

# SMART MONEY

April 2018

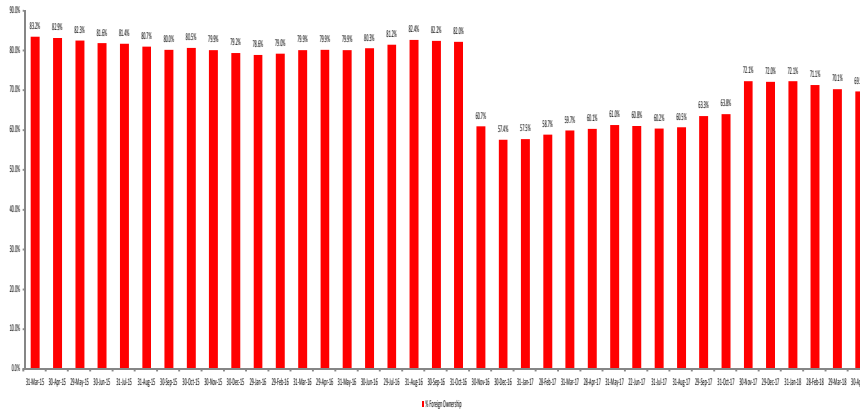
By:

Evan Lie Hadiwidjaja

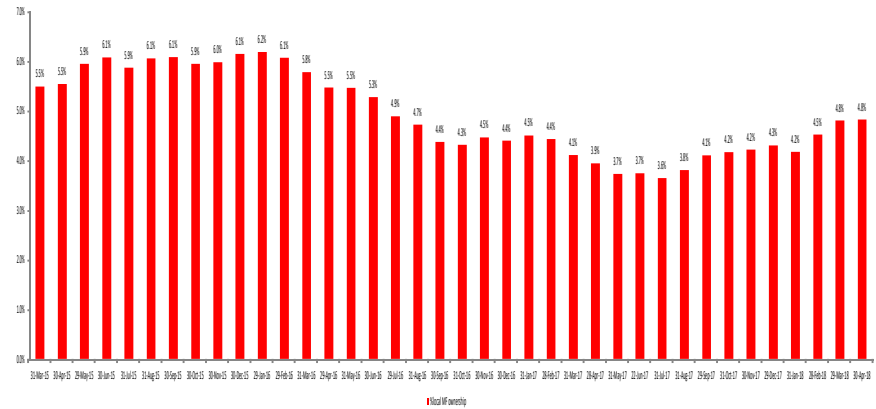
Richard Suherman

# Banking Sector

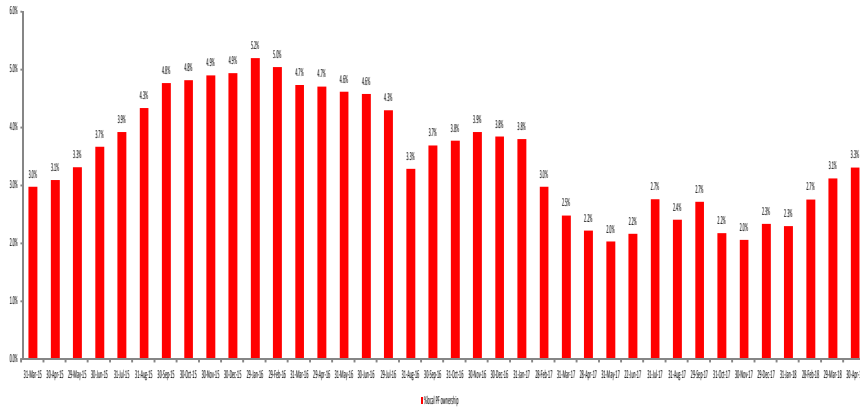
Foreign ownership in banking sector



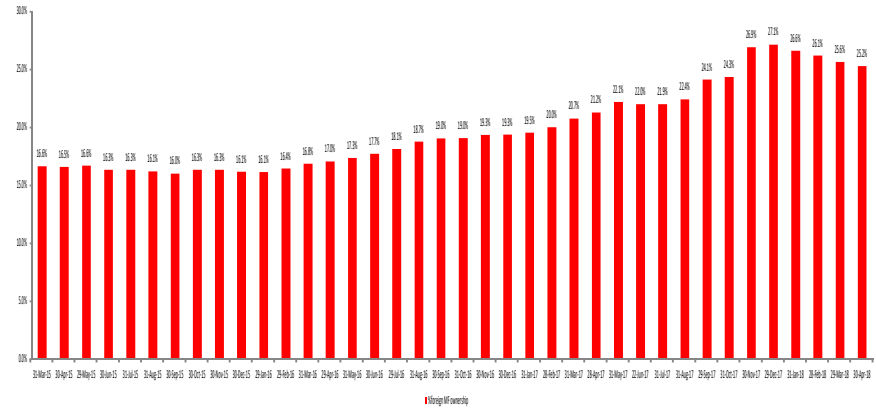
Local mutual fund ownership



Local pension fund ownership



Foreign mutual fund ownership



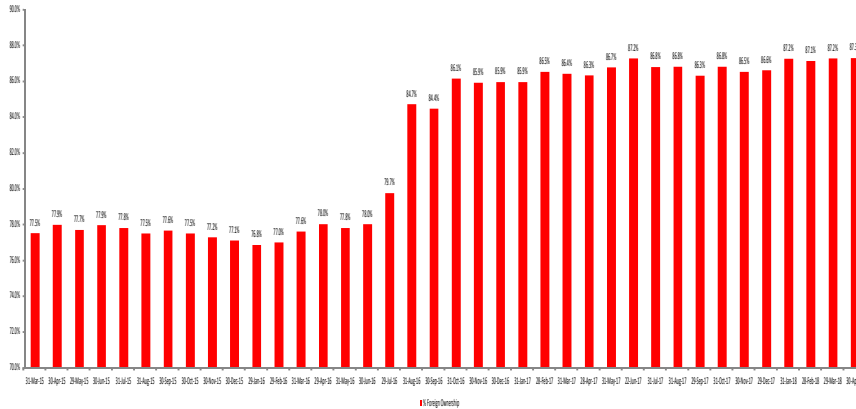
Source: KSEI, Sinarmas Investment Research

Despite accumulation from local institutions, foreign capital outflow may serve as a headwind for banking sector as foreign ownership outweighs local ownership.

