



### Market Review

Pada perdagangan hari Rabu 06/02/2019 IHSG ditutup pada 6,547 atau menguat +1.02%. Sektor infrastruktur dan properti memberikan kontribusi kenaikan terbesar pada perdagangan kemarin. Investor asing mencatatkan pembelian bersih sebesar Rp. 138,6 miliar.

Dari domestik, pertumbuhan ekonomi Indonesia di tahun 2018 yang sesuai ekspektasi memberikan hal positif terkait penguatan lanjutan IHSG. Meski capaian tersebut masih jauh dari asumsi APBN 2018 yang sebesar 5.4%, pertumbuhan GDP 2018 yang berada di kisaran 5.17% dinilai cukup baik. Melihat saat ini gejala perekonomian global masih belum menentu. Selain konsumsi rumah tangga yang menguat pada tahun 2018, belanja pemerintah dilihat ikut menopang pertumbuhan ini. Capaian ini juga mendapat respon dari penguatan rupiah yang saat ini sudah di tradingkan dibawah 14.000. Korelasi yang cukup kuat antara rupiah dan instrumen investasi dalam negeri dinilai menjadi satu kesatuan. Kami menilai stabilitas rupiah dapat mempengaruhi daya tarik bagi investor asing maupun domestik, sehingga ini dapat menjadi katalis positif bagi IHSG. Dari pidato Trump sendiri tidak ada sesuatu yang baru. Pidato tersebut lebih kepada pencapaian dari apa yang sudah dilakukan. Fokus berikutnya adalah menanti inflasi Amerika yang kami estimasikan turun kembali bulan ini, serta adanya data cadangan devisa Indonesia yang akan keluar hari ini. Tentu apabila ternyata hasil cadangan devisa kembali menunjukkan kenaikan, tentu hal ini akan menjadi sentimen positif untuk pasar. Fokus selanjutnya adalah menjaga ritmen positif ini tetap berlangsung.

Kami memproyeksikan IHSG berpeluang mixed cenderung menguat dan di perdagangan pada rentang 6,530 – 6,600 pada perdagangan hari ini.

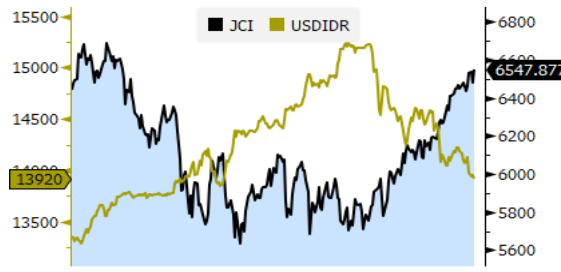
### Corporate News

- ❖ **PT Malindo Feedmill Tbk. (MAIN)** mengalokasikan belanja modal hingga Rp500 miliar untuk pembangunan pabrik pakan ternak, serta pembiakan dan pembesaran ayam. (Bisnis Indonesia)
- ❖ **PT Nusantara Infrastructure Tbk. (META)** fokus menggenjot bisnis jalan tol, pengolahan air minum, serta energi terbarukan. Mampukah rancangan strategi tersebut menambah tebal pundi-pundi perseroan. (Bisnis Indonesia)
- ❖ **PT Adhi Karya Tbk. (ADHI)** kemungkinan mengusulkan rasio dividen atas laba tahun 2018 hampir sama dengan realisasi pembayaran dividen tahun buku 2017. Adapun, sebelumnya perseroan menetapkan rasio dividen 30% atas laba bersih tahun 2017. (Investor Daily)
- ❖ **PT Jababeka Tbk (KIJA)** optimistis tahun ini mampu menggaet sekitar 50 perusahaan untuk menempati lahan di kawasan industri yang masih kosong seluas 100 hektare. (kontan.co.id)
- ❖ **PT Alam Sutera Realty Tbk (ASRI)** optimistis marketing sales di tahun 2019 dapat mencapai Rp 5 triliun. (kontan.co.id)

