



## Market Comment

Indeks Harga Saham Gabungan pada perdagangan Rabu (01 Januari 2019) ditutup menguat sebesar -13.32 point atau -0.21% ke level 6,181.17 dengan total nilai transaksi mencapai sekitar Rp 7,47 triliun.

## Today Recommendation

Setelah DJIA sempat turun sekitar -400 poin di awal perdagangan, akhirnya DJIA recovery dan ditutup menguat tipis +0.08% ditambah dengan penguatan EIDO +1.53%, Oil +1.7%, Nikel +1.4% & Timah +0.24% menjadi modal yang bagus untuk IHSG dapat menguat di hari ke 2 perdagangan awal tahun 2019.

Sri Mulyani proyeksi pertumbuhan ekonomi 5,15% di 2018. Menteri Keuangan memproyeksi pertumbuhan ekonomi tahun 2018 akan berkisar 5,15% atau lebih rendah dari target yang ditetapkan dalam APBN 2018 sebesar 5,4%.

Hingga akhir 2018, realisasi subsidi energi mencapai 162.4% dari penetapan APBN. Hingga akhir tahun 2018, realisasi subsidi energi sudah mencapai Rp 153,5 triliun atau 162,4% dari anggaran yang ditetapkan di APBN 2018 yakni sebesar Rp 94,5 triliun. Realisasi subsidi energi ini terdiri dari subsidi BBM dan LPG mencapai Rp 97 triliun dan subsidi listrik yang sebesar Rp 56,5 triliun. Realisasi subsidi energi ini pun sudah termasuk kekurangan bayar sebesar Rp 12 triliun kepada Pertamina dan kekurangan bayar sebesar Rp 5 triliun kepada PLN.

Kemkeu catat Shortfall pajak capai Rp 108,1 triliun di 2018. Kementerian Keuangan (Kemkeu) mencatat Shortfall (defisit) pajak di tahun 2018 mencapai Rp 108,1 triliun, padahal sebelumnya, pemerintah memperkirakan shortfall pajak di tahun 2018 berkisar Rp 73,1 triliun. Hingga akhir Desember 2018, penerimaan pajak mencapai Rp 1.315,9 triliun atau sebesar 92,4% dari target.

BUY: PGAS, PTPP, ADHI, BBCA, ACES, MARK, JPFA, UNVR.

## Market Movers (03/01)

Rupiah, Kamis menguat di level Rp 14,441  
Indeks Nikkei, Kamis melemah di point 20,014  
DJIA, Rabu menguat di point 23,346

IHSG	MNC 36
<b>6,181.17</b>	<b>352.91</b>
-13.32 (-0.21%)	+0.50 (+0.15%)
02/01/2019 IDX Foreign Net Trading	Net Buy (Rp miliar) +207.49
Year to Date 2018 IDX Foreign Net Trading	Net Buy (Rp miliar) -207.5

INDONESIA STOCK EXCHANGE	
Volume (million share)	15,216
Value (billion Rp)	7,478
Market Cap.	7,009
Average PE	14.7
Average PBV	2.6
High - Low (Yearly)	6,800 - 4,408
IHSG Daily Range	6,158 - 6,230
USD/IDR Daily Range	14,430 - 14,500

GLOBAL MARKET (02/01)			
Indices	Point	+/-	%
DJIA	23,346	+18.7	+0.08
NASDAQ	6,665	+30.6	+0.46
NIKKEI	20,014	N/A	N/A
HSEI	25,130	-715	-2.77
STI	3,038	-29.8	-6.9

COMMODITIES PRICE (02/01)			
Komoditas	Price	+/-	%
Nymex/barrel	46.62	+0.78	+1.7
Batubara US/ton	85.15	-1.05	-1.22
Emas US/oz	1,285	+0.75	+0.06
Nikel US/ton	10,827	+150	+1.4
Timah US/ton	19,482	+47.5	+0.24
Copper US/Pound	2.62	-0.0045	-0.17
CPO RM/ Mton	2,164	+43	+2.03

## COMPANY LATEST

**PT Indika Energy (INDY).** Perseroan pada tanggal 31 Desember 2018 melakukan penandatanganan perjanjian fasilitas pinjaman sebesar US\$ 75 juta. Fasilitas pinjaman US\$ 75 juta tersebut bersuku bunga LIBOR + 1,85% per tahun dengan termin pelunasan terakhir tanggal 31 Desember 2023 mendatang.

