

# Equity Update

4 March 2015

## Statistik Perdagangan Saham di BEI

| Items                       | Avg 2014 | Terakhir | H-1     |
|-----------------------------|----------|----------|---------|
| Nilai transaksi (Rp miliar) | 3,717.6  | 4,315.9  | 4,285.0 |
| Volume transaksi (jt shm)   | 4,641.5  | 5,824.5  | 5,856.8 |
| Net asing (Rp miliar)       | 176.0    | 289.3    | 628.9   |
| Net asing (jt shm)          | -23.4    | 66.0     | 1,283.6 |
| Kapitalisasi pasar (Rp tn)  | 4,545.6  | 5,134.1  | 5,137.1 |

## Sektoral

| Index          | Penutupan | 1 year | 1 day | YTD   |
|----------------|-----------|--------|-------|-------|
| Agri           | 2,319     | 6.5%   | 0.1%  | -1.4% |
| Basic Industry | 521       | 0.1%   | -0.3% | -4.2% |
| Consumer       | 2,265     | 17.0%  | -0.1% | 4.0%  |
| Finance        | 793       | 29.4%  | -0.2% | 8.4%  |
| Infrastructure | 1,135     | 15.0%  | -0.1% | -2.2% |
| Misc. Industry | 1,376     | 13.3%  | 1.4%  | 5.3%  |
| Mining         | 1,332     | -3.3%  | -0.6% | -2.7% |
| Property       | 571       | 45.0%  | -1.0% | 8.8%  |
| Trade          | 999       | 22.3%  | 0.3%  | 13.7% |

## Indeks Saham

| Index  | Negara    | Penutupan | 1 year | 1 day | YTD   |
|--------|-----------|-----------|--------|-------|-------|
| JCI    | Indonesia | 5,475     | 19.0%  | -0.1% | 4.7%  |
| FSSTI  | Singapura | 3,422     | 10.2%  | 0.5%  | 1.7%  |
| KLCI   | Malaysia  | 1,821     | -0.3%  | 0.2%  | 3.4%  |
| SET    | Thailand  | 1,563     | 16.1%  | -1.2% | 4.4%  |
| KOSPI  | Korsel    | 2,001     | 2.4%   | 0.2%  | 4.3%  |
| SENSEX | India     | 29,594    | 39.5%  | 0.5%  | 7.6%  |
| HSI    | Hongkong  | 24,703    | 9.0%   | -0.7% | 4.7%  |
| NKY    | Jepang    | 18,815    | 27.8%  | -0.1% | 6.8%  |
| AS30   | Australia | 5,903     | 9.1%   | -0.4% | 9.0%  |
| IBOV   | Brasil    | 51,304    | 8.9%   | 0.6%  | 2.6%  |
| DJI    | Amerika   | 18,203    | 11.0%  | -0.5% | 2.1%  |
| SX5P   | Eropa     | 3,359     | 13.6%  | -0.9% | 11.8% |
| UKX    | Inggris   | 6,889     | 1.0%   | -0.7% | 4.9%  |

## Dual Listing (US\$)

|          | Closing US\$ | IDR     | +/-   | Daily % chg |
|----------|--------------|---------|-------|-------------|
| TLKM     | 45.49        | 2,950.0 | 0.28  | 0.62%       |
| TINS     | 0.065        | 841.1   | -0.01 | -14.71%     |
| ANTM     | 0.066        | 855.6   | -0.01 | -14.49%     |
| *Rp/US\$ | 12,970       |         |       |             |

## Suku Bunga & Inflasi

| Items                     | Latest Interest | Inflation | Real interest rate |
|---------------------------|-----------------|-----------|--------------------|
| Deposito IDR 3 bln        | 7.46            |           |                    |
| Kredit Bank IDR           | 14.96           |           |                    |
| BI Rate (%)               | 7.50            | 6.29%     | 7.44               |
| Fed Funds Target          | 0.25            | -0.10%    | 0.25               |
| ECB Main Refinancing      | 0.05            | -0.30%    | 0.05               |
| 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      | 50.5      | -51.8% | 0.9    | 1.9%      |
| CPO/ ton              | 655.9     | -15.3% | 1.4    | 0.2%      |
| Karet/ kg             | 1.92      | -14.6% | 0.0    | -0.8%     |
| Nikel/ ton            | 13,615    | -7.4%  | -179.0 | -1.3%     |
| Timah/ ton            | 17,801    | -22.6% | 46.0   | 0.3%      |
| Emas/tr. oz           | 1,203.8   | -9.8%  | -3.0   | -0.2%     |
| Batu Bara/ ton**      | 61.8      | -25.4% | -0.6   | -1.0%     |
| Tepung Terigu/ ton*** | 248.5     | -9.8%  | 0.0    | 0.0%      |
| Jagung/bushel         | 3.8       | -17.0% | 0.0    | 1.2%      |
| Ethanol/gal           | 1,474.0   | -35.6% | 0.0    | 1.9%      |
| Gas Alam/ mmbtu       | 2.7       | -41.8% | 0.0    | 0.1%      |

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

\*\*) Sumber: www.globalcc

Sumber: Bloomberg

## Market Review

Indeks di bursa Wall Street melemah pada perdagangan semalam, Dow Jones melemah 85 poin (-0,47%) pada level 18.203, S&P 500 melemah 10 poin (-0,45%) pada level 2.108 dan Nasdaq melemah 28 poin (-0,56%) pada level 4.980. Bursa Wall Street melemah dipengaruhi oleh sentimen negatif dari data penjualan mobil selama Februari yang lebih rendah dari perkiraan, sehingga mengindikasikan belum bangkitnya perekonomian Amerika Serikat.