### Global Economics Calendar

- ❖ **US MBA Mortgage Applications** naik dari sebelumnya -3.0% menjadi -2.5%. (Bloomberg)
- ❖ **US Trade Balance** naik dari sebelumnya -\$55.7b menjadi -\$49.3b. (Bloomberg)
- ❖ **Indonesia GDP YoY** naik dari sebelumnya 5.17% menjadi 5.18%. QoQ turun dari sebelumnya 5.07% menjadi 5.17%. (Bloomberg)

### Episode I LANJUT...



JCI Index (Jakarta Stock Exchange Composite Index) JCI vs IDR TEMPLATE FIX Daily Copyright © 2019 Bloomberg Finance L.P. 06-Feb-2019 18:01:04

Tenor	Trend	S	R	Target
Today	Up	6,530	6,600	6,600
2019	Up		6,950	

### Stock Watch Pilarmas

Stock	Last Price	S	R
WSKT	2.020	1.910	2.110
FREN	188	183	210
ANTM	1.095	1.060	1.120

Equity Market Indicators		MTD	YTD	
IHSG	6,547.88	0.23	5.70	
Changes	1.02			
P/E Ratio	20.92			
Volume	10,679,946,600.00			
World Index				
DJI	25,390.30	-0.08%	1.56	8.84
S & P	2,731.61	-0.22%	1.02	8.97
NASDAQ	7,375.28	-0.36%	1.28	11.15
FTSE	7,173.09	-0.06%	2.93	6.61
NIKKEI	20,874.06	0.14%	0.48	4.29
HANG SENG	27,990.21	0.21%	0.17	8.30
STRAIT TIMES	3,184.56	-0.13%	(0.18)	3.77
KOSPI	2,203.46	#DIV/0!	(0.06)	7.96
MSCI World	2,047.11	#DIV/0!	0.92	8.66
KLCI	1,683.61	#DIV/0!	0.00	(0.41)
Currency				
USD / IDR	13,920.00	-0.29%	(0.38)	(3.27)
EUR / IDR	15,858.07	-0.46%	(1.20)	(3.53)
JPY / IDR	127.02	0.02%	(1.21)	(2.76)
SGD / IDR	10,283.76	-0.35%	(0.94)	(2.57)
AUD / IDR	9,916.38	-1.84%	(2.33)	(2.45)
GBP / IDR	18,047.10	-0.82%	(1.59)	(1.48)
CNY / IDR	2,066.81	-0.09%	(0.77)	(1.43)
MYR / IDR	3,401.00	-0.31%	(0.35)	(2.31)
Commodity				
WTI	53.99	-0.04%	0.37	18.09
Coal	98.65	0.07%	(0.45)	(1.25)
CPO Malaysia	2,306.00	#DIV/0!	0.30	6.66
Gold	1,307.69	0.07%	(1.03)	1.96
Nickel	12,991.50	0.07%	4.58	21.93
Tin	20,915.00	0.07%	(0.07)	7.17

Source : Bloomberg, Pilarmas Research

# News & Analysis

## MAIN

Mengalokasikan belanja modal hingga Rp500 miliar untuk pembangunan pabrik pakan ternak, serta pembiakan dan pembesaran ayam.

### Commentary ;

Kenaikan belanja modal sebesar 56% dari 320 miliar rupiah pada tahun lalu menjadi 500 miliar rupiah pada tahun 2019 menjadi signal yang cukup baik. Ekspansi yang cukup aggressive dari MAIN untuk pembangunan pabrik pakan ternak dinilai mampu mendukung target sales 2019 dan memberikan peluang dari efisiensi biaya produksi.

