

### Global & Regional Updates

- Pasar saham Amerika ditutup mixed terbebani oleh sektor industri setelah rencana pengenaan tarif yang telah ditandatangani menjadi undang-undang oleh Presiden Donald Trump pekan lalu.
- Pasar saham Eropa ditutup menguat, investor terus mencerna data ekonomi AS setelah data lapangan kerja yang solid namun pertumbuhan upah yang lebih rendah mengurangi kekhawatiran tentang kenaikan suku bunga Federal Reserve.
- Indeks Nikkei dan ASX 200 dibuka melemah, sementara indeks Kospi dibuka menguat.
- Harga minyak ditutup turun terbebani spekulasi bahwa pertumbuhan produksi minyak serpih akan membendung penurunan jumlah persediaan dari pusat terbesar di Amerika Serikat (AS).

### Indonesia Updates

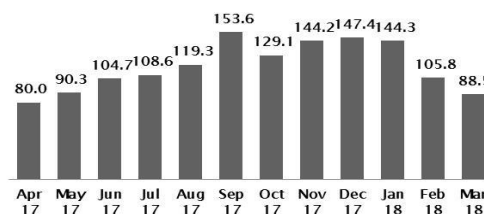
- Perseroan terbatas Perkebunan Nusantara (PTPN) X menargetkan produksi gula mencapai 397.341 ton pada 2018, atau naik 15,6 persen dibandingkan 2017 sebesar 343.747 ton.
- Menteri Keuangan Sri Mulyani Indrawati mengatakan defisit anggaran dalam APBN hingga akhir Februari 2018 telah mencapai Rp48,9 triliun atau sekitar 0,33 persen terhadap PDB.
- Menteri Keuangan Sri Mulyani optimistis stabilitas ekonomi Indonesia tetap terjaga meski Bank Sentral Amerika Serikat (The Fed) berencana menaikkan suku bunga secara bertahap.
- Pemerintah Indonesia dan Singapura menyepakati kerja sama dalam program pengembangan kapasitas logistik untuk e-Commerce yang didukung oleh dana dari Temasek Foundation International.
- Rupiah pagi ini menguat ke level Rp13,763.
- IHSG diprediksi akan bergerak menguat pada perdagangan hari ini.

Benchmark Bonds	Price		Chg
	12 Mar 18	09 Mar 18	
FR61: 5yr	97.42	97.20	0.22
FR59: 10yr	95.38	95.17	0.21
FR74: 15yr	95.60	95.43	0.17
FR75: 20yr	101.15	100.82	0.33

Benchmark Bonds	Yield %		Chg %
	12 Mar 18	09 Mar 18	
FR61: 5yr	6.21	6.26	(0.05)
FR59: 10yr	6.76	6.79	(0.03)
FR74: 15yr	7.10	7.12	(0.02)
FR75: 20yr	7.39	7.42	(0.03)

Kepemilikan SUN oleh investor asing (IDR Tn)				
Date	Out standing	Net Buy (Sell)	% Total	Net Buy (Sell) Ytd
9-Mar-18	830.92	(0.86)	44.0%	88.5
8-Mar-18	831.78	0.13	44.0%	
7-Mar-18	831.65	(2.79)	44.1%	
6-Mar-18	834.44	(2.50)	44.3%	
5-Mar-18	836.94	(5.64)	44.3%	

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



%	Yield Obligasi Negara Tenor 10 Tahun			Spd (bps)
	12 Mar 18	09 Mar 18	Chg	
Indonesia*	6.76	6.79	-0.44%	
India	7.63	7.67	-0.53%	87.1
Vietnam	4.15	4.15	0.00%	-260.9
Malaysia	3.97	3.98	-0.15%	-278.9
Tiongkok	3.85	3.85	-0.05%	-291.0
Korea S	#N/A	N/A	#N/A	N/A
AS	2.87	2.89	-0.89%	-389.1
Thailand	2.37	2.37	0.21%	-438.6
Singapura	2.48	2.44	1.43%	-428.3
Jerman	0.632	0.648	-2.47%	-612.7
Jepang	0.053	0.053	0.00%	-670.6

Sources: Bloomberg

Compiled by:

