Friday, February 22 2019

IHSG	MNC 36
6,537.77	369.21
+24.98 (+0.38%)	+1.55 (+0.42%)

Today Trade

Volume (million share)	14,953
Value (billion Rp)	10,151
Market Cap.	7,434
Average PE	15.0
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	6,537	+0.38	+5.54
Dow Jones	25,850	-0.40	+10.82
S&P 500	2,774	-0.35	+10.69
FTSE 100	20,209	-0.47	+10.29
Nikkei	21,464	+0.15	+7.24

FX

Currency	Last	d/d (%)	YTD (%)
USD/IDR	14,071	-0.21	+2.22
EUR/USD	1.13	+0.02	+1.14
GBP/USD	1.30	+0.05	-2.27
USD/JPY	110.70	+0.14	-0.92

Commodities

Commodity	Last	d/d (%)	YTD (%)
Crude Oil (USD/ barrel)	56.96	+0.07	+25.43
Coal (USD/ton)	95.2	0.00	-6.71
Gold (USD/oz)	1,331	-0.93	+4.09
Nickel (USD/ton)	12,850	-0.43	+20.21
CPO (RM/Mton)	2,145	+0.52	+7.04
Tin (US/Ton)	21,425	+0.82	+10.01

MNCS Update

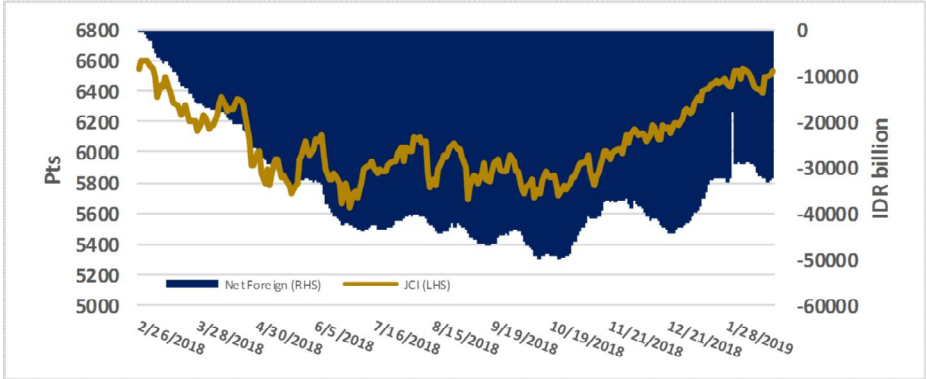
Sebagai leading indicator, MSCI index dan EIDO masing-masing melemah -0.21 dan 0.67%. Hal tersebut berpotensi berpengaruh negatif terhadap bursa saham di emerging market economies. Sementara itu, harga minyak mentah melemah seiring dengan peningkatan pada persediaan minyak mentah US. Pada perdagangan 22Feb, setelah menguat 2-hari, IHSG berpotensi melemah dengan supp-resist: 6,495-6,590 dana sama-saham yang direkomendasikan, seperti: PGAS, BMRI, INDY, DMAS, dan HRUM.

Global Market

Harga minyak mentah melemah seiring dengan peningkatan pada persediaan minyak mentah US di atas market consensus. Setelah menguat 2-hari, harga minyak mentah WTI melemah -0.63% ke USD 56.47 per barel. Seiring harga minyak mentah melemah, bursa saham di developed economies ditutup vari-atif. Dow dan S&P 500 masing-masing melemah -0.40 dan 0.35%. FTSE100 melemah -0.85% sementara DAX menguat +0.19%.

Sesuai ekspektasi, investor portofolio asing berlanjut membukukan net buy IDR +351.12 miliar. Demikian, IHSG melanjutkan penguatan +0.38% ke 6,537, mengikuti bursa saham di emerging market economies mayoritas ditutup menguat. Ulasan FOMC minutes yang menunjukkan para policy maker di The Fed terlihat cenderung dovish berpengaruh positif terhadap bursa saham di emerging market economies. Ditambah lagi, Bank Indonesia menahan suku bunga acuan (7-day reverse repo rate) di 6.0%. Sektor-sektor yang menguat, seperti: mining (+1.50%); basic industry (+1.08%); dan agriculture (+0.97%). Saham-saham yang menjadi leading movers, seperti: BMRI, TPIA, PGAS, BRPT, dan BBRI.

