

## Market Update

Bursa saham Eropa dan Amerika ditutup menguat. Didorong oleh sektor keuangan setelah Menteri Keuangan Steven Mnuchin mengisyaratkan bahwa pemerintah dapat mempertimbangkan pembatalan reformasi pajak sampai akhir tahun ini. Sementara itu, harga minyak naik seiring OPEC dan sekutu-sekutunya membahas perpanjangan kesepakatan pembatasan produksi. Investor menantikan rilis data inflasi AS pada akhir pekan ini.

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

Dari dalam negeri, Indeks Penjualan Rill (IPR) tercatat tumbuh 5,3 persen secara tahunan atau lebih tinggi dibandingkan bulan sebelumnya.

IHSG diprediksi akan bergerak menguat terbatas.

## News

Bank Rakyat Indonesia (BBRI): Mengklaim penyaluran KUR hingga Agustus 2017 mencapai Rp18 triliun. (Iqplus)

Central Omega Resources (DKFT): Habiskan Rp350 juta untuk eksplorasi nikel di bulan Agustus (Iqplus)

Artavest (ARTA): Bentuk usaha patungan dengan PT Solusi Net International. (Iqplus)

Waskita Karya (WSKT): Kontrak baru perseroan mencapai 72 persen dari target (Kontan)

Garuda Maintenance Facility: Dana IPO GMF untuk ekspansi organik dan anorganik. (Kontan)

Mitrabara Adiperdana (MBAP): Akan membagikan dividen sebesar Rp223,363,495,264 atau Rp182 per lembar. (Iqplus)

Buana Finance (BBLD): Kembali mendapatkan pinjaman dari Bank ICBC Indonesia. (Iqplus)

Bank Mandiri (BMRI): Menambah 20 ribu kartu uang elektronik di Bali. (Iqplus)

Intraco Penta (INTA): Menargetkan recurring income capai 50 persen. (Bisnis Indonesia)

Ciputra Development (CTRA): Menargetkan 40 persen penjualan dari luar Pulau Jawa. (Kontan)

Astra International (ASII): Menargetkan tol Serpong-Balaraja selesai tahun 2018. (Kontan)

		Daily Chg	Ytd
Dow Jones	22,119	0.3%	11.9%
S&P 500	2,496	0.3%	11.5%
Nasdaq	6,454	0.3%	19.9%
FTSE 100	7,401	-0.2%	3.6%
DAX	12,525	0.4%	9.1%
CAC 40	5,209	0.6%	7.1%
Hang Seng	27,972	0.1%	27.1%
Nikkei	19,777	1.2%	3.5%
Kospi	2,365	0.3%	16.7%
Shanghai Comp	3,379	0.1%	8.9%
All Ordinaries	4,055	-0.2%	4.7%
EIDO	27.07	-0.9%	12.2%
Idn CDS 5yr USD	97.31	-1.5%	-38.4%
MSCI Emerging Mkt	1,102	0.3%	27.8%
CBOE SPX Volatility	10.58	-1.4%	-24.6%
US Dollar Index	91.88	0.0%	-10.1%

Commodities	US\$	Daily Chg	Ytd
Coal	94.3	-0.4%	24.3%
CPO (MYR)	2,830	1.0%	-12.1%
Crude Oil	48.2	0.3%	-10.2%
Gold	1,332	0.3%	16.1%
Copper	302	-1.0%	20.4%
Nickel	11,913	1.8%	19.4%
Tin	20,800	-0.4%	-1.9%
HRC Steel	633.0	-0.8%	0.0%
Com	340.0	-1.6%	-3.4%
Soybean	944.3	-1.1%	-5.2%

Indonesia		Daily Chg	Ytd
USDIDR	13,200	0.3%	-2.0%
IHSG	5,872	0.0%	10.9%
LQ45	978	0.1%	10.6%
ISSI	185	-0.3%	7.8%
JII	745	-0.3%	7.3%
Finance	986	0.1%	21.4%
Property	502	-1.5%	-3.1%
Consumer	2,521	0.5%	8.5%
Misc Indust	1,334	-0.1%	-2.7%
Basic Indust	599	-0.3%	11.3%
Mining	1,522	-1.0%	9.9%
Agriculture	1,780	1.2%	-4.5%
Trading	904	-0.3%	5.0%
Infrastructure	393	-0.2%	15.1%

