

FLASH NOTE: Potensi Buyback Emiten BUMN Tanpa Melalui RUPS

Seiring dengan melemahnya Indeks Harga Saham Gabungan (IHSG) ke level 4,510.48 pada closing kemarin (18 Agustus 2015) sebesar 13.7% secara *year-to-date*, menyebabkan turunnya kapitalisasi pasar emiten pelat merah sebesar 20.0% sejak awal tahun. Hal ini disebabkan oleh beberapa faktor baik global maupun domestik; depresiasi Rupiah, isu kenaikan suku bunga the Fed, pelemahan impor dan ekspor, hingga devaluasi Yuan yang terjadi pekan lalu yang menyebabkan harga komoditas semakin terdepresiasi. Oleh karena itu, Otoritas Jasa Keuangan (OJK) telah menggodok kebijakan yang dimana emiten diperbolehkan untuk melakukan buyback saham apabila indeks terkoreksi hingga 15% tanpa melewati prosedur rapat umum pemegang saham (RUPS). Saham dari buyback tersebut nantinya harus dilepas lagi paling lambat 3 tahun terhitung dari pelaksanaan buyback.

Untuk sektor perbankan, **PT Bank Pembangunan Daerah Jawa Timur Tbk (BJTM)** telah memperoleh ijin dari OJK untuk melakukan aksi buyback saham. Sedangkan **PT Bank Rakyat Indonesia (Persero) Tbk (BBRI)** sedang mempertimbangkan aksi buyback untuk mencegah terusny depresiasi terhadap harga saham.

Untuk **PT Bank Pembangunan Daerah Jawa Timur Tbk (BJTM)**, kami merekomendasikan **Buy on Weakness**, dikarenakan potensi membaiknya harga saham seiring dengan buyback. Adapun downside risk dari perseroan, saat ini perseroan sedang mengalami likuiditas yang berlebih dikarenakan dana yang didapat dari APBD 2015, dan ditambah lagi dengan RAPBN 2016 yang berencana menyalurkan dana sebesar Rp 782.2 triliun ke desa-desa (meningkat 21.5% dibandingkan dengan APBNP 2015). Dengan demikian, diperkirakan perseroan akan mengalami penurunan margin pada tahun 2015 ini.

Sedangkan untuk **PT Bank Rakyat Indonesia (Persero) Tbk (BBRI)**, kami merekomendasikan **Buy on Weakness** untuk posisi sekarang, mengingat perseroan mendapatkan subsidi lebih untuk pinjaman KUR Mikro di tahun 2016 dan mengingat dari harga saham, BBRI sudah terdiskon sejak Juni kemarin seiring dengan kekhawatiran pasar akan turunnya margin KUR Mikro yang merupakan spesialisasi dari perseroan.

DISCLAIMER

This report has been prepared by PT SinarMas Sekuritas, an affiliate of SinarMas Group.

This material is: (i) created based on information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such; (ii) for your private information, and we are not soliciting any action based upon it; (iii) not to be construed as an offer to sell or a solicitation of an offer to buy any security.

Opinions expressed are current opinions as of original publication date appearing on this material and the information, including the opinions contained herein, is subjected to change without notice. The analysis contained herein is based on numerous assumptions. Different assumptions could result in materially different results. The analyst(s) responsible for the preparation of this publication may interact with trading desk personnel, sales personnel and other constituencies for the purpose of gathering, integrating and interpreting market information. Research will initiate, update and cease coverage solely at the discretion of SinarMas Research department. If and as applicable, SinarMas Sekuritas' investment banking relationships, investment banking and non-investment banking compensation and securities ownership, if any, are specified in disclaimers and related disclosures in this report. In addition, other members of SinarMas Group may from time to time perform investment banking or other services (including acting as advisor, manager or lender) for, or solicit investment banking or other business from companies under our research coverage. Further, the SinarMas Group, and/or its officers, directors and employees, including persons, without limitation, involved in the preparation or issuance of this material may, to the extent permitted by law and/or regulation, have long or short positions in, and buy or sell, the securities (including ownership by SinarMas Group), or derivatives (including options) thereof, of companies under our coverage, or related securities or derivatives. In addition, the SinarMas Group, including SinarMas Sekuritas, may act as market maker and principal, willing to buy and sell certain of the securities of companies under our coverage. Further, the SinarMas Group may buy and sell certain of the securities of companies under our coverage, as agent for its clients.

Investors should consider this report as only a single factor in making their investment decision and, as such, the report should not be viewed as identifying or suggesting all risks, direct or indirect, that may be associated with any investment decision. Recipients should not regard this report as substitute for exercise of their own judgment. Past performance is not necessarily a guide to future performance. The value of any investments may go down as well as up and you may not get back the full amount invested.

SinarMas Sekuritas specifically prohibits the redistribution of this material in whole or in part without the written permission of SinarMas Sekuritas and SinarMas Sekuritas accepts no liability whatsoever for the actions of third parties in this respect. If publication has been distributed by electronic transmission, such as e-mail, then such transmission cannot be guaranteed to be secure or error-free as information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete, or contain viruses. The sender therefore does not accept liability for any errors or omissions in the contents of this publication, which may arise as a result of electronic transmission. If verification is required, please request a hard-copy version.

Additional information is available upon request.

Images may depict objects or elements which are protected by third party copyright, trademarks and other intellectual properties.

©SinarMas Sekuritas(2015). All rights reserved.