



Market Review

Pada perdagangan hari Kamis 28/02/2019 IHSG ditutup melemah 82 poin atau -1.26% ke level 6.443. Sektor aneka industri, manufaktur, pertambangan, industri dasar, perkebunan dan properti memberikan kontribusi penurunan pada perdagangan kemarin. Investor asing mencatatkan penjualan bersih sebesar Rp. 1.2 triliun.

Pertemuan antara Kim dan Trump memberikan tekanan yang cukup terhadap pergerakan indeks global. Kim menginginkan seluruh sanksi dapat dicabut seluruhnya, dan sebagai gantinya Kim Jong Un menawarkan untuk membongkar fasilitas nuklir utamanya di Yongbyon. Namun menurut Trump itu tidak cukup, karena tanpa Yongbyon pun Korea Utara masih akan memiliki rudal, hulu ledak, dan unsur lain dari program nuklir. Pertemuan tersebut selesai lebih cepat dan berakhir damai. Menteri Luar Negeri Korea Utara Ri Yong Ho dan Wakilnya Choe Son Hui mengatakan bahwa Amerika yang tidak menerima proposal kami akan kehilangan kesempatan yang datang sekali dalam seribu tahun. Namun, Kim Jong Un pun berjanji akan bertemu lagi dengan Trump untuk melanjutkan negosiasi nuklir setelah pertemuan kemarin. Meskipun belum berhasil, Kim menyampaikan penghargaan terhadap usaha Trump untuk mendapatkan hasil. Tentu hal ini merupakan sesuatu yang baru bagi Korea Utara untuk kembali membuka pembicaraan terkait dengan negosiasi. Setelah membahas Korea Utara dan Amerika, kita beralih kepada China dengan Amerika. Kabar terakhir dari kedua negara tersebut adalah para pejabat Amerika sedang mempersiapkan kesepakatan dagang Final antara Amerika dan China dalam beberapa minggu mendatang. Steven Mnuchin mengatakan pada hari kamis lalu, kedua negara sedang mengerjakan dokumen setebal 150 halaman yang akan berubah menjadi perjanjian yang sangat terperinci, meskipun Steven juga menyampaikan bahwa masih banyak pekerjaan yang harus dilakukan. Pernyataan ini pun didukung oleh Larry Kudlow, penasihat White House, yang mengatakan bahwa kedua negara tersebut berada di ambang perjanjian bersejarah. Nada optimis ini penting bagi pergerakan pasar modal ditengah tengah gagalnya perjanjian antara Korea Utara dengan Amerika. Meskipun sebelumnya Robert Lighthizer lebih bersikap pesimis terkait perjanjian dagang antara China dengan Amerika. Tentu hal ini akan menjadi polemic ditengah tengah hadirnya rasa optimis. Kami menilai, meskipun perjanjian antara Korea Utara dan Amerika batal, bukan berarti berakhir. Masih ada kesempatan di masa depan, khususnya yang dijanjikan oleh Kim Jong Un. Dari dalam negeri, melemahnya harga CPO dalam waktu sebulan ini memberikan sedikit kecemasan terhadap produsen maupun pemerintah. Komitmen pemerintah untuk mampu menyerap produksi CPO lewat B20 dan meningkat hingga B100 guna memenuhi konsumsi domestik diharapkan mampu menjadi solusi baik untuk produsen dan juga mampu mengurangi beban impor terkait minyak. Issue terkait DMO untuk CPO yang berhemus memungkinkan untuk diberlakukan, pasalnya jika pembangkit listrik sebagian dapat dipenuhi kebutuhannya maka memberikan peluang untuk diberlakukannya DMO. Namun kami meyakini, harga batas untuk DMO masih lebih baik dan berada diatas biaya produksi.

Secara teknikal, kami memproyeksikan IHSG bergerak melemah dan di perdagangan pada rentang harga 6.420-6.460 untuk perdagangan hari ini.

