

# DAILY HIGHLIGHT

MNC Securities Research Divisions  
Monday, January 30, 2017



## Market Comment

Indeks Harga Saham Gabungan pada perdagangan Jumat (27 Januari 2017) ditutup melemah sebesar -4.79 poin atau -0.09% ke level 5,312.84. IHSG ditutup dengan total transaksi mencapai Rp5.34 triliun. Pelemahan ini dikarenakan sentimen global terkait kebijakan Presiden Amerika Serikat dan juga dipengaruhi sentimen dalam negeri jelang pemilihan Cagub DKI.

## Today Recommendation

Setelah seminggu lalu IHSG +1.1% diiringi *net buy* Asing Rp740 miliar (akibat *crossing* cukup besar beberapa saham), sehingga *net sell* asing hingga minggu ke-4 Tahun 2017 mencapai Rp-860 miliar.

Kombinasi jatuhnya harga *Oil* -1.1%, *Coal* -1.12% (Feb/*Newcastle*), *Tin* -0.2%, *CPO* -0.55%, dan *DJIA* -0.04% di tengah *flat-nya* EIDO menjadikan IHSG diperkirakan akan bergerak *flat* di hari Senin.

Perkembangan emiten terbaru diambil dari PT PP (PTPP) dimana setelah membukukan kinerja bagus disepanjang tahun 2016 merujuk naiknya laba bersih menjadi Rp1.1 triliun (+36% YoY) sementara pendapatan di tahun 2016 Rp17.6 triliun atau turun -8% YoY. Untuk tahun 2017, Perseroan menargetkan kenaikan 40%-50% baik untuk laba bersih dan pendapatan. Sinyal kinerja perseroan akan bersinar diawali perolehan kontrak baru bulan Januari 2017 mencapai Rp4.3 triliun (atau naik 306% karena periode sama tahun 2016 perolehan kontrak Rp1.1 triliun), dimana kontrak baru tersebut diperoleh dari tiga proyek infrastruktur yakni: rekonstruksi struktur jalan Karangnongko-Wangon Rp1.19 triliun, Proyek jalan tol Cisumdawu Rp1.5 triliun dan Bangkai GT/GE *Power Plant stage 2* 140 MW di Kalimantan Tengah Rp1.7 triliun. Tahun 2017, target kontrak baru Perseroan sebesar Rp40 triliun sehingga pencapaian Januari sudah 10.75% dari target.

BUY: SMGR, BBCA, BBNI, HRUM, PTBA, ITMG, PGAS, JPFA, BBTN

BOW: GGRM, WTON, CPIN, TINS, TLKM, UNTR, CPIN, PTPP, AISA, WIKA, TOTL, AKRA, ADRO

## Market Movers (30/01)

Rupiah, Senin menguat di level Rp13,333 (07.30 AM)  
Indeks Nikkei, Senin melemah 156 poin (07.30 AM)  
DJIA, Senin melemah 7 poin (07.30 AM)

| IHSG                                  | MNC 36             |
|---------------------------------------|--------------------|
| 5,312.84                              | 298.15             |
| -4.79 (-0.09%)                        | -0.09 (-0.03%)     |
| 27/01/2017<br>IDX Foreign Net Trading | Net Buy<br>379.9   |
| Year 2017<br>IDX Foreign Net Trading  | Net Sell<br>-863.7 |

## INDONESIA STOCK EXCHANGE

|                     |               |
|---------------------|---------------|
| Volume (mill share) | 17,258        |
| Value (billion Rp)  | 5,508         |
| Market Cap.         | 5,770         |
| Average PE          | 15.2          |
| Average PBV         | 2.2           |
| High - Low (Yearly) | 5,491 - 4,408 |
| USD/IDR             | 13,333        |
| IHSG Daily Range    | -28 (-0.21%)  |
| USD/IDR Daily Range | 5,266-5,351   |
| USD/IDR Daily Range | 13,250-13,440 |

## GLOBAL MARKET (27/01)

| Indices | Point     | +/-    | %     |
|---------|-----------|--------|-------|
| DJIA    | 20,093.78 | -7.13  | -0.04 |
| NASDAQ  | 5,660.78  | +5.61  | +0.10 |
| NIKKEI  | 19,467.40 | +65.01 | +0.34 |
| HSEI    | 23,360.78 | -13.39 | -0.06 |
| STI     | 3,064.85  | +13.07 | +0.43 |

