

### Global & Regional Updates

- Pasar saham Amerika ditutup menguat seiring dengan meredahnya kekhawatiran perang dagang global ditengah spekulasi pasar terhadap Presiden AS Donald Trump akan menurunkan tarif impor baja dan aluminium.
- Pasar saham Eropa ditutup diarea positif dengan sektor tambang dan komoditas menguat setelah tertekan oleh kenaikan tarif impor baja dan aluminium di Amerika Serikat.
- Indeks Nikkei, Kосpi dan ASX 200 di buka menguat pada pagi ini.
- Harga minyak mentah menguat karena cadangan di pusat penyimpanan terbesar AS terlihat menurun lebih jauh.
- *Indeks Composite Markite Purchasing Managers* Eropa turun ke level 57,1 di Februari 2018 dari 58,8 di Januari 2018

### Indonesia Updates

- Pemerintah melalui koordinasi Kementerian Koordinator Bidang Kemaritiman terus berupaya menuntaskan penyelesaian "master plan" pengembangan Blok Masela, terutama rencana pengembangan industri hulu, hilir dan wilayah.
- Perusahaan minyak dan gas milik Pemerintah Oman, Petroleum Development Oman (PDO), mengajak Indonesia bekerja sama pengembangan energi terbarukan.
- Pemerintah kembali menerbitkan Sukuk Global melalui penerbitan US\$1,25 miliar tenor 5 tahun dan US\$1,75 miliar tenor 10 tahun, dengan format Reg S / 144A Trust Certificates, yang akan jatuh tempo pada tahun 2023 dan 2028. Sukuk Global ini akan didaftarkan pada Bursa Saham Singapura (Singapore Stock Exchange) dan NASDAQ Dubai.
- Badan Pusat Statistik (BPS) mencatat, tingkat inflasi Februari lalu 0,17%, lebih rendah dibandingkan Januari 2018 sebesar 0,62%.
- Rupiah pagi ini menguat ke level Rp13,745.
- IHSG diprediksi akan bergerak menguat pada perdagangan hari ini.

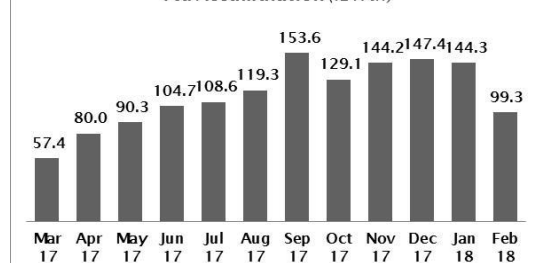
Benchmark	Price		
Bonds	05 Mar 18	02 Mar 18	Chg
FR61: 5yr	98.49	98.50	(0.01)
FR59: 10yr	96.60	96.98	(0.38)
FR74: 15yr	96.84	96.59	0.26
FR75: 20yr	102.22	102.27	(0.05)

Benchmark	Yield %		
Bonds	05 Mar 18	02 Mar 18	Chg %
FR61: 5yr	5.97	5.96	0.00
FR59: 10yr	6.59	6.53	0.05
FR74: 15yr	6.96	6.99	(0.03)
FR75: 20yr	7.29	7.28	0.00

#### Keperilakan SUN oleh investor asing (IDR Tn)

Date	Out standing	Net Buy (Sell)	% Total	Net Buy (Sell) Ytd
2-Mar-18	842.58	(5.06)	44.6%	99.3
1-Mar-18	847.64	(0.58)	44.9%	
28-Feb-18	848.22	0.14	45.0%	
27-Feb-18	848.08	(0.84)	45.0%	
26-Feb-18	848.92	(7.58)	44.9%	

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



#### Yield Obligasi Negara Tenor 10 Tahun

%	05 Mar 18	02 Mar 18	Chg	Spd (bps)
Indonesia*	6.59	6.53	0.81%	
India	7.78	#N/A	N/A	#VALUE!
Vietnam	4.10	4.15	-1.20%	-248.7
Malaysia	4.01	4.00	0.30%	-257.6
Tiongkok	3.86	3.86	-0.03%	-272.7
Korea S	2.74	2.75	-0.44%	-385.2
AS	2.88	2.86	0.58%	-370.6
Thailand	2.36	2.36	-0.04%	-422.7
Singapura	2.32	2.34	-0.69%	-426.4
Jerman	0.643	0.651	-1.23%	-594.4
Jepang	0.043	0.068	-36.76%	-654.4