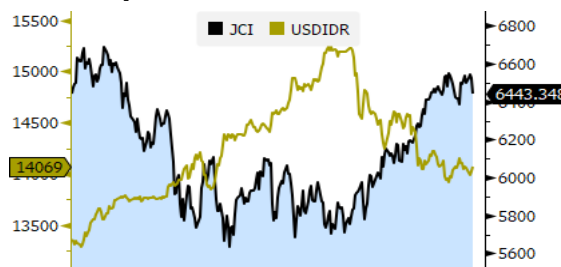
Corporate News

- ❖ **PT Semen Baturaja Tbk (SMBR)** meraih laba yang dapat didistribusikan ke pemilik entitas induk sebesar Rp76,07 miliar hingga periode 31 Desember 2018 turun dari laba Rp146,64 miliar di periode sama tahun sebelumnya. (iqplus.info)
- ❖ **PT Astra International Tbk (ASII)** membukukan laba bersih sebesar Rp 21,67 triliun pada tahun 2018. Laba tersebut naik 15% dari tahun 2017 yang sebesar Rp 18,85 triliun. (kontan.co.id)
- ❖ **PT Media Nusantara Citra Tbk (MNCN)** melaporkan kinerja keuangan tahunan untuk periode 2018. MNCN mencatat pendapatan yang tidak diaudit sebesar Rp 7,44 miliar atau naik 6% year on year (yoy). (kontan.co.id)
- ❖ **PT United Tractors Tbk (UNTR)** membukukan laba sebesar Rp 11,1 triliun pada tahun 2018 atau naik sebesar 50% jika dibandingkan tahun 2017 silam sebesar Rp 7,402 triliun. (kontan.co.id)

Global Economics Calendar

- ❖ **US Initial Jobless Claims** naik dari sebelumnya 217k menjadi 225k. (Bloomberg)
- ❖ **US Continuing Claims** naik dari sebelumnya 1.726k menjadi 1.805k. (Bloomberg)
- ❖ **US GDP Annualized QoQ** turun dari sebelumnya 3.4% menjadi 2.6%. (Bloomberg)
- ❖ **US Personal Consumption** turun dari sebelumnya 3.5% menjadi 2.8%. (Bloomberg)
- ❖ **China Manufacturing PMI** turun dari sebelumnya 49.5 menjadi 49.2. (Bloomberg)
- ❖ **China Non Manufacturing PMI** turun dari sebelumnya 54.7 menjadi 54.3. (Bloomberg)
- ❖ **China Non Manufacturing PMI** turun dari sebelumnya 54.7 menjadi 54.3. (Bloomberg)

Episode I OPTIMIS VS REALISTIS



JCI Index (Jakarta Stock Exchange Composite Index) JCI vs IDR TEMPLATE FIX Daily. Copyright © 2019 Bloomberg Finance L.P. 01-Mar-2019 06:49:51

Tenor	Trend	S	R	Target
Today	Down	6,420	6,460	6,430
2019	Up		6,950	

Stock Watch Pilarmas

Stock	Last Price	S	R
BBRI	3.850	3.830	3.970
BRPT	3.000	2.760	3.120
INCO	3.740	3.670	3.960

Equity Market Indicators	MTD	YTD
IHSG	6,443.35	4.02
Changes	(1.26)	
P/E Ratio	20.36	
Volume	10,022,373,600.00	

World Index	MTD	YTD		
DJI	25,916.00	-0.27%	3.67	11.10
S & P	2,784.49	-0.28%	-	11.08
NASDAQ	7,532.53	-0.29%	3.44	13.52
FTSE	7,074.73	-0.46%	1.52	5.15
NIKKEI	21,385.16	-0.79%	-	6.85
HANG SENG	28,633.18	-0.43%	-	10.79
STRAIT TIMES	3,212.69	-1.15%	-	4.69
KOSPI	2,195.44	-1.76%	-	7.56
MSCI World	2,085.84	-0.33%	2.83	10.72
KLCI	1,707.73	-0.33%	-	1.01

Currency	MTD	YTD		
USD / IDR	14,068.50	0.28%	(0.00)	(2.23)
EUR / IDR	16,016.68	0.19%	-	(2.61)
JPY / IDR	126.98	-0.09%	-	(2.79)
SGD / IDR	10,432.34	0.20%	-	(1.16)
AUD / IDR	10,048.11	-0.11%	-	(1.16)
GBP / IDR	18,719.50	0.50%	-	2.19
CNY / IDR	2,110.96	0.59%	-	0.68
MYR / IDR	3,460.37	0.26%	-	(0.60)

Commodity	MTD	YTD		
WTI	57.21	-0.05%	(0.07)	24.15
Coal	95.35	0.04%	(3.54)	(2.85)
CPO Malaysia	2,121.00	-0.52%	(8.62)	(2.97)
Gold	1,314.23	0.04%	0.07	2.47
Nickel	12,995.50	0.04%	-	21.66
Tin	21,620.00	0.04%	-	10.93

Source : Bloomberg, Pilarmas Research

News & Analysis

ASII

PT Astra International Tbk (ASII) membukukan laba bersih sebesar Rp 21,67 triliun pada tahun 2018. Laba tersebut naik 15% dari tahun 2017 yang sebesar Rp 18,85 triliun.

