

Global & Regional Updates

- Pasar saham Amerika ditutup melemah setelah Federal Reserve merilis notulen pertemuan terakhirnya yang mendorong imbal hasil obligasi AS bertenor 10 tahun ke level tertinggi empat tahun terakhir.
- Pasar saham Eropa ditutup menguat setelah rilis laporan pendapatan perusahaan yang positif pada sektor finansial dan tambang.
- Indeks Nikkei, Kospi dan ASX 200 dibuka turun pada pagi ini.
- Harga minyak mentah ditutup turun karena kekhawatiran bahwa peningkatan cadangan minyak AS menekan upaya pemangkasan *output* OPEC dalam sepekan ke depan.

Indonesia Updates

- Sandiaga Salahuddin Uno: Jepang menyatakan tertarik untuk kembali bekerja sama pada fase berikutnya dalam proyek pembangunan MRT Jakarta.
- Menteri Perencanaan Pembangunan Nasional/Kepala Badan Perencanaan Pembangunan Nasional Bambang Brodjonegoro mengatakan Indonesia butuh pekerja dengan keterampilan menengah hingga tinggi untuk menghadapi era digitalisasi ekonomi.
- Total investasi langsung asing (*foreign direct investment*/FDI) ke Indonesia selama 2017 mencapai US\$23,06 miliar atau melonjak hingga 488,3% dibandingkan tahun sebelumnya yang hanya US\$3,92 miliar. Untuk lebih menarik investor menanamkan modal di Indonesia, Presiden Joko Widodo meminta menkeu membuat kebijakan inovatif dalam pemberian insentif fiskal.
- Kementerian Keuangan (Kemkeu) mencatat, realisasi defisit APBN hingga Januari 2018 mencapai Rp 37,05 triliun atau sekitar 0,25% dari Produk Domestik Bruto (PDB). Realisasi defisit tersebut lebih rendah dari realisasi defisit di tahun 2017, baik secara nominal maupun persentase terhadap PDB.
- Rupiah pagi ini melemah ke level Rp13,675.
- IHSG diprediksi akan bergerak melemah pada perdagangan hari ini.

Benchmark Bonds	Price		Chg
	21 Feb 18	20 Feb 18	
FR61: 5yr	99.48	99.43	0.06
FR59: 10yr	98.00	97.69	0.31
FR74: 15yr	97.40	97.17	0.23
FR75: 20yr	103.08	102.95	0.13

Benchmark Bonds	Yield %		Chg %
	21 Feb 18	20 Feb 18	
FR61: 5yr	5.74	5.75	(0.01)
FR59: 10yr	6.39	6.44	(0.04)
FR74: 15yr	6.90	6.93	(0.03)
FR75: 20yr	7.21	7.22	(0.01)

Kepemilikan SUN oleh investor asing (IDR Tn)				
Date	Out standing	Net Buy (Sell)	% Total	Net Buy (Sell) Ytd
20-Feb-18	856.44	1.93	45.3%	125.9
19-Feb-18	854.51	(0.62)	45.2%	
15-Feb-18	855.13	4.05	45.4%	
14-Feb-18	851.08	(0.33)	45.2%	
13-Feb-18	851.41	(4.12)	45.0%	



	Yield Obligasi Negara Tenor 10 Tahun			
	%	21 Feb 18	20 Feb 18	Chg Spd (bps)
Indonesia*	6.39	6.44	-0.65%	
India	7.71	7.67	0.48%	131.7
Vietnam	4.35	#N/A	N/A	#VALUE!
Malaysia	4.04	4.03	0.32%	-235.0
Tiongkok	#N/A	N/A	#VALUE!	#VALUE!
Korea S	2.80	2.81	-0.32%	-359.4
AS	2.95	2.89	2.09%	-344.3
Thailand	2.40	2.43	-1.07%	-399.2
Singapura	2.38	2.38	-0.11%	-401.1
Jerman	0.721	0.735	-1.90%	-567.2
Jepang	0.056	0.066	-15.15%	-633.7

Sources: Bloomberg

Compiled by:

Aji Setiawan

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MYOH: Akan garap proyek baru di Kalimantan Timur. (Kontan)

MLPL: Terbitkan right issue 4,574 juta saham. (Antaranews)