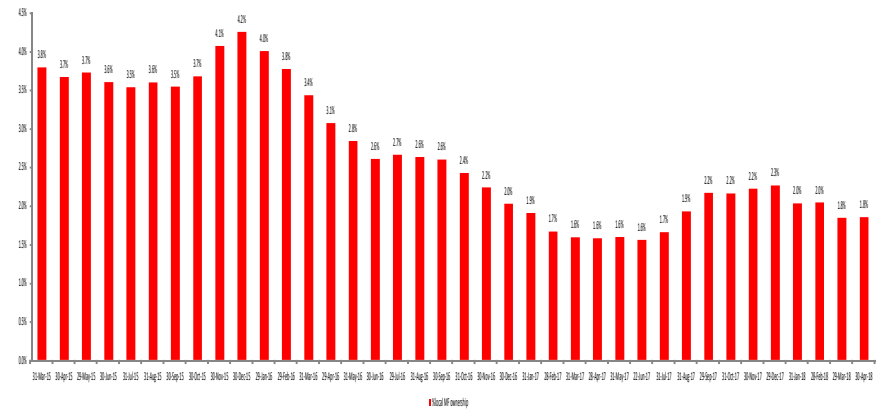
# Cement Sector



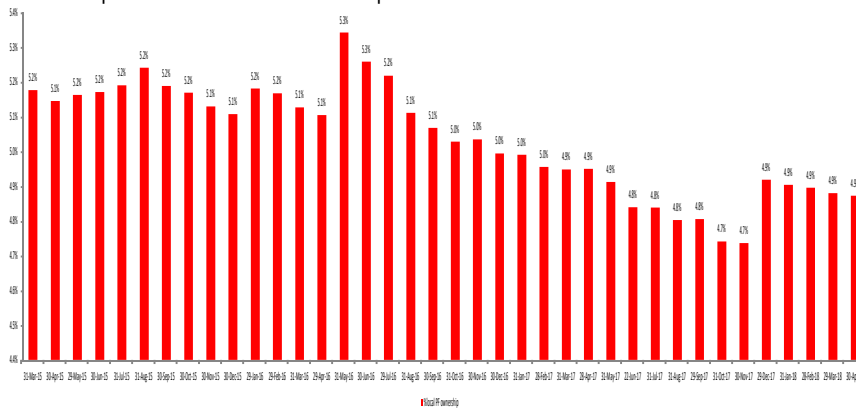
Foreign ownership in cement sector



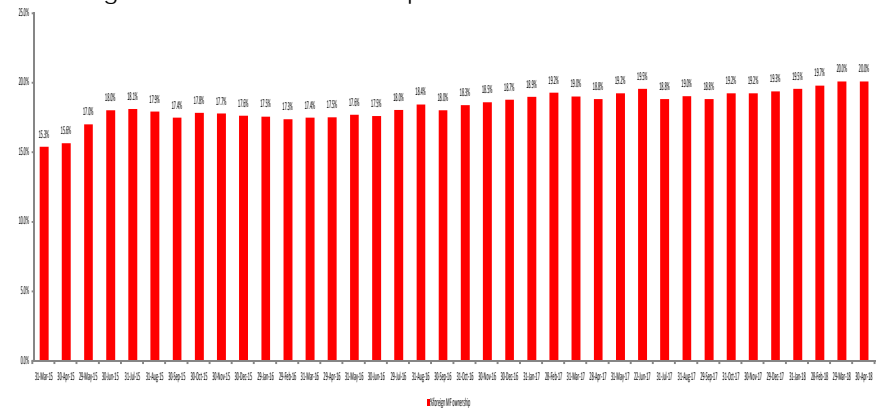
Local mutual fund ownership



Local pension fund ownership



Foreign mutual fund ownership



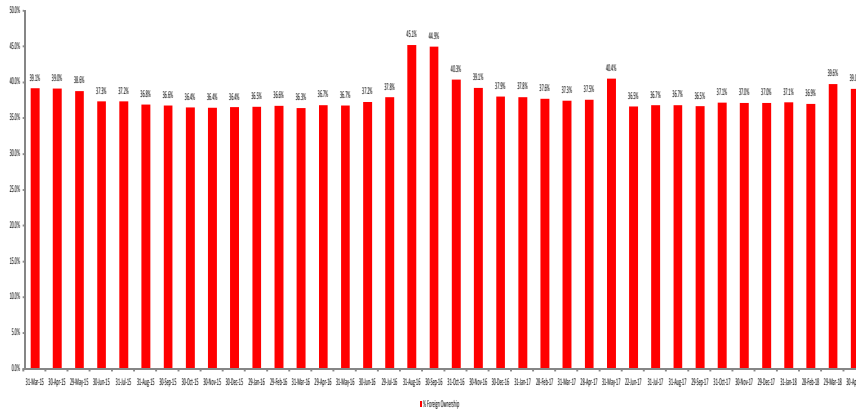
Source: KSEI, Sinarmas Investment Research

Foreign MF shows gradual accumulation while selling pressure from local MF has normalized.