Commentary ;

Naiknya laba perusahaan dikarenakan bertumbuhnya pendapatan perusahaan, dimana pendapatan tumbuh sebesar 16%. Kontribusi terbesar meningkatnya pendapatan perusahaan dari segmen bisnis alat berat, pertambangan, konstruksi, energi, dan segmen bisnis jasa keuangan, serta bisnis teknologi informasi.

Last Price : 7.150; PER :13,36x ; PBV : 2,11x



Tenor	Strategy	Probability	Support	Resistance	Target	Exit
Short Term	Bearish	50%	7.080	7.280	6.800	7.950
Long Term	Bullish	74%			8.650	6.600

WTON

PT Wijaya Karya Beton Tbk (WTON) mengantongi laba bersih sebesar Rp 486,35 miliar pada tahun 2018.

Commentary ;

Pertumbuhan pendapatan perusahaan sejalan dengan kenaikan laba bersih. pendapatan sepanjang tahun lalu yang mencapai 29,24% menjadi Rp 6.93 triliun dari 2017 sebesar Rp 5.36 triliun, kenaikan tersebut di dukung oleh kontrak-kontrak di tahun 2018 didominasi proyek infrastruktur dimana pendapatan dari kontrak yang terbesar masih dari pembangunan proyek infrastruktur sebesar 69%.

Last Price: 520; PER :9,32x; PBV : 1,41x



Tenor	Strategy	Probability	Support	Resistance	Target	Exit
Short Term	Bullish	46%	506	550	550	480
Long Term	Bearish	53%			400	700

UNTR

PT United Tractors Tbk (UNTR) membukukan laba sebesar Rp 11,1 triliun pada tahun 2018 atau naik sebesar 50% jika dibandingkan tahun 2017 silam sebesar Rp 7,402 triliun.

Commentary;

Laba bersih diperoleh oleh perusahaan tidak terlepas dari dukungan meningkatnya kinerja operasional di seluruh bisnis memberikan positif terhadap pendapatan perusahaan. Dimana lini bisnis mesin konstruksi, kontraktor penambangan, pertambangan, dan industri Konstruksi memberikan kontribusi sebesar 35%, 48%, 13% dan 4% terhadap total pendapatan bersih.

Last Price: 26.500; PER :8,89x ; PBV : 1,84x



Tenor	Strategy	Probability	Support	Resistance	Target	Exit
Short Term	Bearish	45%	25.950	26.960	25.650	28.000
Long Term	Bearish	60%			25.000	28.000

