaha beras. (AntaraneWS)

DSSA: Anak usaha terbitkan surat utang US\$150 juta. (Iqplus)

CLEO: Anggarkan capex Rp200 miliar tahun ini. (Bisnis Indonesia)

BEST: Targetkan marketing sales Rp1 triliun. (Bisnis Indonesia)

ADHI: Targetkan kontrak baru Rp23 triliun pada 2018. (Kontan)

Global Indices	9-Feb-18	Daily	Ytd
Dow Jones	24,191	1.4%	22.4%
S&P 500	2,620	1.5%	17.0%
Nasdaq	6,874	1.4%	27.7%
FTSE 100	7,092	-1.1%	-0.7%
DAX	12,107	-1.2%	5.5%
CAC 40	5,079	-1.4%	4.5%
Hang Seng	29,507	-3.1%	34.1%
Nikkei	21,383	-2.3%	11.9%
Kospi	2,364	-1.8%	16.6%
Shanghai Comp	3,130	-4.1%	0.8%
All Ordinaries	3,903	-1.0%	0.8%
EIDO	28.57	2.4%	18.4%
Idn CDS 5yr USD	95.26	7.3%	-39.7%
MSCI Emerging Mkt	1,143	-1.7%	32.5%
CBOE SPX Volatility	29.06	-13.2%	107.0%
US Dollar Index	90.44	0.2%	-11.5%

Commodities (US\$)	Daily	Ytd	
Coal	95.8	0.8%	24.1%
CPO (MYR)	2,495	-0.2%	-22.5%
Crude Oil	59.2	-3.2%	10.2%
Gold	1,317	-0.2%	14.7%
Copper	303	-1.6%	21.1%
Nickel	12,932	-1.3%	29.6%
Tin	21,115	-1.4%	-0.4%
HRC Steel	742.0	0.4%	17.2%
Corn	362.0	-1.0%	2.8%
Soybean	983.0	-0.5%	-1.4%

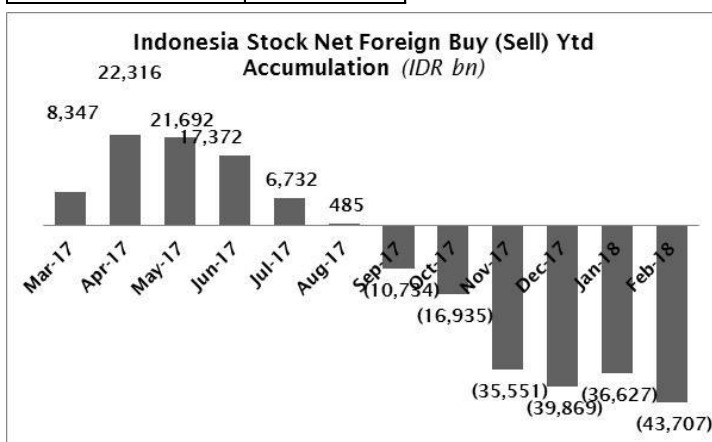
Indonesia	9-Feb-18	Daily	Ytd
USDIDR	13,628	0.2%	1.2%
IHSG	6,506	-0.6%	22.8%
LQ45	1,098	-0.5%	24.1%
ISSI	193	-0.5%	12.2%
JII	771	-0.5%	11.1%
Finance	1,180	-0.3%	45.4%
Property	525	-1.2%	1.3%
Consumer	2,859	-0.3%	23.0%
Misc Indust	1,365	-1.8%	-0.4%
Basic Indust	729	1.8%	35.5%
Mining	1,892	-2.5%	36.7%
Agriculture	1,601	-0.5%	-14.1%
Trading	943	-0.8%	9.6%
Infrastructure	1,134	-1.7%	7.4%

IHSG Shares	9-Feb-18
Value Traded	6,915 (bn Rp)
Volume Traded	9,679 (mn shares)

Source: Bloomberg

Foreign Net Buy (Sell)	Ytd Net Value
9-Feb-18 (1,755)	(43,707)
8-Feb-18 (765)	
7-Feb-18 (469)	
6-Feb-18 (1,746)	
5-Feb-18 (657)	

