

Thursday, February 14 2019

IHSG	MNC 36
6,419.12	362.99
-7.21 (-0.12%)	-1.87 (-0.51%)

Today Trade

Volume (million share)	15,367
Value (billion Rp)	9,558
Market Cap.	7,299
Average PE	15.1
Average PBV	2.7

Indonesia Economy

	Last (%)	Prev (%)
Real GDP (YoY)	5.18	5.17
Inflation rate (YoY)	2.82	3.13
BI 7-days repo rate	6.0	6.0
LPS rate	7.00	6.75

Global Indexes

Index	Last	d/d (%)	YTD (%)
JCI	6,419	-0.11	+3.63
Dow Jones	25,543	+0.46	+9.50
S&P 500	2,753	+0.30	+9.82
FTSE 100	19,989	+0.93	+9.09
Nikkei	21,144	+1.34	+5.64

FX

Currency	Last	d/d (%)	YTD (%)
USD/IDR	14,058	+0.08	+2.31
EUR/USD	1.13	+0.01	+1.80
GBP/USD	1.28	+0.36	-0.72
USD/JPY	111.01	-0.48	-1.20

Commodities

Commodity	Last	d/d (%)	YTD (%)
Crude Oil (USD/barrel)	53.9	+1.51	+18.70
Coal (USD/ton)	95.7	+0.05	-6.22
Gold (USD/oz)	1,312	+0.21	+2.64
Nickel (USD/ton)	12,405	-0.04	+16.04
CPO (RM/Mton)	2,176	-0.23	+8.58
Tin (US/Ton)	21,100	+0.84	+8.34

MNCS Update

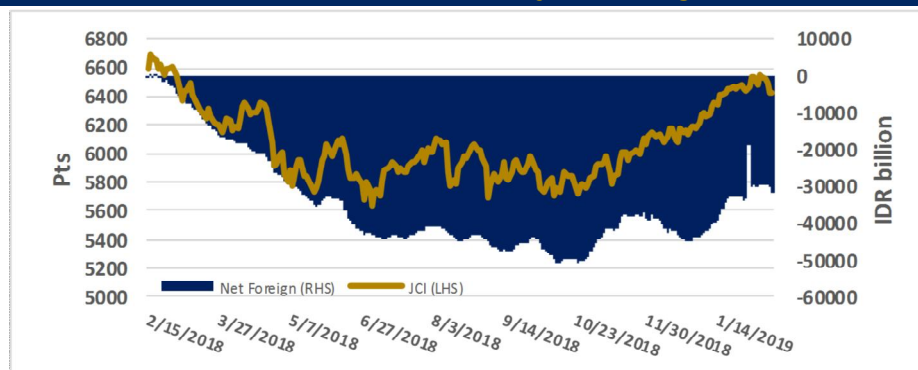
Meskipun bursa saham di developed economies berlanjut menguat. Namun demikian, MSCI index dan EIDO sebagai leading indicator berlanjut tertekan, masing-masing melemah 0.71 dan 1.88%. Hal tersebut mengindikasikan bahwa risiko capital outflow masih menghantui bursa saham di emerging market economies. Secara khusus, di bursa saham domestik net sell investor portofolio asing telah berlangsung dalam 4-hari berturut-turut. Demikian, IHSG pada perdagangan 14Feb masih akan cenderung bergerak variatif dengan support: 6,370-6,464. Saham-saham yang direkomendasikan, seperti: TINS, ANTM, INCO, AKRA, dan PZZA.

Global Market

Investor portofolio tampak masih overconfidence setelah tensi perselisihan dagang antara US-China mereda. Selain itu, harga minyak mentah WTI berlanjut menguat 1.51% ke USD 53.9, mengikuti penguatan pada hari sebelumnya. Tingkat inflasi di US dan Inggris juga melambat, menurunkan risiko tingginya suku bunga dunia. Alhasil, bursa saham di developed economies berlanjut menguat. Dow dan S&P500 masing-masing berlanjut menguat 0.46 dan 0.30% sementara FTSE100 dan DAX masing-masing berlanjut menguat 0.84 dan 0.53%.

Di tengah investor portofolio tampak overconfidence setelah tensi perselisihan dagang antara US-China mereda, data ekonomi US terus membaik, dan penguatan pada harga minyak mentah. Namun, bursa saham di emerging market economies ditutup variatif. Shanghai menguat signifikan +1.84% sementara PCOMP melemah cukup dalam -1.12%. IHSG berlanjut melemah 0.11% ke 6,419, mengikuti pelemahan 4-hari sebelumnya. Investor asing berlanjut membukukan net sell IDR 1.38, tertinggi dalam 8-hari. Penurunan pada IHSG tertekan oleh penurunan pada sektor: finance -0.87% dan infrastructure -0.74%. Saham-saham yang menjadi lagging movers, seperti BMRI, BBRI, BBKA, HMSP, dan BBNI.