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



Source: Bloomberg and MNCS

Economic News

Persediaan minyak mentah AS naik di atas market consensus. Persediaan minyak mentah US meningkat 3.67 juta barel dalam pekan yang berakhir 15Feb, menyusul kenaikan 3.63 juta pada minggu sebelumnya dan di atas market consensus (+3.08 juta). Sementara itu, persediaan bensin turun -1.45 juta barel. (Trading Economics)

Policy maker ECB cenderung dovish. ECB minutes pada Jan19 menunjukkan policy maker ECB setuju bahwa kebijakan moneter perlu tetap berhati-hati, sabar dan mengakui bahwa risiko seputar prospek pertumbuhan kawasan euro telah bergerak ke sisi negatifnya, di tengah ketidakpastian geopolitik, ancaman proteksionisme, kerentanan di emerging market economies dan volatilitas pasar keuangan. (Trading Economics)

Jobless claims US turun-23 ribu. Jobless claims turun -23 ribu menjadi 216 ribu pada pekan yang berakhir 16Feb dari tingkat yang tidak direvisi minggu sebelumnya yaitu 239 ribu. Ini dibandingkan dengan market consensus (229 ribu). (Trading Economics)

Corporate News

PT Bayan Resources (BYAN). Perseroan memperkirakan pendapatan di tahun 2019 sekitar US$ 1,5 miliar sampai US$ 1,8 miliar. Selain itu, perseroan yakin laba sebelum bunga dan pajak (EBITDA) sebesar US$ 400 juta sampai US$ 600 juta. Perseroan menyiapkan dana belanja modal tahun 2019 mencapai US$ 100 juta sampai US$ 130 juta. Adapun produksi batubara di tahun ini diprediksi akan mencapai 32 juta metrik ton sampai 36 juta metrik ton. Di tahun 2018, BYAN memproduksi batubara sebanyak 31 juta metrik ton. Perseroan juga terus mendorong efisiensi dari sisi biaya cash rata-rata di tahun 2018 sendiri sebesar US$ 33 per metrik ton. Sedangkan di tahun 2019 akan dijaga di rentang US$ 32 per metrik ton sampai US$ 34 per metrik ton. Volume penjualan batubara BYAN di tahun ini diprediksi sebesar 33 juta metrik ton sampai 37 juta metrik ton. Tahun 2018 volume penjualan batubara BYAN sebesar 28 juta metrik ton. Sebesar 19% penjualan ke pasar di Indonesia, sisanya di pasar luar.

PT Gas Negara (PGAS). Sepanjang 2018, perseroan berhasil mencetak pendapatan sebesar USD 3,87 miliar atau naik +8.4% dibandingkan dengan periode yang sama tahun sebelumnya sebesar USD 3,57 miliar. Pendapatan tersebut, terutama diperoleh dari hasil Penjualan Gas sebesar USD 2,79 miliar dan Penjualan Minyak dan Gas sebesar USD 585 juta. Sementara Laba Operasi Konsolidasian selama tahun 2018 mencapai USD 645 juta. Sehingga, PGAS membukukan laba bersih sebesar USD 304,9 juta atau ekuivalen Rp 4,34 triliun (Kurs Rp 14.235 / USD). Dengan pencapaian itu, maka EBITDA meningkat +10.2% menjadi sebesar USD 1,19 miliar, dibandingkan periode yang sama tahun sebelumnya sebesar USD 1,08 miliar. Selama periode 2018, PGAS menyalurkan gas bumi sebesar 3.102 Mmscfd dengan rinciannya, volume gas distribusi sebesar 963 Mmscfd dan volume transmisi gas bumi sebesar 2.139 Mmscfd.

PT Semen Indonesia (SMGR). Pada Januri tahun 2019 volume penjualan semen SMGR sebesar 2,15 juta ton atau turun -6% sementara pada Januari tahun 2018 volume penjualan 2,28 juta ton. Penurunan tersebut disebabkan karena menurunnya penjualan semen jenis curah. Proporsi penjualan semen curah sekitar 30% dari total penjualan Semen Indonesia.

Daily Recommendation

Jakarta Composite Index (JCI)

- IDX Composite 6,495- 6,590 SUMMARY: **STRONG BUY**
- RSI (14): BUY
- STOCH (9,6): NEUTRAL
- MACD(12,26): BUY
- VO: BUY
- BANDARMOLOGY: TOP 5 BROKER ACCUMULATED PERIODE (10 DAYS): DISTRIBUTION NET BUY SELL ASING: PERIODE (10 DAYS): DISTRIBUTION

Support 2	Support 1	Price	Resistance 1	Resistance 2
6,448	6,495	6,517	6,551	6,590

PT Perusahan Gas Negara Tbk (PGAS)

- PGAS 2480 - 2760 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

Support 2	Support 1	Price	Resistance 1	Resistance 2
2,398	2,485	2,578	2,665	2,758

PT Bank Mandiri (Persero) Tbk (BMRI)

