



Regional and Global Indices - as of 4-1-2019

Asian	Last	% Daily	% Weekly	% YTD	19 Highest	19 Lowest
JCI	6,274.54	0.86%	1.29%	1.29%	6,274.54	6,164.83
HSI	25,626.03	2.24%	-0.85%	-0.85%	25,845.70	25,064.36
KLCI	1,669.78	-0.36%	-1.23%	-1.23%	1,690.58	1,668.11
Nikkei	19,561.96	-2.26%	-2.26%	-2.26%	20,014.77	19,561.96
SSEC	2,514.87	2.05%	0.84%	0.84%	2,514.87	2,464.36
STI	3,059.23	1.54%	-0.31%	-0.31%	3,068.76	3,012.88

Europe	Last	% Daily	% Weekly	% YTD	19 Highest	19 Lowest
CAC40	4,737.12	2.72%	0.14%	0.14%	4,737.12	4,611.49
DAX	10,767.69	3.37%	1.98%	1.98%	10,767.69	10,416.66
FTSE	6,837.42	2.16%	1.62%	1.62%	6,837.42	6,692.66

U.S	Last	% Daily	% Weekly	% YTD	19 Highest	19 Lowest
DJIA	23,433.16	3.29%	0.45%	0.45%	23,433.16	22,686.22
Nasdaq	6,738.86	4.26%	1.56%	1.56%	6,738.86	6,463.50
S&P500	2,531.94	3.43%	1.00%	1.00%	2,531.94	2,447.89

Source : Bloomberg, CNBC

Global Macroeconomic Updates - as of 4-1-2019

	GDP yoy	GDP qoq	Interest	Inflation	Jobles	Debt/GDP
China	6.50%	1.60%	4.35%	2.20%	3.82%	47.60%
Japan	0.00%	-0.60%	-0.10%	0.80%	2.50%	253.00%
Hong Kong	2.90%	0.10%	2.75%	2.60%	2.80%	38.40%
Malaysia	4.40%	1.60%	3.25%	0.20%	3.30%	50.90%
Singapore	2.20%	1.60%	1.97%	0.30%	2.10%	110.60%
Thailand	3.30%	0.00%	1.75%	0.36%	1.00%	41.80%
Indonesia	5.17%	3.09%	6.00%	3.13%	5.34%	28.70%
U.K.	1.50%	0.60%	0.75%	2.30%	4.10%	85.30%
Germany	1.10%	-0.20%	0.00%	1.70%	3.30%	64.10%
France	1.40%	0.30%	0.00%	1.90%	9.10%	97.00%
Euro Area	1.60%	0.20%	0.00%	1.90%	8.10%	86.70%
U.S.	3.00%	3.40%	2.50%	2.20%	3.70%	105.40%

Source : tradingeconomics.com

Commodity - as of 4-1-2019

	Last	% Weekly
Coal	99.00	-2.56%
CPO KLCE	2,172.00	2.40%
Gold	1,285.30	0.18%
Nat. Gas	2.94	-10.94%
Nickel	11,042.50	3.71%
Oil Brent	57.84	10.80%
Oil Crude	48.68	7.39%
Silver	15.75	2.01%
Tins	19,601.00	0.41%

