

Equity Update

25 February 2015

Statistik Perdagangan Saham di BEI

Items	Avg 2014	Terakhir	H-1
Nilai transaksi (Rp miliar)	3,717.6	4,183.6	3,945.9
Volume transaksi (jt shm)	4,641.5	4,895.1	4,916.6
Net asing (Rp miliar)	176.0	421.2	708.2
Net asing (jt shm)	-23.4	657.8	368.7
Kapitalisasi pasar (Rp tn)	4,545.6	5,078.7	5,065.5

Sektoral

Index	Penutupan	1 year	1 day	YTD
Agri	2,236	7.3%	-0.3%	-4.9%
Basic Industry	523	0.4%	0.1%	-3.9%
Consumer	2,243	15.3%	0.1%	3.0%
Finance	786	28.4%	0.3%	7.4%
Infrastructure	1,130	14.4%	0.0%	-2.6%
Misc. Industry	1,378	14.7%	0.9%	5.4%
Mining	1,305	-3.1%	-1.1%	-4.7%
Property	572	46.7%	0.2%	8.9%
Trade	968	19.8%	0.9%	10.1%

Indeks Saham

Index	Negara	Penutupan	1 year	1 day	YTD
JCI	Indonesia	5,417	18.4%	0.3%	3.6%
FSSTI	Singapura	3,438	10.8%	0.5%	2.2%
KLCI	Malaysia	1,819	-0.8%	0.5%	3.3%
SET	Thailand	1,599	22.6%	0.3%	6.7%
KOSPI	Korsel	1,976	0.6%	0.4%	3.8%
SENSEX	India	29,005	39.1%	0.1%	5.5%
HSI	Hongkong	24,750	10.9%	-0.3%	4.9%
NKY	Jepang	18,603	23.6%	0.7%	6.7%
AS30	Australia	5,890	8.2%	0.3%	9.5%
IBOV	Brasil	51,874	11.0%	1.2%	3.7%
DJI	Amerika	18,209	12.5%	0.5%	2.2%
SX5P	Eropa	3,358	12.9%	0.6%	11.8%
UKX	Inggris	6,950	1.7%	0.5%	5.8%

Dual Listing (US\$)

	Closing US\$	IDR	+/-	Daily % chg
TLKM	44.99	2,906.8	0.21	0.47%
TINS	0.066	850.7	0.00	-1.69%
ANTM	0.067	865.3	0.00	-1.67%
*Rp/US\$	12,922			

Suku Bunga & Inflasi

Items	Interest	Latest Inflation	Real interest rate
Deposito IDR 3 bln	7.57		
Kredit Bank IDR	14.96		
BI Rate (%)	7.50	6.96%	7.43
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	48.6	-52.9%	0.0	0.1%
CPO/ ton	623.2	-17.7%	5.0	0.8%
Karet/ kg	1.92	-12.4%	0.0	-0.4%
Nikel/ ton	14,291	0.0%	223.0	1.6%
Timah/ ton	18,069	-21.5%	126.0	0.7%
Emas/tr. oz	1,200.4	-10.5%	-1.2	-0.1%
Batu Bara/ ton**	61.8	-25.4%	-0.6	-1.0%
Tepung Terigu/ ton***	248.5	-9.8%	0.0	0.0%
Jagung/bushel	3.7	-16.6%	0.0	-0.3%
Ethanol/gal	1,372.0	-35.9%	0.0	-1.9%
Gas Alam/ mmbtu	2.9	-42.8%	0.0	0.5%

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

**) Sumber www.globalcc

Sumber : Bloomberg

Market Review

Pada perdagangan semalam indeks di bursa Wall Street mengalami penguatan, Dow Jones menguat 92 poin (-0,51%) pada level 18.209, S&P 500 menguat 6 poin (0,28%) pada level 2.115 dan Nasdaq menguat 7 poin (0,14%) pada level 4.968. Bursa Wall Street menguat dipengaruhi oleh sentimen positif dari pernyataan Ketua Federal Reserve Janet Yellen di hadapan Kongres yang meyakinkan investor terkait kebijakan moneternya.

Bursa regional yang mixed membawa pergerakan Indeks berfluktuatif, namun pada akhir perdagangan indeks berhasil bertahan di area positif dengan ditutup menguat 14 poin (0,26%) pada level 5.417. Sektor aneka industri dan perdagangan masing-masing mencatatkan penguatan 13 poin (0,93%) dan 9 poin (0,91%) menjadi penunjang terbesar bagi penguatan IHSG. Sementara itu indeks LQ45 juga menguat 2 poin (0,26%) pada level 944.

Menguatnya bursa global diperkirakan dapat menjadi sentimen positif bagi indeks. Indeks harga saham gabungan diprediksi akan menguat dengan support 5.395 dan resist 5.435. Beberapa saham yang bisa dicermati antara lain: TLKM, ASII, BMRI dan PGAS.

News Highlights

PT United Tractors (UNTR) melalui anak perusahaannya PT Pamapersada Nusantara pada 20 Februari 2015, telah menandatangani Conditional Shares and Purchase Agreement (CSPA) dengan PT Sumbawa Jutaraya (SJR). Penandatanganan tersebut terkait pembelian 70 persen saham-saham PT United Gold Resources Pte Ltd (UGR) dan 5,5% saham PT Sumbawa Mas Persada (SMP) pada SJR. Total nilai transaksi mencapai US\$2.568.903.19.

