

Market Update

Bursa saham Eropa ditutup mixed, sementara bursa saham Amerika melanjutkan penguatannya meskipun terbatas. Penguatan dipicu setelah Badan Energi Internasional (IEA) mengatakan bahwa surplus minyak mentah mulai berkurang. Sementara itu, tekanan datang dari saham Apple Inc yang meluncurkan produk barunya memasang harga terlalu mahal. Investor menantikan sejumlah data ekonomi China, kebijakan moneter Inggris dan Inflasi Amerika Serikat hari ini.

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

Dari dalam negeri, Pemerintah tidak ingin kurs rupiah terlalu kuat terhadap dolar Amerika Serikat karena akan berdampak pada ekspor Indonesia. Pagi ini rupiah berada di level Rp13,240.

IHSG diprediksi akan bergerak melemah.

News

Wicaksana Overseas (WICO): Akan melepas aset senilai Rp223 miliar ke perusahaan afiliasi. (Iqplus)

PP Properti (PPRO): Penjualan pemasaran perseroan tercatat Rp2 triliun per Agustus 2017. (Iqplus)

Kimia Farma (KAEF): Terbitkan surat utang Rp1 triliun. (Iqplus)

Waskita Karya (WSKT): Nilai kontrak hingga minggu pertama September 2017 sebesar Rp43 triliun. (Iqplus)

Adhi Karya (ADHI): Hingga Agustus 2017 perolehan kontrak baru sebesar Rp28,6 triliun. (Iqplus)

Sumi Indo Kabel (IKBI): Membagikan dividen Rp19,07 per lembar saham. (Iqplus)

Chandra Asri Petrochemical (TPIA): Hasil dana Right Issue akan digunakan untuk belanja modal dan meningkatkan kapasitas produksi. (Bisnis Indonesia)

Mitrabara Adiperdana (MBAP): Berencana membagikan dividen interim senilai Rp223,36 miliar. (Kontan)

Bumi Serpong Damai (BSDE): Bidik recurring income aset menara Sinarmas. (Kontan)

Bekasi Fajar Industrial Estate (BEKS): Berencana melepas lini bisnis gudang. (Kontan)

Compiled by:

Aji Setiawan

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		Daily Chg	Ytd
Dow Jones	22,158	0.2%	12.1%
S&P 500	2,498	0.1%	11.6%
Nasdaq	6,460	0.1%	20.0%
FTSE 100	7,380	-0.3%	3.3%
DAX	12,554	0.2%	9.3%
CAC 40	5,218	0.2%	7.3%
Hang Seng	27,894	-0.3%	26.8%
Nikkei	19,866	0.5%	3.9%
Kospi	2,360	-0.2%	16.5%
Shanghai Comp	3,384	0.1%	9.0%
All Ordinaries	4,043	-0.3%	4.4%
EIDO	26.81	-1.0%	11.1%
Idn CDS 5yr USD	96.98	-0.3%	-38.6%
MSCI Emerging Mkt	1,099	-0.3%	27.5%
CBOE SPX Volatility	10.50	-0.8%	-25.2%
US Dollar Index	92.52	0.7%	-9.5%

Commodities	US\$	Daily Chg	Ytd
Coal	97.0	0.8%	27.9%
CPO (MYR)	2,892	2.2%	-10.1%
Crude Oil	49.3	2.2%	-8.2%
Gold	1,322	-0.7%	15.2%
Copper	296	-1.8%	18.2%
Nickel	11,278	-5.3%	13.1%
Tin	20,600	-1.0%	-2.8%
HRC Steel	627.0	-0.9%	-0.9%
Com	338.5	-0.4%	-3.8%
Soybean	953.0	0.9%	-4.4%

Indonesia		Daily Chg	Ytd
USDIDR	13,201	0.0%	-2.0%
IHSG	5,846	-0.5%	10.4%
LQ45	973	-0.5%	10.0%
ISSI	184	-0.6%	7.1%
JII	740	-0.6%	6.6%
Finance	984	-0.2%	21.2%
Property	496	-1.1%	-4.2%
Consumer	2,521	0.0%	8.5%
Misc Indust	1,334	0.0%	-2.7%
Basic Indust	597	-0.3%	10.9%
Mining	1,454	-4.5%	5.0%
Agriculture	1,798	1.1%	-3.5%
Trading	901	-0.3%	4.7%
Infrastructure	390	-0.8%	14.2%

Indonesia Stock		Ytd
Foreign Net Buy (Sell)	(400)	(7,045) (bn Rp)
Value Shares Traded	4,825	(bn Rp)
Volume Shares Traded	6,986	(mn shares)