Grafik 1. JCI VS Cummulative Annual of Net Buy (Sell) Foreign



Source: Bloomberg and MNCS

Economic News

Tingkat inflasi US 1.6% pada Jan19. Tingkat inflasi di US melambat untuk bulan ketiga berturut-turut menjadi 1.6% pada Jan19 dari 1.9% pada bulan sebelumnya. Ini adalah tingkat terendah sejak Jun17, sedikit lebih tinggi dibandingkan dengan market consensus 1.5, terutama karena penurunan tajam dalam harga energi, yaitu bensin. Secara bulanan, harga konsumen flat, sama seperti pada bulan Des dan Nov18. Indeks energi menurun untuk bulan ketiga berturut-turut, mengimbangi kenaikan indeks untuk semua item lebih sedikit makanan dan energi dan untuk makanan. (Trading Economics)

Tingkat inflasi Inggris 1.8% pada Jan19. Tingkat inflasi di Inggris turun menjadi 1.8% pada Jan19 dari 2.1% pada bulan sebelumnya dan di bawah market consensus 1.9. Itu adalah tingkat inflasi terendah sejak Jan17, sebagian besar disebabkan oleh perlambatan biaya listrik, gas, dan bahan bakar lainnya. (Trading Economics)

Investasi di sektor manufaktur menjadi prioritas. Investasi sektor manufaktur akan digenjot pada 2019 untuk menopang pertumbuhan ekonomi. Kementerian Perindustrian (Kemenperin) akan memprioritaskan peningkatan investasi sektor industri kimia, farmasi, dan tekstil serta sektor prioritas lain dalam peta jalan Making Indonesia 4.0. Langkah tersebut di antaranya dilakukan melalui pemberian insentif fiskal, penerapan online single submission (OSS), dan kemudahan perizinan usaha. Selain itu, perlu dilakukan penurunan suku bunga, perbaikan sistem logistik, dan penyederhanaan prosedur ekspor. (Bisnis Indonesia)

Corporate News

PT Timah (TINS). Perseroan memperkirakan produksi bijih timah pada kuartal I/2019 dapat mencapai dua kali lipat dari target yang dipasang pada 2019 sejalan dengan peningkatan yang terjadi pada awal tahun ini. Pada Januari 2019, total produksi bijih timah mencapai 6.660 ton Sn atau sekitar 260% dari target yang ditetapkan. Dilain pihak produksi dan penjualan logam mencapai 5.210 mt pada Januari 2019. Realisasi itu melebihi 200% target yang ditetapkan TINS. Secara keseluruhan, TINS menargetkan total produksi bijih timah dapat mencapai 38.000 ton Sn pada 2019.

PT AKR Corporindo (AKRA). Perseroan memastikan arus kas operasi AKRA masih positif pascacampungnya proses divestasi anak usahanya di China karena hingga akhir tahun 2018 sebesar Rp 3 triliun.

PT Garudafood Putra Putri Jaya (GOOD). Perseroan menargetkan kenaikan omzet penjualan sekitar 15% atau Rp 9.28 triliun di tahun ini. Sebagai perbandingan pada 2018, pendapatan GOOD mencapai Rp 8,07 triliun atau naik 8% dari akhir tahun 2017 yang sebesar Rp 7,48 triliun.

Daily Recommendation

Jakarta Composite Index (JCI)

- IDX Composite 6,370- 6,464
- SUMMARY: **SELL**
- RSI (14): NEUTRAL
- STOCH (9,6): NEUTRAL
- MACD(12,26): NEUTRAL
- VO: SELL
- BANDARMOLOGY: TOP 5 BROKER ACCUMULATED PERIODE (10 DAYS): DISTRIBUTION NET BUY SELL ASING: PERIODE (10 DAYS): ACCUMULATION



PT Timah Tbk (TINS)

- TINS 1290 - 1545 TECHNICAL INDICATORS: **STRONG BUY**
- RSI (14): BUY
- STOCH (9,6): BUY
- MACD(12,26): BUY
- VO: BUY
- BANDARMOLOGY: TOP 5 BROKER ACCUMULATED PERIODE (10 DAYS): ACCUMULATION NET BUY SELL ASING: PERIODE (10 DAYS): DISTRIBUTION



PT Aneka Tambang Tbk (ANTM)

- ANTM 945- 1085 TECHNICAL INDICATORS: **STRONG BUY**
- RSI (14): BUY
- STOCH (9,6): NEUTRAL
- MACD(12,26): BUY
- VO: SELL
- BANDARMOLOGY: TOP 5 BROKER ACCUMULATED PERIODE (10 DAYS): ACCUMULATION NET BUY SELL ASING: PERIODE (10 DAYS): ACCUMULATION



PT Vale Indonesia Tbk (INCO)

- INCO 3560 - 3810
- TECHNICAL INDICATORS: **NEUTRAL**
- RSI (14): NEUTRAL
- STOCH (9,6): OVERSOLD
- MACD(12,26): BUY
- VO: SELL
- BANDARMOLOGY: TOP 5 BROKER ACCUMULATED PERIODE (10 DAYS): DISTRIBUTION NET BUY SELL ASING: PERIODE (10 DAYS): DISTRIBUTION.