Aji Setiawan

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Global Indices	12-Mar-18	Daily	Ytd
Dow Jones	25,179	-0.6%	27.4%
S&P 500	2,783	-0.1%	24.3%
Nasdaq	7,588	0.4%	41.0%
FTSE 100	7,215	-0.1%	1.0%
DAX	12,418	0.6%	8.2%
CAC 40	5,277	0.0%	8.5%
Hang Seng	31,594	1.9%	43.6%
Nikkei	21,824	1.7%	14.2%
Kospi	2,484	1.0%	22.6%
Shanghai Comp	3,327	0.6%	7.2%
All Ordinaries	3,991	-0.1%	3.0%
EIDO	28.57	0.4%	18.4%
Idn CDS 5yr USD	86.99	-2.4%	-44.9%
MSCI Emerging Mkt	1,222	1.2%	41.7%
CBOE SPX Volatility	15.78	7.8%	12.4%
US Dollar Index	89.90	-0.2%	-12.0%

Commodities (US\$)		Daily	Ytd
Coal	91.1	-1.1%	18.1%
CPO (MYR)	2,390	-0.3%	-25.7%
Crude Oil	61.4	-1.1%	14.2%
Gold	1,323	-0.1%	15.3%
Copper	310	-0.4%	23.9%
Nickel	13,626	-1.4%	36.6%
Tin	21,430	-0.2%	1.1%
HRC Steel	820.0	0.0%	29.5%
Corn	384.3	0.3%	9.2%
Soybean	1,033.3	0.4%	3.7%

Indonesia	12-Mar-18	Daily	Ytd
USDIDR	13,765	-0.2%	2.2%
IHSG	6,501	1.0%	22.7%
LQ45	1,075	1.0%	21.6%
ISSI	193	1.2%	11.9%
JII	756	1.1%	9.0%
Finance	1,190	1.4%	46.6%
Property	528	0.9%	2.0%
Consumer	2,705	0.3%	16.4%
Misc Indust	1,320	0.7%	-3.7%
Basic Indust	770	1.3%	43.0%
Mining	1,920	2.4%	38.7%
Agriculture	1,690	-0.3%	-9.3%
Trading	942	0.7%	9.4%
Infrastructure	1,181	1.3%	11.9%

IHSG Shares	12-Mar-18	
Value Traded	6,990	(bn Rp)
Volume Traded	7,651	(mn shares)

Source: Bloomberg

PTBA: Siapkan dana capex Rp6,55 triliun di 2018. (Iqplus)

GIAA: Targetkan Rp23 miliar dari GATF 2018 fase I. (Iqplus)

KAEF: Berencana menerbitkan Medium Term Note (MTN) Tahap II-2018 sebesar Rp600 miliar. (Iqplus)

RALS: Anggarkan Rp175 miliar untuk buka tiga gerai baru. (Kontan)

BEST: Targetkan market sales tumbuh 10-15 persen tahun ini. (Kontan)

MEDC: Salurkan US\$12,96 juta untuk kegiatan eksplorasi. (Bisnis Indonesia)

PTBA: Targetkan produksi batubara 2018 naik 17 persen. (Kontan)

SMBR: Bangun pabrik penggilingan di lahan Pelindo II. (Antaranews)

WIKA: Siap garap proyek infrastruktur di Afganistan. (Antaranews)

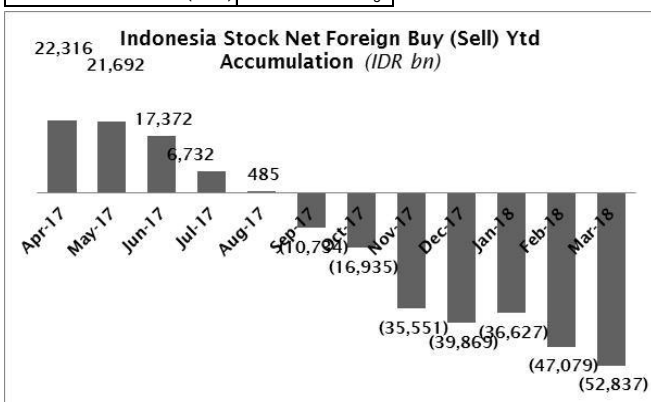
TOTL: Bidik beberapa proyek gedung senilai Rp6,3 triliun. (Kontan)

