

Global & Regional Updates

- Pasar saham Amerika ditutup menguat setelah berkurangnya kekhawatiran pasar terhadap prospek Federal Reserve dalam menaikkan suku bunga untuk mengatasi inflasi.
- Pasar saham Eropa ditutup menguat terbatas, mengikuti pergerakan bursa Wall Street dan menantikan rilis laporan laba perusahaan.
- Indeks Nikkei, Kospi dan ASX 200 dibuka menguat pada pagi ini.
- Harga minyak ditutup menguat seiring oleh penurunan produksi Libya dan komentar-komentar positif dari Arab Saudi bahwa upaya yang dipimpin OPEC untuk mengurangi persediaan sedang bekerja.

Indonesia Updates

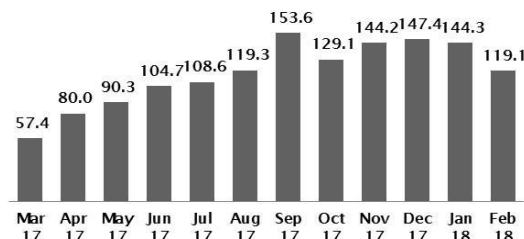
- PT Angkasa Pura I mulai mengerjakan proyek pengembangan di Bandara Internasional I Gusti Ngurah Rai, Bali, yang diperkirakan menelan anggaran Rp2,2 triliun menjelang pelaksanaan pertemuan tahunan Dana Moneter Internasional (IMF) dan Bank Dunia, Oktober 2018.
- Presiden Joko Widodo mengajukan nama Perry Warjiyo sebagai calon tunggal gubernur Bank Indonesia periode 2018-2023, kata Anggota Komisi XI DPR.
- Bank Indonesia melalui Survei Pemantauan Harga hingga pekan ketiga Februari 2018 memperkirakan inflasi di bulan Februari 2018 sebesar 0,19 persen (month to month/mtm) atau secara tahunan di 3,2 persen (yoy).
- Kementerian Perindustrian terus mendorong peningkatan produksi aluminium nasional, dengan menargetkan sebanyak 1,5-2 juta ton pada tahun 2025.
- Rupiah pagi ini melemah ke level Rp13,660.
- IHSG diprediksi akan bergerak menguat pada perdagangan hari ini.

Benchmark Bonds	Price		Chg
	23 Feb 18	22 Feb 18	
FR61: 5yr	99.23	99.05	0.17
FR59: 10yr	97.37	96.68	0.69
FR74: 15yr	96.74	96.25	0.48
FR75: 20yr	102.58	102.11	0.47

Benchmark Bonds	Yield %		Chg %
	23 Feb 18	22 Feb 18	
FR61: 5yr	5.80	5.84	(0.04)
FR59: 10yr	6.48	6.57	(0.09)
FR74: 15yr	6.98	7.03	(0.05)
FR75: 20yr	7.25	7.30	(0.04)

Kepemilikan SUN oleh investor asing (IDR Tn)				
Date	Outstanding	Net Buy (Sell)	% Total	Net Buy (Sell) Ytd
22-Feb-18	855.06	(1.20)	45.3%	119.1
21-Feb-18	856.26	(0.18)	45.3%	
20-Feb-18	856.44	1.93	45.4%	
19-Feb-18	854.51	(0.62)	45.3%	
15-Feb-18	855.13	4.05	45.2%	

Indonesia Govt Bonds Foreign Net Buy (Sell) Ytd Accumulation (IDR tn)



%	Yield Obligasi Negara Tenor 10 Tahun			Chg	Spd (bps)
	23 Feb 18	22 Feb 18	Chg		
Indonesia*	6.48	6.57	-1.45%		
India	7.67	7.75	-1.02%	118.8	
Vietnam	4.25	4.27	-0.47%	-222.9	
Malaysia	4.08	4.06	0.44%	-240.1	
Tiongkok	3.90	3.89	0.15%	-258.2	
Korea S	2.80	2.82	-0.78%	-368.3	
AS	2.87	2.92	-1.87%	-361.3	
Thailand	2.41	2.41	-0.04%	-407.2	
Singapura	2.40	2.42	-0.75%	-407.8	
Jerman	0.653	0.706	-7.51%	-582.6	
Jepang	0.053	0.056	-5.36%	-642.6	