TECHNICAL VIEW

Ticker	Date/Time	Close	Volume (Shares)	Short MA (15 Days)	Mid MA (45 Days)	Long MA (100 Days)	MACD	Stochastic (Daily)	Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
Agriculture														
AALI	2/28/2019	12,400	32,475	Bearish	Bearish	Bullish	Bearish	Bearish	12,933.33	12,817	12,608	12,283	12,167	11,958
LSIP	2/28/2019	1,220	580,250	Bearish	Bearish	Bearish	Bearish	Bearish	1,305.00	1,280	1,250	1,195	1,170	1,140
TBLA	2/28/2019	830	194,285	Bearish	Bearish	Bearish	Bearish	Bearish	885.00	870	850	815	800	780
Basic Industry and Chemicals														
BRPT	2/28/2019	3,000	780,220	Bullish	Bullish	Bullish	Bullish	Bearish	3,240.00	3,120	3,060	2,880	2,760	2,700
INKP	2/28/2019	11,025	388,040	Bearish	Bearish	Bearish	Bearish	Bearish	12,150.00	11,925	11,475	10,800	10,575	10,125
SMGR	2/28/2019	12,650	235,760	Bullish	Bullish	Bullish	Bearish	Bearish	13,125.00	13,000	12,825	12,525	12,400	12,225
WSBP	2/28/2019	386	4,364,315	Bullish	Bearish	Bullish	Bearish	Bullish	412.00	406	396	380	374	364
Consumer Good and Industries														
MYOR	2/28/2019	2,640	259,930	Bullish	Bullish	Bullish	Bullish	Bullish	2,776.67	2,713	2,677	2,577	2,513	2,477
ROTI	2/28/2019	1,165	1,225,640	Bearish	Bearish	Bullish	Bearish	Bearish	1,231.67	1,218	1,192	1,152	1,138	1,112
ICBP	2/28/2019	10,225	287,115	Bearish	Bearish	Bullish	Bearish	Bullish	10,558.33	10,492	10,358	10,158	10,092	9,958
INDF	2/28/2019	7,075	905,935	Bearish	Bearish	Bullish	Bearish	Bearish	7,725.00	7,575	7,325	6,925	6,775	6,525
KLBF	2/28/2019	1,495	2,324,120	Bearish	Bearish	Bearish	Bearish	Bullish	1,581.67	1,558	1,527	1,472	1,448	1,417
UNVR	2/28/2019	48,675	134,200	Bearish	Bullish	Bullish	Bearish	Bearish	49,966.66	49,708	49,192	48,417	48,158	47,642
Finance														
BBCA	2/28/2019	27,575	993,660	Bullish	Bullish	Bullish	Bearish	Bullish	28,150.00	28,025	27,800	27,450	27,325	27,100
BBNI	2/28/2019	8,800	835,280	Bearish	Bearish	Bullish	Bearish	Bullish	9,108.33	9,017	8,908	8,708	8,617	8,508
BBRI	2/28/2019	3,850	5,324,615	Bearish	Bullish	Bullish	Bearish	Bearish	3,896.67	3,883	3,867	3,837	3,823	3,807
BMRI	2/28/2019	7,125	2,124,505	Bearish	Bearish	Bearish	Bearish	Bearish	7,366.67	7,308	7,217	7,067	7,008	6,917
Infrastructure, Utilities, and Transportation														
EXCL	2/28/2019	2,400	1,435,905	Bullish	Bullish	Bullish	Bullish	Bearish	2,560.00	2,500	2,450	2,340	2,280	2,230
JSMR	2/28/2019	5,225	381,760	Bullish	Bullish	Bullish	Bullish	Bullish	5,483.33	5,392	5,308	5,133	5,042	4,958
PGAS	2/28/2019	2,540	2,596,640	Bullish	Bullish	Bullish	Bearish	Bearish	2,636.67	2,613	2,577	2,517	2,493	2,457
TLKM	2/28/2019	3,860	8,057,800	Bearish	Bullish	Bullish	Bullish	Bearish	3,953.33	3,927	3,893	3,833	3,807	3,773
Mining														
ADRO	2/28/2019	1,310	3,107,445	Bearish	Bearish	Bearish	Bullish	Bearish	1,450.00	1,420	1,365	1,280	1,250	1,195
ANTM	2/28/2019	1,015	9,644,900	Bearish	Bullish	Bullish	Bearish	Bearish	1,111.67	1,078	1,047	982	948	917
TINS	2/28/2019	1,370	19,027,576	Bearish	Bullish	Bullish	Bearish	Bearish	1,788.33	1,677	1,523	1,258	1,147	993
ITMG	2/28/2019	21,375	71,235	Bearish	Bearish	Bearish	Bearish	Bearish	22,300.00	22,075	21,725	21,150	20,925	20,575
PTBA	2/28/2019	3,980	949,785	Bearish	Bearish	Bearish	Bearish	Bearish	4,243.33	4,187	4,083	3,923	3,867	3,763
Miscellaneous Industry														
ASII	2/28/2019	7,150	5,950,270	Bearish	Bearish	Bearish	Bearish	Bearish	7,816.67	7,683	7,417	7,017	6,883	6,617
SRIL	2/28/2019	352	36,161,664	Bullish	Bullish	Bullish	Bullish	Bullish	369.33	363	357	345	339	333
Property, Real Estate, and Building Construction														
ADHI	2/28/2019	1,500	406,745	Bearish	Bearish	Bearish	Bearish	Bearish	1,575.00	1,560	1,530	1,485	1,470	1,440
SMRA	2/28/2019	940	368,825	Bullish	Bullish	Bullish	Bullish	Bearish	1,013.33	997	968	923	907	878
BSDE	2/28/2019	1,355	1,256,710	Bullish	Bearish	Bullish	Bullish	Bullish	1,408.33	1,392	1,373	1,338	1,322	1,303
PTPP	2/28/2019	2,000	1,664,305	Bearish	Bearish	Bullish	Bearish	Bearish	2,160.00	2,120	2,060	1,960	1,920	1,860
WIKA	2/28/2019	1,785	1,517,825	Bullish	Bearish	Bullish	Bullish	Bullish	1,891.67	1,868	1,827	1,762	1,738	1,697
WSKT	2/28/2019	1,875	3,249,060	Bullish	Bearish	Bullish	Bullish	Bullish	1,965.00	1,945	1,910	1,855	1,835	1,800
Trade, Service, and Investment														
ACES	2/28/2019	1,755	219,290	Bearish	Bullish	Bullish	Bearish	Bearish	1,836.67	1,818	1,787	1,737	1,718	1,687
MAPI	2/28/2019	1,060	449,825	Bullish	Bullish	Bullish	Bearish	Bullish	1,128.33	1,107	1,083	1,038	1,017	993
RALS	2/28/2019	1,750	387,605	Bearish	Bullish	Bullish	Bearish	Bullish	1,921.67	1,843	1,797	1,672	1,593	1,547
MNCN	2/28/2019	935	1,379,260	Bullish	Bullish	Bullish	Bullish	Bullish	1,033.33	1,012	973	913	892	853
SCMA	2/28/2019	1,750	757,615	Bearish	Bearish	Bearish	Bearish	Bullish	1,845.00	1,820	1,785	1,725	1,700	1,665
UNTR	2/28/2019	26,500	516,580	Bullish	Bearish	Bearish	Bullish	Bearish	28,958.33	28,467	27,483	26,008	25,517	24,533