Govt Bond Yield (%)		Daily Chg
Indonesia 10yr IDR	6.45	(0.00)
Indonesia 10yr USD	3.33	(0.00)
US Treasury 10yr	2.20	(0.03)

Source: Bloomberg

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			Daily	Ytd
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	10,600	1.4%	15.5%
	INTP IJ Equity	19,200	0.7%	24.7%
	CPIN IJ Equity	2,700	-2.5%	-12.6%
Finance	JPFA IJ Equity	1,125	-1.3%	-22.7%
	BBTN IJ Equity	3,060	1.3%	75.9%
	BBNI IJ Equity	7,250	0.0%	31.2%
	BBRI IJ Equity	14,900	-0.2%	27.6%
	BBCA IJ Equity	19,050	0.1%	22.9%
Consumer	UNVR IJ Equity	51,200	1.2%	32.0%
	ICBP IJ Equity	8,775	0.0%	2.3%
	INDF IJ Equity	8,575	-1.4%	8.2%
Property	WSKT IJ Equity	1,850	-2.1%	-27.5%
	WIKA IJ Equity	1,855	-2.1%	-21.4%
	PWON IJ Equity	640	-2.3%	13.3%
Infrastructure	KIJA IJ Equity	310	-0.6%	6.9%
	TLKM IJ Equity	4,690	-0.6%	17.8%
Trading	JSMR IJ Equity	5,975	0.4%	38.3%
	UNTR IJ Equity	30,375	-3.9%	42.9%
Mining	AKRA IJ Equity	6,825	-1.1%	13.8%
	RALS IJ Equity	955	3.2%	-20.1%
	PTBA IJ Equity	10,075	-17.2%	-19.4%
Agriculture	ITMG IJ Equity	19,350	-4.1%	14.7%
	HRUM IJ Equity	2,180	-4.8%	1.9%
	AALI IJ Equity	15,300	2.2%	-8.8%
	SIMP IJ Equity	520	2.0%	5.3%

LS 27 average return			-1.18%	10.1%
JCI Index		5,846	-0.45%	10.4%

Source: Bloomberg, Reliance Sekuritas Indonesia Research

	Indonesia Stock	Ytd Net
	Foreign Net	Value (Rp bn)
	Buy (Sell) (Rp bn)	
13-Sep-17	(480)	(7,525)
12-Sep-17	(400)	
11-Sep-17	(616)	
8-Sep-17	(2,733)	
7-Sep-17	(941)	Source: Bloomberg

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

Issuer	PT. Kioson Komersial Indonesia Tbk
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
Saham yang Dilepas (%)	23.07%

Source: Company

Issuer	PT. Trisula Textile Industries Tbk
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
Saham yang Dilepas (%)	20.69%

Source: Company

Issuer	PT. Garuda Maintenance Facility Aero Asia Tbk
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
Saham yang Dilepas (%)	30.00%

Source: Company

World Economic Calendar

	Event	Period	Prior	Survey	Actual
13-Sep-17	GE Wholesale Price Index (YoY)	Aug	2.20%		3.20%
	Wholesale Price Index (MoM)	Aug	-0.10%	0.10%	0.30%
EU	Industrial Production w.d.a. (YoY)	Jul	2.60%	3.40%	3.20%
	Industrial Production s.a. (MoM)	Jul	-0.60%	0.10%	0.10%
US	Producer Price Index (MoM)	Aug	-0.10%	0.30%	0.20%
	EIA Crude Oil Stocks change	Sep	4.580M	2.285M	5.888M
	Monthly Budget Statement	Aug	\$-43.0B	\$-119.5B	\$-108.0B
14-Sep-17	CN Retail Sales (YoY)	Aug	10.40%	10.50%	
	Industrial Production (YoY)	Aug	6.40%	6.60%	
US	Continuing Jobless Claims	Sep	1.940M	1.985M	
	Initial Jobless Claims	Sep	298K	300K	
	Consumer Price Index Ex Food & Energy (YoY)	Aug	1.70%	1.60%	
	Consumer Price Index (YoY)	Aug	1.70%	1.80%	
	Consumer Price Index Ex Food & Energy (MoM)	Aug	0.10%	0.20%	
	Consumer Price Index (MoM)	Aug	0.10%	0.30%	

Source: fxstreet.com

RUPS

Ticker	Date	Place	Action
DGK	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