Indonesia Stock		Ytd
Foreign Net Buy (Sell)	(400)	(7,045) (bn Rp)
Value Shares Traded	5,259	(bn Rp)
Volume Shares Traded	6,187	(mn shares)

Govt Bond Yield (%)		Daily Chg
Indonesia 10yr IDR	6.44	(0.04)
Indonesia 10yr USD	3.33	(0.02)
US Treasury 10yr	2.17	(0.03)

Source: Bloomberg

Compiled by:

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			Daily	Yt d
Misc Indust	ASII IJ Equity	7,900	0.0%	-4.5%
	SMSM IJ Equity	1,135	0.0%	15.8%
Basic Indust	SMGR IJ Equity	10,450	0.0%	13.9%
	INTP IJ Equity	19,075	-1.7%	23.9%
	CPIN IJ Equity	2,770	0.4%	-10.4%
Finance	JPFA IJ Equity	1,140	-0.9%	-21.6%
	BBTN IJ Equity	3,020	0.7%	73.6%
	BBNI IJ Equity	7,250	0.3%	31.2%
	BBRI IJ Equity	14,925	-0.2%	27.8%
Consumer	BBCA IJ Equity	19,025	0.7%	22.7%
	UNVR IJ Equity	50,600	0.1%	30.4%
Property	ICBP IJ Equity	8,775	0.9%	2.3%
	INDF IJ Equity	8,700	1.2%	9.8%
	WSKT IJ Equity	1,890	-11.3%	-25.9%
Infrastructure	WIKI IJ Equity	1,895	-3.3%	-19.7%
	PWON IJ Equity	655	0.0%	15.9%
	KIJA IJ Equity	312	-0.6%	7.6%
Trading	TLKM IJ Equity	4,720	0.2%	18.6%
	JSMR IJ Equity	5,950	0.4%	37.7%
Mining	UNTR IJ Equity	31,600	-0.8%	48.7%
	AKRA IJ Equity	6,900	-4.2%	15.0%
	RALS IJ Equity	925	-1.6%	-22.6%
Agriculture	PTBA IJ Equity	12,175	-1.4%	-2.6%
	ITMG IJ Equity	20,175	-1.3%	19.6%
	HRUM IJ Equity	2,290	0.0%	7.0%
	AALI IJ Equity	14,975	-0.8%	-10.7%
	SIMP IJ Equity	510	1.0%	3.2%
<b>LS 27 average return</b>			<b>-0.82%</b>	<b>11.4%</b>
<b>JCI Index</b>			<b>5,872</b>	<b>0.01%</b>

Source: Bloomberg, Reliance Sekuritas Indonesia Research

	Indonesia Stock	Ytd Net
	Foreign Net	Value (Rp bn)
	Buy (Sell) (Rp bn)	
12-Sep-17	(400)	(7,045)
11-Sep-17	(616)	
8-Sep-17	(2,733)	
7-Sep-17	(941)	
6-Sep-17	(1,767)	Source: Bloomberg

## World Economic Calendar

	Event	Period	Prior	Survey	Actual
12-Sep-17	GB Consumer Price Index (YoY)	Aug	2.60%	2.80%	2.90%
	Consumer Price Index (MoM)	Aug	-0.10%	0.50%	0.60%
13-Sep-17	GE Wholesale Price Index (YoY)	Aug	2.20%		
	Wholesale Price Index (MoM)	Aug	-0.10%	0.10%	
EU	Industrial Production w.d.a. (YoY)	Jul	2.60%	3.40%	
	Industrial Production s.a. (MoM)	Jul	-0.60%	0.10%	
US	Producer Price Index (MoM)	Aug	-0.10%	0.30%	
	EIA Crude Oil Stocks change	Sep	4,580M	2,285M	
	Monthly Budget Statement	Aug	\$-43.0B	\$-119.5B	

Source: fxstreet.com

## RUPS

Ticker	Date	Place	Action
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

<b>Issuer</b>	<b>PT. Emdeki Utama Tbk</b>
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
<b>Saham yang Dilepas (%)</b>	<b>25.00%</b>