MDKA: Fasilitas anak usaha Rp679 miliar. (Antaranews)

Sky Energi: Usai IPO, siap bangun pabrik panel surya. (Kontan)

HEXA: Berencana perbarui perjanjian royalti sebesar 2 persen dari total penjualan. (Britama)

BJTM: Bagi dividen Rp44,1 per saham atau sebesar Rp660,38 miliar tahun buku 2017. (Iqplus)

HRTA: Produksi perhiasan 730 Kg per bulan. (Bisnis Indonesia)

ARNA: Buyback saham, perseroan siapkan Rp30 miliar. (Bisnis Indonesia)

CSAP: Targetkan pendapatan 2018 naik 14 persen. (Kontan)

SMRA: Akan rilis rumah Rp850 jutaan di Bekasi. (Kontan)

Global Indices	21-Feb-18	Daily	Ytd
Dow Jones	24,798	-0.7%	25.5%
S&P 500	2,701	-0.5%	20.7%
Nasdaq	7,218	-0.2%	34.1%
FTSE 100	7,282	0.5%	1.9%
DAX	12,470	-0.1%	8.6%
CAC 40	5,302	0.2%	9.0%
Hang Seng	31,432	1.8%	42.9%
Nikkei	21,971	0.2%	14.9%
Kospi	2,430	0.6%	19.9%
Shanghai Comp	#N/A	N/A	#VALUE!
All Ordinaries	4,007	0.4%	3.5%
EIDO	29.49	-1.6%	22.2%
Idn CDS 5yr USD	87.22	-0.3%	-44.8%
MSCI Emerging Mkt	1,210	1.3%	40.3%
CBOE SPX Volatility	20.02	-2.8%	42.6%
US Dollar Index	90.00	0.3%	-11.9%

Commodities (US\$)	Daily	Ytd
Coal	103.2	0.3%
CPO (MYR)	2,510	0.0%
Crude Oil	61.7	-0.4%
Gold	1,325	-0.3%
Copper	322	0.8%
Nickel	13,811	1.7%
Tin	21,700	1.2%
HRC Steel	746.0	-0.3%
Corn	365.8	0.1%
Soybean	1,034.3	0.8%

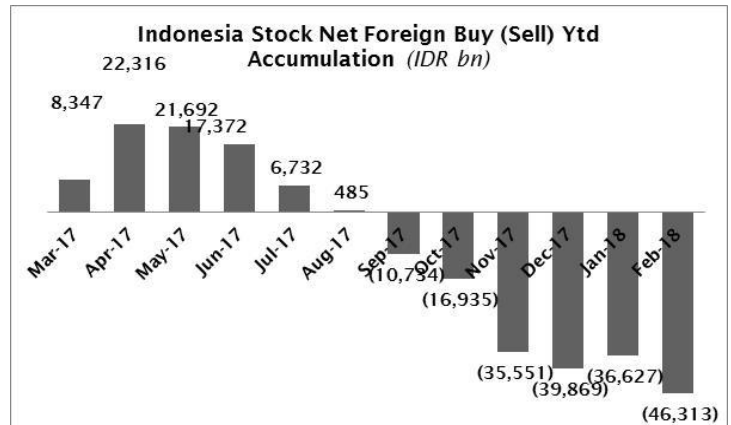
Indonesia	21-Feb-18	Daily	Ytd
USDIDR	13,618	0.0%	1.1%
IHSG	6,643	-0.3%	25.4%
LQ45	1,118	-0.4%	26.4%
ISSI	196	-0.2%	14.1%
JII	780	-0.3%	12.4%
Finance	1,219	-0.4%	50.1%
Property	538	-1.2%	3.9%
Consumer	2,838	-0.5%	22.1%
Misc Indust	1,369	-1.2%	-0.1%
Basic Indust	761	0.4%	41.4%
Mining	2,008	1.1%	45.0%
Agriculture	1,669	1.3%	-10.5%
Trading	945	-0.6%	9.8%
Infrastructure	1,173	0.2%	11.2%

IHSG Shares	21-Feb-18
Value Traded	8,535 (bn Rp)
Volume Traded	17,986 (mn shares)

Source: Bloomberg

Foreign Net Buy (Sell) (Rp bn)	Ytd Net Value
21-Feb-18	79
20-Feb-18	(199)
19-Feb-18	420
15-Feb-18	(253)
14-Feb-18	(526)