Source : Bloomberg, CNBC, tradingeconomics.com

Currency - as of 4-1-2019

	Last	% Weekly
USD/IDR	14,270.00	-1.87%
EUR/USD	1.14	-0.36%
USD/JPY	108.58	-1.53%

Source : Bloomberg, CNBC

Domestic Macroeconomics

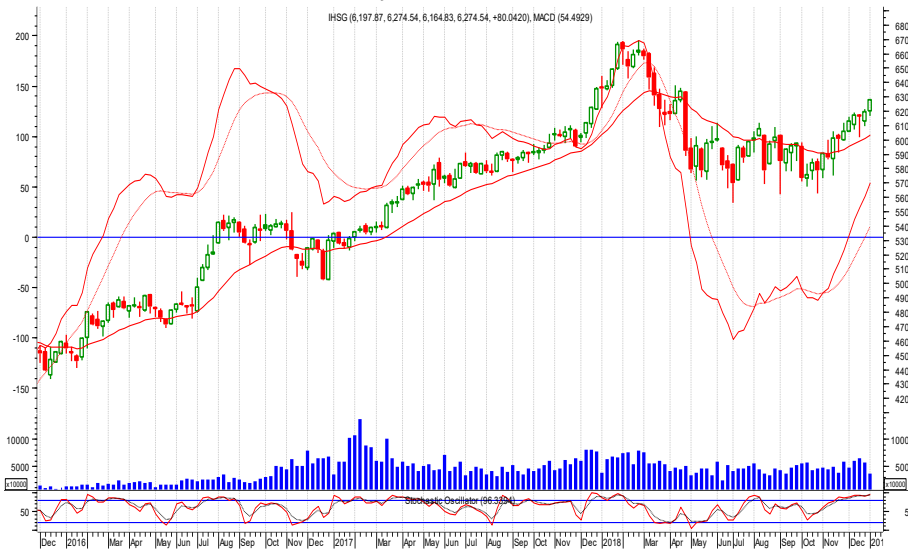
	Value
GDP Q3-18 (yoy)	5.17%
GDP Q3-18 (qoq)	3.09%
Export Growth (yoy) - Nov'18	-3.28%
Import Growth (yoy) - Nov'18	11.68%
BI 7-Day Repo Rate - Dec'18	6.00%
Inflation Rate - Nov'18 (mtm)	0.27%
Inflation Rate - Nov'18 (yoy)	3.23%
Inflation Core - Nov'18 (yoy)	3.03%
LPS - Bank Umum (Rp)	6.25%
LPS - Bank Umum (USD)	1.50%
LPS - BPR	8.75%
Foreign Reserved - Nov'18 (US\$ B)	117.20

Source : BI, BPS

Domestic Reviews
Market News
Weekly Shares Update

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Jakarta Composite Index - Weekly Chart



6274.54

Daily	53.53
Change	0.86%
YTD	1.29%
T. Volume (Shares)	12.01 B
T. Value (Rp)	7.52 T
F. Net Value (Rp)	393.01 B
2018 F. Net Val (Rp)	788.90 B
Market Cap. (Rp)	7,115 T
2018 Highest	6274.54
2018 Lowest	6164.83

Source : BEI | * as of 4-1-2019

Domestic Market Review

IHSG [Resistance : 6350] [Pivot : 6250] [Support : 6175]

Indeks-Indeks *Wall Street* membukukan *rebound* pada perdagangan Jumat (4/1), dipicu oleh data ekonomi AS dan pernyataan Kepala *the Fed*, Jerome Powell. *Labor Department* mencatatkan penyerapan tenaga kerja baru sebesar 312,000 di Desember, jauh melampaui ekspektasi yang hanya sebesar 176,000. Meski demikian, Jerome Powell menekankan bahwa *the Fed* akan lebih berhati-hati dalam memutuskan kebijakan moneter di tahun 2019. Mengingat data inflasi yang relatif stagnan di kisaran 2% yoy.

Kedua sentimen di atas dan intervensi Bank Indonesia di pasar *Domestic Non-Deliverable Forwards (DNDF)* menjadi faktor utama yang mendorong berlanjutnya penguatan nilai tukar Rupiah di awal pekan ini. Sebagai informasi, nilai tukar Rupiah menguat sebesar 1.87% sepanjang pekan kemarin. Oleh sebab itu, penurunan Cadangan Devisa Indonesia yang diperkirakan terjadi di Desember (7/1) tidak akan berdampak signifikan terhadap laju penguatan IHSG di awal pekan ini. Sebab, data penjualan eceran dan keyakinan konsumen di Indonesia diperkirakan menunjukkan peningkatan. Selain itu, *confidence* Investor di Indonesia juga bertambah jelang pertemuan antara Presiden AS, Donald Trump dengan Presiden Tiongkok, Xi Jinping pada 7-9 Januari 2019. Diharapkan tercapai kesepakatan perdagangan dalam pertemuan kali ini. Sentimen positif lain adalah *rebound* harga minyak dunia, merespon penurunan volume produksi minyak Arab Saudi.