DOID: Targetkan raihan kontrak US\$8 miliar. (Kontan)

DSNG: Raih pinjaman dari bank BCA sebesar Rp870 miliar. (Iqplus)

Foreign Net Buy (Sell)	Ytd Net Value
(Rp bn)	
12-Mar-18	111
9-Mar-18	(938)
8-Mar-18	(170)
7-Mar-18	(1,167)
6-Mar-18	(824)

Source: Bloomberg



LS27 Selection	12 Mar 18	Return		Valuation		Profitability		
		Daily	Ytd	P/E T12M	P/BV T12M	ROA	ROE	
Misc Indust	ASII IJ Equity	7,800	0.3%	-5.7%	16.8	2.6	6.4%	12.1%
	SMMS IJ Equity	1,445	2.8%	47.4%	17.7	5.4	20.9%	29.8%
	SRIL IJ Equity	332	1.8%	44.3%	7.2	1.2	6.5%	18.6%
Basic Indust	SMGR IJ Equity	10,700	1.4%	16.6%	21.5	2.2	6.9%	10.0%
	INTP IJ Equity	20,525	2.0%	33.3%	35.5	3.1	7.1%	8.1%
	CPIN IJ Equity	3,410	4.3%	10.4%	33.7	3.7	6.9%	11.7%
	JPFA IJ Equity	1,500	1.4%	3.1%	17.3	1.9	4.7%	10.2%
Finance	BBTN IJ Equity	3,700	-1.3%	112.6%	12.9	1.8	1.2%	14.0%
	BBNI IJ Equity	9,350	-0.5%	69.2%	12.8	1.8	1.9%	13.5%
	BBRI IJ Equity	3,760	1.9%	61.0%	15.8	2.8	2.6%	17.3%
	BBCA IJ Equity	23,625	1.4%	52.4%	25.0	4.4	3.1%	17.7%
Consumer	UNVR IJ Equity	50,450	-0.2%	30.0%	54.9	74.4	37.0%	135.4%
	ICBP IJ Equity	9,100	1.1%	6.1%	27.9	5.6	13.2%	20.6%
	INDF IJ Equity	7,550	1.3%	-4.7%	16.6	2.2	5.1%	9.5%
Property	PWON IJ Equity	645	2.4%	14.2%	17.2	3.1	8.6%	16.2%
	KIJA IJ Equity	276	0.7%	-4.8%	27.3	1.1	2.0%	3.7%
Infrastructure	TLKM IJ Equity	4,200	1.2%	5.5%	18.5	4.6	12.6%	21.4%
	JSMR IJ Equity	5,200	0.0%	20.4%	21.2	2.5	2.8%	12.0%
Trading	UNTR IJ Equity	36,450	0.6%	71.5%	18.4	3.0	9.0%	15.6%
	ACES IJ Equity	1,355	4.2%	62.3%	30.4	7.0	20.4%	25.0%
	MAPI IJ Equity	7,750	3.3%	43.5%	29.6	3.2	3.2%	10.5%
Mining	PTBA IJ Equity	3,000	3.8%	20.0%	8.8	2.5	24.1%	42.4%
	ITMG IJ Equity	28,900	6.5%	71.3%	9.1	2.4	18.6%	26.4%
	HRUM IJ Equity	2,840	3.6%	32.7%	15.3	1.8	8.5%	9.9%
	ADRO IJ Equity	2,220	2.3%	31.0%	11.2	1.6	7.1%	11.8%
Agriculture	AALI IJ Equity	14,325	0.2%	-14.6%	13.7	1.5	8.1%	10.8%
	SIMP IJ Equity	585	0.9%	18.4%	17.7	0.6	1.5%	2.8%
<b>LS 27 average return</b>			<b>1.76%</b>	<b>31.4%</b>				
	IDX30	588	0.99%	23.4%				
	LQ45	1,075	0.99%	21.6%				
	IHSG	6,501	1.05%	22.7%				