Sources: Bloomberg

Compiled by:

Aji Setiawan

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WEGE: Raih pendapatan Rp3,90 triliun atau naik 102,09 persen di tahun 2017. (Okezone)

KRAS: Menargetkan volume penjualan baja 2018 mencapai 2,8 juta ton. (Britama)

DILD: Menargetkan penjualan lahan seluas 10-15 Ha di Ngoro Industrial Park. (Britama)

MYOR: Targetkan pendapatan Rp22 triliun tahun ini. (Kontan)

KAEF: Siapkan Rp3,5 triliun untuk bangun 200 apotik tahun ini. (lqplus)

CANI: Pendapatan perseroan turun 59,48 persen di semester kedua tahun 2017. (Okezone)

ARNA: Laba perseroan capai Rp120,83 miliar di 2017. (lqplus)

BRPT: Segara akuisisi Star Energy milik Prajogo Pangestu. (Bisnis Indonesia)

ELSA: Manargetkan laba Rp300 miliar di tahun 2018. (Bisnis Indonesia)

Global Indices	5-Mar-18	Daily	Ytd
Dow Jones	24,875	1.4%	25.9%
S&P 500	2,721	1.1%	21.5%
Nasdaq	7,331	1.0%	36.2%
FTSE 100	7,116	0.7%	-0.4%
DAX	12,091	1.5%	5.3%
CAC 40	5,167	0.6%	6.3%
Hang Seng	29,886	-2.3%	35.8%
Nikkei	21,042	-0.7%	10.1%
Kospi	2,375	-1.1%	17.2%
Shanghai Comp	3,257	0.1%	4.9%
All Ordinaries	3,927	0.7%	1.4%
EIDO	28.74	0.1%	19.1%
Idn CDS 5yr USD	86.93	-0.2%	-44.9%
MSCI Emerging Mkt	1,176	-0.5%	36.4%
CBOE SPX Volatility	18.73	-4.4%	33.4%
US Dollar Index	90.08	0.2%	-11.9%

Commodities (US\$)	Daily	Ytd	
Coal	99.3	-1.3%	28.7%
CPO (MYR)	2,491	-0.2%	-22.6%
Crude Oil	62.6	2.2%	16.5%
Gold	1,320	-0.2%	15.0%
Copper	311	0.1%	23.9%
Nickel	13,387	-0.2%	34.2%
Tin	21,630	0.3%	2.0%
HRC Steel	830.0	-0.7%	31.1%
Com	378.3	0.3%	7.5%
Soybean	1,066.8	0.6%	7.0%

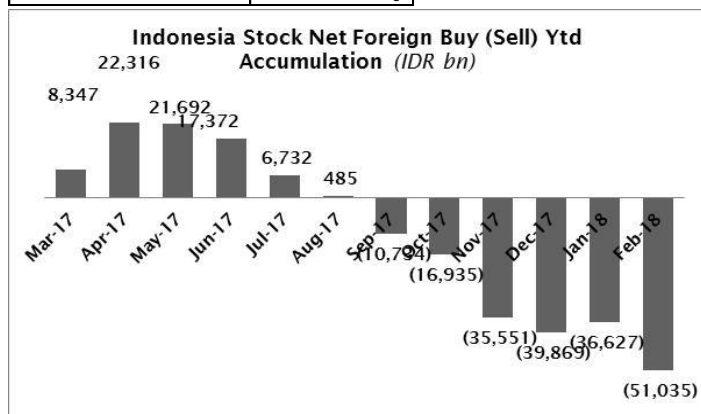
Indonesia	5-Mar-18	Daily	Ytd
USDIDR	13,762	0.0%	2.1%
IHSG	6,551	-0.5%	23.7%
LQ45	1,090	-0.8%	23.2%
ISSI	194	-0.3%	12.9%
JII	766	-0.6%	10.3%
Finance	1,178	-0.7%	45.1%
Property	534	-0.2%	3.1%
Consumer	2,824	-0.5%	21.5%
Misc Indust	1,363	0.1%	-0.5%
Basic Indust	768	-1.3%	42.7%
Mining	1,953	0.2%	41.0%
Agriculture	1,722	-0.7%	-7.6%
Trading	940	-0.1%	9.2%
Infrastructure	1,161	-0.3%	10.0%

IHSG Shares	5-Mar-18
Value Traded	5,938 (bn Rp)
Volume Traded	7,812 (mn shares)