Source: Bloomberg



LS27 Selection	21 Feb 18	Return		Valuation		Profitability		
		Daily	Ytd	P/E T12M	P/BV T12M	ROA	ROE	
Misc Indust	ASII IJ Equity	8,175	-1.5%	-1.2%	18.4	2.8	6.9%	12.9%
	SMSM IJ Equity	1,340	-0.7%	36.7%	16.4	5.0	20.9%	29.8%
	SRIL IJ Equity	344	0.6%	49.6%	7.5	1.3	6.5%	18.6%
Basic Indust	SMGR IJ Equity	11,575	2.4%	26.2%	23.3	2.4	6.9%	10.0%
	INTP IJ Equity	21,800	1.6%	41.6%	37.7	3.3	7.1%	8.1%
	CPIN IJ Equity	3,620	0.6%	17.2%	35.7	3.9	6.9%	11.7%
	JPFA IJ Equity	1,530	-4.4%	5.2%	14.9	1.9	6.2%	12.7%
Finance	BBTN IJ Equity	3,800	0.0%	118.4%	13.3	1.1	1.2%	8.1%
	BBNI IJ Equity	10,175	2.5%	84.2%	13.9	1.9	1.9%	13.5%
	BBRI IJ Equity	3,800	0.0%	62.7%	16.0	2.8	2.6%	17.3%
	BBCA IJ Equity	24,025	0.0%	55.0%	26.5	4.7	3.3%	19.8%
Consumer	UNVR IJ Equity	54,500	0.1%	40.5%	60.5	64.7	41.0%	146.0%
	ICBP IJ Equity	8,825	-0.6%	2.9%	27.0	5.4	13.2%	20.6%
	INDF IJ Equity	7,625	-1.6%	-3.8%	16.8	2.2	5.1%	9.5%
Property	PWON IJ Equity	670	-2.2%	18.6%	17.9	3.3	8.6%	16.2%
	KIJA IJ Equity	282	-0.7%	-2.8%	27.9	1.1	2.0%	3.7%
Infrastructure	TLKM IJ Equity	4,070	0.0%	2.3%	17.9	4.4	12.6%	21.4%
	JSMR IJ Equity	5,550	0.5%	28.5%	22.7	2.7	2.8%	12.0%
Trading	UNTR IJ Equity	37,000	-0.9%	74.1%	18.4	3.1	11.7%	17.6%
	ACES IJ Equity	1,350	1.9%	61.7%	30.3	7.0	20.4%	25.0%
	MAPI IJ Equity	7,375	2.8%	36.6%	28.2	3.1	3.2%	10.5%
Mining	PTBA IJ Equity	3,380	1.5%	35.2%	9.9	2.8	19.3%	33.9%
	ITMG IJ Equity	29,600	-1.3%	75.4%	10.2	2.4	19.3%	25.7%
	HRUM IJ Equity	3,200	1.6%	49.5%	17.4	2.0	8.5%	9.9%
	ADRO IJ Equity	2,470	1.6%	45.7%	11.7	1.8	7.6%	13.2%
Agriculture	AAIJ IJ Equity	14,000	2.9%	-16.5%	11.6	1.5	9.4%	12.9%
	SIMP IJ Equity	520	1.0%	5.3%	12.4	0.5	2.0%	3.7%
LS 27 average return			0.29%	35.1%				
	IDX30	611	-0.38%	28.2%				
	LQ45	1,118	-0.38%	26.4%				
	IHSG	6,643	-0.29%	25.4%				

Source: Bloomberg, Reliance Sekuritas Indonesia Research

IPO

Saham: PT Sky Energi Indonesia Tbk	
Penawaran umum	21-Mar-18
Penjatahan	23-Mar-18
Distribusi	27-Mar-18
Listing	28-Mar-18
Harga	450
Lembar saham (juta)	203
Nilai (Rp miliar)	91
Penjamin pelaksana	Mirae Asset Sekuritas Indonesia

