

Market Update

Bursa saham Amerika ditutup libur untuk *Labor Day*. Sementara bursa saham Eropa ditutup melemah, setelah Korea Utara melakukan uji coba bom nuklir dan mengatakan kesiapan untuk kemungkinan peluncuran rudal balistik antar benua lainnya. Selain itu, investor menantikan rilis data indeks manufaktur dan jasa di Eropa yang diperkirakan tidak akan berubah.

Bursa saham Hong Kong dan China dibuka menguat. Sementara bursa saham Jepang, Australia dan Korea Selatan dibuka turun.

Dari dalam negeri, Badan Pusat Statistik (BPS) mencatat Indeks Harga Konsumen mengalami deflasi sebesar 0,07 persen secara bulanan (month to month) pada Agustus 2017.

IHSG diprediksi akan bergerak melemah.

News

ABM Investama (ABMM): Laba bersih 1H2017 naik menjadi US\$26,51 juta dari US\$9,10 juta (lqplus)

Modern Internasional (MDRN): Melakukan penjualan aset di Surabaya dengan nilai Rp100 miliar. (lqplus)

Ace Hardware (ACES): Menambah gerai baru di Balikpapan dengan luas 4,367 meter persegi. (lqplus)

Mega Manunggal Properti (MMLP): Right Issue 3,07 miliar saham baru. (lqplus)

Aneka Tambang (ANTM): Mencatat EBITDA sebesar Rp361,8 miliar di semester I 2017. (lqplus)

Nusa Kontruksi Enjiniring (DGIK): Mendapatkan kontrak dari Angkasa Pura I dengan nilai proyek Rp680 miliar. (lqplus)

Garuda Indonesia (GIAA): Menargetkan Rp2 Miliar dari GATF Kupang. (lqplus)

Central Proteina Prima (CPRO): Rugi 1H2017 menjadi Rp2,24 triliun dari laba Rp59,69 miliar. (lqplus)

Indo Straits (PTIS): Perpanjang waktu pinjaman bank permata. (lqplus)

Adira Dinamika Finance (ADMF): Laba bersih 1H2017 naik menjadi Rp681,5 miliar dari Rp592,6 miliar. (lqplus)

		Daily Chg	Yt d
Dow Jones	#N/A N/i	#VALUE!	#VALUE!
S&P 500	#N/A N/i	#VALUE!	#VALUE!
Nasdaq	#N/A N/i	#VALUE!	#VALUE!
FTSE 100	7,411	-0.3%	3.8%
DAX	12,102	0.4%	5.4%
CAC 40	5,104	0.4%	5.0%
Hang Seng	27,740	-0.8%	26.1%
Nikkei	19,508	-0.7%	2.1%
Kospi	2,330	-1.4%	15.0%
Shanghai Comp	3,380	0.6%	8.9%
All Ordinaries	4,061	-0.3%	4.8%
EIDO	#N/A N/i	#VALUE!	#VALUE!
Idn CDS 5yr USD	101.19	0.4%	-35.9%
MSCI Emerging Mkt	1,083	-0.4%	25.6%
CBOE SPX Volatility	#N/A N/i	#VALUE!	#VALUE!
US Dollar Index	92.64	0.0%	-9.4%

Commodities	US\$	Daily Chg	Yt d
Coal	89.4	2.3%	15.8%
CPO (MYR)	#N/A N/i	#VALUE!	#VALUE!
Crude Oil	#N/A N/i	#VALUE!	#VALUE!
Gold	1,334	0.9%	16.2%
Copper	#N/A N/i	#VALUE!	#VALUE!
Nickel	12,202	3.8%	22.3%
Tin	20,945	0.5%	-1.2%
HRC Steel	#N/A N/i	#VALUE!	#VALUE!
Corn	#N/A N/i	#VALUE!	#VALUE!
Soybean	#N/A N/i	#VALUE!	#VALUE!