PT AKR Corporindo Tbk (AKRA)

- AKRA 5310 - 5630 TECHNICAL INDICATORS: **STRONG BUY**
- RSI (14): BUY
- STOCH (9,6): BUY
- MACD(12,26): BUY
- VO: BUY
- BANDARMOLOGY: TOP 5 BROKER ACCUMULATED PERIODE (10 DAYS): ACCUMULATION NET BUY SELL ASING: PERIODE (10 DAYS): ACCUMULATION



PT Sarimelati Kencana Tbk (PZZA)

- PZZA 1070 - 1145 TECHNICAL INDICATORS: **NEUTRAL**
- RSI (14): BUY
- STOCH (9,6): BUY
- MACD(12,26): BUY
- VO: BUY
- BANDARMOLOGY: TOP 5 BROKER ACCUMULATED PERIODE (10 DAYS): ACCUMULATION NET BUY SELL ASING: PERIODE (10 DAYS): DISTRIBUTION.



MNC36 Stock Metrics

Ticker	ROE 5YR	P/E	P/BV	VWAP	TP	Support 2	Support 1	Price	Resist 1	Resist 2	Recommendation
FINANCIAL											
BBCA	18.80	26.76	4.65	27226	27300	26775	26900	27175	27300	27575	Trading SELL
BBNI	15.01	10.75	1.49	8705	10000	8463	8525	8713	8775	8963	Trading SELL
BBRI	19.04	14.32	2.53	3814	4185	3703	3735	3813	3845	3923	Trading SELL
BBTN	15.10	8.41	1.18	2595	3000	2528	2555	2598	2625	2668	Trading SELL
BDMN	9.45	26.52	2.18	9151	8317	9131	9138	9156	9163	9181	Trading SELL
BJTM	15.77	8.61	1.38	731	682.5	714	718	729	733	744	Trading SELL
BMRI	14.10	13.53	1.87	7330	8600	7081	7138	7306	7363	7531	Trading SELL
BNGA	8.78	8.73	0.76	1180	1190	1146	1163	1181	1198	1216	Trading SELL
BTPN	8.78	11.08	1.27	3796	4500	3775	3780	3795	3800	3815	Trading SELL
PERDAGANGAN, JASA, DAN INVESTASI											
ACES	25.09	31.60	7.86	1762	1800	1741	1748	1766	1773	1791	Trading SELL
MAPI	12.93	29.37	3.27	1025	1150	986	1008	1021	1043	1056	Spec BUY
SCMA	34.24	17.98	5.60	1749	2225	1694	1728	1749	1783	1804	Spec BUY
UNTR	19.42	8.69	1.81	24842	39500	23813	24625	25063	25875	26313	Spec BUY
PROPERTY AND REAL ESTATE											
PWON	20.26	14.03	2.65	650	740	624	638	649	663	674	Spec BUY
WSKT	34.25	4.82	1.45	1869	2155	1785	1825	1875	1915	1965	Trading SELL
CONSUMER											
GGRM	19.39	19.62	3.70	82208	94750	80869	81863	82294	83288	83719	Spec BUY
ICBP	20.87	28.68	5.83	10604	11000	10219	10288	10494	10563	10769	Trading SELL
KAEF	13.89	45.34	6.24	2965	2310	2760	2850	2940	3030	3120	Neutral
KLBF	18.86	30.31	5.28	1575	1500	1543	1555	1573	1585	1603	Trading SELL
MYOR	24.38	33.02	7.56	2621	2800	2505	2560	2605	2660	2705	Spec BUY
SIDO	20.27	19.03	4.08	814	980	789	798	814	823	839	Trading SELL
UNVR	128.53	41.25	49.59	49227	45600	48756	49038	49181	49463	49606	Spec BUY
MISCELLANEOUS INDUSTRY											
ASII	16.18	14.27	2.35	7675	9400	7444	7563	7669	7788	7894	Spec BUY
AGRICULTURE											
SSMS	19.17	21.28	2.56	1167	1300	1146	1153	1161	1168	1176	Trading SELL
BASIC INDUSTRY											
INKP	15.88	7.65	1.33	12543	15062.5	12138	12425	12538	12825	12938	Spec BUY
JPFA	15.43	18.51	3.77	2870	2777.5	2738	2845	2888	2995	3038	Spec BUY
SMGR	7.86	28.48	2.49	12667	13000	12194	12463	12619	12888	13044	Spec BUY