**Last Price ; 1,795, PER ;16.17x , PBV ; 2.13x**



Tenor	Strategy	Probability	Support	Resistance	Target	Exit
Short Term	Bullish	50%	1.785	1.900	1.850	1.750
Long Term	Bullish	49%			2.100	1.750

## KIJA

PT Jababeka Tbk optimistis tahun ini mampu menggaet sekitar 50 perusahaan untuk menempati lahan di kawasan industri yang masih kosong seluas 100 hektare.

### Commentary ;

Untuk mencapai tersebut, perusahaan mendorong untuk pelayanan *one stop service* hal ini untuk meningkatkan pelayanan terhadap konsumen. Sebagai informasi perusahaan menyiapkan pabrik siap bangun yang diperuntukan kepada usaha kecil dan menengah serta perusahaan startup, kavling tanah dan pabrik siap bangun. Hal ini akan mendorong penjualan lahan perusahaan yang selanjutnya memberikan kontribusi pendapatn perusahaan

**Last Price; 262, PER ; - x, PBV ; 0.98x**



Tenor	Strategy	Probability	Support	Resistance	Target	Exit
Short Term	Bearish	55%	250	265	240	265
Long Term	Bullish	52%			350	250

## ASRI

PT Alam Sutera Realty Tbk optimistis marketing sales di tahun 2019 dapat mencapai Rp 5 triliun.

### Commentary ;

Optimis perusahaan dalam target tersebut tampaknya di dorong akan pencapaian 2018 dimana marketing sales mencapai Rp. 4.3 triliun, dan tampaknya dari Rumah tapak, apartemen hingga komersial masih akan menjadi unggulan perusahaan dalam salesnya. Dengan target tersebut tentunya akan memberikan kontribusi pendapatan perusahaan di akan datang.

**Last Price ;366, PER ;8.51x , PBV ; 0.78x**



Tenor	Strategy	Probability	Support	Resistance	Target	Exit
Short Term	Bullish	48%	355	370	400	350
Long Term	Bullish	68%			425	300