Source: Bloomberg

Foreign Net Buy (Sell)	Ytd Net Value
(Rp bn)	
5-Mar-18	(1,411)
2-Mar-18	(685)
1-Mar-18	(674)
28-Feb-18	(847)
27-Feb-18	386

Source: Bloomberg



LS27 Selection	05 Mar 18	Return		Valuation		Profitability		
		Daily	Ytd	P/E T12M	P/BV T12M	ROA	ROE	
Misc Indust	ASII IJ Equity	8,150	0.0%	-1.5%	17.5	2.7	6.4%	12.1%
	SMSM IJ Equity	1,355	-0.4%	38.3%	16.6	5.1	20.9%	29.8%
	SRIL IJ Equity	336	-1.2%	46.1%	7.3	1.2	6.5%	18.6%
Basic Indust	SMGR IJ Equity	10,850	-1.1%	18.3%	21.8	2.2	6.9%	10.0%
	INTP IJ Equity	20,700	-3.5%	34.4%	35.8	3.2	7.1%	8.1%
	CPIN IJ Equity	3,540	2.0%	14.6%	34.9	3.8	6.9%	11.7%
	JPFA IJ Equity	1,585	-0.9%	8.9%	18.3	2.0	4.7%	10.2%
Finance	BBTN IJ Equity	3,800	0.8%	118.4%	13.3	1.9	1.2%	14.0%
	BBNI IJ Equity	9,550	0.3%	72.9%	13.1	1.8	1.9%	13.5%
	BBRI IJ Equity	3,770	-0.5%	61.5%	15.9	2.8	2.6%	17.3%
	BBCA IJ Equity	22,875	0.0%	47.6%	25.3	4.4	3.3%	19.8%
Consumer	UNVR IJ Equity	53,975	0.1%	39.1%	58.7	79.6	37.0%	135.4%
	ICBP IJ Equity	9,000	-1.1%	5.0%	27.6	5.6	13.2%	20.6%
	INDF IJ Equity	7,600	-1.3%	-4.1%	16.7	2.2	5.1%	9.5%
Property	PWON IJ Equity	685	2.2%	21.2%	18.3	3.3	8.6%	16.2%
	KIJA IJ Equity	276	-0.7%	-4.8%	27.3	1.1	2.0%	3.7%
Infrastructure	TLKM IJ Equity	4,020	-1.2%	1.0%	17.7	4.4	12.6%	21.4%
	JSMR IJ Equity	5,325	-0.5%	23.3%	21.7	2.6	2.8%	12.0%
Trading	UNTR IJ Equity	35,175	-1.5%	65.5%	17.8	2.9	9.0%	15.6%
	ACES IJ Equity	1,320	-2.2%	58.1%	29.6	6.8	20.4%	25.0%
	MAPI IJ Equity	7,200	-1.0%	33.3%	27.5	3.0	3.2%	10.5%
Mining	PTBA IJ Equity	3,090	0.7%	23.6%	9.0	2.6	19.3%	33.9%
	ITMG IJ Equity	27,300	-4.8%	61.8%	8.6	2.3	18.6%	26.4%
	HRUM IJ Equity	3,130	-4.6%	46.3%	16.9	1.9	8.5%	9.9%
	ADRO IJ Equity	2,320	0.4%	36.9%	10.9	1.7	7.6%	13.2%
Agriculture	AALI IJ Equity	14,875	-0.2%	-11.3%	14.2	1.6	8.1%	10.8%
	SIMP IJ Equity	585	0.9%	18.4%	17.7	0.6	1.5%	2.8%
LS 27 average return			-0.72%	32.3%				
	IDX30	597	-0.77%	25.1%				
	LQ45	1,090	-0.76%	23.2%				
	IHSG	6,551	-0.48%	23.7%				

Source: Bloomberg, Reliance Sekuritas Indonesia Research

## IPO

PT Artajasa Pembayaran Elektronik Tbk	
Penawaran umum	22-Mar-18
Penjatahan	26-Mar-18
Distribusi	28-Mar-18
Listing	29-Mar-18
Harga	1.250
Lembar saham (juta)	438
Nilai (Rp miliar)	547
Penjamin pelaksana	PT Indo Premier Sekuritas PT CLSA Sekuritas Indonesia
PT Jaya Trishindo Tbk	
Penawaran umum	15-Mar-18
Penjatahan	20-Mar-18
Distribusi	26-Mar-18
Listing	27-Mar-18
Harga	125
Lembar saham (juta)	250
Nilai (Rp miliar)	31
Penjamin pelaksana	PT UOB Kay Hian Sekuritas
PT Gihon Telekomunikasi Tbk	
Penawaran umum	04-Apr-18
Penjatahan	05-Apr-18
Distribusi	06-Apr-18
Listing	09-Apr-18
Harga	1.300
Lembar saham (juta)	200
Nilai (Rp miliar)	260
Penjamin pelaksana	PT Indo Premier Sekuritas