- BMRI 7100 - 7450 TECHNICAL INDICATORS: **NEUTRAL**
- RSI (14): NEUTRAL
- STOCH (9,6): SELL
- MACD(12,26): SELL
- VO: SELL
- BANDARMOLOGY: TOP 5 BROKER ACCUMULATED PERIODE (10 DAYS): DISTRIBUTION NET BUY SELL ASING: PERIODE (10 DAYS): DISTRIBUTION

Support 2	Support 1	Price	Resistance 1	Resistance 2
6,994	7,113	7,219	7,338	7,444

PT Indika Energy (INDY)

- INDY 1940- 2340 TECHNICAL INDICATORS: **BUY**
- RSI (14): BUY
- STOCH (9,6): SELL
- MACD(12,26): SELL
- VO: NEUTRAL
- BANDARMOLOGY: TOP 5 BROKER ACCUMULATEDvPERIODE (10 DAYS): DISTRIBUTIONvNET BUY SELL ASING: PERIODE (10 DAYS): DISTRIBUTION

Support 2	Support 1	Price	Resistance 1	Resistance 2
1,811	1,943	2,076	2,208	2,341

PT Puradelta Lestari Tbk (DMAS)

- DMAS 214 - 248 TECHNICAL INDICATORS: **STRONG BUY**
- RSI (14): BUY
- STOCH (9,6): SELL
- MACD(12,26): BUY
- VO: BUY
- BANDARMOLOGY: TOP 5 BROKER ACCUMULATED PERIODE (10 DAYS): DISTRIBUTION NET BUY SELL ASING: PERIODE (10 DAYS): ACCUMULATION.

Support 2	Support 1	Price	Resistance 1	Resistance 2
204	215	226	237	248

PT Harum Energy Tbk (HRUM)

- HRUM 1510 - 1710 TECHNICAL INDICATORS: **NEUTRAL**
- RSI (14): NEUTRAL
- STOCH (9,6): SELL
- MACD(12,26): SELL
- VO: SELL
- BANDARMOLOGY: TOP 5 BROKER ACCUMULATED PERIODE (10 DAYS): DISTRIBUTION NET BUY SELL ASING: PERIODE (10 DAYS): DISTRIBUTION

Support 2	Support 1	Price	Resistance 1	Resistance 2
1,449	1,518	1,579	1,648	1,709

MNC36 Stock Metrics

Ticker	ROE 5YR	P/E	P/BV	VWAP	TP	Support 2	Support 1	Price	Resist 1	Reseist 2	Recommendation
FINANCIAL											
BBCA	18.80	27.18	4.73	27548	27600	27100	27300	27550	27750	28000	Trading SELL
BBNI	15.01	11.09	1.54	8878	10350	8719	8838	8894	9013	9069	Spec BUY
BBRI	19.04	14.77	2.61	3893	4287.5	3788	3855	3898	3965	4008	Spec BUY
BBTN	15.10	8.25	1.16	2522	2950	2458	2505	2528	2575	2598	Spec BUY
BDMN	9.45	26.59	2.19	9173	8317	9106	9138	9181	9213	9256	Trading SELL
BJTM	15.77	8.61	1.38	725	682.5	715	720	725	730	735	Neutral
BMRI	14.10	13.67	1.89	7244	8600	7044	7213	7269	7438	7494	Spec BUY
BNGA	8.78	9.13	N/A	1258	1307.5	1228	1250	1258	1280	1288	Spec BUY
BTPN	8.78	10.93	1.26	3724	4500	3653	3705	3723	3775	3793	Spec BUY
PERDAGANGAN, JASA, DAN INVESTASI											
ACES	25.09	32.76	8.15	1817	1800	1796	1813	1821	1838	1846	Spec BUY
MAPI	12.93	28.80	3.21	1024	1150	971	983	1016	1028	1061	Trading SELL
SCMA	34.24	18.65	5.81	1835	2225	1794	1803	1829	1838	1864	Trading SELL
UNTR	19.42	9.12	1.90	26352	39150	25294	25963	26369	27038	27444	Spec BUY
PROPERTY AND REAL ESTATE											
PWON	20.26	13.92	2.63	645	740	631	638	646	653	661	Trading SELL
WSKT	34.25	4.79	1.44	1853	2155	1809	1833	1854	1878	1899	Spec BUY
CONSUMER											
GGRM	19.39	19.73	3.72	83037	94750	82413	82625	83163	83375	83913	Trading SELL
ICBP	20.87	28.81	5.86	10472	11000	10231	10363	10456	10588	10681	Spec BUY
KAEF	13.89	51.82	7.14	3403	2310	3238	3285	3388	3435	3538	Trading SELL
KLBF	18.86	29.53	5.15	1529	1600	1504	1518	1529	1543	1554	Spec BUY
MYOR	24.38	33.14	7.59	2639	2935	2555	2580	2635	2660	2715	Trading SELL
SIDO	21.00	22.20	5.08	971	980	903	955	973	1025	1043	Spec BUY
UNVR	128.53	41.48	49.86	49447	44500	48488	49025	49488	50025	50488	Spec BUY
MISCELLANEOUS INDUSTRY											
ASII	16.18	14.32	2.35	7688	9200	7619	7663	7694	7738	7769	Spec BUY
AGRICULTURE											
SSMS	19.17	20.82	2.50	1135	1300	1101	1118	1136	1153	1171	Trading SELL
BASIC INDUSTRY											
INKP	15.88	7.38	1.28	12159	15062.5	12025	12100	12175	12250	12325	Neutral
JPFA	15.43	14.77	3.01	2332	2777.5	2210	2270	2330	2390	2450	Neutral
SMGR	7.86	29.05	2.54	12939	12800	12413	12700	12863	13150	13313	Spec BUY