# 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
<b>Agriculture</b>														
AALI	2/6/2019	13,750	44,195	Bullish	Bullish	Bullish	Bullish	Bearish	14,400.00	14,250	14,000	13,600	13,450	13,200
LSIP	2/6/2019	1,405	615,045	Bearish	Bullish	Bullish	Bearish	Bearish	1,453.33	1,442	1,423	1,393	1,382	1,363
TBLA	2/6/2019	960	301,990	Bullish	Bullish	Bullish	Bullish	Bearish	1,000.00	990	975	950	940	925
<b>Basic Industry and Chemicals</b>														
BRPT	2/6/2019	2,580	322,970	Bullish	Bullish	Bullish	Bullish	Bearish	2,676.67	2,633	2,607	2,537	2,493	2,467
INKP	2/6/2019	13,100	317,675	Bullish	Bullish	Bullish	Bullish	Bearish	13,991.67	13,583	13,342	12,692	12,283	12,042
SMGR	2/6/2019	12,900	267,400	Bullish	Bullish	Bullish	Bearish	Bearish	13,708.33	13,367	13,133	12,558	12,217	11,983
WSBP	2/6/2019	404	12,583,866	Bullish	Bullish	Bullish	Bearish	Bullish	424.67	417	411	397	389	383
<b>Consumer Good and Industries</b>														
MYOR	2/6/2019	2,650	187,020	Bullish	Bullish	Bullish	Bullish	Bullish	2,733.33	2,717	2,683	2,633	2,617	2,583
ROTI	2/6/2019	1,230	151,470	Bullish	Bullish	Bullish	Bearish	Bullish	1,265.00	1,250	1,240	1,215	1,200	1,190
ICBP	2/6/2019	10,600	370,325	Bullish	Bullish	Bullish	Bearish	Bearish	10,800.00	10,750	10,675	10,550	10,500	10,425
INDF	2/6/2019	7,650	594,585	Bullish	Bullish	Bullish	Bearish	Bearish	7,841.67	7,783	7,717	7,592	7,533	7,467
KLBF	2/6/2019	1,595	1,690,960	Bearish	Bullish	Bullish	Bearish	Bearish	1,626.67	1,618	1,607	1,587	1,578	1,567
UNVR	2/6/2019	49,875	83,690	Bullish	Bullish	Bullish	Bearish	Bearish	51,083.34	50,492	50,183	49,283	48,692	48,383
<b>Finance</b>														
BBCA	2/6/2019	27,675	1,219,965	Bullish	Bullish	Bullish	Bearish	Bearish	27,983.33	27,842	27,758	27,533	27,392	27,308
BBNI	2/6/2019	9,100	984,155	Bearish	Bullish	Bullish	Bearish	Bullish	9,308.33	9,267	9,183	9,058	9,017	8,933
BBRI	2/6/2019	3,920	3,903,695	Bullish	Bullish	Bullish	Bullish	Bullish	3,966.67	3,953	3,937	3,907	3,893	3,877
BMRI	2/6/2019	7,475	1,507,035	Bearish	Bearish	Bullish	Bearish	Bullish	7,625.00	7,575	7,525	7,425	7,375	7,325
<b>Infrastructure, Utilities, and Transportation</b>														
EXCL	2/6/2019	2,200	2,044,040	Bearish	Bullish	Bearish	Bearish	Bullish	2,326.67	2,273	2,237	2,147	2,093	2,057
JSMR	2/6/2019	5,075	810,970	Bullish	Bullish	Bullish	Bearish	Bullish	5,498.33	5,312	5,193	4,888	4,702	4,583