Source: Bloomberg



LS27 Selection	9-Feb-18	Return		Valuation		Profitability		
		Daily	Ytd	P/E T12M	P/BV T12M	ROA	ROE	
Misc Indust	ASII IJ Equity	8,200	-2.1%	-0.9%	18.5	2.8	6.9%	12.9%
	SMSM IJ Equity	1,285	0.4%	31.1%	15.7	4.8	20.9%	29.8%
	SRIL IJ Equity	328	-1.8%	42.6%	7.2	1.2	6.5%	18.6%
Basic Indust	SMGR IJ Equity	10,200	-1.0%	11.2%	20.5	2.1	6.9%	10.0%
	INTP IJ Equity	21,800	3.1%	41.6%	37.7	3.3	7.1%	8.1%
	CPIN IJ Equity	3,200	-1.2%	3.6%	31.6	3.5	6.9%	11.7%
	JPFA IJ Equity	1,465	-2.7%	0.7%	14.3	1.9	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	9,425	-0.8%	70.6%	12.9	1.8	1.9%	13.5%
	BBRI IJ Equity	3,710	-0.3%	58.9%	15.6	2.7	2.6%	17.3%
	BBCA IJ Equity	23,575	-0.5%	52.1%	26.0	4.6	3.3%	19.8%
Consumer	UNVR IJ Equity	55,400	1.9%	42.8%	61.5	65.8	41.0%	146.0%
	ICBP IJ Equity	8,925	-0.3%	4.1%	27.4	5.5	13.2%	20.6%
	INDF IJ Equity	7,750	-1.3%	-2.2%	17.1	2.2	5.1%	9.5%
Property	PWON IJ Equity	660	-2.2%	16.8%	17.6	3.2	8.6%	16.2%
	KIJA IJ Equity	286	0.0%	-1.4%	28.3	1.2	2.0%	3.7%
Infrastructure	TLKM IJ Equity	3,950	-1.7%	-0.8%	17.4	4.3	12.6%	21.4%
	JSMR IJ Equity	5,700	-1.3%	31.9%	19.7	2.8	4.6%	15.2%
Trading	UNTR IJ Equity	38,600	-0.4%	81.6%	19.2	3.3	11.7%	17.6%
	ACES IJ Equity	1,345	3.9%	61.1%	30.2	7.0	20.4%	25.0%
	MAPI IJ Equity	7,175	-2.4%	32.9%	27.4	3.0	3.2%	10.5%
Mining	PTBA IJ Equity	3,050	-2.6%	22.0%	8.9	2.5	19.3%	33.9%
	ITMG IJ Equity	28,300	-2.4%	67.7%	9.8	2.3	19.3%	25.7%
	HRUM IJ Equity	3,010	-3.5%	40.7%	16.4	1.9	8.5%	9.9%
	ADRO IJ Equity	2,320	-4.1%	36.9%	11.0	1.7	7.6%	13.2%
Agriculture	AALI IJ Equity	12,900	-1.1%	-23.1%	10.7	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			-0.95%	30.8%				
	IDX30	600	-0.68%	25.9%				
	LQ45	1,098	-0.49%	24.1%				
	IHSG	6,506	-0.60%	22.8%				

Source: Bloomberg, Reliance Sekuritas Indonesia Research

World Economic Calendar

	Event	Period	Prior	Survey	Actual
09-Feb-18	CN Consumer Price Index (YoY)	Jan	1.80%	1.50%	1.50%
	Producer Price Index (YoY)	Jan	4.90%	4.40%	4.30%
	Consumer Price Index (MoM)	Jan	0.30%	0.70%	0.60%
	JP Tertiary Industry Index (MoM)	Jan	1.10%	0.20%	-0.20%
	US Baker Hughes US Oil Rig Count	Jan	765		791
12-Feb-18	US Monthly Budget Statement	Jan	\$-23,00B	\$108,8B	