Source: Company

<b>Issuer</b>	<b>PT. Kioson Komersial Indonesia Tbk</b>
Price Range	Rp280 - Rp300
Bookbuilding Period	7 - 11 September 2017
Efective Statement	19-Sep-17
Offering Period	22 - 26 September 2017
Allotment	29-Oct-17
Distribution	2-Oct-17
Refund	2-Oct-17
Listing	3-Oct-17
Underwriter	PT. Sinarmas Sekuritas
<b>Saham yang Dilepas (%)</b>	<b>23.07%</b>

Source: Company

<b>Issuer</b>	<b>PT. Trisula Textile Industries Tbk</b>
Price Range	Rp140 - Rp150
Bookbuilding Period	6 - 7 September 2017
Efective Statement	18-Sep-17
Offering Period	20 - 22 September 2017
Allotment	26-Sep-17
Distribution	27-Sep-17
Refund	27-Sep-17
Listing	28-Sep-17
Underwriter	PT. Lotus Andalan Sekuritas
<b>Saham yang Dilepas (%)</b>	<b>20.69%</b>

Source: Company

<b>Issuer</b>	<b>PT. Garuda Maintenance Facility Aero Asia Tbk</b>
Price Range	Rp390 - Rp510
Bookbuilding Period	11 - 21 September 2017
Efective Statement	28-Sep-17
Offering Period	2 - 4 Oktober 2017
Allotment	6-Oct-17
Distribution	9-Oct-17
Refund	9-Oct-17
Listing	10-Oct-17
Underwriter	PT. Bahana Sekuritas, PT BNI Sekuritas, PT Danareksa Sekuritas dan PT Mandiri Sekuritas
<b>Saham yang Dilepas (%)</b>	<b>30.00%</b>

Source: Company

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## Indonesia Government Bonds