## COMMODITIES PRICE (27/01)

| Komoditas        | Price     | +/-    | %     |
|------------------|-----------|--------|-------|
| Nymex/barrel     | 53.17     | -0.61  | -1.10 |
| Batubara US/ton  | 77.80     | -1.20  | -1.52 |
| Emas US/oz       | 1,191.30  | +2.61  | +0.22 |
| Nikel US/ton     | 9,475.00  | +65.00 | +0.69 |
| Timah US/ton     | 19,935.00 | -40.00 | -0.20 |
| Copper US/ pound | 2.60      | -0.005 | -0.19 |
| CPO RM/ Mton     | 3,070.00  | -17.00 | -0.55 |

## COMPANY LATEST

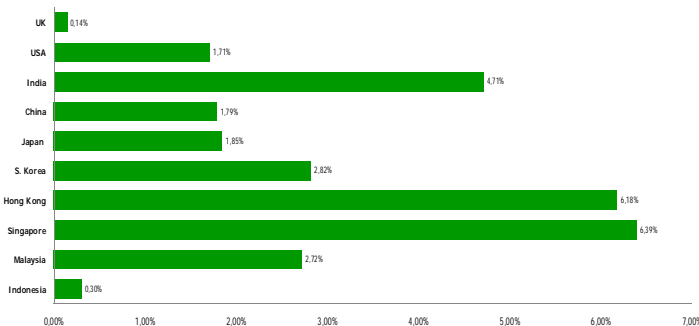
**PT Capitol Nusantara Tbk (CANI).** Perseroan berhasil menekan kerugian sebesar 21% menjadikan rugi neto US\$3.27 juta hingga periode Desember 2016 atau turun jika dibandingkan rugi neto periode sama tahun sebelumnya sebesar US\$4.15 juta. Pendapatan perseroan tercatat sebesar US\$2.51 juta turun tipis dari pendapatan tahun lalu. Sedangkan total aset perseroan hingga Desember 2016 mencapai US\$65.74 juta turun 4% dari total aset per Juni 2016 yang mencapai US\$68.99 juta. Porsi lainnya adalah beban pokok tercatat sebesar US\$5.19 juta turun 12% dibandingkan beban pokok US\$5.90 juta tahun sebelumnya.

**PT PP Properti Tbk (PPRO).** Rencana perseroan untuk melakukan *right issue* dan *stock split* telah mendapat persetujuan dari Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) pada Jumat (27/01/2017) lalu. *Stock split* tersebut dinilai akan mendorong likuiditas perdagangan saham perseroan sekaligus memperkuat aksi *rights issue* dengan mendorong harga saham perseroan ke harga wajar yang ditetapkan analis sebesar Rp1,420 per saham. Perseroan menargetkan dapat memperoleh dana segar sebesar Rp1.5 triliun yang akan digunakan untuk ekspansi dan penambahan belanja modal. Perseroan juga berencana menerbitkan surat utang maksimal Rp1.2 triliun pada kuartal III atau kuartal IV tahun ini. Dana tersebut akan digunakan untuk memenuhi belanja modal perseroan tahun ini yang akan mencapai Rp1.9 triliun.

**PT Total Bangun Persada Tbk (TOTL).** Perseroan menargetkan perolehan kontrak baru tahun 2017 mencapai Rp4 triliun atau meningkat 33% dibandingkan dengan target tahun lalu senilai Rp3 triliun. Sedangkan untuk pendapatan, perseroan menargetkan dapat membukukan pendapatan senilai Rp3 triliun lebih tinggi dibandingkan tahun lalu Rp2.4 triliun. Target tahun lalu tersebut tidak terpenuhi dikarenakan realisasi pendapatan dari *joint operation* tidak bisa dikonsolidasi menjadi pendapatan. Sedangkan untuk laba bersih, perseroan menargetkan dapat mencatatkan keuntungan sebesar Rp250 miliar pada tahun 2017 atau meningkat 19% dari tahun lalu.