Source : Pilarmas Research

MATRIX INDICATOR

Ticker	Date/Time	Last Price	Consensus Target Price	Upside /Downside Potential (%)	Market Cap	Dividend Yield TTM (%)	Return on Equity (%)	EPS (%)	Adjusted Beta	Price to Book Value	Price to Earning Ratio	Price to Earning Industry
Agriculture												
AAI	2/28/2019	12,400	14,549	17.33%	23,866,135,329,200.00	3.50	7.73	747.40	0.64	1.26	16.59	
LSIP	2/28/2019	1,220	1,602	31.31%	23,866,135,329,200.00	3.50	7.73	747.40	0.64		25.11	
TBLA	2/28/2019	830	1,220	46.99%	23,866,135,329,200.00	3.50	7.73	747.40	0.64	1.02	5.67	
Basic Industry and Chemicals												
BRPT	2/28/2019	3,000	2,462	-17.93%	53,408,839,190,940.00	0.94	8.27	0.01	1.38	3.14	28.69	21.87
INKP	2/28/2019	11,025	15,994	45.07%	60,317,586,924,525.00	0.91	18.91	0.08	1.73	1.16	6.67	21.87
SMGR	2/28/2019	12,650	12,749	0.78%	75,033,728,000,000.00	1.07	8.99	340.00	1.28	2.49	28.43	21.87
WSBP	2/28/2019	386	457	18.39%	10,175,406,808,124.00	7.93	14.16	42.62	1.07	1.27	9.06	21.87
Consumer Good and Industries												
MYOR	2/28/2019	2,640	2,915	10.42%	59,026,967,274,000.00	1.02	24.79	71.00	0.45	7.65	33.40	30.66
ROTI	2/28/2019	1,165	1,017	-12.70%	7,207,259,554,520.00	0.50	7.25	27.66	0.86	2.61	46.89	30.66
ICBP	2/28/2019	10,225	10,865	6.26%	119,243,009,300,000.00	0.57	21.32	326.00	0.83	5.72	28.13	30.66
INDF	2/28/2019	7,075	8,469	19.71%	62,121,517,487,500.00	0.92	11.75	475.00	1.18	1.92	16.76	30.66
KLBF	2/28/2019	1,495	1,573	5.23%	70,078,307,554,450.00	1.67	18.26	51.28	1.23	5.03	28.86	30.66
UNVR	2/28/2019	48,675	45,570	-6.38%	371,390,250,000,000.00	1.88	142.88	1,194.00	1.05	49.01	40.77	30.66
Finance												
BBCA	2/28/2019	27,575	27,487	-0.32%	679,861,879,020,900.00	0.94	18.44	945.00	0.95	4.73	27.23	16.45
BBNI	2/28/2019	8,800	10,001	13.65%	164,108,176,830,400.00	2.90	14.53	805.00	1.44	1.52	10.94	16.45
BBRI	2/28/2019	3,850	4,203	9.17%	474,881,368,500,000.00	2.77	18.48	264.66	1.49	2.57	14.55	16.45
BMRI	2/28/2019	7,125	8,646	21.35%	332,499,999,988,125.00	2.79	14.38	536.04	1.43	1.83	13.29	16.45
Infrastructure, Utilities, and Transportation												
EXCL	2/28/2019	2,400	3,273	36.37%	25,651,105,015,200.00		(16.50)	(308.00)	1.01	1.40		35.54
JSMR	2/28/2019	5,225	5,656	8.25%	37,922,377,020,000.00	1.16	13.38	303.15	0.91	2.35	18.33	35.54
PGAS	2/28/2019	2,540	2,616	2.98%	61,573,430,817,840.00	1.24	9.66	0.01	1.41	1.70	14.34	35.54
TLKM	2/28/2019	3,860	4,342	12.50%	382,380,156,076,000.00	3.47	20.36	223.55	0.79	4.22	20.72	35.54
Mining												