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
12-Mar-18	US Monthly Budget Statement	Feb	\$49,0B	\$-222,2B	\$-215B
13-Mar-18	J.P Tertiary Industry Index (MoM)	Feb	-0,20%	-0,20%	
	US Consumer Price Index Ex Food & Energy (MoM)	Feb	0,30%	0,20%	
	Consumer Price Index (YoY)	Feb	2,10%	2,20%	
	Consumer Price Index Ex Food & Energy (YoY)	Feb	1,80%	1,80%	
	Consumer Price Index (MoM)	Feb	0,50%	0,20%	

Source: fxstreet.com

## RUPS

Ticker	Date	Place	Action
WOMF	15-Mar-18	Sentral Senayan III	RUPSLB
WTON	19-Mar-18	Gedung Bursa Efek Indonesia	RUPSLB
OCAP	20-Mar-18	Kantor Perseroan	RUPSLB
BDMN	20-Mar-18	Menara Bank Danamon	RUPSLB
BKSW	20-Mar-18	QNB Tower	RUPSLB
BBNI	20-Mar-18		RUPSLB
BULL	20-Mar-18		RUPSLB
BMRI	21-Mar-18		RUPSLB
BRPT	21-Mar-18	Wisma Barito Pacific	RUPSLB
SULI	21-Mar-18		RUPSLB