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

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

	Cpn	Maturity	Bid Price	YTM % (Bid)	Next Coupon	Issue Date
OR12	9.0	10/15/2018	103.06	4.36	2/15/2018	10/21/2015
OR13	6.6	10/15/2019	101.52	5.65	2/15/2018	10/26/2016
SR07	8.3	3/11/2018	100.38	3.17	3/11/2018	3/11/2015
SR08	8.3	3/10/2019	103.37	5.06	3/10/2018	3/10/2016
SR09	6.9	3/10/2020	102.37	5.69	3/10/2018	3/22/2017
ST-1	6.9	9/7/2018	101.10	4.92	3/7/2018	9/7/2016
FR31	11.0	11/15/2020	113.55	5.60	5/15/2018	6/16/2005
FR32	15.0	7/15/2018	104.38	4.25	7/15/2018	9/1/2005
FR34	12.8	6/15/2021	121.28	5.69	6/15/2018	1/26/2006
FR35	12.9	6/15/2022	126.49	5.88	6/15/2018	2/16/2006
FR36	11.5	9/15/2019	109.27	5.30	3/15/2018	4/20/2006
FR37	12.0	9/15/2026	135.88	6.48	3/15/2018	5/18/2006
FR38	11.6	8/15/2018	104.02	3.47	2/15/2018	8/24/2006
FR39	11.8	8/15/2023	125.92	6.13	2/15/2018	8/24/2006
FR40	11.0	9/15/2025	127.06	6.43	3/15/2018	9/21/2006
FR42	10.3	7/15/2027	125.17	6.62	7/15/2018	1/25/2007
FR43	10.3	7/15/2022	116.54	5.94	7/15/2018	2/22/2007
FR44	10.0	9/15/2024	119.35	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	115.80	6.03	7/15/2018	7/19/2007
FR47	10.0	2/15/2028	125.00	6.55	2/15/2018	8/30/2007
FR48	9.0	9/15/2018	102.44	4.67	3/15/2018	9/27/2007
FR50	10.5	7/15/2038	132.27	7.41	7/15/2018	1/24/2008
FR52	10.5	8/15/2030	129.91	6.89	2/15/2018	8/20/2009
FR53	8.3	7/15/2021	107.75	5.72	7/15/2018	7/8/2010
FR54	9.5	7/15/2031	121.32	7.02	7/15/2018	7/22/2010
FR56	8.4	9/15/2026	112.01	6.52	3/15/2018	9/23/2010
FR57	9.5	5/15/2041	125.27	7.24	5/15/2018	4/21/2011
FR58	8.3	6/15/2032	110.60	7.06	6/15/2018	7/21/2011
FR59	7.0	5/15/2027	103.44	6.50	5/15/2018	9/15/2011
FR61	7.0	5/15/2022	104.23	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	99.25	5.79	5/15/2018	8/13/2012
FR64	6.1	5/15/2028	98.29	6.35	5/15/2018	8/13/2012
FR65	6.6	5/15/2033	98.30	6.80	5/15/2018	8/30/2012
FR66	5.3	5/15/2018	100.23	4.26	5/15/2018	10/25/2012
FR67	8.8	2/15/2044	116.11	7.35	2/15/2018	7/18/2013
FR68	8.4	3/15/2034	111.79	7.13	3/15/2018	8/1/2013
FR69	7.9	4/15/2019	103.12	5.07	4/15/2018	8/29/2013
FR70	8.4	3/15/2024	111.44	6.09	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	110.86	7.17	5/15/2018	7/9/2015
FR73	8.8	5/15/2031	115.19	6.97	5/15/2018	8/6/2015
FR74	7.5	8/15/2032	104.27	7.03	2/15/2018	11/10/2016
FR75	7.5	5/15/2038	104.32	7.09	5/15/2018	8/10/2017
FR76	7.4	5/15/2048	103.24	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=			9.93				
AALI	12,900.00	(1.15)	10.71	1.44	1.42	9.47	13.45
BWPT	204.00	(0.97)	-	2.02	1.08	(1.83)	(4.90)
SSMS	1,465.00	1.03	14.95	4.15	3.59	11.58	27.00
LSIP	1,290.00	(1.53)	9.15	1.83	1.09	10.26	12.49
DSNG	400.00	1.01	6.44	0.81	1.38	7.65	24.00
MINING, MEDIAN PER=			9.39				
ADRO	2,320.00	(4.13)	10.95	1.71	1.58	7.67	15.34
INCO	3,500.00	(3.58)	-	4.07	1.41	(0.49)	(0.59)
ITMG	28,300.00	(2.41)	9.87	1.45	2.32	18.50	25.10
PTBA	3,050.00	(2.56)	8.92	1.85	2.52	19.48	32.24
CONSUMER GOODS, MEDIAN PER=			32.45				
AISA	450.00	(5.06)	3.43	0.26	0.35	4.62	10.80
UNVR	55,400.00	1.89	61.53	10.27	65.80	38.63	107.62
ULTJ	1,280.00	-	18.58	3.08	3.66	17.90	21.64