World Economic Calendar

	Event	Period	Prior	Survey	Actual	
21-Feb-18	GE	Markit PMI Composite	Feb	59,0	58,5	57,4
		Markit Services PMI	Feb	57,3	57,0	55,3
		Markit Manufacturing PMI	Feb	61,1	60,6	60,3
	EU	Markit Manufacturing PMI	Feb	59,6	59,3	58,5
		Markit Services PMI	Feb	58,0	57,6	56,7
		Markit PMI Composite	Feb	58,8	58,5	57,5
	US	Markit Manufacturing PMI	Feb	55,5	55,3	55,9
		Markit PMI Composite	Feb	53,8	54,4	55,9
		Markit Services PMI	Feb	53,3	54,0	55,9
22-Feb-18	GE	IFO - Business Climate	Feb	117,6	117	
		IFO - Current Assessment	Feb	127,7	127	
		IFO - Expectations	Feb	108,4	107,9	
	US	Continuing Jobless Claims	Feb	1,942M	1,930M	
		Initial Jobless Claims	Feb	230k	230k	

Source: fxstreet.com

RUPS

Ticker	Date	Place	Action
BINA	22-Feb-18	Ruang Seminar Bursa Efek Indonesia	RUPSLB
UNIT	22-Feb-18		RUPSLB
PTIS	23-Feb-18	Gedung Graha Kirana	RUPSLB
BIRD	23-Feb-18	Ruang Seminar Bursa Efek Indonesia	RUPSLB
BACA	26-Feb-18	Le Meridien Hotel	RUPSLB
SOBI	27-Feb-18		RUPSLB
RBMS	28-Feb-18	Kantor Perseroan	RUPSLB

Source: KSEI

	Cpn	Maturity	Bid Price	YTM % (Bid)	Next Coupon	Issue Date
OR12	9.0	2018 10 15	103.02	4.17	2018 03 15	2015 10 21
OR13	6.6	2019 10 15	101.34	5.74	2018 03 15	2016 10 26
SR07	8.3	2018 03 11	100.19	3.24	2018 03 11	2015 03 11
SR08	8.3	2019 03 10	103.07	5.24	2018 03 10	2016 03 10
SR09	6.9	2020 03 10	102.17	5.77	2018 03 10	2017 03 22
ST-1	6.9	2018 09 07	101.05	4.87	2018 03 07	2016 09 07
FR31	11.0	2020 11 15	113.21	5.67	2018 05 15	2005 06 16
FR32	15.0	2018 07 15	104.27	3.67	2018 07 15	2005 09 01
FR34	12.8	2021 06 15	120.93	5.74	2018 06 15	2006 01 26
FR35	12.9	2022 06 15	125.81	5.99	2018 06 15	2006 02 16
FR36	11.5	2019 09 15	109.02	5.34	2018 03 15	2006 04 20
FR37	12.0	2026 09 15	134.98	6.58	2018 03 15	2006 05 18
FR38	11.6	2018 08 15	103.31	4.40	2018 08 15	2006 08 24
FR39	11.8	2023 08 15	125.51	6.18	2018 08 15	2006 08 24
FR40	11.0	2025 09 15	126.29	6.53	2018 03 15	2006 09 21
FR42	10.3	2027 07 15	124.25	6.72	2018 07 15	2007 01 25
FR43	10.3	2022 07 15	116.26	5.97	2018 07 15	2007 02 22
FR44	10.0	2024 09 15	118.84	6.43	2018 03 15	2007 04 19
FR45	9.8	2037 05 15	124.03	7.39	2018 05 15	2007 05 24
FR46	9.5	2023 07 15	115.45	6.09	2018 07 15	2007 07 19
FR47	10.0	2028 02 15	125.87	6.44	2018 08 15	2007 08 30
FR48	9.0	2018 09 15	102.39	4.52	2018 03 15	2007 09 27
FR50	10.5	2038 07 15	133.34	7.32	2018 07 15	2008 01 24
FR52	10.5	2030 08 15	128.27	7.05	2018 08 15	2009 08 20
FR53	8.3	2021 07 15	107.39	5.81	2018 07 15	2010 07 08
FR54	9.5	2031 07 15	120.83	7.07	2018 07 15	2010 07 22
FR56	8.4	2026 09 15	111.43	6.60	2018 03 15	2010 09 23
FR57	9.5	2041 05 15	123.67	7.36	2018 05 15	2011 04 21
FR58	8.3	2032 06 15	109.83	7.14	2018 06 15	2011 07 21
FR59	7.0	2027 05 15	103.16	6.54	2018 05 15	2011 09 15
FR61	7.0	2022 05 15	104.01	5.91	2018 05 15	2011 10 06
FR62	6.4	2042 04 15	88.96	7.36	2018 04 15	2012 02 09
FR63	5.6	2023 05 15	99.27	5.79	2018 05 15	2012 08 13
FR64	6.1	2028 05 15	97.77	6.42	2018 05 15	2012 08 13
FR65	6.6	2033 05 15	97.14	6.93	2018 05 15	2012 08 30
FR66	5.3	2018 05 15	100.22	4.16	2018 05 15	2012 10 25
FR67	8.8	2044 02 15	116.43	7.33	2018 08 15	2013 07 18
FR68	8.4	2034 03 15	110.57	7.25	2018 03 15	2013 08 01
FR69	7.9	2019 04 15	102.99	5.11	2018 04 15	2013 08 29
FR70	8.4	2024 03 15	110.64	6.23	2018 03 15	2013 08 29
FR71	9.0	2029 03 15	116.42	6.86	2018 03 15	2013 09 12
FR72	8.3	2036 05 15	109.65	7.28	2018 05 15	2015 07 09
FR73	8.8	2031 05 15	114.03	7.09	2018 05 15	2015 08 06
FR74	7.5	2032 08 15	103.11	7.15	2018 08 15	2016 11 10
FR75	7.5	2038 05 15	102.74	7.24	2018 05 15	2017 08 10
FR76	7.4	2048 05 15	102.72	7.15	2018 05 15	2017 09 22