Source: KSEI

	Cpn	Maturity	Bid Price	YTM % (Bid)	Next Coupon	Issue Date
OR12	9.0	2018 10 15	102.40	4.83	2018 04 15	2015 10 21
OR13	6.6	2019 10 15	101.11	5.86	2018 04 15	2016 10 26
SR08	8.3	2019 03 10	102.55	5.64	2018 04 10	2016 03 10
SR09	6.9	2020 03 10	101.81	5.93	2018 04 10	2017 03 22
ST-1	6.9	2018 09 07	100.82	5.16	2018 04 07	2016 09 07
FR31	11.0	2020 11 15	112.13	6.00	2018 05 15	2005 06 16
FR32	15.0	2018 07 15	103.53	4.28	2018 07 15	2005 09 01
FR34	12.8	2021 06 15	119.08	6.22	2018 06 15	2006 01 26
FR35	12.9	2022 06 15	123.46	6.49	2018 06 15	2006 02 16
FR36	11.5	2019 09 15	108.15	5.75	2018 09 15	2006 04 20
FR37	12.0	2026 09 15	131.69	6.99	2018 09 15	2006 05 18
FR38	11.6	2018 08 15	102.84	4.72	2018 08 15	2006 08 24
FR39	11.8	2023 08 15	122.86	6.66	2018 08 15	2006 08 24
FR40	11.0	2025 09 15	123.59	6.92	2018 09 15	2006 09 21
FR42	10.3	2027 07 15	121.55	7.06	2018 07 15	2007 01 25
FR43	10.3	2022 07 15	114.01	6.49	2018 07 15	2007 02 22
FR44	10.0	2024 09 15	116.32	6.85	2018 09 15	2007 04 19
FR45	9.8	2037 05 15	121.40	7.61	2018 05 15	2007 05 24
FR46	9.5	2023 07 15	113.50	6.47	2018 07 15	2007 07 19
FR47	10.0	2028 02 15	120.35	7.11	2018 08 15	2007 08 30
FR48	9.0	2018 09 15	101.93	5.05	2018 09 15	2007 09 27
FR50	10.5	2038 07 15	131.79	7.44	2018 07 15	2008 01 24
FR52	10.5	2030 08 15	126.08	7.27	2018 08 15	2009 08 20
FR53	8.3	2021 07 15	105.92	6.25	2018 07 15	2010 07 08
FR54	9.5	2031 07 15	117.98	7.36	2018 07 15	2010 07 22
FR56	8.4	2026 09 15	108.55	7.02	2018 09 15	2010 09 23
FR57	9.5	2041 05 15	121.80	7.50	2018 05 15	2011 04 21
FR58	8.3	2032 06 15	107.74	7.36	2018 06 15	2011 07 21
FR59	7.0	2027 05 15	100.35	6.95	2018 05 15	2011 09 15
FR61	7.0	2022 05 15	102.30	6.36	2018 05 15	2011 10 06
FR62	6.4	2042 04 15	87.08	7.55	2018 04 15	2012 02 09
FR63	5.6	2023 05 15	97.21	6.26	2018 05 15	2012 08 13
FR64	6.1	2028 05 15	95.05	6.81	2018 05 15	2012 08 13
FR65	6.6	2033 05 15	95.24	7.14	2018 05 15	2012 08 30
FR66	5.3	2018 05 15	100.02	5.07	2018 05 15	2012 10 25
FR67	8.8	2044 02 15	114.61	7.47	2018 08 15	2013 07 18
FR68	8.4	2034 03 15	108.31	7.48	2018 09 15	2013 08 01
FR70	8.4	2024 03 15	108.21	6.69	2018 09 15	2013 08 29
FR71	9.0	2029 03 15	113.57	7.19	2018 09 15	2013 09 12
FR72	8.3	2036 05 15	107.95	7.44	2018 05 15	2015 07 09
FR73	8.8	2031 05 15	112.08	7.30	2018 05 15	2015 08 06
FR74	7.5	2032 08 15	101.14	7.37	2018 08 15	2016 11 10
FR75	7.5	2038 05 15	100.87	7.41	2018 05 15	2017 08 10
FR76	7.4	2048 05 15	99.66	7.40	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 (%)
<b>AGRICULTURE, MEDIAN PER=</b>			<b>12.86</b>				
AALI	14,325.00	0.17	13.71	1.59	1.53	8.18	11.42
BWPT	220.00	-	-	2.18	1.17	(1.83)	(4.90)
SSMS	1,440.00	0.35	14.70	4.08	3.53	11.58	27.00
LSIP	1,345.00	-	12.00	1.94	1.13	7.95	9.69
DSNG	470.00	-	7.46	0.96	1.55	7.08	20.18
<b>MINING, MEDIAN PER=</b>			<b>8.98</b>				
ADRO	2,220.00	2.30	10.68	1.58	1.49	7.25	14.61
INCO	3,180.00	6.35	-	3.65	1.27	(0.49)	(0.59)
ITMG	28,900.00	6.54	9.19	1.36	2.40	19.67	27.08
PTBA	3,000.00	3.81	8.77	2.10	2.48	19.48	32.24
<b>CONSUMER GOODS, MEDIAN PER=</b>			<b>31.07</b>				
AISA	600.00	(1.64)	4.58	0.34	0.47	4.62	10.80
UNVR	50,450.00	(0.20)	54.95	9.34	74.41	39.29	141.83