Sources: Bloomberg

Compiled by:

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BFIN: Mencatat pendapatan sebesar Rp4,04 triliun di tahun 2017 atau naik 25,26 persen dari tahun sebelumnya. (lqplus)

MLBI: Mencatat peningkatan penjualan sebesar 3,87 persen di tahun 2017 atau sebesar Rp3,39 triliun. (lqplus)

BBKP: Targetkan penyaluran kredit hingga Rp80 triliun. (Britama)

TINS: Menargetkan laba bersih mencapai Rp1 triliun. (Britama)

MYOH: Menargetkan 1 proyek baru pada semester I 2018. (Britama)

APLN: Menargetkan prapenjualan senilai Rp4,9 triliun pada tahun 2018. (Britama)

BNII: Raih laba sebesar Rp1,80 triliun di tahun 2017 atau turun dari laba Rp1,94 triliun pada periode sebelumnya. (lqplus)

GMFI: Alami penurunan laba bersih 11,7 persen. (lqplus)

BNGA: Raih kenaikan laba 43 persen di 2017. (lqplus)

Global Indices	23-Feb-18	Daily	Ytd
Dow Jones	25,310	1.4%	28.1%
S&P 500	2,747	1.6%	22.7%
Nasdaq	7,337	1.8%	36.3%
FTSE 100	7,244	-0.1%	1.4%
DAX	12,484	0.2%	8.7%
CAC 40	5,317	0.2%	9.4%
Hang Seng	31,267	1.0%	42.1%
Nikkei	21,893	0.7%	14.5%
Kospi	2,452	1.5%	21.0%
Shanghai Comp	3,289	0.6%	6.0%
All Ordinaries	3,992	0.0%	3.1%
EIDO	29.52	0.7%	22.3%
Idn CDS 5yr USD	88.14	0.0%	-44.2%
MSCI Emerging Mkt	1,216	1.3%	41.1%
CBOE SPX Volatility	16.49	-11.9%	17.5%
US Dollar Index	89.88	0.2%	-12.1%

Commodities (US\$)		Daily	Ytd
Coal	103.0	0.3%	33.5%
CPO (MYR)	2,536	1.1%	-21.2%
Crude Oil	63.6	1.2%	18.3%
Gold	1,329	-0.3%	15.8%
Copper	321	-0.9%	28.2%
Nickel	13,731	-0.5%	37.7%
Tin	21,725	0.4%	2.5%
HRC Steel	745.0	0.0%	17.7%
Corn	366.3	-0.1%	4.0%
Soybean	1,036.3	0.4%	4.0%

Indonesia	23-Feb-18	Daily	Ytd
USDIDR	13,668	-0.1%	1.4%
IHSG	6,620	0.4%	25.0%
LQ45	1,110	0.4%	25.4%
ISSI	196	0.4%	13.9%
JII	776	0.5%	11.8%
Finance	1,210	0.4%	49.0%
Property	536	-0.1%	3.4%
Consumer	2,827	0.3%	21.6%
Misc Indust	1,372	2.2%	0.1%
Basic Indust	760	-0.5%	41.3%
Mining	2,029	0.6%	46.5%
Agriculture	1,664	0.1%	-10.8%
Trading	942	0.6%	9.5%
Infrastructure	1,168	0.5%	10.6%

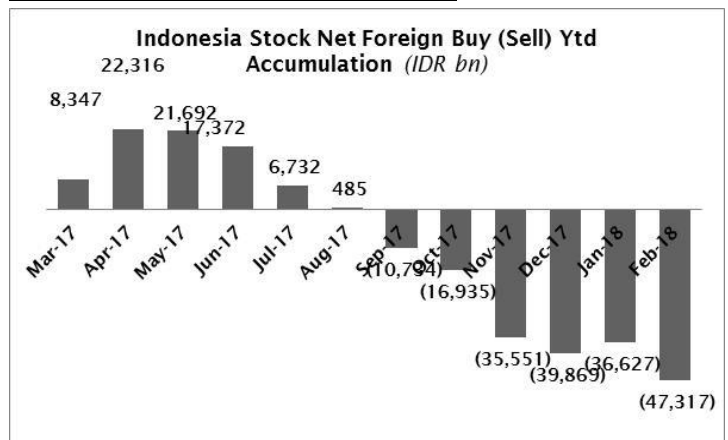
IHSG Shares	23-Feb-18	
Value Traded	7,076	(bn Rp)
Volume Traded	9,409	(mn shares)

Source: Bloomberg

Foreign Net Buy (Sell) (Rp bn)	Ytd Net Value
23-Feb-18	(193)
22-Feb-18	(580)
21-Feb-18	79
20-Feb-18	(199)
19-Feb-18	420

38,70 miliar di 2017.