ADRO	2/28/2019	1,310	1,740	32.82%	41,901,610,220,000.00	7.62	11.90	0.02	1.30	0.81	7.03	10.37
ITMG	2/28/2019	21,375	27,932	30.68%	24,152,146,875,000.00	15.25	27.14	0.24	1.22	1.71	6.44	10.37
PTBA	2/28/2019	3,980	4,679	17.56%	45,852,223,815,000.00	8.00	42.13	425.00	1.03	2.85	7.25	10.37
TINS	2/28/2019	1,370	1,567	14.36%	10,203,422,231,980.00	1.72	7.51	67.00	1.40	1.62	22.23	10.37
ANTM	2/28/2019	1,015	1,140	12.27%	24,391,226,195,875.00	0.20	5.91	5.68	1.39	1.27	22.19	10.37
Miscellaneous Industry												
ASII	2/28/2019	7,150	9,048	26.54%	289,457,404,951,000.00	2.99	16.63	535.00	1.23	2.11	13.36	13.61
SRIL	2/28/2019	352		-	7,199,166,249,088.00	2.27	20.91	0.00	0.55	1.02	5.59	13.61
Property, Real Estate, and Building Construction												
ADHI	2/28/2019	1,500	2,049	36.58%	5,341,274,064,000.00	1.93	11.10	144.75	1.24	0.88	8.27	11.82
PTPP	2/28/2019	2,000	2,697	34.87%	12,399,794,708,000.00	2.34	11.92	234.00	1.40	1.03	9.28	11.82
WIKA	2/28/2019	1,785	2,233	25.10%	16,011,363,199,020.00	1.50	11.02	134.10	1.16	1.21	11.60	11.82
WSKT	2/28/2019	1,875	2,243	19.60%	25,451,158,125,000.00	3.05	33.22	284.14	1.37	1.46	4.84	11.82
SMRA	2/28/2019	940	1,007	7.08%	13,561,174,779,200.00	0.53	6.89	25.10	1.70	2.04	30.31	11.82
BSDE	2/28/2019	1,355	1,583	16.85%	26,079,273,340,160.00		13.21	255.64	1.28	1.01	8.05	11.82
Trade, Service, and Investment												
ACES	2/28/2019	1,755	1,794	2.22%	30,098,250,000,000.00	1.30	26.64	45.62	1.07	7.84	31.51	43.47
MAPI	2/28/2019	1,060	1,116	5.28%	17,596,000,000,000.00	0.38	14.04	20.20	0.77	3.38	30.38	43.47
RALS	2/28/2019	1,750	1,754	0.21%	12,418,000,000,000.00	2.29	15.69	60.48	0.81	3.14	20.78	43.47
MNCN	2/28/2019	935	1,137	21.60%	13,348,156,772,500.00	1.60	14.17	109.11	0.91	1.22	9.59	43.47
SCMA	2/28/2019	1,750	2,202	25.81%	25,587,802,159,500.00	3.14	32.30	91.06	1.29	5.59	17.93	43.47
UNTR	2/28/2019	26,500	36,159	36.45%	98,848,581,104,000.00	3.68	22.44	2,983.00	0.98	1.84	8.89	43.47

Source : Bloomberg, Pilarmas Research

TABLE

Macro Forecast				
2019				
Quartal	1QF	2QF	3QF	4QF
BI 7 days RR	6.00%	6.25%	6.25%	6.50%
Year	2017	2018	2019F	2020F
Gdp	5.10%	5.20%	5.15%	5.20%
Inflation	3.80%	3.50%	3.50%	3.65%
BI 7 days RR	4.25%	5.75%	6.50%	6.00%
USDIDR	13.555	14.390	14.500	14.400

Global Moneter	
Gross Domestic Product	
World	3.6266
United States	1.375
England	1.641
Japan	0.47
China	5.6
India	7.745
Inflation	
World	3.345
United States	2.2
England	2.27
Japan	0.83
China	2.2
India	2.61
Foreign Reserves	
United States	42,063
England	141,780
Japan	1,216,661
China	3,072,712
India	369,798