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Indonesia Government Bonds

Series	Cpn	Maturity	Bid Price	YTM % (Bid)	Next Coupon	Issue Date
OR11	8.5	10/15/2017	100.38	3.46	10/15/2017	10/22/2014
OR12	9.0	10/15/2018	103.53	5.61	10/15/2017	10/21/2015
OR13	6.6	10/15/2019	101.17	6.00	10/15/2017	10/26/2016
SR07	8.3	3/11/2018	101.53	5.01	10/11/2017	3/11/2015
SR08	8.3	3/10/2019	103.27	5.98	10/10/2017	3/10/2016
SR09	6.9	3/10/2020	101.78	6.12	10/10/2017	3/22/2017
ST-1	6.9	9/7/2018	101.09	5.75	10/7/2017	9/7/2016
FR31	11.0	11/15/2020	114.13	6.01	11/15/2017	6/16/2005
FR32	15.0	7/15/2018	107.69	5.30	1/15/2018	9/1/2005
FR34	12.8	6/15/2021	122.30	6.04	12/15/2017	1/26/2006
FR35	12.9	6/15/2022	127.05	6.22	12/15/2017	2/16/2006
FR36	11.5	9/15/2019	110.29	5.95	3/15/2018	4/20/2006
FR37	12.0	9/15/2026	135.95	6.63	3/15/2018	5/18/2006
FR38	11.6	8/15/2018	105.29	5.53	2/15/2018	8/24/2006
FR39	11.8	8/15/2023	126.04	6.39	2/15/2018	8/24/2006
FR40	11.0	9/15/2025	127.31	6.55	3/15/2018	9/21/2006
FR42	10.3	7/15/2027	125.22	6.70	1/15/2018	1/25/2007
FR43	10.3	7/15/2022	116.51	6.23	1/15/2018	2/22/2007
FR44	10.0	9/15/2024	119.38	6.51	3/15/2018	4/19/2007
FR45	9.8	5/15/2037	124.70	7.35	11/15/2017	5/24/2007
FR46	9.5	7/15/2023	115.27	6.32	1/15/2018	7/19/2007
FR47	10.0	2/15/2028	124.21	6.73	2/15/2018	8/30/2007
FR48	9.0	9/15/2018	103.21	5.63	3/15/2018	9/27/2007
FR50	10.5	7/15/2038	133.33	7.35	1/15/2018	1/24/2008
FR52	10.5	8/15/2030	129.51	6.99	2/15/2018	8/20/2009
FR53	8.3	7/15/2021	107.36	6.06	1/15/2018	7/8/2010
FR54	9.5	7/15/2031	120.75	7.12	1/15/2018	7/22/2010
FR56	8.4	9/15/2026	112.41	6.53	3/15/2018	9/23/2010
FR57	9.5	5/15/2041	123.77	7.36	11/15/2017	4/21/2011
FR58	8.3	6/15/2032	109.91	7.15	12/15/2017	7/21/2011
FR59	7.0	5/15/2027	103.93	6.45	11/15/2017	9/15/2011
FR61	7.0	5/15/2022	103.83	6.04	11/15/2017	10/6/2011
FR62	6.4	4/15/2042	88.54	7.39	10/15/2017	2/9/2012
FR63	5.6	5/15/2023	96.75	6.31	11/15/2017	8/13/2012
FR64	6.1	5/15/2028	94.91	6.80	11/15/2017	8/13/2012
FR65	6.6	5/15/2033	95.04	7.16	11/15/2017	8/30/2012
FR66	5.3	5/15/2018	99.84	5.49	11/15/2017	10/25/2012
FR67	8.8	2/15/2044	114.72	7.46	2/15/2018	7/18/2013
FR68	8.4	3/15/2034	110.63	7.26	3/15/2018	8/1/2013
FR69	7.9	4/15/2019	103.10	5.78	10/15/2017	8/29/2013
FR70	8.4	3/15/2024	110.29	6.41	3/15/2018	8/29/2013
FR71	9.0	3/15/2029	116.58	6.89	3/15/2018	9/12/2013
FR72	8.3	5/15/2036	110.57	7.21	11/15/2017	7/9/2015
FR73	8.8	5/15/2031	115.28	6.99	11/15/2017	8/6/2015
FR74	7.5	8/15/2032	104.89	6.97	2/15/2018	11/10/2016
FR75	7.5	5/15/2038	103.91	7.13	11/15/2017	8/10/2017