Source: Bloomberg



LS27 Selection	23 Feb 18	Return		Valuation		Profitability		
		Daily	Ytd	P/E T12M	P/BV T12M	ROA	ROE	
Misc Indust	ASII IJ Equity	8,200	2.5%	-0.9%	18.5	2.8	6.9%	12.9%
	SMSM IJ Equity	1,345	0.0%	37.2%	16.4	5.0	20.9%	29.8%
	SRIL IJ Equity	340	-0.6%	47.8%	7.4	1.2	6.5%	18.6%
Basic Indust	SMGR IJ Equity	11,225	-4.5%	22.3%	22.6	2.3	6.9%	10.0%
	INTP IJ Equity	21,300	0.0%	38.3%	36.8	3.2	7.1%	8.1%
	CPIN IJ Equity	3,470	-4.4%	12.3%	34.2	3.8	6.9%	11.7%
	JPFA IJ Equity	1,580	0.6%	8.6%	15.4	2.0	6.2%	12.7%
Finance	BBTN IJ Equity	3,750	-1.1%	115.5%	13.1	1.1	1.2%	8.1%
	BBNI IJ Equity	9,850	0.8%	78.3%	13.5	1.9	1.9%	13.5%
	BBRI IJ Equity	3,790	0.5%	62.3%	16.0	2.8	2.6%	17.3%
	BBCA IJ Equity	24,250	1.5%	56.5%	26.8	4.7	3.3%	19.8%
Consumer	UNVR IJ Equity	54,450	0.8%	40.3%	60.4	64.7	41.0%	146.0%
	ICBP IJ Equity	8,925	0.3%	4.1%	27.4	5.5	13.2%	20.6%
	INDF IJ Equity	7,625	-1.0%	-3.8%	16.8	2.2	5.1%	9.5%
Property	PWON IJ Equity	655	-1.5%	15.9%	17.5	3.2	8.6%	16.2%
	KIJA IJ Equity	276	-2.1%	-4.8%	27.3	1.1	2.0%	3.7%
Infrastructure	TLKM IJ Equity	4,030	0.5%	1.3%	17.7	4.4	12.6%	21.4%
	JSMR IJ Equity	5,425	-1.8%	25.6%	22.2	2.6	2.8%	12.0%
Trading	UNTR IJ Equity	37,000	3.1%	74.1%	18.4	3.1	11.7%	17.6%
	ACES IJ Equity	1,365	1.1%	63.5%	30.6	7.1	20.4%	25.0%
	MAPI IJ Equity	7,475	1.0%	38.4%	28.5	3.1	3.2%	10.5%
Mining	PTBA IJ Equity	3,400	1.2%	36.0%	9.9	2.8	19.3%	33.9%
	ITMG IJ Equity	31,700	3.8%	87.9%	10.1	2.7	18.6%	26.4%
	HRUM IJ Equity	3,490	4.2%	63.1%	19.0	2.2	8.5%	9.9%
	ADRO IJ Equity	2,480	0.0%	46.3%	11.7	1.8	7.6%	13.2%
Agriculture	AALI IJ Equity	13,775	-1.1%	-17.9%	11.4	1.5	9.4%	12.9%
	SIMP IJ Equity	525	1.9%	6.3%	12.5	0.6	2.0%	3.7%
LS 27 average return			0.22%	35.4%				
	IDX30	607	0.43%	27.2%				
	LQ45	1,110	0.41%	25.4%				
	IHSG	6,620	0.41%	25.0%				