**PT Bumi Serpong Damai Tbk (BSDE).** Sepanjang tahun 2016, perseroan membukukan *marketing sales* sebesar Rp6.3 triliun atau naik 58% dari pencapaian tahun lalu. Hal itu ditopang oleh kuatnya penjualan produk residensial dan penjualan lahan. Jumlah unit yang dijual yang terjual pun meningkat 15% yakni 2,287 unit dibandingkan tahun lalu berjumlah 2,263 unit. Dengan membaiknya perekonomian Indonesia, dinilai akan berdampak positif bagi perseroan.

**World Indices Comparison 2017 Year-to-Date Growth**



| Index          | Country   | Change |
|----------------|-----------|--------|
| IHSG           | Indonesia | 0.30   |
| KLSE           | Malaysia  | 2.72   |
| STI            | Singapore | 6.39   |
| Hang Seng      | Hong Kong | 6.18   |
| Kospi KS11     | S. Korea  | 2.82   |
| Nikkei 225     | Japan     | 1.85   |
| SSE Comp       | China     | 1.79   |
| S&P Sensex     | India     | 4.71   |
| DJIA           | USA       | 1.71   |
| FTSE 100       | UK        | 0.14   |
| All Ordinaries | Australia | 0.81   |

**Monday, 30 January 2017**

**ECONOMIC CALENDER**

- Japan : Monetary Policy Statement
- Japan : BOJ Outlook Report
- Japan : BOJ Policy Rate
- USA : Core PEC Price Index
- USA : Household Spending m/m

**CORPORATE ACTION**

- INDY : RUPS Going
- PSKT : Stock Split Dist Date
- SIAP : Public Expose Going

**Tuesday, 31 January 2017**

**ECONOMIC CALENDER**

- Japan : BOJ Press Conference
- USA : CB Consumer Confidence
- China : Manufacturing PMI
- China : Non-Manufacturing Index
- EURO : CPI Flash Estimate y/y

**CORPORATE ACTION**

- BCIC : Public Expose Going
- BJTM : RUPS Going
- BUVA : RUPS Going
- WSBP : RUPS Going

**Wednesday, 01 February 2017**

**ECONOMIC CALENDER**

- USA : ADP Non-Farm Employment Change
- USA : ISM Manufacturing PMI
- USA : Crude Oil Inventories
- USA : FOMC Statement
- USA : Federal Funds Rate

**CORPORATE ACTION**

**Thursday, 02 February 2017**

**ECONOMIC CALENDER**

- USA : Unemployment Claims
- USA : Prelim Unit Labor Costs q/q
- China : Caixin Manufacturing PMI
- England : Construction PMI
- England : Official Bank Rate

**CORPORATE ACTION**

- BINA-R : End Trading
- HADE : RUPS Going
- SSMS : RUPS Going

**Friday, 03 February 2017**

**ECONOMIC CALENDER**

- England : Services PMI
- USA : Average Hourly Earnings m/m
- USA : Non-Farm Employment Change
- USA : Unemployment Rate
- USA : ISM Orders m/m

**CORPORATE ACTION**

- BRPT : RUPS Going
- RIMO : RUPS Going

**TRADING SUMMARY**

| TOP TRADING VALUE |           |      | TOP TRADING VALUE |           |     | TOP TRADING VALUE |           |      | TOP TRADING VALUE |           |       |
|-------------------|-----------|------|-------------------|-----------|-----|-------------------|-----------|------|-------------------|-----------|-------|
| Code              | (Bill.Rp) | %    | Code              | (Bill.Rp) | %   | Code              | (Bill.Rp) | %    | Code              | (Bill.Rp) | %     |
| BRMS              | 2,733     | 15.8 | BUMI              | 383       | 7.0 | PKPK              | 17        | 34.0 | MGNA              | -15       | -10.1 |
| ELTY              | 2,666     | 15.4 | BRMS              | 364       | 6.6 | MORE              | 58        | 25.0 | INDX              | -7        | -7.1  |
| ENRG              | 2,015     | 11.7 | BBNI              | 346       | 6.3 | ASJT              | 60        | 24.8 | CANI              | -50       | -7.1  |
| MYRX              | 1,983     | 11.5 | BMRI              | 288       | 5.2 | IKBI              | 58        | 20.0 | WAPO              | -4        | -6.3  |
| DEWA              | 1,317     | 7.6  | MYRX              | 284       | 5.1 | DPNS              | 54        | 14.0 | AGRS              | -6        | -6.3  |