Indonesia		Daily Chg	Yt d
USDIDR	13,339	0.0%	-1.0%
IHSG	5,814	-0.9%	9.8%
LQ45	967	-1.1%	9.3%
ISSI	185	-0.8%	7.3%
JII	740	-0.8%	6.6%
Finance	979	-1.0%	20.6%
Property	505	-1.3%	-2.5%
Consumer	2,475	-0.8%	6.5%
Misc Indust	1,317	-1.5%	-3.9%
Basic Indust	589	-1.7%	9.4%
Mining	1,484	-1.4%	7.2%
Agriculture	1,713	-0.1%	-8.1%
Trading	907	-0.1%	5.4%
Infrastructure	389	-1.0%	14.1%

Indonesia Stock		Yt d
Foreign Net Buy (Sell)	(563)	(78) (bn Rp)
Value Shares Traded	4,273	(bn Rp)
Volume Shares Traded	5,266	(mn shares)

Govt Bond Yield (%)		Daily Chg
Indonesia 10yr IDR	6.70	(0.00)
Indonesia 10yr USD	#N/A N/i	#VALUE!
US Treasury 10yr	#N/A N/i	#VALUE!

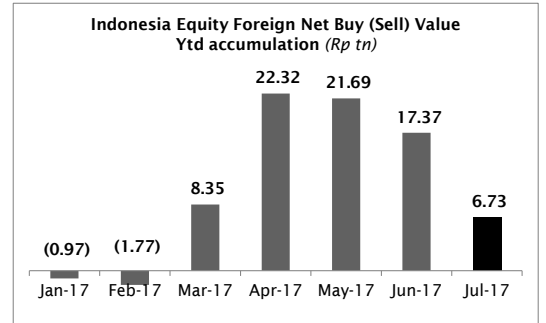
Source: Bloomberg

			Daily	Ytd
Misc Indust	ASII IJ Equity	7,750	-1.6%	-6.3%
	SMSM IJ Equity	1,140	0.0%	16.3%
Basic Indust	SMGR IJ Equity	9,975	-4.8%	8.7%
	INTP IJ Equity	18,900	-4.5%	22.7%
	CPIN IJ Equity	2,730	-1.4%	-11.7%
	JPFA IJ Equity	1,185	-1.3%	-18.6%
Finance	BBTN IJ Equity	3,050	1.3%	75.3%
	BBNI IJ Equity	7,200	-2.0%	30.3%
	BBRI IJ Equity	14,875	-1.7%	27.4%
	BBCA IJ Equity	18,875	-0.4%	21.8%
Consumer	UNVR IJ Equity	50,975	0.8%	31.4%
	ICBP IJ Equity	8,675	-0.6%	1.2%
Property	INDF IJ Equity	8,375	0.0%	5.7%
	WSKT IJ Equity	2,140	-3.6%	-16.1%
	WIKA IJ Equity	1,925	-3.0%	-18.4%
	PWON IJ Equity	660	-1.5%	16.8%
Infrastructure	KIJA IJ Equity	310	0.0%	6.9%
	TLKM IJ Equity	4,680	-0.2%	17.6%
Trading	JSMR IJ Equity	5,800	-0.4%	34.3%
	UNTR IJ Equity	29,700	-2.0%	39.8%
	AKRA IJ Equity	6,850	1.1%	14.2%
	RALS IJ Equity	975	-3.5%	-18.4%
Mining	PTBA IJ Equity	11,700	-5.5%	-6.4%
	ITMG IJ Equity	19,000	-2.3%	12.6%
Agriculture	HRUM IJ Equity	2,240	-3.4%	4.7%
	AALI IJ Equity	14,700	-0.3%	-12.4%
	SIMP IJ Equity	498	0.0%	0.8%
LS 27 average return			-1.51%	10.4%
JCI Index		5,814	-0.86%	9.8%

Source: Bloomberg, Reliance Sekuritas Indonesia Research

Indonesia Stock	Ytd Net
Foreign Net	Value (Rp bn)
Buy (Sell)	(Rp bn)
4-Sep-17	(562.62) (77.93)
31-Aug-17	(234.25)
30-Aug-17	(103.07)
29-Aug-17	(1,221.29)
28-Aug-17	81.49

Source: Bloomberg



World Economic Calendar

Event	Period	Prior	Survey	Actual
04-Sep-17 EU Producer Price Index (YoY)	Jul	2.50%		2.00%
05-Sep-17 CN Caixin China Services PMI	Aug	51.5	51.8	
GE Markit PMI Composite	Aug	55.7	55.7	
Markit Services PMI	Aug	53.4	53.4	
EU Markit Services PMI	Aug	54.9	54.9	
Markit PMI Composite	Aug	55.8	55.8	
US Factory Orders (MoM)	Jul	3.00%	-3.20%	