ICBP	8,925.00	(0.28)	27.29	2.94	5.51	12.85	21.36
KLBF	1,645.00	(1.50)	32.45	3.84	6.09	15.38	19.83
MYOR	2,350.00	0.86	38.03	2.72	7.99	10.54	22.70
ROTI	1,245.00	-	36.30	2.51	4.45	6.02	12.62
SIDO	660.00	(0.75)	19.47	3.92	3.59	17.71	19.24
TRADING, MEDIAN PER=			24.08				
ACES	1,345.00	3.86	30.15	4.09	6.96	19.99	24.78
AKRA	5,675.00	(0.87)	24.08	1.28	3.11	7.59	17.80
LPPF	10,200.00	(3.55)	15.53	3.00	-	47.64	-
MAPI	7,175.00	(2.38)	35.32	0.76	2.97	3.19	9.50
MIKA	1,900.00	(0.52)	39.96	11.26	7.76	16.82	19.84
MNCN	1,500.00	(1.32)	18.13	2.76	2.23	7.19	11.66
UNTR	38,600.00	(0.39)	19.17	2.49	3.27	10.69	18.21
PROPERTY & KONSTRUKSI MEDIAN PER=			13.61				
APLN	216.00	(3.57)	5.62	0.57	0.49	2.79	9.73
ASRI	376.00	(2.59)	7.65	1.86	0.90	4.78	12.49
PWON	660.00	(2.22)	17.86	5.68	3.22	8.35	19.58
BSDE	1,760.00	(1.95)	11.52	4.18	1.49	7.29	13.76
CTRA	1,245.00	(3.86)	23.16	3.23	1.77	3.19	8.70
DILD	346.00	(0.57)	13.61	1.53	0.66	2.17	5.09
KIJA	286.00	-	28.13	1.79	1.14	1.97	4.09
LPKR	510.00	(1.92)	13.78	1.11	0.54	1.73	4.20
SMRA	1,135.00	(1.73)	43.81	2.83	2.61	1.83	6.07
SSIA	560.00	(1.75)	-	0.83	0.64	14.50	33.27
ADHI	2,330.00	(0.43)	20.57	0.59	1.50	1.88	7.53
PPRO	188.00	(1.57)	12.30	2.03	2.55	4.11	10.46
WSKT	2,880.00	(0.69)	10.67	0.92	3.04	4.86	28.94
LPCK	3,270.00	(2.39)	4.52	1.51	0.32	6.14	9.01
MDLN	292.00	(3.95)	4.99	1.29	0.54	5.28	11.42
JRPT	885.00	(1.12)	12.16	5.29	2.28	11.61	20.32
BASIC INDUSTRY & CHEMICAL, MEDIAN PER=			25.49				
CPIN	3,200.00	(1.23)	31.16	1.11	3.46	6.69	11.16
INTP	21,800.00	3.07	37.69	5.52	3.33	7.68	8.58
MAIN	670.00	(0.74)	-	0.28	0.85	1.49	3.35
SMBR	3,090.00	(0.64)	160.54	19.71	9.20	4.35	6.05
SMCB	850.00	-	-	0.69	0.88	(4.01)	(10.10)
SMGR	10,200.00	(0.97)	19.82	2.19	2.11	6.95	10.90
MISCELLANEOUS INDUSTRY, MEDIAN PER=			17.07				
ASII	8,200.00	(2.09)	18.36	1.67	2.78	6.67	16.06
AUTO	1,940.00	(0.77)	18.45	0.71	0.96	3.40	5.32
SMSM	1,285.00	0.39	15.78	2.30	4.81	20.81	32.66
SRIL	328.00	(1.80)	7.16	0.59	1.20	6.50	18.15
FINANCE, MEDIAN PER=			15.64				
BBCA	23,575.00	(0.53)	26.05	8.63	4.57	3.19	18.88
BBNI	9,425.00	(0.79)	12.91	2.94	1.78	2.08	14.66
BBRI	3,710.00	(0.27)	15.64	3.87	2.72	2.72	18.52
BBTN	3,600.00	(1.10)	12.70	1.88	1.85	1.40	15.50
BDMN	6,825.00	(3.53)	20.52	2.71	1.72	1.83	8.63
BMRI	8,225.00	0.61	18.60	3.64	2.30	1.91	13.01
BTPN	3,250.00	(1.52)	10.79	1.27	1.12	1.91	10.69
BBKP	600.00	(2.44)	6.30	0.49	0.55	0.81	9.03
BJTM	760.00	0.66	9.81	2.21	1.46	2.45	15.43
BJBR	2,240.00	(0.44)	20.45	1.84	2.19	0.98	10.87
INFRASTRUCTURE, MEDIAN PER=			16.40				
CMNP	1,575.00	(0.32)	10.76	2.73	0.88	6.60	11.18
EXCL	2,860.00	(1.72)	-	1.34	1.41	0.67	1.75
TBIG	5,800.00	(3.33)	22.19	6.88	15.38	5.05	76.30
SOCI	260.00	(1.52)	5.97	0.99	0.44	4.02	7.52
JSMR	5,700.00	(1.30)	16.40	1.41	2.80	4.47	19.06
PGAS	2,340.00	(2.90)	24.90	1.42	1.33	2.46	5.14
TLKM	3,950.00	(1.74)	17.36	3.08	4.31	12.25	25.86
TOWR	3,550.00	(1.66)	13.63	6.84	3.03	10.35	24.14

Top Gainers (%)

ACES INTP SSMS DSNG MYOR

Top Losers (%)

AISA MDLN INCO APLN LPPF

Lowest PER

AISA LPCK MDLN APLN SOCI

Source: Bloomberg, Reliance Research

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