**DAILY TECHNICAL RECOMMENDATION**

| CODE                                   | CLOSE | CHG | S     | R     | REC |
|--|-------|-----|-------|-------|-----|
| <b>INDUSTRI DASAR DAN KIMIA</b>        |       |     |       |       |     |
| CPIN                                   | 3160  | -40 | 3105  | 3255  | BOW |
| JPFA                                   | 1685  | 20  | 1615  | 1735  | BUY |
| SMGR                                   | 9225  | 25  | 8988  | 9438  | BUY |
| TPIA                                   | 21950 | 75  | 21688 | 22138 | BUY |
| WTON                                   | 825   | -5  | 813   | 843   | BOW |
| <b>PERDAGANGAN, JASA DAN INVESTASI</b> |       |     |       |       |     |
| DNET                                   | 1100  | 0   | 1063  | 1138  | BOW |
| LINK                                   | 5300  | 0   | 5300  | 5300  | BOW |
| SRTG                                   | 3450  | 0   | 3450  | 3450  | BOW |
| <b>INFRASTRUKTUR</b>                   |       |     |       |       |     |
| EXCL                                   | 2870  | -40 | 2725  | 3055  | BOW |
| ISAT                                   | 6200  | -50 | 6150  | 6300  | BOW |
| JSMR                                   | 4220  | -20 | 4155  | 4305  | BOW |
| PGAS                                   | 2800  | 70  | 2615  | 2915  | BUY |
| TLKM                                   | 3890  | -50 | 3855  | 3975  | BOW |
| TOWR                                   | 3490  | -10 | 3495  | 3495  | BOW |
| <b>COMPANY GROUP</b>                   |       |     |       |       |     |
| BHIT                                   | 137   | 1   | 132   | 141   | BUY |
| BMTR                                   | 600   | 5   | 583   | 613   | BUY |
| MNCN                                   | 1730  | 10  | 1665  | 1785  | BUY |
| BABP                                   | 78    | 0   | 74    | 83    | BOW |
| BCAP                                   | 1490  | 0   | 1490  | 1490  | BOW |
| IATA                                   | 50    | 0   | 50    | 50    | BOW |
| KPIG                                   | 1470  | -10 | 1355  | 1595  | BOW |
| MSKY                                   | 1020  | 0   | 983   | 1058  | BOW |

| CODE                            | CLOSE | CHG  | S     | R     | REC |
|---------------------------------|-------|------|-------|-------|-----|
| <b>PROPERTI DAN REAL ESTATE</b> |       |      |       |       |     |
| MYRX                            | 156   | -2   | 151   | 163   | BOW |
| PTPP                            | 3450  | -70  | 3350  | 3620  | BOW |
| PWON                            | 570   | -5   | 558   | 588   | BOW |
| WIKA                            | 2460  | -40  | 2405  | 2555  | BOW |
| WSKT                            | 2570  | -10  | 2545  | 2605  | BOW |
| <b>PERTAMBANGAN</b>             |       |      |       |       |     |
| PTBA                            | 10825 | 25   | 10400 | 11225 | BUY |
| <b>BARANG KONSUMSI</b>          |       |      |       |       |     |
| GGRM                            | 62800 | -600 | 61525 | 64675 | BOW |
| ICBP                            | 8550  | 0    | 8250  | 8850  | BOW |
| INDF                            | 8000  | 0    | 7813  | 8188  | BOW |
| ULTJ                            | 4390  | -60  | 4225  | 4615  | BOW |
| <b>KEUANGAN</b>                 |       |      |       |       |     |
| BBCA                            | 15400 | 100  | 14750 | 15950 | BUY |
| BBNI                            | 5750  | 150  | 5338  | 6013  | BUY |
| BBRI                            | 11725 | -25  | 11625 | 11850 | BOW |
| BBTN                            | 1925  | 20   | 1878  | 1953  | BUY |
| BDMN                            | 4270  | 40   | 4010  | 4490  | BUY |
| BJBR                            | 2300  | 0    | 2150  | 2450  | BOW |
| BNII                            | 354   | 0    | 345   | 363   | BOW |
| BSIM                            | 860   | 0    | 778   | 943   | BOW |
| NISP                            | 1785  | 55   | 1675  | 1840  | BUY |
| PNBN                            | 800   | 10   | 758   | 833   | 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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