Source: Bloomberg

Key Statistic

Ticker	Closing Price	Change (%)	P/E (x)	P/S (x)	P/B (x)	ROA (%)	ROE (%)
AGRICULTURE, MEDIAN PER=			10.74				
AALI	14,000.00	2.94	11.63	1.56	1.54	9.47	13.45
BWPT	222.00	(0.89)	-	2.20	1.18	(1.83)	(4.90)
SSMS	1,445.00	0.70	14.75	4.09	3.54	11.58	27.00
LSIP	1,390.00	2.96	9.86	1.97	1.18	10.26	12.49
DSNG	420.00	-	6.76	0.85	1.45	7.65	24.00
MINING, MEDIAN PER=			10.08				
ADRO	2,470.00	1.65	11.60	1.81	1.67	7.67	15.34
INCO	3,520.00	(1.95)	-	4.08	1.41	(0.49)	(0.59)
ITMG	29,600.00	(1.25)	10.28	1.51	2.42	18.50	25.10
PTBA	3,380.00	1.50	9.88	2.05	2.80	19.48	32.24
CONSUMER GOODS, MEDIAN PER=			32.25				
AISA	525.00	-	4.01	0.30	0.41	4.62	10.80
UNVR	54,500.00	0.09	60.53	10.10	64.73	38.63	107.62
ULTJ	1,350.00	0.75	19.60	3.24	3.86	17.90	21.64
ICBP	8,825.00	(0.56)	26.98	2.91	5.44	12.85	21.36
KLBF	1,635.00	0.93	32.25	3.82	6.05	15.38	19.83
MYOR	2,400.00	0.84	38.84	2.78	8.16	10.54	22.70
ROTI	1,240.00	(0.40)	36.16	2.50	4.44	6.02	12.62
SIDO	680.00	(0.73)	20.06	4.04	3.70	17.71	19.24
TRADING, MEDIAN PER=			25.46				
ACES	1,350.00	1.89	30.26	4.11	6.98	19.99	24.78
AKRA	6,000.00	0.42	25.46	1.35	3.29	7.59	17.80
LPPF	10,575.00	(4.51)	16.11	3.11	-	47.64	-
MAPI	7,375.00	2.79	36.30	0.78	3.05	3.19	9.50
MIKA	2,050.00	(2.38)	43.11	12.15	8.37	16.82	19.84
MNCN	1,585.00	1.60	19.16	2.92	2.36	7.19	11.66
UNTR	37,000.00	(0.94)	18.37	2.38	3.14	10.69	18.21
PROPERTY & KONSTRUKSI, MEDIAN PER=			13.65				
APLN	228.00	(0.87)	5.93	0.60	0.52	2.79	9.73
ASRI	388.00	(0.51)	7.90	1.92	0.93	4.78	12.49
PWON	670.00	(2.19)	18.13	5.76	3.26	8.35	19.58
BSDE	1,790.00	-	11.72	4.26	1.51	7.29	13.76
CTRA	1,270.00	1.60	23.62	3.30	1.80	3.19	8.70
DILD	360.00	(0.55)	14.16	1.59	0.69	2.17	5.09
KIJA	282.00	(0.70)	27.74	1.77	1.12	1.97	4.09
LPKR	505.00	-	13.65	1.10	0.54	1.73	4.20
SMRA	1,120.00	(2.61)	43.23	2.80	2.57	1.83	6.07
SSIA	605.00	(0.82)	-	0.90	0.69	14.50	33.27
ADHI	2,400.00	(2.44)	21.19	0.61	1.54	1.88	7.53
