

## Equity Update

16 February 2015

Statistik Perdagangan Saham di BEI			
Items	Avg 2014	Terakhir	H-1
Nilai transaksi (Rp miliar)	3,717.6	3,680.8	4,269.9
Volume transaksi (jt shm)	4,641.5	5,147.0	4,961.9
Net asing (Rp miliar)	176.0	1,284.6	942.3
Net asing (jt shm)	-23.4	937.6	-135.4
Kapitalisasi pasar (Rp tn)	4,545.6	5,041.8	5,012.9

Sektoral				
Index	Penutupan	1 year	1 day	YTD return
Agri	2,258	10.1%	-1.1%	-4.0%
Basic Industry	519	1.1%	0.1%	-4.6%
Consumer	2,277	19.4%	0.9%	4.6%
Finance	767	27.7%	0.5%	4.8%
Infrastructure	1,144	17.6%	1.4%	-1.4%
Misc. Industry	1,379	15.4%	0.3%	5.5%
Mining	1,356	-0.5%	0.6%	-0.9%
Property	559	45.5%	0.2%	6.6%
Trade	930	17.8%	0.5%	5.9%

Indeks Saham					
Index	Negara	Penutupan	1 year	1 day	YTD return
JCI	Indonesia	5,374	19.2%	0.6%	2.8%
FSSTI	Singapura	3,426	12.8%	0.2%	1.8%
KLCI	Malaysia	1,801	-1.0%	0.7%	2.3%
SET	Thailand	1,616	23.2%	0.2%	7.9%
KOSPI	Korsel	1,958	0.9%	0.8%	2.1%
SENSEX	India	29,095	42.9%	1.0%	5.8%
HSI	Hongkong	24,683	10.7%	1.1%	4.6%
NKY	Jepang	17,913	25.2%	-0.4%	3.5%
AS30	Australia	5,836	8.7%	2.2%	8.2%
IBOV	Brasil	50,636	5.1%	2.2%	1.3%
DJI	Amerika	18,019	11.5%	0.3%	1.1%
SX5P	Eropa	3,285	12.1%	0.8%	9.3%
UKX	Inggris	6,874	3.1%	0.7%	4.7%

Dual Listing (US\$)				
	Closing US\$	IDR	Daily +/-	% chg
TLKM	46.11	2,950.6	0.80	1.77%
TINS	0.072	919.6	0.00	-1.56%
ANTM	0.071	905.0	0.00	-1.59%
*Rp/US\$	12,798			

Suku Bunga & Inflasi			
Items	Interest	Latest Inflation	Real interest rate
Deposito IDR 3 bin	7.34		
Kredit Bank IDR	14.66		
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 Call	0.07	2.40%	0.05

Harga Komoditas				
dlm US\$	Penutupan	Ret 1 year	+/-	Ret 1 day
(in USD)				
Minyak WTI / bbl	52.8	-47.4%	1.6	3.1%
CPO/ ton	641.0	-13.9%	-1.7	-0.3%
Karet/ kg	1.91	-13.0%	0.0	0.8%
Nikel/ ton	14,589	3.6%	-59.0	-0.4%
Timah/ ton	18,249	-19.3%	268.0	1.5%
Emas/ ttr. oz	1,229.4	-6.8%	7.3	0.6%
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	-28.4%	0.0	0.4%
Gas Alam/ mmbtu	2.8	-45.9%	0.0	0.6%

\*) Europe-CIF ARA, 90-days-forward price,  
 \*\*) Sumber www.globalcoal.co

Sumber : Bloomberg

## Market Review

Pada perdagangan akhir pekan kemarin indeks di bursa Wall Street berhasil menguat, Dow Jones menguat 47 poin (0,30%) pada level 18.019, S&P 500 menguat 9 poin (0,40%) pada level 2.097 dan Nasdaq menguat 36 poin (0,80%) pada level 4.894. Bursa Wall Street menguat dipengaruhi oleh sentimen positif dari kesepakatan gencatan senjata antara Ukraina dan Russia dan masalah utang Yunani yang sudah mulai menunjukkan perkembangan.

Indeks harga saham gabungan kembali berada di teritori positif setelah dipengaruhi penguatan dari bursa regional, indeks ditutup menguat 31 poin (0,58%) pada level 5.374. Sektor infrastruktur dan konsumsi masing-masing mencatatkan penguatan 15 poin (1,37%) dan 20 poin (0,89%) menjadi penunjang terbesar bagi penguatan IHSG. Sementara itu indeks LQ45 juga menguat 9 poin (0,96%) pada level 934.

Bursa regional yang kembali menguat diperkirakan dapat menjadi sentimen positif bagi indeks. Indeks harga saham gabungan diprediksi akan menguat dengan support 5.350 dan resist 5.390. Beberapa saham yang bisa dicermati antara lain:INDF, ASII, MPPA dan WSKT.

## News Highlights

PT Timah (TINS) mulai berhati-hati menyikapi penurunan harga komoditas. TINS akan menghentikan penjualan timah di pasar spot hingga harga timah pulih, hal ini demi mengantisipasi bengkaknya kerugian. TINS akan kembali menjual timah di pasar spot jika harganya kembali ke level ideal, yakni sebesar US\$ 20.000 per metrik ton.

PT Pembangunan Perumahan (PTPP) membidik proyek pemerintah dan Badan Usaha Milik Negara (BUMN) sekitar 65% dari target kontrak baru Rp 27,5 T. Angka tersebut setara Rp 17,9 T dan lebih besar 25% dari pencapaian 2014. PTPP akan membangun proyek jalan, jembatan, bendungan dan pelabuhan.