Interbank Lending Rate	
Jibor	7.32
Libor	2.63
Japan	-0.08
Shanghai	2.75
United States	2.50
Eropa	-0.40
Japan	-0.10
England	0.75
Indonesia	6.00
China	2.55

Top Gainers		
Stock Code	Last Price	Change (%)
OCAP IJ	294	24.58
H DFA IJ	180	21.62
KICI IJ	300	19.05
HOTL IJ	118	14.56
ALKA IJ	450	11.94

Top Losers		
Stock Code	Last Price	Change (%)
ALDO IJ	765	(25.00)
PNSE IJ	720	(19.10)
TMPO IJ	181	(15.42)
TINS IJ	1370	(13.29)
CINT IJ	254	(12.41)

LQ45 Index		
Top Gainers		
Stock Code	Last Price	Change (%)
AKRA IJ	870	6.10
LPPF IJ	3700	6.02
SRIL IJ	2310	5.48
BRPT IJ	2010	4.42
SMGR IJ	870	4.19

Top Losers		
Stock Code	Last Price	Change (%)
INKP IJ	47925	(3.77)
ASII IJ	2380	(2.06)
INDF IJ	1480	(1.99)
MNCN IJ	2100	(1.87)
ADRO IJ	1905	(1.80)

Indonesia Macro Economics Indicator	
Inflasi (MoM)	0.32
Inflasi (YoY)	2.82
GDP (YoY)	5.18
GDP (QoQ)	(1.69)
Neraca Perdagangan (YoY)	(1,159.50)
Cadangan Devisa USD (MoM)	120.10
Foreign Direct Investment	3,622.65
Neraca Pembayaran (MoM)	(3.02)
Export	(4.70)
Imports	(1.83)

Stock Money Flow				
Foreign Flow	Last	Change	52 Weeks High	52 Weeks Low
Foreign Net	(1,292,541.00)	(1,553,561.00)	14,610,517.00	(11,539,259.00)
Foreign Buy	3,300,927.00	(783,150.00)	34,370,252.00	1,142,426.25
Foreign Sell	4,593,468.00	770,411.25	34,359,140.00	1,361,145.00
Domestic Flow	Last	Change	52 Weeks High	52 Weeks Low
Domestic Net	1,292,541.00	1,553,561.00	11,539,260.00	(14,610,517.00)
Domestic Buy	7,562,456.50	1,317,517.50	21,544,440.00	3,454,162.75
Domestic Sell	6,269,915.50	(236,044.00)	20,512,822.00	3,156,897.00

Source : Bloomberg, Pilarmas Research

CORPORATE ACTION

DIVIDEND

Code	Name	Price (Rp)	Cum Date	Ex Date	Recording Date	Payment Date
XISB	Reksa Dana Premier ETF Indonesia Sovere	1.92	14/02/2019	15/02/2019	18/02/2019	20/02/2019
XISB	Reksa Dana Premier ETF Indonesia Sovere	1.92	17/01/2019	18/01/2019	21/01/2019	24/01/2019
GEMS	Golden Energy Mines Tbk.	USD0.00255	28/12/2018	02/01/2019	03/01/2019	10/01/2019
ADRO	Adara Energy Tbk.	USD0.00235	27/12/2018	28/12/2018	02/01/2019	15/01/2019
MERK	Merck Tbk	2,565	20/12/2018	21/12/2018	26/12/2018	28/12/2018
JTPE	Jasindo Tiga Perkasa Tbk	15	18/12/2018	19/12/2018	20/12/2018	08/01/2019
XISB	Reksa Dana Premier ETF Indonesia Sovere	1.92	17/12/2018	18/12/2018	19/12/2018	26/12/2018
BRPT	Barito Pacific Tbk	USD0.00097	14/12/2018	17/12/2018	18/12/2018	21/12/2018
TOWR	Sarana Menara Nusantara Tbk.	6	14/12/2018	17/12/2018	18/12/2018	21/12/2018
BATA	Sepatu Bata Tbk	8.71	11/12/2018	12/12/2018	13/12/2018	21/12/2018
INDY	Indika Energy Tbk	54.43	11/12/2018	12/12/2018	13/12/2018	28/12/2018
SCMA	Surya Citra Media Tbk	20	10/12/2018	11/12/2018	12/12/2018	28/12/2018
AMRT	Sumber Alfaria Trijaya Tbk	3.6	03/12/2018	04/12/2018	05/12/2018	14/12/2018
BBCA	Bank Central Asia Tbk	85	30/11/2018	03/12/2018	04/12/2018	21/12/2018
MBAP	Mitrabara Adiperdana Tbk.	240	30/11/2018	03/12/2018	04/12/2018	07/12/2018
BRAM	Inda Kordsa Tbk	200	19/11/2018	21/11/2018	23/11/2018	30/11/2018
XISC	Reksa Dana Premier ETF Indonesia Stated	13.38	19/11/2018	21/11/2018	23/11/2018	27/11/2018