Point of Interests

- Ekonomi AS menyerap 312,000 tenaga kerja baru di Desember, jauh melampaui perkiraan yang sebesar 176,000.
- Kepala *the Fed*, Jerome Powell menekankan bahwa *the Fed* akan lebih berhati-hati dalam memutuskan kebijakan moneter di 2019.
- Presiden AS, Donald Trump dan Presiden Tiongkok, Xi Jinping dijadwalkan melakukan pertemuan pada 7-9 Januari 2019.
- Bank Indonesia masih melakukan intervensi di pasar *Domestic Non-Deliverable Forwards*.
- Harga minyak membukukan *rebound* sepanjang pekan kemarin.

Sectoral Indices - * 4-1-2019

	Value	% Weekly
Agriculture	1,568.37	0.25%
Basic Ind.	858.77	0.47%
Consumer	2,645.81	1.42%
Finance	1,181.30	0.48%
Infra.	1,070.61	0.59%
Manufacture	1,650.70	1.38%
Mining	1,803.71	1.53%
Property	460.68	2.89%
Trade	794.30	1.13%

Source : BEI

Macroeconomic | APBN 2019

	Value
Economic Growth	5.3%
Targeted Inflation	3.5%
SPN—3 months	5.3%
USD/IDR	15,000
Lifting Oil - Daily	775.000 barrel
Lifting Gas - Daily	1,250.000 barrel
Oil Price	US\$70/barrel

Source : Kementerian Keuangan RI

Domestic Upcoming Released

	Date
BPS GDP	5-Feb-19
BPS Export/Import	Jan-19
BPS Inflation	2-Jan-19
BPS Unemployment	7-May-19
RDG - BI Rate	17-Jan-19

Source : BI | BPS

INDR PT Indorama Synthetics, Tbk

PT Indorama Synthetics Tbk (INDR) telah menjual seluruh saham PT Indorama Petrochemicals Indonesia senilai US\$55,136,160 pada 3 Januari 2019. Jumlah saham yang ditransaksikan setara dengan 24% kepemilikan PT Indorama Petrochemicals Indonesia. Bertindak sebagai pembeli adalah *Indorama Netherland B.V. (INBV)* yang merupakan perusahaan afiliasi INDR di Belanda.

ITMG PT Indo Tambangraya Megah, Tbk

Fredi Chandra, anggota Dewan Komisaris PT Indo Tambangraya Megah Tbk (ITMG) telah meningkatkan kepemilikannya di ITMG melalui pembelian saham ITMG sebanyak 43,600 lembar pada 26 Desember 2018 dan 25,000 lembar pada 27 Desember 2018. Total nilai pembelian saham-saham tersebut mencapai Rp1.37 miliar. Setelah aksi korporasi ini, kepemilikan Fredi Chandra di ITMG naik menjadi 0.094562% atau setara dengan 1,068,480 lembar saham.

WIKA PT Wijaya Karya (Persero), Tbk

PT Wijaya Karya (Persero) Tbk (WIKA) melakukan peningkatan modal disetor senilai Rp1.08 triliun ke anak usahanya, yaitu PT Wijaya Karya Industri dan Konstruksi (WKON) pada 31 Desember 2018. Modal tersebut terdiri atas uang tunai sebesar Rp666.09 miliar dan nontunai (inbreng) sebesar Rp414.33 miliar.