Pada awal-awal perdagangan indeks harga saham gabungan bergerak di teritori positif, namun tidak berlangsung lama indeks mengalami pelemahan hingga akhir perdagangan seiring melemahnya nilai tukar rupiah terhadap dolar Amerika Serikat. Indeks ditutup melemah 3 poin (-0,06%) pada level 5.475. Sektor properti dan pertambangan masing-masing mencatatkan melemah 6 poin (-0,98%) dan 6 poin (-0,63%) menjadi penunjang terbesar bagi pelemahan IHSG. Sementara itu indeks LQ45 juga melemah 1 poin (-0,06%) pada level 953.

Pelemahan yang terjadi di bursa global diperkirakan dapat menekan pergerakan indeks. Indeks harga saham gabungan diprediksi akan mixed dengan kecenderungan melemah, support 5.455 dan resist 5.500. Beberapa saham yang bisa dicermati antara lain: SCMA, AALI, BJBR dan ICBP.

## News Highlights

PT Wijaya Karya Beton (WTON) telah melakukan pemancangan fondasi pembangunan Apartemen The MAJ Collections Hotel & Residence Bandung dengan teknologi inner boring. Teknologi inner boring memiliki sejumlah keuntungan dibandingkan dengan teknologi-teknologi pemasangan fondasi gedung vertikal yang sudah ada sebelumnya. Keunggulannya antara lain tidak menghasilkan getaran.

PT Pembangunan Perumahan (PTPP) menargetkan pertumbuhan laba bersih di tahun 2015 sebesar 35% menjadi Rp 730 M. Tahun 2014 perseroan berhasil mencetak laba bersih Rp 532 M. Target pertumbuhan laba bersih tersebut seiring dengan peningkatan target pendapatan usaha sebesar 52% dibanding dengan realisasi pendapatan tahun 2014 sebesar Rp 12,42 T.

PT Tower Bersama Infrastructure (TBIG) memiliki utang cukup tinggi di tahun 2014. Jika bagian pinjaman dalam dolar AS yang telah dilindung nilai diukur dengan menggunakan kurs lindung nilainya, total pinjaman TBIG sebesar Rp 14,84 T. Rasio net senior debt EBITDA triwulan keempat yang disetahunkan adalah 3,69x, dan rasio net debt terhadap EBITDA triwulan keempat yang disetahunkan adalah 4,84x.

PT Semen Indonesia (SMGR) memasang target konservatif tahun ini. SMGR menargetkan laba bersihnya tumbuh sekitar 3% - 5% atau sama dengan pertumbuhan tahun 2014. SMGR belum dapat meningkatkan volume penjualan secara signifikan. Pasalnya, pabrik baru yang kini sedang dibangun yakni di Indrarung dan Rembang baru mulai beroperasi tahun 2016.

PT Bukit Asam (PTBA) mencatatkan pertumbuhan laba bersih tahun 2014 sebesar 9%, menjadi Rp 2,02 T. Ini didukung kenaikan pendapatan 16,7% menjadi Rp 13,08 T. Harga jual rata-rata PTBA naik 15% menjadi Rp 723.635 per ton. PTBA juga berhasil menaikkan penjualan batubara menjadi 17,96 Jt ton di 2014 dari 17,76 Jt ton di tahun 2013.