PGAS	2/6/2019	2,530	2,788,610	Bullish	Bullish	Bullish	Bullish	Bearish	2,593.33	2,577	2,553	2,513	2,497	2,473
TLKM	2/6/2019	3,860	3,609,010	Bearish	Bullish	Bullish	Bearish	Bearish	3,930.00	3,900	3,880	3,830	3,800	3,780
<b>Mining</b>														
ADRO	2/6/2019	1,365	1,811,350	Bearish	Bullish	Bearish	Bearish	Bearish	1,403.33	1,392	1,378	1,353	1,342	1,328
ANTM	2/6/2019	1,095	14,276,210	Bullish	Bullish	Bullish	Bullish	Bullish	1,223.33	1,162	1,128	1,033	972	938
TINS	2/6/2019	1,365	2,163,520	Bullish	Bullish	Bullish	Bullish	Bullish	1,430.00	1,405	1,385	1,340	1,315	1,295
ITMG	2/6/2019	22,325	44,270	Bearish	Bullish	Bearish	Bearish	Bearish	22,591.67	22,458	22,392	22,192	22,058	21,992
PTBA	2/6/2019	4,290	542,065	Bearish	Bullish	Bearish	Bearish	Bullish	4,410.00	4,370	4,330	4,250	4,210	4,170
<b>Miscellaneous Industry</b>														
ASII	2/6/2019	8,225	1,430,895	Bearish	Bearish	Bullish	Bearish	Bearish	8,433.33	8,392	8,308	8,183	8,142	8,058
SRIL	2/6/2019	342	27,874,084	Bullish	Bearish	Bearish	Bullish	Bullish	358.00	354	348	338	334	328
<b>Property, Real Estate, and Building Construction</b>														
ADHI	2/6/2019	1,675	532,025	Bearish	Bullish	Bullish	Bearish	Bullish	1,723.33	1,702	1,688	1,653	1,632	1,618
SMRA	2/6/2019	970	1,374,335	Bearish	Bullish	Bullish	Bearish	Bearish	1,040.00	1,020	995	950	930	905
BSDE	2/6/2019	1,430	1,239,885	Bullish	Bullish	Bullish	Bearish	Bullish	1,526.67	1,483	1,457	1,387	1,343	1,317
PTPP	2/6/2019	2,300	1,922,475	Bullish	Bullish	Bullish	Bearish	Bearish	2,390.00	2,360	2,330	2,270	2,240	2,210
WIKA	2/6/2019	1,860	1,031,245	Bearish	Bullish	Bullish	Bearish	Bearish	1,930.00	1,910	1,885	1,840	1,820	1,795
WSKT	2/6/2019	2,020	3,726,575	Bullish	Bullish	Bullish	Bearish	Bullish	2,126.67	2,083	2,052	1,977	1,933	1,902
<b>Trade, Service, and Investment</b>														
ACES	2/6/2019	1,760	349,630	Bullish	Bullish	Bullish	Bearish	Bullish	1,926.67	1,883	1,822	1,717	1,673	1,612
MAPI	2/6/2019	985	814,470	Bullish	Bullish	Bullish	Bearish	Bearish	1,030.00	1,015	1,000	970	955	940
RALS	2/6/2019	1,635	493,675	Bullish	Bullish	Bullish	Bearish	Bullish	1,910.00	1,855	1,745	1,580	1,525	1,415
MNCN	2/6/2019	865	1,647,275	Bullish	Bullish	Bullish	Bearish	Bearish	913.33	892	878	843	822	808
SCMA	2/6/2019	1,815	761,970	Bearish	Bearish	Bearish	Bearish	Bearish	1,880.00	1,865	1,840	1,800	1,785	1,760
UNTR	2/6/2019	26,550	348,530	Bullish	Bearish	Bearish	Bullish	Bullish	27,458.33	27,117	26,833	26,208	25,867	25,583