ULTJ	1,500.00	11.11	21.77	3.60	4.29	17.90	21.64
ICBP	9,100.00	1.11	27.82	3.00	5.61	12.85	21.36
KLBF	1,575.00	1.94	31.07	3.68	5.83	15.38	19.83
MYOR	2,660.00	8.57	43.05	3.08	9.04	10.54	22.70
ROTI	1,250.00	-	36.45	2.52	4.47	6.02	12.62
SIDO	685.00	(0.72)	20.21	4.07	3.72	17.71	19.24
<b>TRADING, MEDIAN PER=</b>			<b>24.51</b>				
ACES	1,355.00	4.23	30.37	4.12	7.01	19.99	24.78
AKRA	5,775.00	-	24.51	1.30	3.16	7.59	17.80
LPPF	11,600.00	5.45	17.74	3.38	-	37.08	-
MAPI	7,750.00	3.33	38.15	0.82	3.21	3.19	9.50
MIKA	2,250.00	0.90	47.32	13.34	9.19	16.82	19.84
MNCN	1,530.00	0.66	18.49	2.82	2.27	7.19	11.66
UNTR	36,450.00	0.62	18.37	2.11	3.00	10.12	17.17
<b>PROPERTY &amp; KONSTRUKSI, MEDIAN PER=</b>			<b>13.65</b>				
APLN	226.00	1.80	5.88	0.59	0.52	2.79	9.73
ASRI	386.00	(0.52)	7.86	1.91	0.92	4.78	12.49
PWON	645.00	2.38	17.45	5.55	3.14	8.35	19.58
BSDE	1,785.00	(0.83)	6.95	3.32	1.36	11.65	21.40
CTRA	1,245.00	-	23.16	3.23	1.77	3.19	8.70
DILD	354.00	1.72	13.92	1.56	0.67	2.17	5.09
KIJA	276.00	0.73	27.15	1.73	1.10	1.97	4.09
LPKR	505.00	1.81	13.65	1.10	0.54	1.73	4.20
SMRA	1,030.00	1.48	39.76	2.57	2.36	1.83	6.07
SSIA	570.00	0.88	-	0.85	0.65	14.50	33.27
ADHI	2,380.00	(1.65)	21.01	0.60	1.53	1.88	7.53
PPRO	190.00	2.15	12.43	2.50	2.58	4.11	10.46
WSKT	2,710.00	1.12	6.50	0.54	2.63	4.87	30.96
LPCK	3,400.00	2.72	4.70	1.57	0.33	6.14	9.01
MDLN	368.00	10.84	7.50	1.44	0.65	4.22	8.99
JRPT	850.00	(4.49)	11.68	5.08	2.19	11.61	20.32
<b>BASIC INDUSTRY &amp; CHEMICAL, MEDIAN PER=</b>			<b>27.00</b>				
CPIN	3,410.00	4.28	33.21	1.18	3.69	6.69	11.16
INTP	20,525.00	1.99	35.49	5.20	3.13	7.68	8.58
MAIN	720.00	1.41	-	0.30	0.92	1.49	3.35
SMBR	3,140.00	-	163.14	20.03	9.35	4.35	6.05
SMCB	815.00	-	-	0.66	0.84	(4.01)	(10.10)
SMGR	10,700.00	1.42	20.79	2.30	2.22	6.95	10.90
<b>MISCELLANEOUS INDUSTRY, MEDIAN PER=</b>			<b>15.85</b>				
ASII	7,800.00	0.32	16.71	1.53	2.55	6.77	16.03
AUTO	1,720.00	2.38	14.98	0.61	0.85	3.75	5.72
SMSM	1,445.00	2.85	17.75	2.58	5.41	20.81	32.66
SRIL	332.00	1.84	7.17	0.60	1.20	6.50	18.15
<b>FINANCE, MEDIAN PER=</b>			<b>16.25</b>				
BBCA	23,625.00	1.39	25.00	8.48	4.44	3.27	19.13
BBNI	9,350.00	(0.53)	12.81	2.92	1.77	2.08	14.66
BBRI	3,760.00	1.90	15.85	3.92	2.76	2.72	18.52
BBTN	3,700.00	(1.33)	12.95	1.88	1.81	1.27	14.84
BDMN	6,700.00	3.08	17.44	2.63	1.66	2.09	9.87
BMRI	8,325.00	2.78	18.82	3.69	2.33	1.91	13.01
BTPN	3,450.00	1.17	16.25	1.37	1.20	1.31	7.54
BBKP	625.00	0.81	6.56	0.51	0.57	0.81	9.03
BJTM	710.00	0.71	9.16	2.07	1.36	2.45	15.43
BJBR	2,200.00	(0.45)	17.60	1.76	2.12	1.12	12.31
<b>INFRASTRUCTURE, MEDIAN PER=</b>			<b>17.15</b>				
CMNP	1,500.00	0.67	10.25	2.60	0.84	6.60	11.18
EXCL	2,730.00	(0.73)	-	1.28	1.35	0.67	1.75
TBIG	5,975.00	3.02	22.85	7.09	15.84	5.05	76.30
SOCI	266.00	0.76	6.04	1.01	0.44	4.02	7.52
JSMR	5,200.00	-	17.15	1.08	2.50	3.32	15.29
PGAS	2,520.00	5.44	29.54	1.50	1.40	2.18	4.52
TLKM	4,200.00	1.20	18.46	3.27	4.59	12.25	25.86
TOWR	3,610.00	(1.10)	13.86	6.95	3.08	10.35	24.14

### Top Gainers (%)

ULTJ MDLN ITMG INCO LPPF

### Top Losers (%)

JRPT AISA TOWR BSDE EXCL

### Lowest PER

AISA LPCK APLN SOCI WSKT

Source: Bloomberg, Reliance Research

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