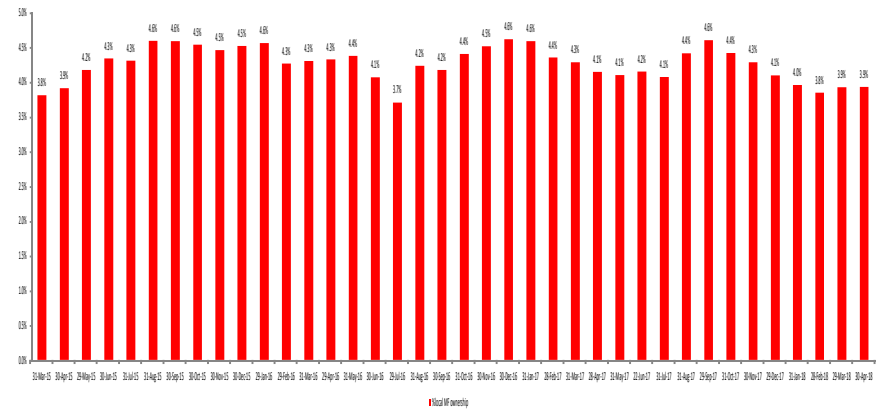
# Consumer Staples Sector



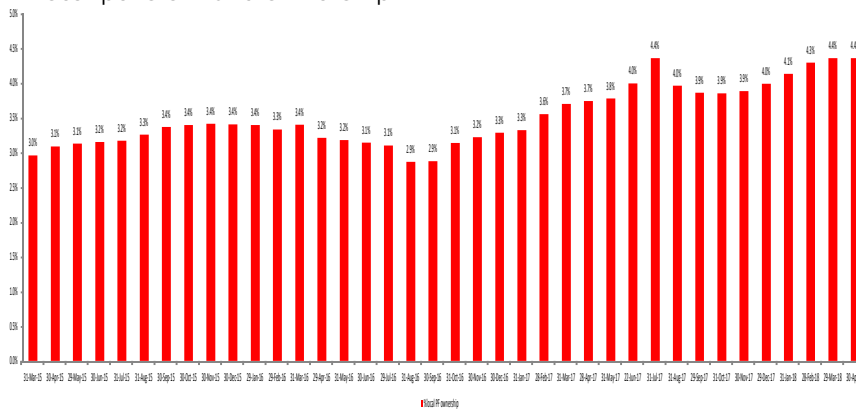
Foreign ownership in consumer staples sector



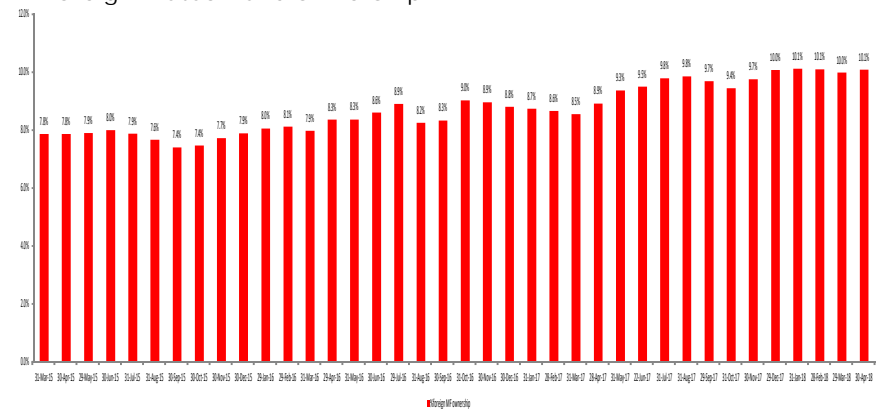
Local mutual fund ownership



Local pension fund ownership



Foreign mutual fund ownership



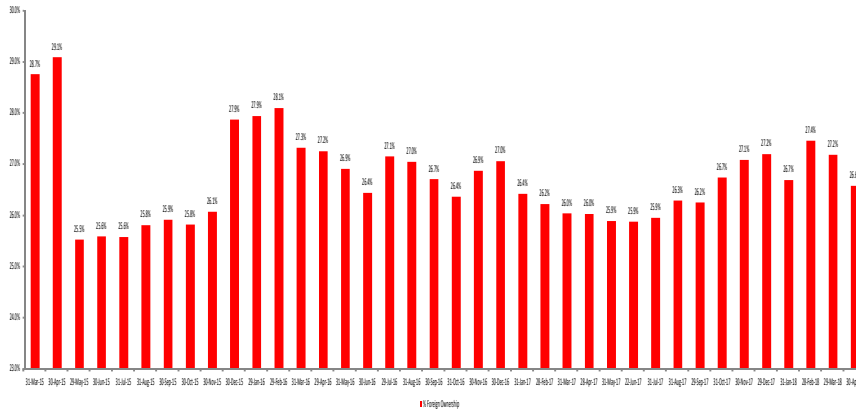
Source: KSEI, Sinarmas Investment Research

Wait-and-see as both local and foreign ownerships tend to move sideways.