Ticker	ROE 5YR	P/E	P/BV	VWAP	TP	Support 2	Support 1	Price	Resist 1	Reseist 2	Recommendation
INFRASTRUCTURE											
INDY	36.80	2.20	0.80	2093	2150	1864	2048	2129	2313	2394	SELL on strength
JSMR	15.56	17.62	2.26	4984	5600	4944	4993	5009	5058	5074	Spec BUY
PGAS	5.86	14.44	N/A	2607	2500	2430	2550	2610	2730	2790	Spec BUY
TLKM	23.13	20.77	4.23	3873	4350	3843	3855	3873	3885	3903	Trading SELL
MINING											
ADRO	13.75	7.59	0.88	1386	1775	1305	1370	1395	1460	1485	Spec BUY
ANTM	2.46	22.63	1.30	1058	1117.5	991	1008	1046	1063	1101	Trading SELL
ITMG	27.42	6.49	1.79	22741	27500	21725	22475	22825	23575	23925	Spec BUY
PTBA	38.75	7.65	3.01	4196	5000	4128	4165	4198	4235	4268	Spec BUY
COMPANY GROUP											
BHIT	-1.32	N/A	0.36	96	--	88	91	95	98	102	--
BMTR	4.00	14.71	0.65	430	--	404	414	428	438	452	--
MNCN	14.20	9.90	1.26	977	1060	919	938	974	993	1029	--
BABP	-29.54	N/A	0.85	55	--	48	51	55	58	62	--
BCAP	-4.39	N/A	1.20	153	--	149	153	154	158	159	--
IATA	-18.83	N/A	N/A	N/A	--	--	--	--	--	--	--
KPIG	10.70	7.54	0.79	131	--	126	129	131	134	136	--
MSKY	-16.21	N/A	5.51	1195	--	1170	1185	1190	1205	1210	--

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	%
RIMO	1,847	13.6	PGAS	530	6	JAYA	+144	+50	ALDO	-475	-25
MABA	1,364	10.1	BBRI	498	5.7	OCAP	+18	+33.3	ARTA	-200	-20.4
BUMI	758	5.6	BMRI	432	4.9	PUDP	+74	+20.8	KBLV	-71	-13.5
TRAM	709	5.2	SMGR	411	4.7	PJAA	+240	+19.0	CSAP	-60	-10.0
IIKP	610	4.5	ASII	356	4.1	YULE	+33	+18.9	CLAY	-145	-9.4

Source: IDX

IPO Schedule

Company	Code	IPO Price (IDR)	Issued Share (Mn)	Offering Start-End	Listing
PT Armada Berjaya Trans Tbk	JAYA	IDR 288	150	12/02/2019	21/02/2019
PT Arkha Jayanti Persada Tbk		275-300	500	04/03/2019	12/03/2019

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
02/22	Japan	Inflation Rate YoY		0.3%	0.2%
02/22	China	House Price Index YoY JAN		9.7%	
02/22	Euro Zone	Inflation Rate MoM JAN		0%	-1.1%

Source: Trading Economics

Contributors :

Edwin J. Sebayang | Head of Retail Research | edwin.sebayang@mncgroup.com | (021) 2980 3111 ext. 52233

Tomy Zulfikar | Research Analyst | tomy.zulfikar@mncgroup.com | (021) 2980 3111 ext. 52316

Khazar Srikandi | Research Associate | khazar.srikandi@mncgroup.com | (021) 2980 3111 ext. 52313

PT MNC Sekuritas
MNC Financial Center Lt. 14 – 16
Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340
Telp : (021) 2980 3111
Fax : (021) 3983 6899

Disclaimer
This research report has been issued by PT MNC Sekuritas. It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, directors and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.