**PT Jasa Marga (JSMR).** Perseroan membukukan kinerja positif pada tahun 2018 karena berhasil mengoperasikan 323,2 km tol baru. Sehingga sampai akhir tahun 2018, perseroan telah mengoperasikan total jalan tol sepanjang 998,4 km. Sementara pada 2019 ini, JSMR menargetkan dapat mengoperasikan 200 km jalan tol baru lagi. Untuk mendukung rencana tersebut JSMR menyiapkan belanja modal tahun 2019 sebesar Rp 27 triliun.

**PT M Cash Integrasi (MCAS).** Perserpan menganggarkan capex tahun 2019 sebesar Rp 120 miliar atau naik 33,3% dari capex 2018 yang sebesar Rp 90 miliar. Terkait ekspansi 2019, MCAS masih fokus memperkuat distribusi produk-produk digital sesuai dengan rencana kerja perusahaan, baik melalui kios, supermarket dan aplikasi.

### TRADING SUMMARY

TOP TRADING VOLUME			TOP TRADING VALUE			TOP GAINERS			TOP LOSERS		
Code	(Mill Sh)	%	Code	(Bill.Rp)	%	Code	Chg	%	Code	Chg	%
BEKS	5,001	35.8	BBRI	728	10.6	SIMA	+32	+34.8	SRAJ	-63	-24.8
IIKP	1,617	11.6	TLKM	561	8.1	CANI	+66	+25	KPAS	-137	-24.7
MABA	1,044	7.5	FIRE	534	7.7	INTD	+60	+25	INCF	-68	-24.6
TRAM	983	7.0	POOL	516	7.5	PEHA	+700	+24.9	HDFA	-70	-24.6
KREN	439	3.1	IIKP	368	5.3	OCAP	+68	+24.8	SMRU	-150	-23.1

### DAILY TECHNICAL RECOMMENDATION

CODE	CLOSE	CHG	S	R	REC	ODE	CLOSE	CHG	S	R	REC
<b>KEUANGAN</b>						<b>BARANG KONSUMSI</b>					
BBCA	21900	-4100	22900	25000	BOW	GGRM	81500	-2125	75513	89613	BOW
BBNI	9775	975	8800	9775	BUY	ICBP	9100	-1350	8988	10563	BOW
BBRI	3630	-30	3480	3810	BOW	KAEF	2600	0	2390	2810	BOW
BBTN	3590	1050	2975	3155	BUY	KLBF	1730	210	1543	1708	BUY
BDMN	7100	-500	6900	7800	BOW	MYOR	2120	-500	2175	2565	BOW
BJTM	720	30	675	735	BUY	SIDO	540	-300	645	735	BOW
BMRI	7850	475	7275	7950	BUY	UNVR	55875	10475	45988	55288	BUY
BNGA	1320	405	1058	1178	BUY	<b>INDUSTRI LAINNYA</b>					
BTPN	2440	-1000	2835	3045	BOW	ASII	8200	-25	7838	8588	BOW
<b>PERTANIAN</b>						<b>INDUSTRI DASAR DAN KIMIA</b>					
ACES	1170	-320	1300	1360	BOW	SSMS	1490	240	1333	1408	BUY
MAPI	628	-177	697	736	BOW	<b>PERTAMBANGAN</b>					
SCMA	2450	580	2025	2295	BUY	INDY	1585	-5	1535	1640	BOW
UNTR	34150	6800	28800	32700	BUY	JSMR	4280	-20	4185	4395	BOW
<b>PROPERTI DAN REAL ESTATE</b>						PGAS	2120	0	2045	2195	BOW
PWON	685	65	623	683	BUY	TLKM	3750	0	3705	3795	BOW
WSKT	2190	510	1830	2040	BUY	<b>PERTAMBANGAN</b>					
<b>COMPANY GROUP</b>						ADRO	1880	665	1495	1600	BUY
BHIT	93	35	68	83	BUY	ANTM	635	-130	670	730	BOW
BMTR	610	368	389	464	BUY	ITMG	20475	225	19800	20925	BUY
MNCN	1285	595	950	1025	BUY	PTBA	2500	-1800	3295	3505	BOW
BABP	51	1	48	54	BUY						
BCAP	151	1545	151	151	BUY						
IATA	50	0	50	50	BOW						
KPIG	134	-5	137	137	BOW						
MSKY	805	50	773	788	BUY						

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### MNC Research Investment Ratings Guidance

- BUY** : Share price may exceed 10% over the next 12 months  
**HOLD** : Share price may fall within the range of +/- 10% of the next 12 months  
**SELL** : Share price may fall by more than 10% over the next 12 months  
**Not Rated** : Stock is not within regular research coverage

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