PPRO	189.00	(1.05)	12.37	2.04	2.56	4.11	10.46
WSKT	2,940.00	(3.61)	10.89	0.94	3.10	4.86	28.94
LPCK	3,300.00	(0.60)	4.56	1.52	0.32	6.14	9.01
MDLN	330.00	1.23	5.64	1.29	0.61	5.28	11.42
JRPT	845.00	-	11.61	5.05	2.18	11.61	20.32
BASIC INDUSTRY & CHEMICAL, MEDIAN PER=			28.87				
CPIN	3,620.00	0.56	35.25	1.25	3.92	6.69	11.16
INTP	21,800.00	1.63	37.69	5.52	3.33	7.68	8.58
MAIN	705.00	0.71	-	0.30	0.90	1.49	3.35
SMBR	3,110.00	(0.64)	161.58	19.84	9.26	4.35	6.05
SMCB	860.00	-	-	0.70	0.89	(4.01)	(10.10)
SMGR	11,575.00	2.43	22.49	2.49	2.40	6.95	10.90
MISCELLANEOUS INDUSTRY, MEDIAN PER=			17.26				
ASII	8,175.00	(1.51)	18.31	1.66	2.77	6.67	16.06
AUTO	1,900.00	(0.52)	18.07	0.69	0.94	3.40	5.32
SMSM	1,340.00	(0.74)	16.46	2.39	5.01	20.81	32.66
SRIL	344.00	0.58	7.48	0.62	1.26	6.50	18.15
FINANCE, MEDIAN PER=			17.38				
BBCA	24,025.00	-	26.55	8.79	4.65	3.19	18.88
BBNI	10,175.00	2.52	13.94	3.18	1.92	2.08	14.66
BBRI	3,800.00	-	16.02	3.96	2.79	2.72	18.52
BBTN	3,800.00	-	13.30	1.93	1.08	1.27	10.71
BDMN	6,700.00	(2.19)	17.44	2.63	1.66	2.09	9.87
BMRI	8,800.00	(2.76)	19.90	3.90	2.46	1.91	13.01
BTPN	3,690.00	7.89	17.38	1.46	1.28	1.31	7.54
BBKP	615.00	(3.15)	6.45	0.51	0.56	0.81	9.03
BJTM	780.00	-	10.06	2.27	1.49	2.45	15.43
BJBR	2,270.00	(0.87)	20.72	1.87	2.22	0.98	10.87
INFRASTRUCTURE, MEDIAN PER=			17.89				
CMNP	1,595.00	0.63	10.90	2.76	0.89	6.60	11.18
EXCL	2,930.00	0.34	-	1.37	1.45	0.67	1.75
TBIG	5,900.00	(1.67)	22.57	7.00	15.64	5.05	76.30
SOCI	286.00	-	6.53	1.09	0.48	4.02	7.52
JSMR	5,550.00	0.45	18.31	1.15	2.67	3.32	15.29
PGAS	2,720.00	3.42	28.81	1.64	1.54	2.46	5.14
TLKM	4,070.00	-	17.89	3.17	4.44	12.25	25.86
TOWR	3,550.00	-	13.63	6.84	3.03	10.35	24.14

Top Gainers (%)

BTPN PGAS AALI MAPI BBNI

Top Losers (%)

LPPF BBKP SMRA ADHI MIKA

Lowest PER

AISA LPCK MDLN APLN BBKP

Source: Bloomberg, Reliance Research

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