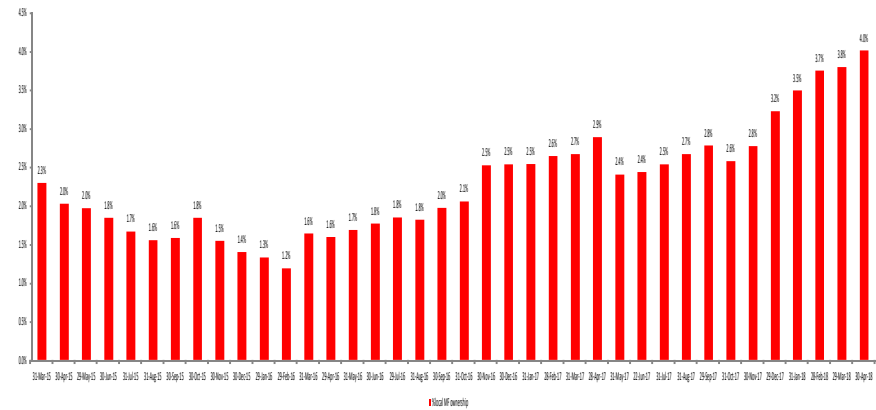
# Coal Sector



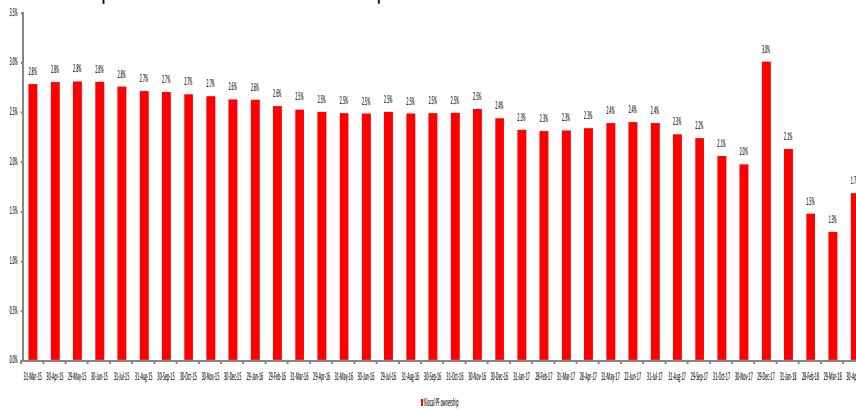
Foreign ownership in coal sector



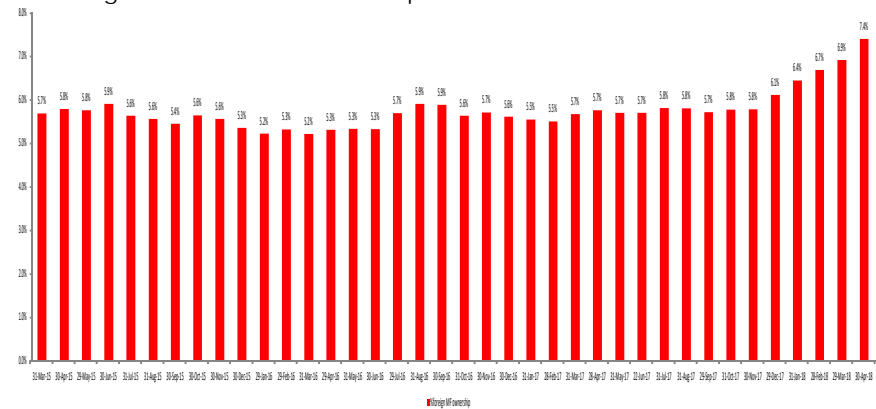
Local mutual fund ownership



Local pension fund ownership



Foreign mutual fund ownership



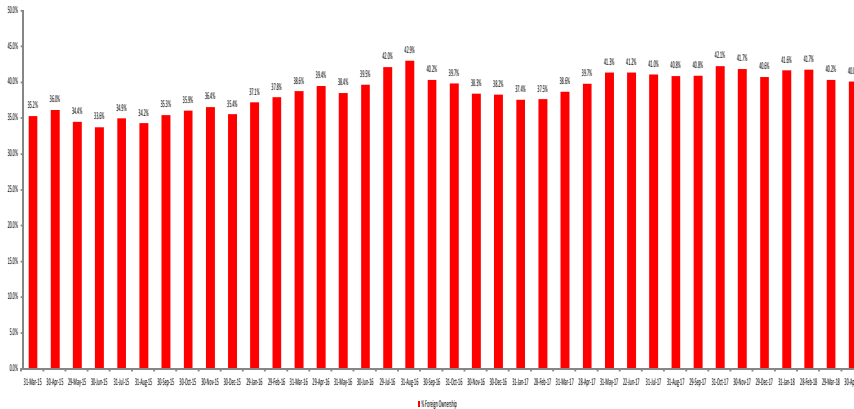
Source: KSEI, Sinarmas Investment Research

Distinct accumulation by both local and foreign MFs; inline with our view on coal sector.

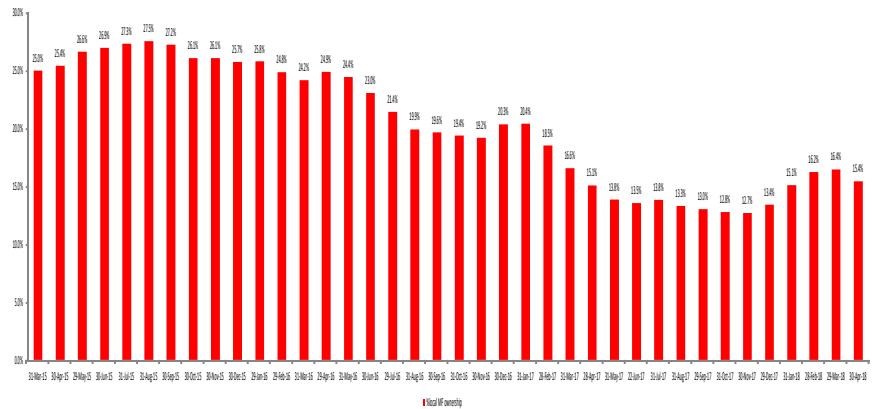
# Construction Sector



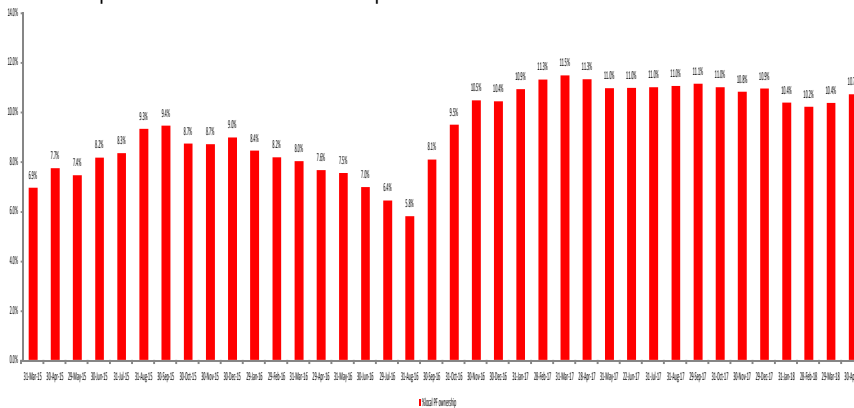
Foreign ownership in construction sector



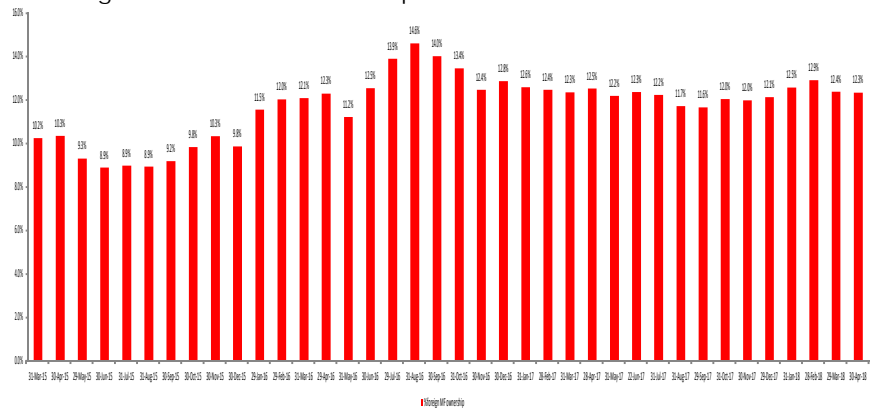
Local mutual fund ownership



Local pension fund ownership



Foreign mutual fund ownership



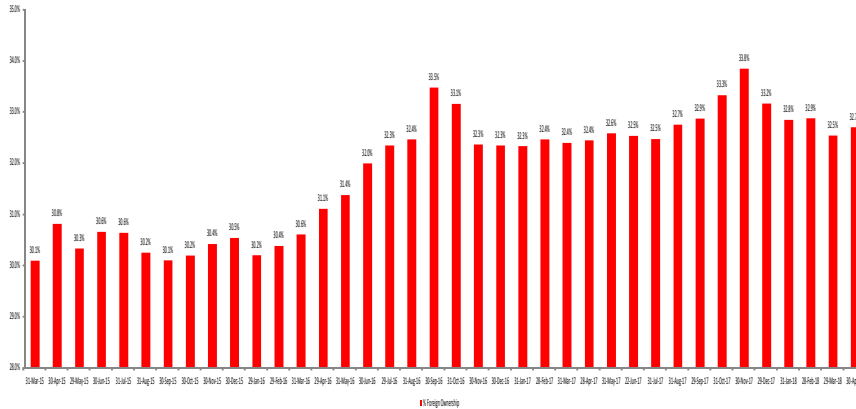
Source: KSEI, Sinarmas Investment Research

Selling pressure from local MF while foreign MF tend to move sideways.