PT Intiland Development (DILD) berencana kembali membangun beberapa apartemen di Surabaya. Hal ini disebabkan pasar apartemen di Surabaya masih akan tetap tumbuh karena life style yang terus berkembang, tanah di Surabaya semakin terbatas dan harganya sudah sangat mahal.

PT Pakuwon Jati (PWON) meraih penjualan pemasaran atau *marketing sales* senilai Rp 506 M sepanjang Januari tahun ini. Pencapaian tersebut sekitar 14,88% dari target marketing sales perusahaan hingga akhir tahun ini. Penjualan tersebut berasal dari sejumlah proyek gedung tinggi atau *high rise building* dan rumah tapak atau *landed house*.

PT Arwana Citra Mulia (ARNA) masih mempertahankan pertumbuhan kinerja sepanjang 2014. ARNA berhasil mencetak pendapatan Rp 1,41 T, naik 13,54% secara year-on-year (yoy). Laba bersih ARNA juga tumbuh 10,26% menjadi Rp 259,29 M.

PT Multi Agro Gemilang Plantation (MAGP) berencana membangun pabrik kelapa sawit berkapasitas 30 ton per jam dengan nilai investasi Rp 110 M. Hingga saat ini, MAGP memiliki pabrik kelapa sawit dengan kapasitas 45 ton per jam berlokasi di PT Boswa Calang Aceh Jaya.

Emiten	Ticker	Recommendation	Current price	Target Price	Upside (+)/Downside (-)
Automotive :					
Astra International	ASII	BUY	8.000	9.100	13,75%
Mitra Pinasthika Mustika	MPMX	BUY	850	1.600	88,24%
Banks :					
Bank Mandiri	BMRI	BUY	11.875	12.400	4,42%
Bank Rakyat Indonesia	BBRI	BUY	12.800	12.900	0,78%
Bank Central Asia	BBCA	HOLD	14.050	11.800	-16,01%
Bank Negara Indonesia	BBNI	BUY	6.975	7.000	0,36%
Bank Danamon	BDMN	HOLD	4.680	4.100	-12,39%
Bank Tabungan Negara	BBTN	HOLD	1.050	1.150	9,52%
Cement :					
Holcim Indonesia	SMCB	HOLD	1.900	2.500	31,58%
Indocement Tunggul Prakarsa	INTP	HOLD	23.950	23.700	-1,04%
Semen Baturaja	SMBR	SELL	369	340	-7,86%
Semen Indonesia	SMGR	BUY	14.925	17.800	19,26%
Conglomerates :					
Saratoga Investama Sedaya	SRTG	BUY	4.715	6.500	37,86%
Construction :					
Adhi Karya	ADHI	HOLD	3.470	2.750	-20,75%
Pembangunan Perumahan	PTPP	BUY	4.055	3.000	-26,02%
Waskita Karya	WSKT	BUY	1.810	2.150	18,78%
Wijaya Karya	WIKA	BUY	3.650	3.200	-12,33%
Consumer :					
Indofood CBP	ICBP	BUY	14.025	13.050	-6,95%
Indofood Sukses Makmur	INDF	BUY	7.350	8.600	17,01%
Unilever	UNVR	HOLD	36.025	27.600	-23,39%
Healthcare :					
Kalbe Farma	KLBF	BUY	1.815	1.970	8,54%
Siloam International Hospitals	SILO	BUY	12.100	18.600	53,72%
Heavy Equipment :					
United Tractor	UNTR	BUY	19.700	28.000	42,13%
Infrastructure :					
Jasa Marga	JSMR	BUY	7.050	7.000	-0,71%
Perusahaan Gas Negara	PGAS	HOLD	5.475	6.500	18,72%
Metals & Mining :					
Aneka tambang	ANTM	SELL	1.005	930	-7,46%
Timah	TINS	BUY	990	1.700	71,72%
Vale Indonesia	INCO	BUY	3.350	4.750	41,79%
Plantation :					
Astra Agro Lestari	AALI	BUY	24.200	30.000	23,97%
BW Plantation	BWPT	BUY	361	1.450	301,66%
London Sumatera	LSIP	Hold	1.805	2.450	35,73%
Sampoerna Agro	SGRO	BUY	1.990	2.700	35,68%
Property :					
Agung Podomoroland	APLN	BUY	462	480	3,90%
Alam Sutera realty	ASRI	BUY	675	820	21,48%
Bumi Serpong Damai	BSDE	BUY	2.080	2.500	20,19%
Ciputra Development	CTRA	BUY	1.475	1.365	-7,46%
Lippo Karawaci	LPKR	BUY	1.155	1.420	22,94%
Summarecon Agung	SMRA	BUY	1.805	1.800	-0,28%
Pakuwon Jati	PWON	BUY	525	600	14,29%
Telecommunication :					
Indosat	ISAT	BUY	4.025	4.000	-0,62%
Telkom Indonesia	TLKM	BUY	2.905	3.000	3,27%
XL Axiata	EXCL	BUY	4.750	6.250	31,58%
Telecommunication Tower :					
Sarana Menara Nusantara	TOWR	BUY	3.750	3.050	-18,67%
Tower Bersama	TBIG	BUY	8.925	10.400	16,53%
Transportation :					
Express Transindo Utama	TAXI	BUY	935	1.600	71,12%

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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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