## World Economic Calendar

	Event	Period	Prior	Survey	Actual
05-Mar-18	CN Caixin China Services PM	Feb	54,7		54,2
	GE Markit PMI Composite	Feb	57,4		57,6
	Markit Services PMI	Feb	55,3	55,3	55,3
	EU Markit PMI Composite	Feb	57,5	57,5	57,1
	Markit Services PMI	Feb	56,7	56,7	56,2
	US Markit Services PMI	Feb	55,9		55,9
	Markit PMI Composite	Feb	55,9		55,8
	ISM Non-Manufacturing PMI	Feb	59,9	59,4	59,5
06-Mar-18	US Factory Orders (MoM)	Jan	1,70%	-1,30%	
	API Weekly Crude Oil Stock	Feb	0,933M		

Source: fxstreet.com

## RUPS

Ticker	Date	Place	Action
WICO	06-Mar-18	Mercure Convention Center Ancol	RUPSLB
GMFI	06-Mar-18	Bandara Soekarno Hatta	RUPSLB
BBNP	09-Mar-18	Moxy Hotel Bandung	RUPSLB
EXCL	09-Mar-18		RUPSLB

Source: KSEI

	Cpn	Maturity	Bid Price	YTM % (Bid)	Next Coupon	Issue Date
OR12	9.0	2018 10 15	102.97	4.02	2018 03 15	2015 10 21
OR13	6.6	2019 10 15	101.26	5.78	2018 03 15	2016 10 26
SR07	8.3	2018 03 11	100.09	(2.04)	2018 03 11	2015 03 11
SR08	8.3	2019 03 10	102.89	5.34	2018 03 10	2016 03 10
SR09	6.9	2020 03 10	102.00	5.84	2018 03 10	2017 03 22
ST-1	6.9	2018 09 07	100.91	5.05	2018 04 07	2016 09 07
FR31	11.0	2020 11 15	112.79	5.79	2018 05 15	2005 06 16
FR32	15.0	2018 07 15	103.66	4.46	2018 07 15	2005 09 01
FR34	12.8	2021 06 15	119.89	6.00	2018 06 15	2006 01 26
FR35	12.9	2022 06 15	124.66	6.23	2018 06 15	2006 02 16
FR36	11.5	2019 09 15	108.29	5.72	2018 03 15	2006 04 20
FR37	12.0	2026 09 15	133.43	6.77	2018 03 15	2006 05 18
FR38	11.6	2018 08 15	102.91	4.83	2018 08 15	2006 08 24
FR39	11.8	2023 08 15	124.01	6.45	2018 08 15	2006 08 24
FR40	11.0	2025 09 15	125.17	6.69	2018 03 15	2006 09 21
FR42	10.3	2027 07 15	123.17	6.85	2018 07 15	2007 01 25
FR43	10.3	2022 07 15	114.94	6.27	2018 07 15	2007 02 22
FR44	10.0	2024 09 15	117.77	6.60	2018 03 15	2007 04 19
FR45	9.8	2037 05 15	126.00	7.22	2018 05 15	2007 05 24
FR46	9.5	2023 07 15	113.95	6.38	2018 07 15	2007 07 19
FR47	10.0	2028 02 15	122.50	6.84	2018 08 15	2007 08 30
FR48	9.0	2018 09 15	101.96	5.13	2018 03 15	2007 09 27
FR50	10.5	2038 07 15	131.82	7.44	2018 07 15	2008 01 24
FR52	10.5	2030 08 15	127.18	7.16	2018 08 15	2009 08 20
FR53	8.3	2021 07 15	106.49	6.08	2018 07 15	2010 07 08
FR54	9.5	2031 07 15	119.48	7.20	2018 07 15	2010 07 22
FR56	8.4	2026 09 15	110.35	6.76	2018 03 15	2010 09 23
FR57	9.5	2041 05 15	122.19	7.47	2018 05 15	2011 04 21
FR58	8.3	2032 06 15	108.99	7.23	2018 06 15	2011 07 21