PT Adhi Karya (ADHI) mencatat perolehan kontrak hingga akhir Januari 2015 sebesar Rp192 M. Realisasi kontrak baru tersebut diraih melalui perolehan beberapa proyek yang mayoritas terbagi atas jalan dan jembatan sebesar 49%, serta sisanya merupakan proyek gedung dan infrastruktur lainnya.

PT Ace Hardware Indonesia (ACES) memperkirakan kinerja di tahun ini akan tumbuh moderat. ACES memproyeksikan tahun ini pendapatan dan laba bersih masing-masing bisa tumbuh 10%-15%. Tahun ini ACES merencanakan minimal ada sekitar 10-15 gerai baru.

Bank Indonesia (BI) melalui siaran persnya menyatakan Neraca Pembayaran Indonesia (NPI) triwulan IV-2014 mencatat surplus sebesar US\$ 2,4 M. Surplus NPI ini ditopang oleh surplus transaksi modal dan finansial sebesar US\$ 7,8 M yang melampaui defisit transaksi berjalan sebesar US\$ 6,2 M (2,81% PDB).

Emiten	Ticker	Recommendation	Current price	Target Price	Upside (+)/Downside (-)
<b>Automotive :</b>					
Astra International	ASII	BUY	7.950	9.100	14,47%
Mitra Pinasthika Mustika	MPMX	BUY	765	1.600	109,15%
<b>Banks :</b>					
Bank Mandiri	BMRI	BUY	11.900	12.400	4,20%
Bank Rakyat Indonesia	BBRI	BUY	12.000	12.900	7,50%
Bank Central Asia	BBCA	HOLD	14.025	11.800	-15,86%
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	1.025	1.150	12,20%
<b>Cement :</b>					
Holcim Indonesia	SMCB	HOLD	1.940	2.500	28,87%
Indocement Tunggul Prakarsa	INTP	HOLD	23.400	23.700	1,28%
Semen Baturaja	SMBR	SELL	371	340	-8,36%
Semen Indonesia	SMGR	BUY	14.450	17.800	23,18%
<b>Conglomerates :</b>					
Saratoga Investama Sedaya	SRTG	BUY	4.950	6.500	31,31%
<b>Construction :</b>					
Adhi Karya	ADHI	HOLD	3.435	2.750	-19,94%
Pembangunan Perumahan	PTPP	BUY	3.930	3.000	-23,66%
Waskita Karya	WSKT	BUY	1.805	2.150	19,11%
Wijaya Karya	WIKA	BUY	3.525	3.200	-9,22%
<b>Consumer :</b>					
Indofood CBP	ICBP	BUY	14.225	13.050	-8,26%
Indofood Sukses Makmur	INDF	BUY	7.400	8.600	16,22%
Unilever	UNVR	HOLD	36.325	27.600	-24,02%
<b>Healthcare :</b>					
Kalbe Farma	KLBF	BUY	1.870	1.970	5,35%
Siloam International Hospitals	SILO	BUY	12.400	18.600	50,00%
<b>Heavy Equipment :</b>					
United Tractor	UNTR	BUY	18.950	28.000	47,76%
<b>Infrastructure :</b>					
Jasa Marga	JSMR	BUY	6.950	7.000	0,72%
Perusahaan Gas Negara	PGAS	HOLD	5.300	6.500	22,64%
<b>Metals &amp; Mining :</b>					
Aneka tambang	ANTM	SELL	1.050	930	-11,43%
Timah	TINS	BUY	1.070	1.700	58,88%
Vale Indonesia	INCO	BUY	3.620	4.750	31,22%
<b>Plantation :</b>					
Astra Agro Lestari	AALI	BUY	25.600	30.000	17,19%
BW Plantation	BWPT	BUY	366	1.450	296,17%
London Sumatera	LSIP	Hold	1.910	2.450	28,27%
Sampoerna Agro	SGRO	BUY	1.995	2.700	35,34%
<b>Property :</b>					
Agung Podomoroland	APLN	BUY	443	480	8,35%
Alam Sutera realty	ASRI	BUY	635	580	-8,66%
Bumi Serpong Damai	BSDE	BUY	2.110	2.000	-5,21%
Ciputra Development	CTRA	BUY	1.460	1.365	-6,51%
Lippo Karawaci	LPKR	BUY	1.115	1.420	27,35%
Summarecon Agung	SMRA	BUY	1.760	1.420	-19,32%
Pakuwon Jati	PWON	BUY	497	600	20,72%
<b>Telecommunication :</b>					
Indosat	ISAT	BUY	3.900	4.000	2,56%
Telkom Indonesia	TLKM	BUY	2.980	3.000	0,67%
XL Axiata	EXCL	BUY	5.200	6.250	20,19%
<b>Telecommunication Tower :</b>					
Sarana Menara Nusantara	TOWR	BUY	3.900	3.050	-21,79%
Tower Bersama	TBIG	BUY	9.450	10.400	10,05%
<b>Transportation :</b>					
Express Transindo Utama	TAXI	BUY	1.000	1.600	60,00%

**Head Office****PT INDO PREMIER SECURITIES**

Wisma GKBI 7/F Suite 718

Jl. Jend. Sudirman No.28

Jakarta 10210 - Indonesia

p +62.21.5793.1168

f +62.21.5793.1167

**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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