Source: fxstreet.com

RUPS

Ticker	Date	Place	Action
CASS	07-Sep-17	Menara Cardig	RUPSLB
SIAP	08-Sep-17	Rumah Ranadi	RUPSLB
BSIM	08-Sep-17	Plaza Simas	RUPSLB
DGIK	14-Sep-17		RUPSLB
HEXA	20-Sep-17		RUPSLB
BIPI	27-Sep-17		RUPSLB
CNTX	27-Sep-17	Pabrik Perseroan	RUPSLB
AMIN	28-Sep-17		RUPSLB
SQMI	28-Sep-17	Gedung Bursa Efek Indonesia	RUPSLB

Source: KSEI

IPO

Issuer	PT. Emdeki Utama Tbk
Price Range	Rp580 - Rp800
Bookbuilding Period	21 Agustus - 31 Agustus 2017
Efective Statement	11-Sep-17
Offering Period	13 September - 15 September 2017
Allotment	18-Sep-17
Distribution	19-Sep-17
Refund	19-Sep-17
Listing	20-Sep-17
Underwriter	PT. Yuanta Sekuritas Indonesia
Saham yang Dilepas (%)	25.00%

Source: Company

Indonesia Government Bonds

	Maturity	Price (Bid)	YTM (Bid)	Cpn	Next Coupon	Issued
OR11	10/15/2017	100.45	4.31	8.50	9/15/2017	10/22/2014
OR12	10/15/2018	103.43	5.80	9.00	9/15/2017	10/21/2015
OR13	10/15/2019	100.71	6.24	6.60	9/15/2017	10/26/2016
SR07	3/11/2018	101.45	5.38	8.25	9/11/2017	3/11/2015
SR08	3/10/2019	103.09	6.15	8.30	9/10/2017	3/10/2016
FR31	11/15/2020	113.53	6.25	11.00	11/15/2017	6/16/2005
FR32	7/15/2018	108.00	5.29	15.00	1/15/2018	9/1/2005
FR34	6/15/2021	121.61	6.27	12.80	12/15/2017	1/26/2006
FR35	6/15/2022	126.77	6.31	12.90	12/15/2017	2/16/2006
FR36	9/15/2019	110.27	6.03	11.50	9/15/2017	4/20/2006
FR37	9/15/2026	134.31	6.84	12.00	9/15/2017	5/18/2006
FR38	8/15/2018	105.34	5.68	11.60	2/15/2018	8/24/2006
FR39	8/15/2023	125.21	6.56	11.75	2/15/2018	8/24/2006
FR40	9/15/2025	126.01	6.75	11.00	9/15/2017	9/21/2006
FR42	7/15/2027	123.74	6.89	10.25	1/15/2018	1/25/2007
FR43	7/15/2022	116.08	6.35	10.25	1/15/2018	2/22/2007
FR44	9/15/2024	118.26	6.70	10.00	9/15/2017	4/19/2007
FR45	5/15/2037	123.01	7.49	9.75	11/15/2017	5/24/2007
FR46	7/15/2023	114.44	6.49	9.50	1/15/2018	7/19/2007
FR47	2/15/2028	122.82	6.90	10.00	2/15/2018	8/30/2007
FR48	9/15/2018	103.01	5.92	9.00	9/15/2017	9/27/2007
FR50	7/15/2038	130.96	7.53	10.50	1/15/2018	1/24/2008
FR52	8/15/2030	127.13	7.24	10.50	2/15/2018	8/20/2009
FR53	7/15/2021	106.64	6.28	8.25	1/15/2018	7/8/2010
FR54	7/15/2031	119.01	7.29	9.50	1/15/2018	7/22/2010
FR56	9/15/2026	110.52	6.80	8.38	9/15/2017	9/23/2010
FR57	5/15/2041	121.27	7.56	9.50	11/15/2017	4/21/2011
FR58	6/15/2032	108.60	7.29	8.25	12/15/2017	7/21/2011
FR59	5/15/2027	102.38	6.66	7.00	11/15/2017	9/15/2011
FR61	5/15/2022	102.96	6.26	7.00	11/15/2017	10/6/2011
FR62	4/15/2042	86.18	7.63	6.38	10/15/2017	2/9/2012
FR63	5/15/2023	95.67	6.55	5.63	11/15/2017	8/13/2012
FR64	5/15/2028	94.04	6.92	6.13	11/15/2017	8/13/2012
FR65	5/15/2033	92.90	7.40	6.63	11/15/2017	8/30/2012
FR66	5/15/2018	99.80	5.54	5.25	11/15/2017	10/25/2012
FR67	2/15/2044	110.51	7.80	8.75	2/15/2018	7/18/2013
FR68	3/15/2034	110.09	7.31	8.38	9/15/2017	8/1/2013
FR69	4/15/2019	102.73	6.06	7.88	10/15/2017	8/29/2013
FR70	3/15/2024	109.27	6.60	8.38	9/15/2017	8/29/2013
FR71	3/15/2029	115.49	7.02	9.00	9/15/2017	9/12/2013
FR72	5/15/2036	109.60	7.30	8.25	11/15/2017	7/9/2015
FR73	5/15/2031	114.34	7.09	8.75	11/15/2017	8/6/2015
FR74	8/15/2032	103.83	7.08	7.50	2/15/2018	11/10/2016