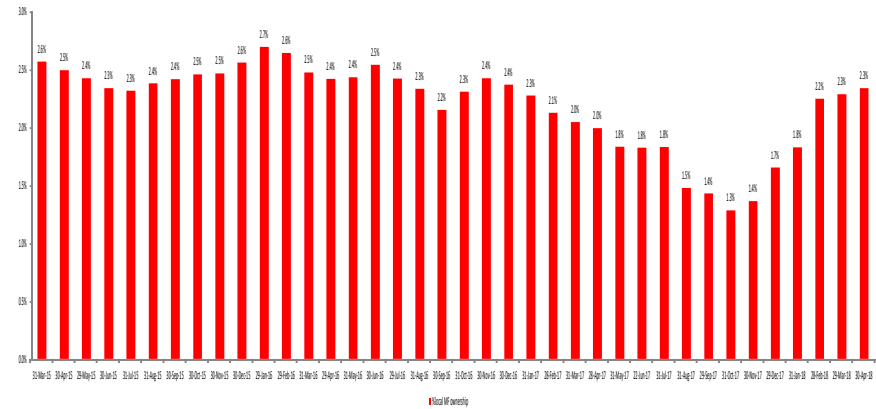
# Media Sector



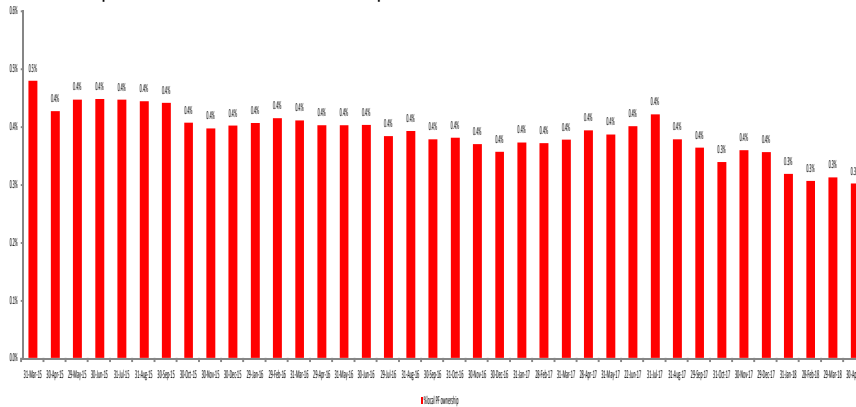
Foreign ownership in media sector



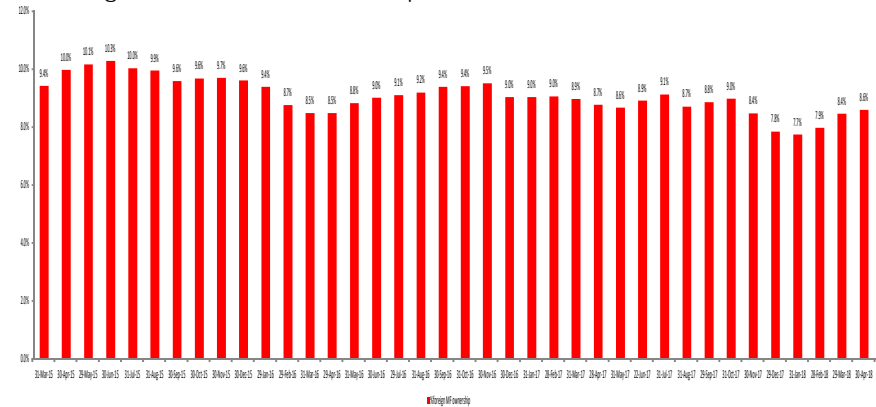
Local mutual fund ownership



Local pension fund ownership



Foreign mutual fund ownership



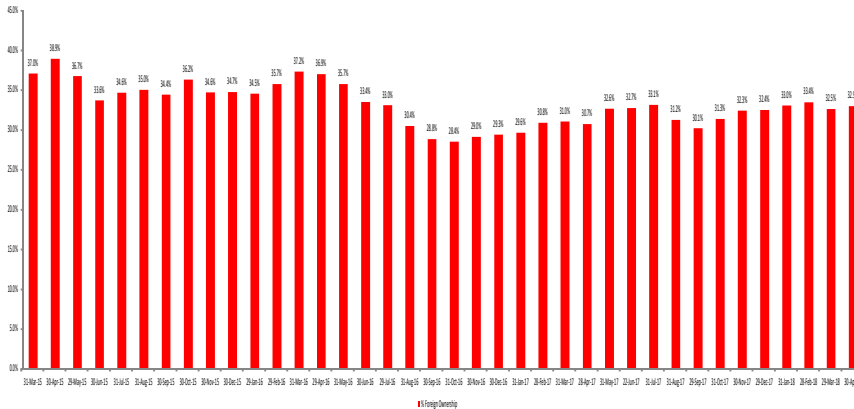
Source: KSEI, Sinarmas Investment Research

Gradual accumulation from local and foreign MFs despite recent sell-off from local PF.