	Maturity	Price (Bid)	YTM (Bid)	Cpn	Next Coupon	Issued
OR11	10/15/2017	100.42	3.60	8.50	9/15/2017	10/22/2014
OR12	10/15/2018	103.54	5.64	9.00	9/15/2017	10/21/2015
OR13	10/15/2019	101.17	6.00	6.60	9/15/2017	10/26/2016
SR07	3/11/2018	101.54	5.07	8.25	10/11/2017	3/11/2015
SR08	3/10/2019	103.34	5.95	8.30	10/10/2017	3/10/2016
FR31	11/15/2020	114.06	6.05	11.00	11/15/2017	6/16/2005
FR32	7/15/2018	107.67	5.44	15.00	1/15/2018	9/1/2005
FR34	6/15/2021	122.30	6.06	12.80	12/15/2017	1/26/2006
FR35	6/15/2022	127.19	6.20	12.90	12/15/2017	2/16/2006
FR36	9/15/2019	110.33	5.95	11.50	9/15/2017	4/20/2006
FR37	9/15/2026	136.06	6.62	12.00	9/15/2017	5/18/2006
FR38	8/15/2018	105.30	5.59	11.60	2/15/2018	8/24/2006
FR39	8/15/2023	126.11	6.38	11.75	2/15/2018	8/24/2006
FR40	9/15/2025	127.37	6.55	11.00	9/15/2017	9/21/2006
FR42	7/15/2027	125.62	6.66	10.25	1/15/2018	1/25/2007
FR43	7/15/2022	116.58	6.22	10.25	1/15/2018	2/22/2007
FR44	9/15/2024	119.55	6.48	10.00	9/15/2017	4/19/2007
FR45	5/15/2037	124.21	7.39	9.75	11/15/2017	5/24/2007
FR46	7/15/2023	115.32	6.32	9.50	1/15/2018	7/19/2007
FR47	2/15/2028	126.16	6.50	10.00	2/15/2018	8/30/2007
FR48	9/15/2018	103.21	5.67	9.00	9/15/2017	9/27/2007
FR50	7/15/2038	133.80	7.31	10.50	1/15/2018	1/24/2008
FR52	8/15/2030	129.67	6.98	10.50	2/15/2018	8/20/2009
FR53	7/15/2021	107.31	6.08	8.25	1/15/2018	7/8/2010
FR54	7/15/2031	121.00	7.09	9.50	1/15/2018	7/22/2010
FR56	9/15/2026	112.48	6.52	8.38	9/15/2017	9/23/2010
FR57	5/15/2041	123.76	7.36	9.50	11/15/2017	4/21/2011
FR58	6/15/2032	110.04	7.14	8.25	12/15/2017	7/21/2011
FR59	5/15/2027	104.01	6.44	7.00	11/15/2017	9/15/2011
FR61	5/15/2022	103.96	6.01	7.00	11/15/2017	10/6/2011
FR62	4/15/2042	88.22	7.42	6.38	10/15/2017	2/9/2012
FR63	5/15/2023	96.73	6.32	5.63	11/15/2017	8/13/2012
FR64	5/15/2028	95.10	6.78	6.13	11/15/2017	8/13/2012
FR65	5/15/2033	95.23	7.13	6.63	11/15/2017	8/30/2012
FR66	5/15/2018	99.82	5.51	5.25	11/15/2017	10/25/2012
FR67	2/15/2044	114.65	7.47	8.75	2/15/2018	7/18/2013
FR68	3/15/2034	111.45	7.18	8.38	9/15/2017	8/1/2013
FR69	4/15/2019	103.05	5.83	7.88	10/15/2017	8/29/2013
FR70	3/15/2024	110.43	6.39	8.38	9/15/2017	8/29/2013
FR71	3/15/2029	116.87	6.86	9.00	9/15/2017	9/12/2013
FR72	5/15/2036	110.85	7.18	8.25	11/15/2017	7/9/2015
FR73	5/15/2031	115.94	6.93	8.75	11/15/2017	8/6/2015
FR74	8/15/2032	105.03	6.95	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>11.42</i>				
AALI	14,975.00	(0.83)	12.76	1.77	1.65	9.03	13.48
BWPT	248.00	1.64	-	2.66	1.30	(1.91)	(4.98)
SSMS	1,500.00	-	19.00	4.56	3.96	9.45	22.53
LSIP	1,390.00	(1.42)	10.07	2.03	1.21	10.25	12.50
DSNG	486.00	-	10.31	1.06	1.77	5.79	18.48
<i>MINING, MEDIAN PER=</i>			<i>8.37</i>				
ADRO	1,865.00	(1.84)	10.38	1.56	1.37	6.90	13.90
INCO	3,020.00	1.34	-	3.61	1.25	0.02	0.03
ITMG	20,175.00	(1.34)	8.45	1.11	1.83	16.85	22.65
PTBA	12,175.00	(1.42)	8.30	1.55	2.17	17.10	28.86
<i>CONSUMER GOODS, MEDIAN PER=</i>			<i>32.24</i>				
AISA	865.00	(3.89)	4.85	0.44	0.69	6.15	15.23
UNVR	50,600.00	0.15	57.48	9.52	78.69	35.16	137.12
ULTJ	1,250.00	-	18.52	3.07	3.82	18.53	22.77
ICBP	8,775.00	0.86	27.53	2.94	5.70	12.32	21.92
KLBF	1,725.00	-	34.12	4.07	6.68	15.46	20.76