Source: Bloomberg

Key Statistic

Ticker	Closing Price	Change (%)	P/E (x)	P/S (x)	P/B (x)	ROA (%)	ROE (%)
<i>AGRICULTURE, MEDIAN PER=</i>			<i>11.19</i>				
AALI	14,700.00	(0.34)	12.53	1.73	1.62	9.03	13.48
BWPT	216.00	0.93	-	2.32	1.13	(1.91)	(4.98)
SSMS	1,500.00	-	20.96	4.56	3.87	8.89	19.83
LSIP	1,360.00	(1.09)	9.85	1.99	1.18	10.25	12.50
DSNG	476.00	(0.42)	10.10	1.04	1.74	5.79	18.48
<i>MINING, MEDIAN PER=</i>			<i>7.93</i>				
ADRO	1,815.00	(0.55)	10.00	1.50	1.32	6.90	13.90
INCO	3,010.00	1.35	-	3.56	1.24	0.02	0.03
ITMG	19,000.00	(2.31)	7.88	1.03	1.71	16.85	22.65
PTBA	11,700.00	(5.45)	7.98	1.49	2.09	17.10	28.86
<i>CONSUMER GOODS, MEDIAN PER=</i>			<i>30.98</i>				
AISA	1,020.00	(1.45)	5.72	0.52	0.81	6.15	15.23
UNVR	50,975.00	0.84	57.91	9.59	79.28	35.16	137.12
ULTJ	1,225.00	2.51	18.15	3.01	3.75	18.53	22.77
ICBP	8,675.00	(0.57)	27.21	2.91	5.63	12.32	21.92
KLBF	1,695.00	(0.88)	33.53	4.00	6.57	15.46	20.76
MYOR	1,990.00	(0.50)	40.21	2.81	7.18	9.92	22.10
ROTI	1,230.00	0.82	30.98	2.48	4.55	7.12	15.28
SIDO	496.00	(0.80)	16.13	3.00	2.82	16.77	18.11
<i>TRADING, MEDIAN PER=</i>			<i>22.47</i>				
ACES	1,055.00	(3.21)	22.47	3.36	5.81	22.35	28.06
AKRA	6,850.00	1.11	26.88	1.60	3.77	6.35	14.55
LPPF	10,150.00	1.50	13.45	2.83	-	37.94	-
MAPI	6,775.00	(3.21)	33.30	0.74	2.86	3.14	9.73
MIKA	2,300.00	1.32	49.20	13.88	9.91	16.20	20.52
MNCN	1,445.00	(3.02)	17.33	2.81	2.23	7.74	12.85
UNTR	29,700.00	(1.98)	16.86	2.11	2.59	9.58	16.27
<i>PROPERTY & KONSTRUKSI MEDIAN PER=</i>			<i>16.82</i>				
APLN	236.00	-	7.97	0.68	0.60	2.23	7.89
ASRI	346.00	(3.35)	10.29	2.18	0.87	3.33	8.90
PWON	660.00	(1.49)	18.97	5.94	3.39	8.02	19.41
BSDE	1,820.00	(0.82)	11.74	4.45	1.56	7.47	14.18
CTRA	1,170.00	-	16.82	2.89	1.69	3.38	8.75
DILD	408.00	(0.49)	12.50	1.69	0.78	2.86	6.53
KIJA	310.00	-	22.15	2.02	1.23	2.74	5.68
LPKR	765.00	(2.55)	24.31	1.69	0.91	1.63	3.98
SMRA	1,015.00	(2.87)	43.55	2.54	2.36	1.64	5.51
SSIA	660.00	(0.75)	-	0.94	0.75	15.80	34.27
ADHI	1,995.00	(1.24)	18.25	0.54	1.30	1.94	7.36