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	
23-Feb-18	GE	Gross Domestic Product w.d.a (YoY)	Dec	2,90%	2,90%	2,90%
		Gross Domestic Product (QoQ)	Dec	0,60%	0,60%	0,60%
		Gross Domestic Product (YoY)	Dec	2,30%	2,30%	2,30%
	EU	Consumer Price Index - Core (YoY)	Jan	1%	1%	1%
		Consumer Price Index (MoM)	Jan	0,40%	-0,60%	-0,90%
		Consumer Price Index - Core (MoM)	Jan	0,50%	-1,50%	-1,70%
		Consumer Price Index (YoY)	Jan	1,30%	1,30%	1,30%
US	Baker Hughes US Oil Rig Count	Feb	798		799	
26-Feb-18	US	Chicago Fed National Activity Index	Jan	0,27	0,15	
		New Home Sales (MoM)	Jan	0,625M	0,642M	
		New Home Sales Change (MoM)	Jan	-9,30%	0,10%	
		Dallas Fed Manufacturing Business Index	Feb	33,4	28,4	

Source: fxstreet.com

RUPS

Ticker	Date	Place	Action
BACA	26-Feb-18	Le Meridien Hotel	RUPSLB
SOBI	27-Feb-18		RUPSLB
RBMS	28-Feb-18	Kantor Perseroan	RUPSLB
MIKA	28-Feb-18	RS Mitra Keluarga Kelapa Gading	RUPSLB
BKSW	28-Feb-18		RUPSLB
MEGA	28-Feb-18	Auditorium Menara Bank Mega	RUPSLB
SMBR	28-Feb-18	Hotel Sari Pan Pacific	RUPSLB
BJBR	28-Feb-18	Bandung	RUPSLB