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
<b>Agriculture</b>												
AALI	2/6/2019	13,750	14,185	3.17%	26,464,464,578,750.00	3.16	9.54	1,044.50	0.62	1.42	15.31	321.96
LSIP	2/6/2019	1,405	1,585	12.81%	26,464,464,578,750.00	3.16	9.54	1,044.50	0.62	1.16	20.45	321.96
TBLA	2/6/2019	960	1,220	27.08%	26,464,464,578,750.00	3.16	9.54	1,044.50	0.62	1.18	6.55	321.96
<b>Basic Industry and Chemicals</b>												
BRPT	2/6/2019	2,580	2,293	-11.12%	45,931,601,704,208.40	1.10	8.27	0.01	1.42	2.74	24.98	23.15
INKP	2/6/2019	13,100	15,994	22.09%	71,669,876,527,100.00	0.76	18.91	0.08	1.66	1.40	8.03	23.15
SMGR	2/6/2019	12,900	12,932	0.25%	76,516,608,000,000.00	1.05	8.99	340.00	1.28	2.54	28.99	23.15
WSBP	2/6/2019	404	443	9.76%	10,649,907,643,736.00	7.57	13.59	38.64	1.04	1.46	10.46	23.15
<b>Consumer Good and Industries</b>												
MYOR	2/6/2019	2,650	2,835	6.98%	59,250,554,271,250.00	1.02	24.79	71.00	0.43	7.67	33.52	30.69
ROTI	2/6/2019	1,230	1,041	-15.39%	7,609,381,332,240.00	0.47	7.25	27.66	0.86	2.75	49.50	30.69
ICBP	2/6/2019	10,600	10,695	0.89%	123,616,224,800,000.00	0.55	21.32	326.00	0.83	5.92	29.16	30.69
INDF	2/6/2019	7,650	8,463	10.63%	67,170,262,725,000.00	0.85	11.75	475.00	1.16	2.07	18.12	30.69
KLBF	2/6/2019	1,595	1,509	-5.41%	74,765,819,765,450.00	1.57	18.26	51.28	1.27	5.37	30.79	30.69
UNVR	2/6/2019	49,875	45,716	-8.34%	380,546,250,000,000.00	1.83	142.88	1,194.00	1.04	50.22	41.78	30.69
<b>Finance</b>												
BBCA	2/6/2019	27,675	27,176	-1.80%	682,327,379,942,100.00	0.94	18.44	945.00	0.93	4.75	27.33	17.24
BBNI	2/6/2019	9,100	9,868	8.44%	169,702,773,767,800.00	2.81	14.53	805.00	1.46	1.57	11.31	17.24
BBRI	2/6/2019	3,920	4,079	4.06%	483,515,575,200,000.00	2.72	18.48	264.66	1.49	2.62	14.81	17.24
BMRI	2/6/2019	7,475	8,520	13.99%	348,833,333,320,875.00	2.66	14.38	536.04	1.44	1.93	13.94	17.24
<b>Infrastructure, Utilities, and Transportation</b>												
EXCL	2/6/2019	2,200	3,180	44.53%	23,513,512,930,600.00		(0.04)	35.00	1.00	1.09		33.12
JSMR	2/6/2019	5,075	5,345	5.32%	36,833,696,340,000.00	1.19	13.38	303.15	0.96	2.28	17.80	33.12
PGAS	2/6/2019	2,530	2,475	-2.19%	61,331,015,735,880.00	1.25	8.20	0.01	1.40	1.34	16.75	33.12
TLKM	2/6/2019	3,860	4,320	11.91%	382,380,156,076,000.00	3.47	20.36	223.55	0.79	4.22	20.72	33.12
<b>Mining</b>												
ADRO	2/6/2019	1,365	1,951	42.89%	43,660,838,130,000.00	7.31	11.90	0.02	1.22	0.86	7.41	10.69
ITMG	2/6/2019	22,325	28,770	28.87%	25,225,575,625,000.00	14.60	28.19	0.23	1.15	1.75	6.37	10.69
PTBA	2/6/2019	4,290	4,695	9.45%	49,423,628,182,500.00	7.42	42.13	425.00	0.99	3.08	7.82	10.69
TINS	2/6/2019	1,365	1,117	-18.16%	10,166,183,464,710.00	1.73	7.51	67.00	1.39	1.62	22.14	10.69
ANTM	2/6/2019	1,095	1,140	4.06%	26,313,687,373,875.00	0.18	5.91	5.68	1.34	1.37	23.94	10.69
<b>Miscellaneous Industry</b>												
ASII	2/6/2019	8,225	9,255	12.52%	332,977,224,576,500.00	2.31	17.30	466.00	1.20	2.51	15.30	15.11
SRIL	2/6/2019	342		-	6,994,644,480,648.00	2.34	20.91	0.00	0.57	1.01	5.50	15.11
<b>Property, Real Estate, and Building Construction</b>												
ADHI	2/6/2019	1,675	1,924	14.87%	5,964,422,704,800.00	1.73	11.10	144.75	1.18	0.98	9.23	11.89
PTPP	2/6/2019	2,300	2,653	15.33%	14,259,763,914,200.00	2.04	11.92	234.00	1.36	1.19	10.67	11.89
WIKA	2/6/2019	1,860	2,271	22.07%	16,684,109,551,920.00	1.44	11.02	134.10	1.10	1.26	12.09	11.89
WSKT	2/6/2019	2,020	2,189	8.38%	27,419,381,020,000.00	2.83	33.22	284.14	1.32	1.57	5.21	11.89
SMRA	2/6/2019	970	955	-1.54%	13,993,978,229,600.00	0.52	6.89	25.10	1.62	2.10	31.28	11.89
BSDE	2/6/2019	1,430	1,597	11.65%	27,522,775,554,560.00		13.21	255.64	1.29	1.06	8.50	11.89
<b>Trade, Service, and Investment</b>												
ACES	2/6/2019	1,760	1,766	0.34%	30,184,000,000,000.00	1.30	26.64	45.62	1.04	7.86	31.60	49.55
MAPI	2/6/2019	985	1,099	11.60%	16,351,000,000,000.00	0.41	14.04	20.20	0.81	3.14	28.23	49.55
RALS	2/6/2019	1,635	1,697	3.78%	11,601,960,000,000.00	2.45	15.69	60.48	0.91	2.93	19.42	49.55
MNCN	2/6/2019	865	1,180	36.36%	12,348,829,527,500.00	1.73	14.17	109.11	0.96	1.13	8.87	49.55
SCMA	2/6/2019	1,815	2,260	24.52%	26,538,206,239,710.00	3.03	32.30	91.06	1.32	5.80	18.60	49.55
UNTR	2/6/2019	26,550	38,308	44.29%	99,035,087,860,800.00	3.68	22.60	1,985.00	0.93	1.91	9.14	49.55