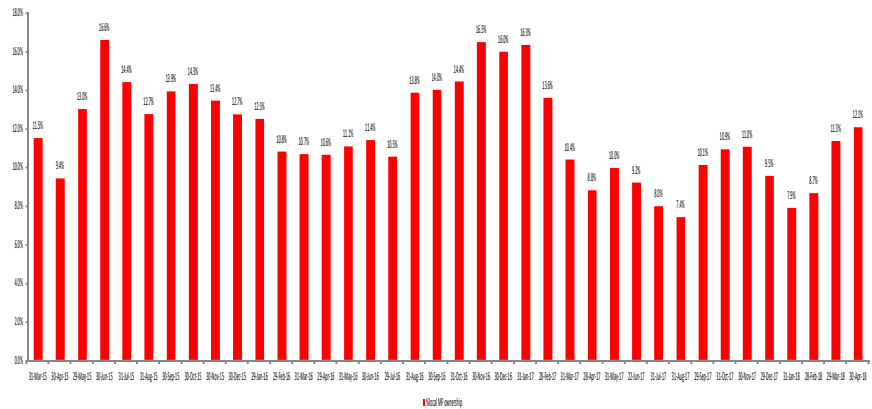
# Plantation Sector



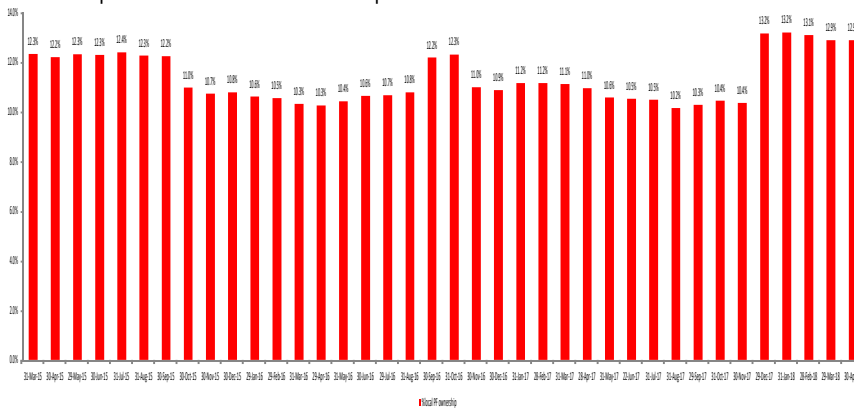
Foreign ownership in plantation sector



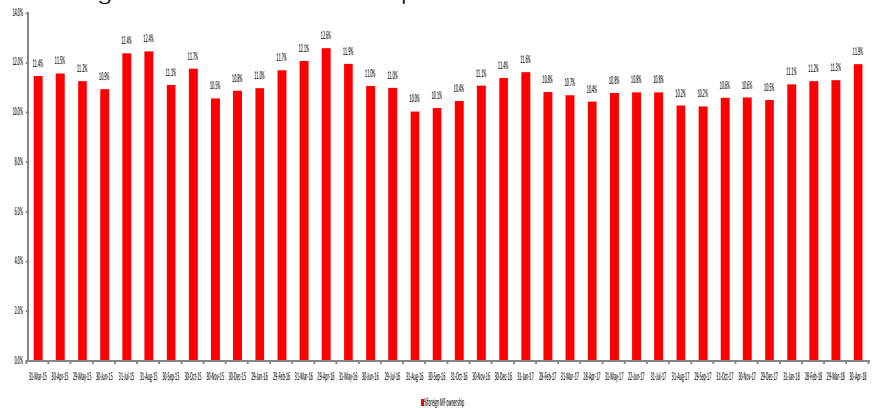
Local mutual fund ownership



Local pension fund ownership



Foreign mutual fund ownership



Source: KSEI, Sinarmas Investment Research

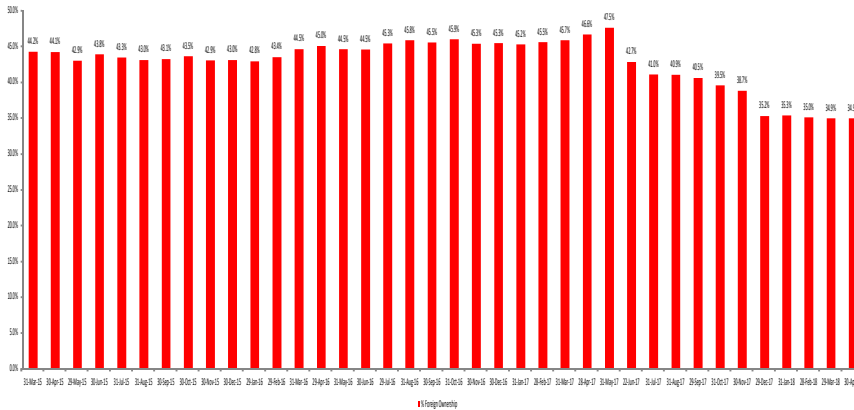
We see an uptick from local and foreign MFs, nonetheless, we remain vigilant towards the sector given the weak 1Q18 results and pressure on the CPO price.