FR59	7.0	2027 05 15	101.69	6.75	2018 05 15	2011 09 15
FR61	7.0	2022 05 15	103.36	6.08	2018 05 15	2011 10 06
FR62	6.4	2042 04 15	87.06	7.55	2018 04 15	2012 02 09
FR63	5.6	2023 05 15	98.29	6.01	2018 05 15	2012 08 13
FR64	6.1	2028 05 15	96.29	6.63	2018 05 15	2012 08 13
FR65	6.6	2033 05 15	96.50	7.00	2018 05 15	2012 08 30
FR66	5.3	2018 05 15	100.08	4.74	2018 05 15	2012 10 25
FR67	8.8	2044 02 15	114.98	7.44	2018 08 15	2013 07 18
FR68	8.4	2034 03 15	108.88	7.42	2018 03 15	2013 08 01
FR69	7.9	2019 04 15	102.74	5.28	2018 04 15	2013 08 29
FR70	8.4	2024 03 15	109.25	6.49	2018 03 15	2013 08 29
FR71	9.0	2029 03 15	114.51	7.08	2018 03 15	2013 09 12
FR72	8.3	2036 05 15	108.57	7.38	2018 05 15	2015 07 09
FR73	8.8	2031 05 15	113.20	7.18	2018 05 15	2015 08 06
FR74	7.5	2032 08 15	102.47	7.22	2018 08 15	2016 11 10
FR75	7.5	2038 05 15	101.92	7.32	2018 05 15	2017 08 10
FR76	7.4	2048 05 15	99.06	7.45	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 (%)
<i>AGRICULTURE, MEDIAN PER=</i>			<i>13.57</i>				
AALI	14,875.00	(0.17)	14.24	1.65	1.58	8.18	11.42
BWPT	228.00	(1.72)	-	2.26	1.21	(1.83)	(4.90)
SSMS	1,455.00	-	14.85	4.12	3.56	11.58	27.00
LSIP	1,445.00	0.70	12.89	2.08	1.21	7.95	9.69
DSNG	424.00	(3.20)	6.83	0.85	1.46	7.65	24.00
<i>MINING, MEDIAN PER=</i>			<i>8.86</i>				
ADRO	2,320.00	0.43	10.84	1.70	1.56	7.67	15.34
INCO	3,140.00	(0.32)	-	3.61	1.25	(0.49)	(0.59)
ITMG	27,300.00	(4.80)	8.69	1.29	2.27	19.67	27.08
PTBA	3,090.00	0.65	9.03	1.88	2.56	19.48	32.24
<i>CONSUMER GOODS, MEDIAN PER=</i>			<i>31.56</i>				
AISA	680.00	3.82	5.19	0.39	0.53	4.62	10.80
UNVR	53,975.00	0.14	58.79	9.99	79.61	39.29	141.83
ULTJ	1,365.00	-	19.81	3.28	3.91	17.90	21.64
ICBP	9,000.00	(1.10)	27.52	2.96	5.55	12.85	21.36
KLBF	1,600.00	(1.23)	31.56	3.73	5.92	15.38	19.83
MYOR	2,410.00	0.42	39.00	2.79	8.19	10.54	22.70
ROTI	1,225.00	-	35.72	2.47	4.38	6.02	12.62
SIDO	685.00	-	20.21	4.07	3.72	17.71	19.24
<i>TRADING, MEDIAN PER=</i>			<i>25.57</i>				
ACES	1,320.00	(2.22)	29.59	4.02	6.83	19.99	24.78
AKRA	6,025.00	0.84	25.57	1.36	3.30	7.59	17.80
LPPF	11,000.00	1.85	16.82	3.20	-	37.08	-
MAPI	7,200.00	(1.03)	35.44	0.77	2.98	3.19	9.50
MIKA	2,140.00	1.42	45.00	12.69	8.74	16.82	19.84
MNCN	1,510.00	(1.95)	18.25	2.78	2.24	7.19	11.66
UNTR	35,175.00	(1.47)	17.73	2.03	2.89	10.12	17.17
<i>PROPERTY &amp; KONSTRUKSI MEDIAN PER=</i>			<i>13.51</i>				
APLN	230.00	-	5.98	0.60	0.53	2.79	9.73
ASRI	390.00	(1.52)	7.94	1.93	0.93	4.78	12.49