BBRI PT Bank Rakyat Indonesia (Persero), Tbk

PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) berencana mengakuisisi perusahaan penyedia jasa asuransi umum/kerugian di tahun 2019. Akuisisi ini akan melengkapi bisnis BBRI di industri jasa keuangan. Sebagai informasi, BBRI memiliki PT Asuransi Jiwa Bringin Jiwa Sejahtera yang bergerak di bidang jasa asuransi jiwa dan PT BRI Multifinance Indonesia (*BRI Finance*) yang bergerak di bidang pembiayaan. Untuk merealisasikan rencana tersebut, BBRI menganggarkan dana sebesar Rp1.5 triliun.

PPRE PT PP Presisi, Tbk

PT PP Presisi Tbk (PPRE) menganggarkan dana belanja modal atau *capital expenditure (capex)* sebesar Rp1-Rp1.5 triliun pada tahun 2019. Sebesar 70% dari dana *capex* akan digunakan untuk membeli alat berat, sementara 30% sisanya akan dialokasikan untuk akuisisi anorganik berupa akuisisi perusahaan di bidang *soil improvement* dan pondasi.

TLKM PT Telekomunikasi Indonesia (Persero), Tbk

Anak usaha PT Telekomunikasi Indonesia (Persero) Tbk (TLKM), yaitu PT Telkom Sigma berencana mengakuisisi 70% saham PT Collega Inti Pratama. Akuisisi ini bertujuan untuk memperkuat bisnis PT Telkom Sigma di bidang layanan teknologi informasi dan komunikasi untuk perbankan. Sebagai informasi, PT Collega Inti Pratama merupakan penyedia layanan jasa teknologi perbankan, mencakup penyediaan mesin Anjungan Tunai Mandiri (ATM), pengiriman uang (*remittance*) dan layanan multi pembayaran.

Upcoming Released | Global

	Date
European Council	22-Mar-19
OPEC	Apr-19
G-20	29-Jun-19
G-7	29-Jun-19
IMF	14-Apr-19

Source : investing.com

Corporate Action Reminder

	Date
Payment Date Cash Dividend	
GEMS @Rp15	8-Jan-19
JTPE @Rp37.03	10-Jan-19
RUSPLB	
MCOR	07-Jan-19
GDYR	11-Jan-19
PTIS	11-Jan-19

Source : KSEI

Central Bank Rates - as of 4-1-2018

		Current Rate	Δ bp	Upcoming Release
BOC	Canada	1.75%	0 bp	9-Jan-19
BOE	England	0.75%	0 bp	7-Feb-19
BOJ	Japan	-0.10%	0 bp	23-Jan-19
ECB	Europe	0.00%	0 bp	24-Jan-19
FED	U.S.	2.50%	0 bp	30-Jan-19
RBA	Australia	1.50%	0 bp	5-Feb-19
RBNZ	New Zealand	1.75%	0 bp	12-Feb-19
SNB	Swiss	-0.75%	0 bp	21-Mar-19

Source : dailyfx.com | investing.com | profitf.com

Weekly Global Macroeconomic Released

	Date	Forecast	Previous
US Advance Goods Trade Balance (NOV)	7-Jan-19	-\$76.0b	-\$77.2b
US ISM Non-Manufacturing/Services Composite (DEC)	7-Jan-19	59.4	60.7
US Trade Balance (NOV)	8-Jan-19	-\$51.8b	-\$55.5b
Euro-Zone Unemployment Rate (NOV)	9-Jan-19	-	8.1%
DOE U.S. Crude Oil Inventories (JAN 4)	9-Jan-19	-	-
China New Yuan Loans CNY (DEC)	10-Jan-19	-	1250.0b
US FOMC Meeting Minutes (DEC 19)	10-Jan-19	-	-
China Consumer Price Index (YoY) (DEC)	10-Jan-19	-	2.2%
US Consumer Price Index (YoY) (DEC)	11-Jan-19	-	2.2%

Source : dailyfx.com | investing.com

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Table 1. Weekly Shares Update - as of 4-1-2018