PPRO	200.00	(1.96)	26.08	4.47	3.99	5.17	13.69
WSKT	2,140.00	(3.60)	8.57	0.67	2.52	4.14	22.46
LPCK	4,680.00	(1.68)	7.29	2.23	0.73	7.57	10.59
MDLN	268.00	(0.74)	4.66	1.21	0.50	5.31	11.23
JRPT	895.00	(1.65)	11.20	4.98	2.31	12.63	23.03
<i>BASIC INDUSTRY & CHEMICAL, MEDIAN PER=</i>			<i>19.10</i>				
CPIN	2,730.00	(1.44)	21.99	1.01	3.04	7.86	14.09
INTP	18,900.00	(4.55)	29.70	4.91	2.95	8.51	9.69
MAIN	900.00	(2.70)	-	0.39	1.13	3.70	8.51
SMBR	3,010.00	(0.33)	138.01	19.76	9.09	5.12	6.97
SMCB	795.00	-	-	0.68	0.80	(3.37)	(8.42)
SMGR	9,975.00	(4.77)	16.21	2.24	2.10	8.32	13.35
<i>MISCELLANEOUS INDUSTRY, MEDIAN PER=</i>			<i>16.23</i>				
ASII	7,750.00	(1.59)	18.02	1.64	2.69	6.49	15.75
AUTO	2,780.00	(0.36)	28.74	1.04	1.40	3.16	4.94
SMSM	1,140.00	-	14.43	2.16	4.42	20.48	32.77
SRIL	360.00	(2.70)	8.04	0.73	1.44	6.50	19.21
<i>FINANCE, MEDIAN PER=</i>			<i>13.24</i>				
BBCA	18,875.00	(0.40)	21.59	7.05	3.86	3.16	19.26
BBNI	7,200.00	(2.04)	10.00	2.32	1.48	2.29	15.56
BBRI	14,875.00	(1.65)	13.24	3.18	2.42	2.84	19.37
BBTN	3,050.00	1.33	11.35	1.66	1.63	1.38	15.23
BDMN	5,300.00	(2.75)	17.08	2.09	1.37	1.69	8.25
BMRI	13,050.00	(0.38)	18.81	2.94	1.97	1.59	10.81
BTPN	2,540.00	(0.39)	8.23	1.00	0.90	1.93	11.34
BBKP	595.00	-	5.37	0.49	0.56	0.95	10.78
BJTM	695.00	(2.11)	10.09	2.03	1.44	2.40	15.23
BJBR	2,530.00	(1.17)	20.75	2.11	2.54	1.15	12.48
<i>INFRASTRUCTURE, MEDIAN PER=</i>			<i>17.23</i>				
CMNP	1,350.00	(0.74)	10.92	2.37	0.96	5.76	9.96
EXCL	3,700.00	2.78	-	1.85	1.85	0.52	1.39
TBIG	6,500.00	1.17	31.26	6.41	21.70	4.01	55.29
SOCI	272.00	(2.86)	5.71	1.10	0.47	4.65	8.78
JSMR	5,800.00	(0.43)	20.67	1.78	2.90	3.73	15.54
PGAS	1,985.00	(6.37)	17.23	1.24	1.17	3.15	6.63
TLKM	4,680.00	(0.21)	21.53	3.74	5.46	12.33	26.31
TOWR	4,490.00	0.22	17.47	8.69	4.04	11.19	29.42

Top Gainers (%)

EXCL ULTJ INCO BBTN MIKA

Top Losers (%)

PGAS SMGR INTP WSKT ASRI

Lowest PER

BWPT MDLN BBKP SOCI AISA

Source: Bloomberg, Reliance Research

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