

Equity Update

17 February 2015

Statistik Perdagangan Saham di BEI

Items	Avg 2014	Terakhir	H-1
Nilai transaksi (Rp miliar)	3,717.6	3,533.4	3,680.8
Volume transaksi (Jt shm)	4,641.5	4,509.7	5,147.0
Net asing (Rp miliar)	176.0	618.0	1,284.6
Net asing (Jt shm)	-23.4	327.8	937.6
Kapitalisasi pasar (Rp tn)	4,545.6	4,996.2	5,041.8

Sektoral

Index	Penutupan	1 year	1 day	YTD
Agri	2,238	8.9%	-0.9%	-4.8%
Basic Industry	518	-0.8%	-0.2%	-4.8%
Consumer	2,237	17.1%	-1.8%	2.7%
Finance	766	26.0%	-0.1%	4.7%
Infrastructure	1,124	15.0%	-1.7%	-3.1%
Misc. Industry	1,355	11.6%	-1.7%	3.7%
Mining	1,347	-1.9%	-0.7%	-1.6%
Property	552	39.6%	-1.3%	5.2%
Trade	926	16.0%	-0.5%	5.4%

Indeks Saham

Index	Negara	Penutupan	1 year	1 day	YTD
JCI	Indonesia	5,326	18.2%	-0.9%	1.9%
FSSTI	Singapura	3,427	11.7%	0.0%	1.8%
KLCI	Malaysia	1,809	-1.0%	0.4%	2.7%
SET	Thailand	1,608	20.7%	-0.5%	7.4%
KOSPI	Korsel	1,958	0.6%	0.0%	2.2%
SENSEX	India	29,136	42.4%	0.1%	6.0%
HSI	Hongkong	24,727	9.7%	0.2%	4.8%
NKY	Jepang	18,005	25.1%	0.5%	2.6%
AS30	Australia	5,850	8.4%	0.2%	8.4%
IBOV	Brasil	50,636	5.1%	2.2%	1.3%
DJI	Amerika	18,019	11.5%	0.3%	1.1%
SX5P	Eropa	3,280	11.6%	-0.2%	9.2%
UXK	Inggris	6,857	1.8%	-0.2%	4.4%

Dual Listing (US\$)

	Closing US\$	IDR	+/-	Daily % chg
TLKM	46.11	2,950.6	0.80	1.77%
TINS	0.071	913.1	0.00	0.00%
ANTM	0.069	884.1	0.00	-1.61%
*Rp/US\$	12,798			

Suku Bunga & Inflasi

Items	Interest	Latest Inflation	Real interest rate
Deposito IDR 3 bln	7.51		
Kredit Bank IDR	14.75		
BI Rate (%)	7.75	6.96%	7.68
Fed Funds Target	0.25	0.80%	0.24
ECB Main Refinancing	0.05	-0.60%	0.06
Domestic Yen Interest Cal	0.08	2.40%	0.05

Harga Komoditas

dlm US\$	Penutupan	Ret 1	+/-	Ret 1 day
(in USD)				
Minyak WTI / bbl	52.8	-47.4%	1.6	3.1%
CPO/ ton	645.0	-13.2%	7.0	1.1%
Karet/ kg	1.92	-12.3%	0.0	0.8%
Nikel/ ton	14,542	2.2%	-47.0	-0.3%
Timah/ ton	18,094	-21.4%	-155.0	-0.8%
Emas/tr. oz	1,231.5	-7.3%	2.1	0.2%
Batu Bara/ ton**	61.8	-25.4%	-0.6	-1.0%
Tepung Terigu/ ton***	269.6	-7.5%	0.0	0.0%
Jagung/bushel	3.8	-11.7%	0.0	1.1%
Ethanol/gal	1,442.0	-29.9%	0.0	0.4%
Gas Alam/ mmbtu	2.8	-45.4%	0.0	1.6%

*) Europe-CIF ARA, 90-days-forward price,

**) Sumber www.globalcc

Sumber : Bloomberg

Market Review

Semalam indeks di bursa Wall Street libur karena memperingati *President Day*.

Pada awal perdagangan indeks mengalami penguatan, namun tidak berlangsung lama indeks kemudian bergerak di teritori negatif hingga akhir perdagangan dan ditutup melemah 49 poin (-0,91%) pada level 5.325. Sektor konsumsi dan aneka industri masing-masing mencatatkan pelemahan 41 poin (-1,78%) dan 24 poin (-1,71%) menjadi penunjang terbesar bagi pelemahan IHSG. Sementara itu indeks LQ45 juga melemah 11 poin (-1,17%) pada level 927.

Bursa regional yang mixed diperkirakan akan menekan pergerakan indeks, sedangkan dari dalam negeri pengumuman suku bunga BI diperkirakan akan mempengaruhi pergerakan indeks. Indeks harga saham gabungan diprediksi akan mixed dengan kecenderungan menguat, support 5.300 dan resist 5.350. Beberapa saham yang bisa dicermati antara lain:MNCN, KLBK, JSRM dan SMGR.

News Highlights

PT Wijaya Karya (WIK) memperluas bisnis pembangkit listrik. WIK saat ini tengah mengincar pembangunan 3 Independen Power Project (IPP) dengan kapasitas 2x2.600 MW. Total jenderal, 3 proyek tersebut bernilai sebesar US\$ 7,8 M sampai US\$ 10,4 M.