Commodity	Last	% YTD	2019 L	2019 H	PER	PBV	Strategy	Entry	Target	Cut Loss
AALI	12,150	2.75%	11,575	12,225	15.60	1.22	BUY	12,200	12,550	11,725
ADRO	1,390	14.40%	1,215	1,390	7.14	0.69	BUY	1,390	1,620	1,110
PTBA	4,380	1.86%	4,120	4,390	9.63	3.38	BUY	4,390	4,740	3,930
Consumer	Last	% YTD	2019 L	2019 H	PER	PBV	Strategy	Entry	Target	Cut Loss
GGRM	83,500	-0.15%	81,500	84,500	20.92	3.74	Trading Buy	83,625	85,250	81,500
ICBP	10,600	1.44%	10,200	10,675	26.61	5.64	Sell on Strength	10,600	10,725	10,425
INDF	7,425	-0.34%	7,250	7,575	17.34	1.34	Sell on Strength	7,500	7,775	7,100
KLBF	1,570	3.29%	1,500	1,575	30.59	5.05	BUY	1,575	1,645	1,480
UNVR	47,800	5.29%	45,425	47,800	37.45	40.66	Trading Buy	47,800	48,875	46,475
Finance	Last	% YTD	2019 L	2019 H	PER	PBV	Strategy	Entry	Target	Cut Loss
BBCA	26,025	0.10%	25,575	26,225	25.74	4.42	Trading Buy	26,025	26,550	25,350
BBNI	8,725	-0.85%	8,650	8,800	10.56	1.55	Trading Buy	8,775	8,925	8,550
BBRI	3,660	0.00%	3,580	3,660	14.28	2.55	Trading Buy	3,660	3,730	3,580
BBTN	2,580	1.57%	2,500	2,650	9.07	1.16	Hold	2,620	2,800	2,350
BMRI	7,450	1.02%	7,100	7,450	14.27	1.95	Trading Buy	7,450	7,850	6,950
Industry	Last	% YTD	2019 L	2019 H	PER	PBV	Strategy	Entry	Target	Cut Loss
ASII	8,350	1.52%	8,100	8,450	14.85	2.01	Trading Buy	8,400	8,725	7,975
GMFI	226	4.63%	210	234	10.82	1.31	Buy on Support	230	255	200
SMGR	11,500	0.00%	11,250	11,550	24.51	2.15	Trading Buy	11,525	11,725	11,275
WSBP	390	3.72%	378	400	8.71	1.38	Trading Buy	400	410	380
Infra.	Last	% YTD	2019 L	2019 H	PER	PBV	Strategy	Entry	Target	Cut Loss
JSMR	4,800	12.15%	4,280	4,850	17.36	1.85	Sell on Strength	4,825	5,230	4,300
PGAS	2,200	3.77%	2,140	2,250	12.28	1.08	BUY	2,210	2,250	2,160
TLKM	3,710	-1.07%	3,690	3,770	19.37	3.46	Trading Buy	3,730	3,790	3,640
Property	Last	% YTD	2019 L	2019 H	PER	PBV	Strategy	Entry	Target	Cut Loss
PTPP	1,960	8.59%	1,815	2,030	10.42	0.80	Hold	1,995	2,090	1,850
PWON	645	4.03%	610	670	13.09	2.15	Hold	660	710	585
WIKA	1,785	7.85%	1,650	1,820	13.96	1.04	Hold	1,805	1,875	1,695
WSKT	1,920	14.29%	1,685	1,935	5.25	0.96	BUY	1,930	2,010	1,815
Trade	Last	% YTD	2019 L	2019 H	PER	PBV	Strategy	Entry	Target	Cut Loss
AKRA	4,350	1.40%	4,160	4,370	10.09	1.82	Trading Buy	4,360	4,520	4,160
ERAA	2,440	10.91%	2,180	2,460	9.17	1.71	BUY	2,450	2,690	2,150
UNTR	29,000	6.03%	27,150	29,000	8.94	1.99	BUY	29,000	31,375	26,050

Source : BEI, Diolah