RIGHT ISSUE

Code & Company	New	Old	(Rp)	Date	Date	Date	Start	End	Date
ALDO Alkindo Naratama Tbk.			365	13/02/2019	14/02/2019	15/02/2019	19/02/2019	25/02/2019	25/02/2019
KMTR Kirana Megatara Tbk.	2000	13969	530	24/01/2019	25/01/2019	28/01/2019	30/01/2019	06/02/2019	06/02/2019
SQMI Renuka Coalindo Tbk	31256	50000	250	22/01/2019	23/01/2019	24/01/2019	28/01/2019	01/02/2019	01/02/2019
VRNA Verena Multi Finance Tbk	120	100	140	09/01/2019	10/01/2019	11/01/2019	15/01/2019	21/01/2019	21/01/2019
IMJS Indomobil Multi Jasa Tbk.	3	20	700	28/12/2018	02/01/2019	03/01/2019	07/01/2019	15/01/2019	15/01/2019
MYTX Asia Pacific Investama Tbk	19	4	100	21/12/2018	26/12/2018	27/12/2018	02/01/2019	08/01/2019	08/01/2019
META Nusantara Infrastructure Tbk		6	200	11/12/2018	12/12/2018	13/12/2018	17/12/2018	21/12/2018	21/12/2018

RAPAT UMUM PEMEGANG SAHAM

Code	Nama	Date	Time	Place
SDMU	Sidomulyo Selaras Tbk.	26/02/2019	14:00	RUPSLB PT Sidomulyo Selaras Tbk Jl. Gunung Sahari II No. 12A, Kemayoran, Jakarta.
PSSI	Pelita Samudera Shipping Tbk.	25/02/2019	10:00	RUPSLB
MTWI	Malacca Trust Wuwungan Insurance Tbk.	22/02/2019	10:00	RUPSLB Chase Plaza Lt.12, Jl. Jend. Sudirman Kav.21 Jakarta Selatan
SOCI	Soechi Lines Tbk.	20/02/2019	15:00	RUPSLB Jakarta
BTPN	Bank Tabungan Pensiunan N. Tbk	15/02/2019		RUPST
ARTO	Bank Artos Indonesia Tbk.	12/02/2019	14:00	RUPSLB Lokasi pelaksanaan akan dimuat pada iklan panggilan.
DNET	Indoritel Makmur Internasional Tbk	12/02/2019	11:00	RUPSLB Ruang Melati, Wisma Indocement lantai dasar, Jl. Jend Sudirman.
BCIC	Bank JTrust Indonesia Tbk	11/02/2019	10:00	RUPSLB Jakarta
BISI	BISI International Tbk	11/02/2019	15:30	RUPSLB -
CPIN	Charoen Pokphand Indonesia Tbk	11/02/2019	14:00	RUPSLB -
NUSA	Sinergi Megah Internusa Tbk.	07/02/2019	14:00	RUPSLB Prasada Mansion Sudirman Jl. Komando Raya No. 6 Kuningan, Karet, Setiabudi.
DSFI	Dharma Samudera Fishing In Tbk	01/02/2019	09:00	RUPSLB -

Source : RTI, Pilarmas Research



Research

Maximilianus Nico Demus, CSA, CRP
Associate Director of Research and Investment

Johan Trihantoro, CSA
Research Analyst

Research@pilarmas-investindo.com

Okie Ardiastama, CSA
Research Analyst

Equity Sales

Hendriek Gunawan
Director of Institutional Sales

021 - 2506233
hendriek@pilarmas-investindo.com

Fixed Income Sales

Yefri Karillia
Fixed Income Sales

021 - 2506233
yefri@pilarmas-investindo.com

Equity Online Trading

Tigor Matondang Natanael
Head of Equity Online Trading

021 - 2506233
helpdesk@pilarmas-investindo.com

ANALYSTS CERTIFICATION.

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