Source: KSEI

	Cpn	Maturity	Bid Price	YTM % (Bid)	Next Coupon	Issue Date
OR12	9.0	2018 10 15	102.97	4.19	2018 03 15	2015 10 21
OR13	6.6	2019 10 15	101.42	5.69	2018 03 15	2016 10 26
SR07	8.3	2018 03 11	100.08	5.69	2018 03 11	2015 03 11
SR08	8.3	2019 03 10	103.04	5.26	2018 03 10	2016 03 10
SR09	6.9	2020 03 10	102.24	5.73	2018 03 10	2017 03 22
ST-1	6.9	2018 09 07	101.02	4.90	2018 03 07	2016 09 07
FR31	11.0	2020 11 15	113.12	5.70	2018 05 15	2005 06 16
FR32	15.0	2018 07 15	104.23	3.61	2018 07 15	2005 09 01
FR34	12.8	2021 06 15	120.77	5.78	2018 06 15	2006 01 26
FR35	12.9	2022 06 15	125.63	6.03	2018 06 15	2006 02 16
FR36	11.5	2019 09 15	108.96	5.36	2018 03 15	2006 04 20
FR37	12.0	2026 09 15	134.17	6.68	2018 03 15	2006 05 18
FR38	11.6	2018 08 15	103.24	4.47	2018 08 15	2006 08 24
FR39	11.8	2023 08 15	125.08	6.26	2018 08 15	2006 08 24
FR40	11.0	2025 09 15	125.70	6.62	2018 03 15	2006 09 21
FR42	10.3	2027 07 15	123.86	6.77	2018 07 15	2007 01 25
FR43	10.3	2022 07 15	116.23	5.98	2018 07 15	2007 02 22
FR44	10.0	2024 09 15	118.29	6.52	2018 03 15	2007 04 19
FR45	9.8	2037 05 15	123.60	7.42	2018 05 15	2007 05 24
FR46	9.5	2023 07 15	115.92	5.99	2018 07 15	2007 07 19
FR47	10.0	2028 02 15	125.84	6.44	2018 08 15	2007 08 30
FR48	9.0	2018 09 15	102.50	4.28	2018 03 15	2007 09 27
FR50	10.5	2038 07 15	132.81	7.36	2018 07 15	2008 01 24
FR52	10.5	2030 08 15	128.23	7.06	2018 08 15	2009 08 20
FR53	8.3	2021 07 15	106.87	5.97	2018 07 15	2010 07 08
FR54	9.5	2031 07 15	120.33	7.12	2018 07 15	2010 07 22
FR56	8.4	2026 09 15	111.21	6.63	2018 03 15	2010 09 23
FR57	9.5	2041 05 15	123.57	7.36	2018 05 15	2011 04 21
FR58	8.3	2032 06 15	108.84	7.24	2018 06 15	2011 07 21
FR59	7.0	2027 05 15	102.89	6.57	2018 05 15	2011 09 15
FR61	7.0	2022 05 15	103.91	5.93	2018 05 15	2011 10 06
FR62	6.4	2042 04 15	88.53	7.40	2018 04 15	2012 02 09
FR63	5.6	2023 05 15	99.05	5.84	2018 05 15	2012 08 13
FR64	6.1	2028 05 15	97.19	6.50	2018 05 15	2012 08 13
FR65	6.6	2033 05 15	96.72	6.98	2018 05 15	2012 08 30
FR66	5.3	2018 05 15	100.23	4.08	2018 05 15	2012 10 25
FR67	8.8	2044 02 15	115.98	7.36	2018 08 15	2013 07 18
FR68	8.4	2034 03 15	109.91	7.31	2018 03 15	2013 08 01
FR69	7.9	2019 04 15	102.99	5.10	2018 04 15	2013 08 29
FR70	8.4	2024 03 15	110.04	6.35	2018 03 15	2013 08 29
FR71	9.0	2029 03 15	116.03	6.90	2018 03 15	2013 09 12
FR72	8.3	2036 05 15	109.21	7.32	2018 05 15	2015 07 09
FR73	8.8	2031 05 15	114.04	7.09	2018 05 15	2015 08 06
FR74	7.5	2032 08 15	103.41	7.12	2018 08 15	2016 11 10
FR75	7.5	2038 05 15	102.28	7.28	2018 05 15	2017 08 10
FR76	7.4	2048 05 15	98.11	7.53	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=			10.54				
AALI	13,775.00	(1.08)	11.44	1.53	1.51	9.47	13.45
BWPT	230.00	1.77	-	2.28	1.22	(1.83)	(4.90)
SSMS	1,455.00	-	14.85	4.12	3.56	11.58	27.00
LSIP	1,360.00	(1.09)	9.64	1.93	1.15	10.26	12.49
DSNG	428.00	2.88	6.89	0.86	1.48	7.65	24.00
MINING, MEDIAN PER=			10.04				
ADRO	2,480.00	-	11.66	1.82	1.68	7.67	15.34
INCO	3,350.00	(2.33)	-	3.89	1.34	(0.49)	(0.59)
ITMG	31,700.00	3.85	10.15	1.51	2.66	19.67	27.08
PTBA	3,400.00	1.19	9.94	2.07	2.81	19.48	32.24
CONSUMER GOODS, MEDIAN PER=			31.56				
AISA	665.00	22.02	5.07	0.38	0.52	4.62	10.80