PWON	685.00	2.24	18.54	5.89	3.34	8.35	19.58
BSDE	1,825.00	(1.08)	7.11	3.39	1.39	11.65	21.40
CTRA	1,265.00	1.20	23.53	3.29	1.79	3.19	8.70
DILD	348.00	-	13.69	1.53	0.66	2.17	5.09
KIJA	276.00	(0.72)	27.15	1.73	1.10	1.97	4.09
LPKR	500.00	(0.99)	13.51	1.09	0.53	1.73	4.20
SMRA	1,015.00	(2.40)	39.18	2.53	2.33	1.83	6.07
SSIA	600.00	-	-	0.89	0.69	14.50	33.27
ADHI	2,330.00	(2.51)	20.57	0.59	1.50	1.88	7.53
PPRO	186.00	-	12.17	2.01	2.52	4.11	10.46
WSKT	2,910.00	(1.36)	6.98	0.58	2.82	4.87	30.96
LPCK	3,350.00	(1.47)	4.63	1.54	0.33	6.14	9.01
MDLN	330.00	0.61	6.73	1.29	0.58	4.22	8.99
JRPT	850.00	-	11.68	5.08	2.19	11.61	20.32
<i>BASIC INDUSTRY &amp; CHEMICAL, MEDIAN PER=</i>			<i>27.78</i>				
CPIN	3,540.00	2.02	34.48	1.23	3.83	6.69	11.16
INTP	20,700.00	(3.50)	35.79	5.25	3.16	7.68	8.58
MAIN	790.00	9.72	-	0.33	1.01	1.49	3.35
SMBR	3,320.00	0.91	172.49	21.18	9.89	4.35	6.05
SMCB	835.00	(1.18)	-	0.68	0.87	(4.01)	(10.10)
SMGR	10,850.00	(1.14)	21.08	2.33	2.25	6.95	10.90
<i>MISCELLANEOUS INDUSTRY, MEDIAN PER=</i>			<i>15.86</i>				
ASII	8,150.00	-	17.46	1.60	2.67	6.77	16.03
AUTO	1,730.00	2.98	15.07	0.62	0.85	3.75	5.72
SMSM	1,355.00	(0.37)	16.64	2.42	5.07	20.81	32.66
SRIL	336.00	(1.18)	7.26	0.60	1.22	6.50	18.15
<i>FINANCE, MEDIAN PER=</i>			<i>16.20</i>				
BBCA	22,875.00	-	25.28	8.37	4.43	3.19	18.88
BBNI	9,550.00	0.26	13.08	2.98	1.81	2.08	14.66
BBRI	3,770.00	(0.53)	15.89	3.93	2.76	2.72	18.52
BBTN	3,800.00	0.80	13.30	1.93	1.86	1.27	14.84
BDMN	6,350.00	(2.68)	16.53	2.49	1.57	2.09	9.87
BMRI	8,225.00	(2.95)	18.60	3.65	2.30	1.91	13.01
BTPN	3,440.00	(1.43)	16.20	1.36	1.20	1.31	7.54
BBKP	640.00	(0.78)	6.72	0.53	0.59	0.81	9.03
BJTM	720.00	(0.69)	9.29	2.10	1.38	2.45	15.43
BJBR	2,320.00	1.31	21.18	1.91	2.27	0.98	10.87
<i>INFRASTRUCTURE, MEDIAN PER=</i>			<i>17.57</i>				
CMNP	1,490.00	(5.40)	10.18	2.58	0.83	6.60	11.18
EXCL	2,860.00	0.70	-	1.34	1.41	0.67	1.75
TBIG	5,675.00	(0.44)	21.71	6.74	15.05	5.05	76.30
SOCI	274.00	(1.44)	6.23	1.04	0.46	4.02	7.52
JSMR	5,325.00	(0.47)	17.57	1.10	2.56	3.32	15.29
PGAS	2,600.00	-	27.40	1.56	1.47	2.46	5.14
TLKM	4,020.00	(1.23)	17.67	3.13	4.39	12.25	25.86
TOWR	3,660.00	2.23	14.05	7.05	3.13	10.35	24.14

### Top Gainers (%)

MAIN AISA PWON TOWR CPIN

### Top Lossers (%)

CMNP INTP BMRI BDMN ADHI

### Lowest PER

LPCK AISA APLN SOCI BBKP

Source: Bloomberg, Reliance Research

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