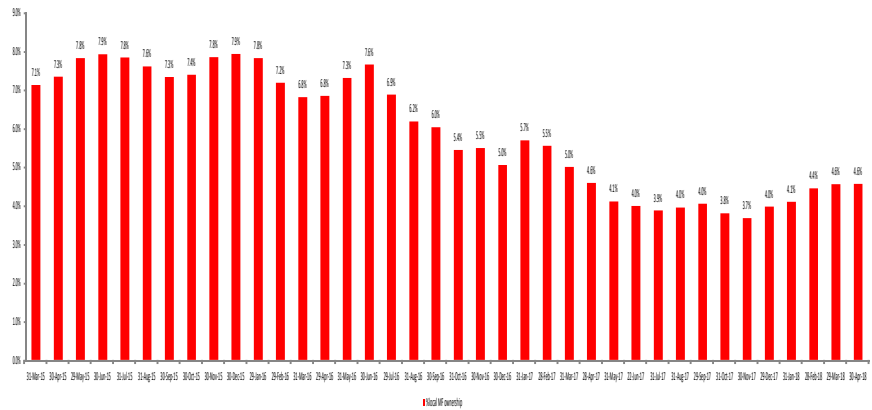
# Property Sector



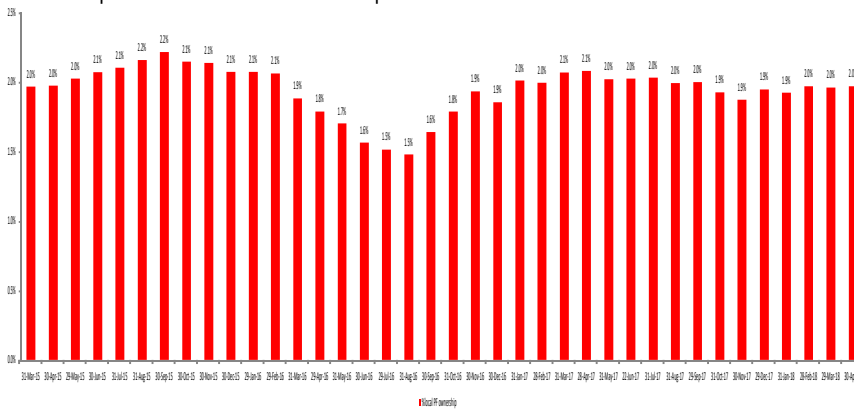
Foreign ownership in property sector



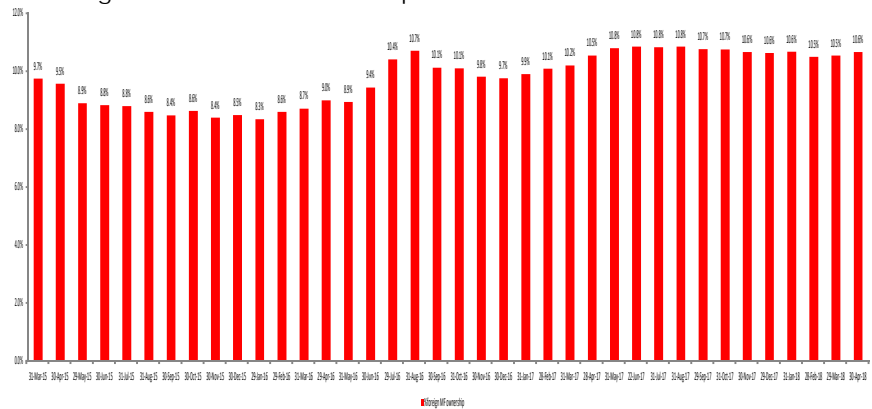
Local mutual fund ownership



Local pension fund ownership



Foreign mutual fund ownership



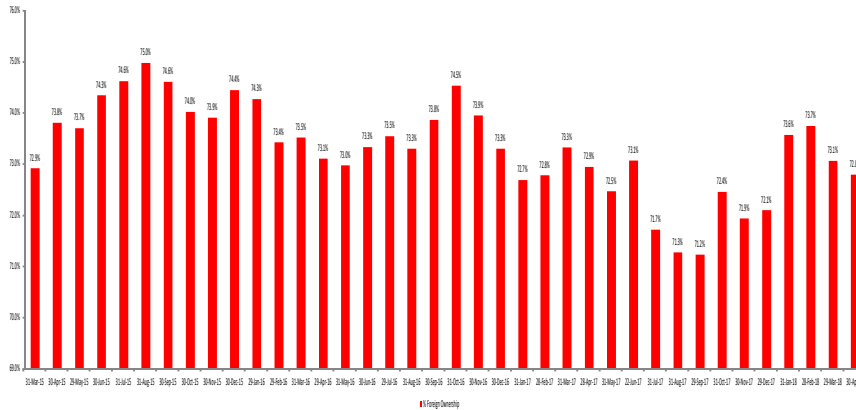
Source: KSEI, Sinarmas Investment Research

Wait-and-see as both local and foreign ownerships tend to move sideways; concerns on USD/IDR.