UNVR	54,450.00	0.83	60.48	10.09	64.67	38.63	107.62
ULTJ	1,350.00	-	19.60	3.24	3.86	17.90	21.64
ICBP	8,925.00	0.28	27.29	2.94	5.51	12.85	21.36
KLBF	1,600.00	(0.93)	31.56	3.73	5.92	15.38	19.83
MYOR	2,420.00	0.83	39.16	2.80	8.23	10.54	22.70
ROTI	1,240.00	0.81	36.16	2.50	4.44	6.02	12.62
SIDO	690.00	1.47	20.36	4.10	3.75	17.71	19.24
TRADING, MEDIAN PER=			25.14				
ACES	1,365.00	1.11	30.60	4.15	7.06	19.99	24.78
AKRA	5,925.00	0.42	25.14	1.33	3.25	7.59	17.80
LPPF	10,100.00	(1.22)	15.38	2.97	-	47.64	-
MAPI	7,475.00	1.01	36.80	0.80	3.10	3.19	9.50
MIKA	2,070.00	1.97	43.53	12.27	8.45	16.82	19.84
MNCN	1,540.00	(0.65)	18.61	2.84	2.29	7.19	11.66
UNTR	37,000.00	3.14	18.37	2.38	3.14	10.69	18.21
PROPERTY & KONSTRUKSI MEDIAN PER=			13.65				
APLN	226.00	-	5.88	0.59	0.52	2.79	9.73
ASRI	384.00	0.52	7.82	1.90	0.92	4.78	12.49
PWON	655.00	(1.50)	17.72	5.63	3.19	8.35	19.58
BSDE	1,770.00	0.57	11.59	4.21	1.49	7.29	13.76
CTRA	1,300.00	3.59	24.18	3.38	1.84	3.19	8.70
DILD	356.00	1.14	14.00	1.57	0.68	2.17	5.09
KIJA	276.00	(2.13)	27.15	1.73	1.10	1.97	4.09
LPKR	505.00	-	13.65	1.10	0.54	1.73	4.20
SMRA	1,110.00	1.83	42.84	2.77	2.55	1.83	6.07
SSIA	610.00	0.83	-	0.91	0.70	14.50	33.27
ADHI	2,420.00	0.83	21.36	0.61	1.56	1.88	7.53
PPRO	188.00	-	12.30	2.03	2.55	4.11	10.46
WSKT	2,850.00	(3.06)	10.56	0.92	3.01	4.86	28.94
LPCK	3,280.00	-	4.53	1.51	0.32	6.14	9.01
MDLN	328.00	(0.61)	5.60	1.29	0.61	5.28	11.42
JRPT	850.00	-	11.68	5.08	2.19	11.61	20.32
BASIC INDUSTRY & CHEMICAL, MEDIAN PER=			27.80				
CPIN	3,470.00	(4.41)	33.79	1.20	3.75	6.69	11.16
INTP	21,300.00	-	36.83	5.40	3.25	7.68	8.58
MAIN	705.00	0.71	-	0.30	0.90	1.49	3.35
SMBR	3,100.00	(0.32)	161.06	19.78	9.23	4.35	6.05
SMCB	840.00	(1.75)	-	0.68	0.87	(4.01)	(10.10)
SMGR	11,225.00	(4.47)	21.81	2.41	2.33	6.95	10.90
MISCELLANEOUS INDUSTRY, MEDIAN PER=			17.01				
ASII	8,200.00	2.50	18.36	1.67	2.78	6.67	16.06
AUTO	1,840.00	(0.81)	17.50	0.67	0.91	3.40	5.32
SMSM	1,345.00	-	16.52	2.40	5.03	20.81	32.66
SRIL	340.00	(0.58)	7.40	0.61	1.24	6.50	18.15
FINANCE, MEDIAN PER=			16.86				
BBCA	24,250.00	1.46	26.80	8.87	4.70	3.19	18.88
BBNI	9,850.00	0.77	13.49	3.08	1.86	2.08	14.66
BBRI	3,790.00	0.53	15.98	3.95	2.78	2.72	18.52
BBTN	3,750.00	(1.06)	13.12	1.90	1.06	1.27	10.71
BDMN	6,600.00	-	17.18	2.59	1.64	2.09	9.87
BMRI	8,550.00	(0.87)	19.33	3.79	2.39	1.91	13.01
BTPN	3,580.00	(0.83)	16.86	1.42	1.24	1.31	7.54
BBKP	625.00	0.81	6.56	0.51	0.57	0.81	9.03
BJTM	785.00	0.64	10.13	2.29	1.50	2.45	15.43
BJBR	2,280.00	0.88	20.81	1.88	2.23	0.98	10.87
INFRASTRUCTURE, MEDIAN PER=			17.71				
CMNP	1,665.00	5.05	11.38	2.88	0.93	6.60	11.18
EXCL	2,970.00	1.37	-	1.39	1.47	0.67	1.75
TBIG	5,825.00	(0.43)	22.28	6.91	15.44	5.05	76.30
SOCI	278.00	(0.71)	6.36	1.06	0.46	4.02	7.52
JSMR	5,425.00	(1.81)	17.90	1.12	2.61	3.32	15.29
PGAS	2,610.00	(1.88)	27.68	1.57	1.48	2.46	5.14
TLKM	4,030.00	0.50	17.71	3.14	4.40	12.25	25.86
TOWR	3,650.00	1.96	14.01	7.03	3.12	10.35	24.14

Top Gainers (%)

AISA CMNP CTRA UNTR DSNG

Top Losers (%)

SMGR WSKT KIJA PGAS JSMR

Lowest PER

LPCK AISA MDLN APLN SOCI

Source: Bloomberg, Reliance Research

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