MYOR	1,960.00	(0.51)	39.60	2.77	7.07	9.92	22.10
ROTI	1,280.00	2.40	32.24	2.58	4.74	7.12	15.28
SIDO	496.00	0.40	16.13	3.00	2.82	16.77	18.11
<i>TRADING, MEDIAN PER=</i>			<i>23.00</i>				
ACES	1,080.00	1.41	23.00	3.44	5.94	22.35	28.06
AKRA	6,900.00	(4.17)	27.08	1.61	3.80	6.35	14.55
LPPF	9,350.00	(3.36)	12.39	2.61	-	37.94	-
MAPI	6,850.00	(2.14)	33.67	0.75	2.90	3.14	9.73
MIKA	2,000.00	(1.96)	42.78	12.07	8.62	16.20	20.52
MNCN	1,310.00	(1.50)	15.71	2.55	2.02	7.74	12.85
UNTR	31,600.00	(0.78)	17.94	2.25	2.76	9.58	16.27
<i>PROPERTY &amp; KONSTRUKSI MEDIAN PER=</i>			<i>16.48</i>				
APLN	280.00	2.19	5.30	0.77	0.66	3.71	13.34
ASRI	344.00	(0.58)	10.23	2.17	0.87	3.33	8.90
PWON	655.00	-	18.83	5.90	3.37	8.02	19.41
BSDE	1,785.00	(3.25)	11.51	4.37	1.53	7.47	14.18
CTRA	1,155.00	(0.43)	16.48	2.88	1.67	3.33	9.02
DILD	418.00	(3.24)	12.81	1.74	0.79	2.86	6.53
KIJA	312.00	(0.64)	22.29	2.04	1.23	2.74	5.68
LPKR	755.00	0.67	23.99	1.67	0.90	1.63	3.98
SMRA	980.00	(2.00)	42.05	2.45	2.27	1.64	5.51
SSIA	630.00	(1.56)	-	0.90	0.72	15.80	34.27
ADHI	1,995.00	(1.72)	18.25	0.54	1.30	1.94	7.36
PPRO	204.00	(3.77)	26.60	4.56	4.06	5.17	13.69
WSKT	1,890.00	(11.27)	7.57	0.59	2.22	4.14	22.46
LPCK	4,610.00	(0.43)	7.18	2.19	0.72	7.57	10.59
MDLN	270.00	-	4.70	1.21	0.50	5.31	11.23
JRPT	885.00	(0.56)	11.08	4.92	2.29	12.63	23.03
<i>BASIC INDUSTRY &amp; CHEMICAL, MEDIAN PER=</i>			<i>19.64</i>				
CPIN	2,770.00	0.36	22.31	1.03	3.08	7.86	14.09
INTP	19,075.00	(1.68)	29.97	4.96	2.97	8.51	9.69
MAIN	880.00	(1.68)	-	0.38	1.11	3.70	8.51
SMBR	2,950.00	(0.34)	135.26	19.37	8.91	5.12	6.97
SMCB	830.00	3.11	-	0.71	0.84	(3.37)	(8.42)
SMGR	10,450.00	-	16.98	2.35	2.20	8.32	13.35
<i>MISCELLANEOUS INDUSTRY, MEDIAN PER=</i>			<i>16.37</i>				
ASII	7,900.00	-	18.37	1.68	2.74	6.49	15.75
AUTO	2,490.00	(1.97)	25.74	0.93	1.25	3.16	4.94
SMSM	1,135.00	-	14.37	2.15	4.40	20.48	32.77
SRIL	354.00	(0.56)	7.99	0.72	1.43	6.50	19.21
<i>FINANCE, MEDIAN PER=</i>			<i>13.28</i>				
BBCA	19,025.00	0.66	21.76	7.10	3.89	3.16	19.26
BBNI	7,250.00	0.35	10.07	2.33	1.49	2.29	15.56
BBRI	14,925.00	(0.17)	13.28	3.19	2.43	2.84	19.37
BBTN	3,020.00	0.67	11.24	1.64	1.61	1.38	15.23
BDMN	5,350.00	2.88	17.24	2.11	1.38	1.69	8.25
BMRI	13,200.00	-	19.03	2.97	1.99	1.59	10.81
BTPN	2,510.00	(1.95)	8.13	0.99	0.89	1.93	11.34
BBKP	600.00	-	5.42	0.49	0.56	0.95	10.78
BJTM	675.00	(0.74)	8.37	1.95	1.38	2.42	17.81
BJBR	2,560.00	2.40	21.00	2.13	2.57	1.15	12.48
<i>INFRASTRUCTURE, MEDIAN PER=</i>			<i>15.08</i>				
CMNP	1,340.00	(0.37)	10.84	2.35	0.95	5.76	9.96
EXCL	3,870.00	1.31	-	1.93	1.94	0.52	1.39
TBIG	6,800.00	-	32.70	6.70	22.70	4.01	55.29
SOCI	270.00	(0.74)	5.73	1.10	0.47	4.65	8.78
JSMR	5,950.00	0.42	21.21	1.83	2.98	3.73	15.54
PGAS	1,720.00	2.08	15.08	1.09	1.02	3.15	6.63
TLKM	4,720.00	0.21	21.72	3.77	5.51	12.33	26.31
TOWR	4,480.00	(0.22)	17.43	8.67	4.03	11.19	29.42

## Top Gainers (%)

SMCB      BDMN      ROTI      APLN      PGAS

## Top Losers (%)

WSKT      AISA      PPRO      LPPF      BSDE

## Lowest PER

BWPT      MDLN      AISA      APLN      BBKP

Source: Bloomberg, Reliance Research

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