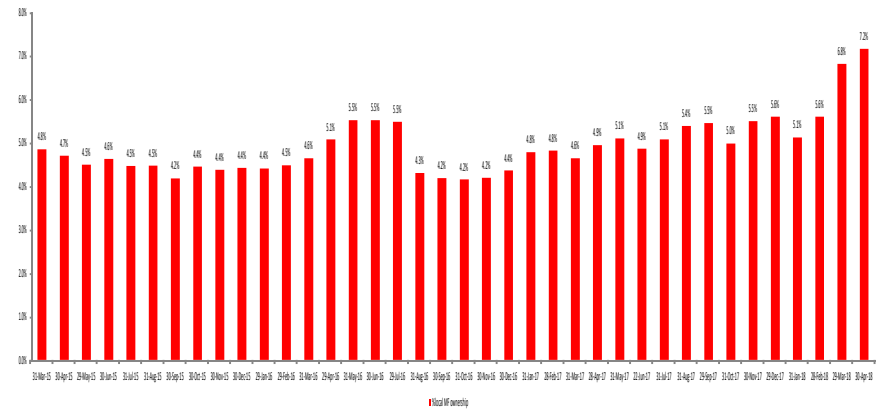
# Retail Sector



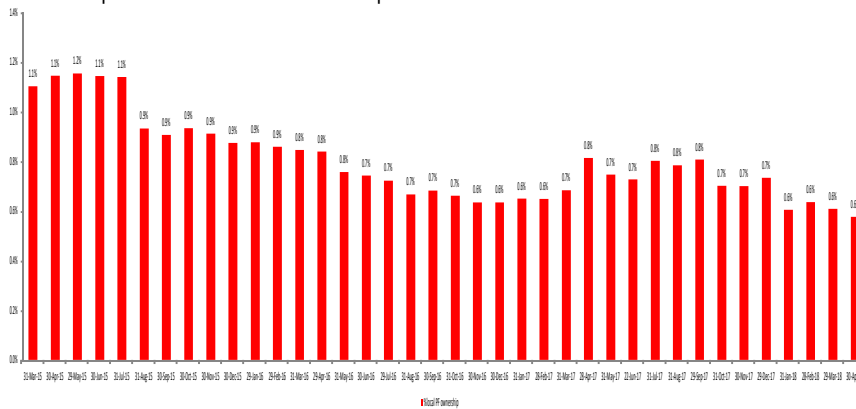
Foreign ownership in retail sector



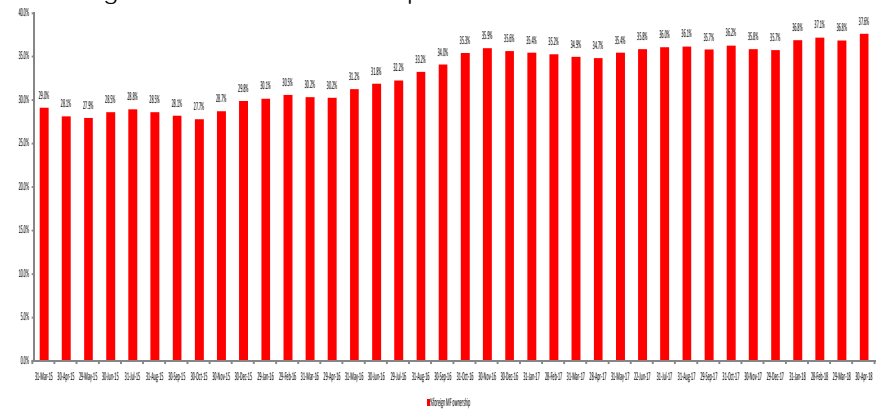
Local mutual fund ownership



Local pension fund ownership



Foreign mutual fund ownership



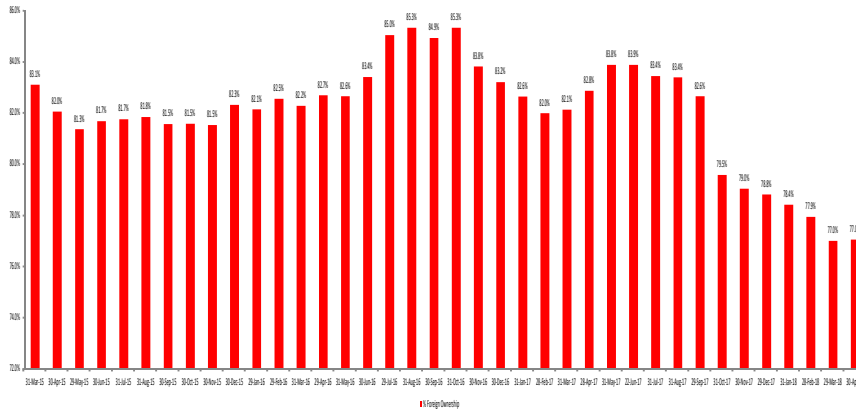
Source: KSEI, Sinarmas Investment Research

Gradual accumulation from local MF and foreign MF; in-line with our view on the sector.

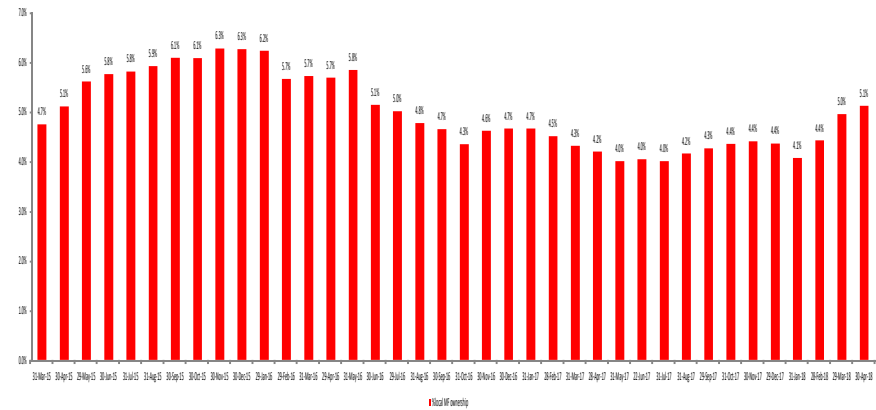
# Telecommunication Sector



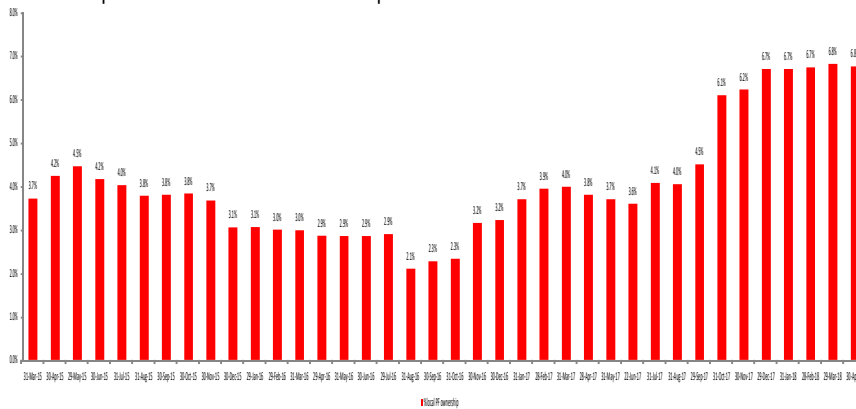
Foreign ownership in telecommunication sector



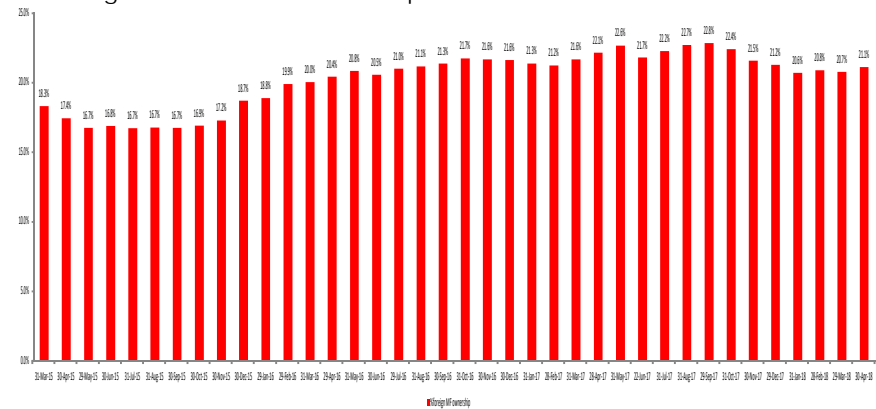
Local mutual fund ownership



Local pension fund ownership



Foreign mutual fund ownership



Source: KSEI, Sinarmas Investment Research

Oversold. Selling pressure from foreign has bottoming while local MF keeps showing gradual accumulation.



Sector	Members
Banking	BBRI, BBNI, BMRI, BBKA, BBTN
Cement	INTP, SMGR
Consumer Staples	UNVR, INDF, ICBP, MYOR, KLBF, ROTI
Coal	ADRO, PTBA, ITMG, HRUM, UNTR, DOID
Construction	PTPP, ADHI, WIKA, WSKT
Media	SCMA, MNCN
Plantation	AALI, LSIP
Property	BSDE, SMRA, ASRI, CTRA, PWON
Retail	ACES, MAPI, LPPF, RALS
Telecommunication	TLKM, EXCL
Tobacco	HMSP, GGRM

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