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	2.63
Foreign Reserves	
United States	41,077
England	140,168
Japan	1,209,496
China	3,072,712
India	369,798

Interbank Lending Rate	
Jibor	7.39
Libor	2.74
Japan	-0.08
Shanghai	2.90
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 (%)
FREN IJ	188	33.33
RIGS IJ	396	24.53
WIIM IJ	366	24.49
KONI IJ	490	17.79
MPPA IJ	218	15.96

Top Losers		
Stock Code	Last Price	Change (%)
OCAP IJ	112	(34.12)
MABA IJ	70	(24.73)
ARTA IJ	965	(15.72)
CAKK IJ	113	(15.04)
KICI IJ	260	(13.33)

LQ45 Index		
Top Gainers		
Stock Code	Last Price	Change (%)
ANTM IJ	870	6.10
SMGR IJ	3700	6.02
JSMR IJ	2310	5.48
INKP IJ	2010	4.42
BSDE IJ	870	4.19

Top Losers		
Stock Code	Last Price	Change (%)
ELSA IJ	47925	(3.77)
MEDC IJ	2380	(2.06)
SCMA IJ	1480	(1.99)
BBTN IJ	2100	(1.87)
KLBF 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)	(1,102.00)
Cadangan Devisa USD (MoM)	120.65
Foreign Direct Investment	5,948.35
Neraca Pembayaran (MoM)	(1.71)
Export	(4.62)
Imports	1.16

Stock Money Flow					
Foreign Flow		Last	Change	52 Weeks High	52 Weeks Low
Foreign Net		138,546.00	656,426.00	14,610,517.00	(11,539,259.00)
Foreign Buy		3,418,997.50	1,826,299.25	34,370,252.00	1,142,426.25
Foreign Sell		3,280,452.00	1,169,873.75	34,359,140.00	1,361,145.00
Domestic Flow		Last	Change	52 Weeks High	52 Weeks Low
Domestic Net		(138,546.00)	(656,426.00)	11,539,260.00	(14,610,517.00)
Domestic Buy		6,746,661.50	206,329.50	21,544,440.00	3,454,162.75
Domestic Sell		6,885,207.50	862,756.00	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	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	Adaro 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	Jasuindo 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	Indo 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
SPTO	Surya Pertiwi Tbk.	20	16/11/2018	19/11/2018	22/11/2018	12/12/2018

## RIGHT ISSUE

Code & Company	New	Old	(Rp)	Date	Date	Date	Start	End	Date
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	1	6	200	11/12/2018	12/12/2018	13/12/2018	17/12/2018	21/12/2018	21/12/2018
IKAI Intikeramik Alamasri Inds. Tbk	31	66	120	07/12/2018	10/12/2018	11/12/2018	13/12/2018	19/12/2018	19/12/2018
FREN Smartfren Telecom Tbk	13	20	100	09/11/2018	12/11/2018	14/11/2018	16/11/2018	30/11/2018	30/11/2018
IBFN Intan Baruprana Finance Tbk.	1	5	400	05/10/2018	08/10/2018	10/10/2018	12/10/2018	18/10/2018	18/10/2018

## 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



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### ANALYSTS CERTIFICATION.

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