PT Metropolitan Land (MTLA) itu berniat mendirikan stasiun di dekat perumahan Metland Cibitung di Bekasi. Metland siap menggelontorkan investasi senilai Rp 20 M-Rp 25 M. Seluruh sumber pendanaannya berasal dari kas internal.

PT Pembangunan Perumahan (PTPP) terus berusaha mengejar perolehan kontrak baru tahun ini. Dari target kontrak baru yang dibidik sepanjang tahun 2015 sebesar Rp 27,5 T, pada pertengahan Februari PTPP baru berhasil mengantongi Rp 382 M.

PT Dyandra Media International (DYAN) tak terlalu ekspansif mengerjakan bisnisnya di 2015. DYAN mengalokasikan anggaran belanja modal atau capital expenditure (capex) sekitar Rp 100 M. Angka tersebut hanya separuh capex tahun 2014 lalu senilai Rp 200 M.

PT Nirvana Development (NIRO) memperoleh suntikan modal asing dari Warburg Pincus, perusahaan permodalan swasta yang berfokus pada growth investing. Injeksi modal tersebut senilai US\$ 125 Jt dengan opsi investasi tambahan hingga US\$ 75 Jt. Diharapkan transaksi ini akan rampung pada awal kuartal kedua tahun ini.

Emiten	Ticker	Recommendation	Current price	Target Price	Upside (+)/Downside (-)
Automotive :					
Astra International	ASII	BUY	7.800	9.100	16,67%
Mitra Pinasthika Mustika	MPMX	BUY	760	1.600	110,53%
Banks :					
Bank Mandiri	BMRI	BUY	11.775	12.400	5,31%
Bank Rakyat Indonesia	BBRI	BUY	12.025	12.900	7,28%
Bank Central Asia	BBCA	HOLD	14.000	11.800	-15,71%
Bank Negara Indonesia	BBNI	BUY	6.675	7.000	4,87%
Bank Danamon	BDMN	HOLD	4.550	4.100	-9,89%
Bank Tabungan Negara	BBTN	HOLD	1.005	1.150	14,43%
Cement :					
Holcim Indonesia	SMCB	HOLD	1.950	2.500	28,21%
Indocement Tunggul Prakarsa	INTP	HOLD	23.425	23.700	1,17%
Semen Baturaja	SMBR	SELL	369	340	-7,86%
Semen Indonesia	SMGR	BUY	14.500	17.800	22,76%
Conglomerates :					
Saratoga Investama Sedaya	SRTG	BUY	4.800	6.500	35,42%
Construction :					
Adhi Karya	ADHI	HOLD	3.360	2.750	-18,15%
Pembangunan Perumahan	PTPP	BUY	3.865	3.000	-22,38%
Waskita Karya	WSKT	BUY	1.785	2.150	20,45%
Wijaya Karya	WIKA	BUY	3.475	3.200	-7,91%
Consumer :					
Indofood CBP	ICBP	BUY	14.375	13.050	-9,22%
Indofood Sukses Makmur	INDF	BUY	7.325	8.600	17,41%
Unilever	UNVR	HOLD	35.100	27.600	-21,37%
Healthcare :					
Kalbe Farma	KLBF	BUY	1.800	1.970	9,44%
Siloam International Hospitals	SILO	BUY	12.225	18.600	52,15%
Heavy Equipment :					
United Tractor	UNTR	BUY	18.750	28.000	49,33%
Infrastructure :					
Jasa Marga	JSMR	BUY	6.975	7.000	0,36%
Perusahaan Gas Negara	PGAS	HOLD	5.300	6.500	22,64%
Metals & Mining :					
Aneka tambang	ANTM	SELL	1.045	930	-11,00%
Timah	TINS	BUY	1.075	1.700	58,14%
Vale Indonesia	INCO	BUY	3.515	4.750	35,14%
Plantation :					
Astra Agro Lestari	AALI	BUY	25.000	30.000	20,00%
BW Plantation	BWPT	BUY	363	1.450	299,45%
London Sumatera	LSIP	Hold	1.900	2.450	28,95%
Sampoerna Agro	SGRO	BUY	1.995	2.700	35,34%
Property :					
Agung Podomoroland	APLN	BUY	453	480	5,96%
Alam Sutera realty	ASRI	BUY	620	580	-6,45%
Bumi Serpong Damai	BSDE	BUY	2.055	2.000	-2,68%
Ciputra Development	CTRA	BUY	1.435	1.365	-4,88%
Lippo Karawaci	LPKR	BUY	1.115	1.420	27,35%
Summarecon Agung	SMRA	BUY	1.725	1.420	-17,68%
Pakuwon Jati	PWON	BUY	484	600	23,97%
Telecommunication :					
Indosat	ISAT	BUY	3.905	4.000	2,43%
Telkom Indonesia	TLKM	BUY	2.890	3.000	3,81%
XL Axiata	EXCL	BUY	5.175	6.250	20,77%
Telecommunication Tower :					
Sarana Menara Nusantara	TOWR	BUY	3.800	3.050	-19,74%
Tower Bersama	TBIG	BUY	9.200	10.400	13,04%
Transportation :					
Express Transindo Utama	TAXI	BUY	1.000	1.600	60,00%

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INVESTMENT RATINGS

BUY : Expected total return of 10% or more within a 12-month period
HOLD : Expected total return between -10% and 10% within a 12-month period
SELL : Expected total return of -10% or worse within a 12-month period

ANALYSTS CERTIFICATION.

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