<i>Ticker</i>	<i>ROE 5YR</i>	<i>P/E</i>	<i>P/BV</i>	<i>VWAP</i>	<i>TP</i>	<i>Support 2</i>	<i>Support 1</i>	<i>Price</i>	<i>Resist 1</i>	<i>Reseist 2</i>	<i>Recommendation</i>
INFRASTRUCTURE											
INDY	36.80	1.94	0.71	1931	2150	1860	1885	1930	1955	2000	Trading SELL
JSMR	15.56	17.50	2.24	4983	5600	4889	4943	4984	5038	5079	Spec BUY
PGAS	5.86	15.32	1.22	2355	2500	2228	2275	2358	2405	2488	Trading SELL
TLKM	23.13	20.34	4.15	3803	4350	3733	3755	3803	3825	3873	Trading SELL
MINING											
ADRO	13.75	6.77	0.78	1280	1830	1230	1240	1270	1280	1310	Trading SELL
ANTM	2.46	22.08	1.27	1008	1117.5	913	965	1003	1055	1093	Spec BUY
ITMG	27.42	5.96	1.64	21338	28000	20725	20875	21275	21425	21825	Trading SELL
PTBA	38.75	7.51	2.95	4154	5000	3950	4020	4150	4220	4350	Trading SELL
COMPANY GROUP											
BHIT	-1.32	N/A	0.31	82	--	76	78	82	84	88	--
BMTR	4.00	12.16	0.54	357	--	339	344	355	360	371	--
MNCN	14.20	8.46	1.08	826	1060	808	815	828	835	848	--
BABP	-29.54	N/A	0.80	50	--	50	51	51	52	52	--
BCAP	-4.39	N/A	1.23	156	--	147	154	157	164	167	--
IATA	-18.83	N/A	N/A	N/A	--	--	--	--	--	--	--
KPIG	10.70	7.65	0.81	133	--	129	132	132	135	135	--
MSKY	-16.21	N/A	5.45	1194	--	1169	1173	1184	1188	1199	--

Source: Bloomberg and MNCS

Trading Summary

TOP TRADING VOLUME			TOP TRADING VALUE			TOP GAINERS			TOP LOSERS		
Code	(Mill Sh)	%	Code	(Bill.Rp)	%	Code	Chg	%	Code	Chg	%
BUMI	1,796	12.7	BBCA	619	7.8	ABMM	+425	+24.8	MFMI	-140	-19.4
RIMO	1,711	12.1	ASII	584	7.4	ALDO	+340	+24.7	HITS	-115	-14.7
ENRG	1,133	8	UNTR	519	6.6	KOIN	+520	+23.9	YULE	-25	-13.9
MYRX	1,089	7.7	BBRI	512	6.5	NOBU	+185	+23.1	SQMI	-44	-13.9
BRMS	535	3.8	TLKM	475	6.0	ENRG	+15	+18.5	DPNS	-40	-11.6

Source: IDX

IPO Schedule

Company	Code	IPO Price (IDR)	Issued Share (Mn)	Offering Start-End	Listing
PT Nusantara Properti Internasional Tbk	NATO	103	2.000 (25%)	15/01/2019	18/01/2019
PT Citra Putra Realty Tbk	CLAY	180	520 (20.23%)	14/01/2019	18/01/2019

Source: RTI

Dividend Schedule

Company	Code	Price	Cum Date	Ex Date	Recording Date	Payment Date
PT Adaro Energy Tbk	ADRO	USD 0.00235	27/12/2018	28/12/2018	02/01/2019	15/01/2019

Source: RTI

Right Issue Schedule

Company	Code	Price	Ratio	Cum Date	Ex Date	Recording Date	Subscription Date
PT Alkindo Naratama	ALDO	365	1:1	13/02/2019	14/02/2019	15/02/2019	25/02/2019
PT Kirana Megatara Tbk	KMTR	530	2000:13969	24/01/2019	25/01/2019	28/01/2019	06/02/2019

Source: RTI

Economic Calender

Date	Country	Event	Actual	Previous	Consensus
02/14	Japan	GDP Growth Rate QoQ Prel Q4		-2.8%	1.8%
02/14	China	Balance of Trade JAN		\$57.06B	\$33.5B
02/14	China	Exports YoY JAN		-4.4%	-3.2%
02/14	China	Imports YoY JAN		-7.6%	-10%
02/14	US	PPI MoM JAN		-0.2%	0.1%
02/14	Eurozone	GDP Growth Rate YoY 2nd Est Q4		1.3%	1.2%

Source: Trading Economics

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