| Emiten                           | Ticker | Recommendation | Current price | Target Price | Upside (+)/Downside (-) |
|----------------------------------|--------|----------------|---------------|--------------|-------------------------|
| <b>Automotive :</b>              |        |                |               |              |                         |
| Astra International              | ASII   | BUY            | 8.000         | 9.100        | 13,75%                  |
| Mitra Pinasthika Mustika         | MPMX   | BUY            | 890           | 1.600        | 79,78%                  |
| <b>Banks :</b>                   |        |                |               |              |                         |
| Bank Mandiri                     | BMRI   | BUY            | 11.900        | 12.400       | 4,20%                   |
| Bank Rakyat Indonesia            | BBRI   | BUY            | 12.875        | 12.900       | 0,19%                   |
| Bank Central Asia                | BBCA   | HOLD           | 14.400        | 11.800       | -18,06%                 |
| Bank Negara Indonesia            | BBNI   | BUY            | 6.675         | 7.000        | 4,87%                   |
| Bank Danamon                     | BDMN   | HOLD           | 4.775         | 4.100        | -14,14%                 |
| Bank Tabungan Negara             | BBTN   | HOLD           | 1.115         | 1.150        | 3,14%                   |
| <b>Cement :</b>                  |        |                |               |              |                         |
| Holcim Indonesia                 | SMCB   | HOLD           | 1.900         | 2.500        | 31,58%                  |
| Indocement Tunggal Prakarsa      | INTP   | HOLD           | 24.100        | 23.700       | -1,66%                  |
| Semen Baturaja                   | SMBR   | SELL           | 367           | 340          | -7,36%                  |
| Semen Indonesia                  | SMGR   | BUY            | 14.825        | 17.800       | 20,07%                  |
| <b>Conglomerates :</b>           |        |                |               |              |                         |
| Saratoga Investama Sedaya        | SRTG   | BUY            | 4.895         | 6.500        | 32,79%                  |
| <b>Construction :</b>            |        |                |               |              |                         |
| Adhi Karya                       | ADHI   | HOLD           | 3.360         | 4.400        | 30,95%                  |
| Pembangunan Perumahan            | PTPP   | BUY            | 3.980         | 3.000        | -24,62%                 |
| Waskita Karya                    | WSKT   | BUY            | 1.810         | 2.150        | 18,78%                  |
| Wijaya Karya                     | WIKA   | BUY            | 3.595         | 3.200        | -10,99%                 |
| <b>Consumer :</b>                |        |                |               |              |                         |
| Indofood CBP                     | ICBP   | BUY            | 14.725        | 13.050       | -11,38%                 |
| Indofood Sukses Makmur           | INDF   | BUY            | 7.425         | 8.600        | 15,82%                  |
| Unilever                         | UNVR   | HOLD           | 36.075        | 27.600       | -23,49%                 |
| <b>Healthcare :</b>              |        |                |               |              |                         |
| Kalbe Farma                      | KLBF   | BUY            | 1.825         | 1.970        | 7,95%                   |
| Siloam International Hospitals   | SILH   | BUY            | 12.225        | 18.600       | 52,15%                  |
| <b>Heavy Equipment :</b>         |        |                |               |              |                         |
| United Tractor                   | UNTR   | BUY            | 22.225        | 28.000       | 25,98%                  |
| <b>Infrastructure :</b>          |        |                |               |              |                         |
| Jasa Marga                       | JSMR   | BUY            | 7.125         | 7.000        | -1,75%                  |
| Perusahaan Gas Negara            | PGAS   | HOLD           | 5.350         | 6.500        | 21,50%                  |
| <b>Metals &amp; Mining :</b>     |        |                |               |              |                         |
| Aneka tambang                    | ANTM   | SELL           | 1.000         | 930          | -7,00%                  |
| Timah                            | TINS   | BUY            | 990           | 1.700        | 71,72%                  |
| Vale Indonesia                   | INCO   | BUY            | 3.425         | 4.750        | 38,69%                  |
| <b>Plantation :</b>              |        |                |               |              |                         |
| Astra Agro Lestari               | AALI   | BUY            | 25.625        | 30.000       | 17,07%                  |
| BW Plantation                    | BWPT   | BUY            | 362           | 1.450        | 300,55%                 |
| London Sumatera                  | LSIP   | Hold           | 1.920         | 2.450        | 27,60%                  |
| Sampoerna Agro                   | SGRO   | BUY            | 2.070         | 2.700        | 30,43%                  |
| <b>Property :</b>                |        |                |               |              |                         |
| Agung Podomoroland               | APLN   | BUY            | 456           | 480          | 5,26%                   |
| Alam Sutera realty               | ASRI   | BUY            | 635           | 820          | 29,13%                  |
| Bumi Serpong Damai               | BSDE   | BUY            | 2.190         | 2.500        | 14,16%                  |
| Ciputra Development              | CTRA   | BUY            | 1.455         | 1.365        | -6,19%                  |
| Lippo Karawaci                   | LPKR   | BUY            | 1.170         | 1.420        | 21,37%                  |
| Summarecon Agung                 | SMRA   | BUY            | 1.785         | 1.800        | 0,84%                   |
| Pakuwon Jati                     | PWON   | BUY            | 530           | 600          | 13,21%                  |
| <b>Telecommunication :</b>       |        |                |               |              |                         |
| Indosat                          | ISAT   | BUY            | 4.100         | 4.000        | -2,44%                  |
| Telkom Indonesia                 | TLKM   | BUY            | 2.945         | 3.000        | 1,87%                   |
| XL Axiata                        | EXCL   | BUY            | 4.590         | 6.250        | 36,17%                  |
| <b>Telecommunication Tower :</b> |        |                |               |              |                         |
| Sarana Menara Nusantara          | TOWR   | BUY            | 3.900         | 3.050        | -21,79%                 |
| Tower Bersama                    | TBIG   | BUY            | 9.300         | 10.400       | 11,83%                  |
| <b>Transportation :</b>          |        |                |               |              |                         |
| Express Transindo Utama          | TAXI   | BUY            | 860           | 1.600        | 86,05%                  |

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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

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