Source: Bloomberg

Indonesia Government Bonds, Project Based Sukuk

Series	Cpn	Maturity	Bid Price	YTM % (Bid)	Next Coupon	Issue Date
PBS	6.1	2/15/2037	78.50	8.36	2/15/2018	2/16/2012
PBS	4.5	2/15/2018	98.50	8.22	2/15/2018	2/16/2012
PBS	5.5	1/15/2022	91.00	7.95	1/15/2018	2/2/2012
PBS	6.8	4/15/2043	78.75	8.86	10/15/2017	5/2/2013
PBS	8.0	7/15/2047	103.05	7.74	1/15/2018	7/21/2017
PBS	9.0	9/15/2040	101.75	8.82	3/15/2018	9/29/2014
PBS	8.9	11/15/2031	112.55	7.43	11/15/2017	1/28/2016
PBS	8.8	8/15/2023	107.30	7.21	2/15/2018	1/14/2016
PBS	6.5	5/15/2021	97.80	7.19	11/15/2017	10/6/2016
PBS	6.0	1/15/2027	92.50	7.11	1/15/2018	2/2/2012
PBS	8.3	9/15/2020	105.17	6.33	3/15/2018	9/19/2013
PBS	6.3	3/15/2020	100.24	6.14	3/15/2018	9/6/2017
PBS	6.3	5/15/2019	100.27	6.07	11/15/2017	10/6/2016
PBS	8.6	1/25/2019	104.00	5.50	1/25/2018	10/26/2015
PBS	7.8	1/25/2018	100.83	5.27	1/25/2018	7/30/2015

Source: Bloomberg

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Key Statistic

Ticker	Closing Price	Change (%)	P/E (x)	P/S (x)	P/B (x)	ROA (%)	ROE (%)
AGRICULTURE, MEDIAN PER=			11.72				
AALI	15,300.00	2.17	13.04	1.80	1.69	9.03	13.48
BWPT	264.00	6.45	-	2.83	1.38	(1.91)	(4.98)
SSMS	1,515.00	1.00	19.19	4.61	4.00	9.45	22.53
LSIP	1,435.00	3.24	10.39	2.10	1.25	10.25	12.50
DSNG	454.00	(6.58)	9.63	0.99	1.66	5.79	18.48
MINING, MEDIAN PER=			7.48				
ADRO	1,715.00	(8.04)	9.53	1.43	1.25	6.90	13.90
INCO	2,970.00	(1.66)	-	3.54	1.23	0.02	0.03
ITMG	19,350.00	(4.09)	8.08	1.06	1.75	16.85	22.65
PTBA	10,075.00	(17.25)	6.87	1.29	1.80	17.10	28.86
CONSUMER GOODS, MEDIAN PER=			32.87				
AISA	945.00	9.25	5.30	0.48	0.75	6.15	15.23
UNVR	51,200.00	1.19	58.16	9.63	79.63	35.16	137.12
ULTJ	1,235.00	(1.20)	18.29	3.03	3.78	18.53	22.77
ICBP	8,775.00	-	27.53	2.94	5.70	12.32	21.92
KLBF	1,720.00	(0.29)	34.02	4.05	6.66	15.46	20.76
MYOR	1,960.00	-	39.60	2.77	7.07	9.92	22.10
ROTI	1,305.00	1.95	32.87	2.63	4.83	7.12	15.28
SIDO	492.00	(0.81)	16.00	2.97	2.80	16.77	18.11
TRADING, MEDIAN PER=			22.89				
ACES	1,075.00	(0.46)	22.89	3.42	5.92	22.35	28.06
AKRA	6,825.00	(1.09)	26.78	1.59	3.76	6.35	14.55
LPPF	9,500.00	1.60	12.59	2.65	-	37.94	-
MAPI	7,150.00	4.38	35.14	0.78	3.02	3.14	9.73
MIKA	2,010.00	0.50	43.00	12.13	8.66	16.20	20.52
MNCN	1,310.00	-	15.71	2.55	2.02	7.74	12.85
UNTR	30,375.00	(3.88)	17.25	2.16	2.65	9.58	16.27
PROPERTY & KONSTRUKSI MEDIAN PER=			16.41				
APLN	280.00	-	5.30	0.77	0.66	3.71	13.34
ASRI	344.00	-	10.23	2.17	0.87	3.33	8.90
PWON	640.00	(2.29)	18.40	5.76	3.29	8.02	19.41
BSDE	1,780.00	(0.28)	11.48	4.36	1.52	7.47	14.18
CTRA	1,150.00	(0.43)	16.41	2.86	1.66	3.33	9.02
DILD	406.00	(2.87)	12.44	1.69	0.77	2.86	6.53
KIJA	310.00	(0.64)	22.15	2.02	1.23	2.74	5.68
LPKR	725.00	(3.97)	23.04	1.61	0.86	1.63	3.98
SMRA	980.00	-	42.05	2.45	2.27	1.64	5.51
SSIA	625.00	(0.79)	-	0.89	0.71	15.80	34.27
ADHI	2,020.00	1.25	18.48	0.55	1.32	1.94	7.36
PPRO	206.00	0.98	26.86	4.60	4.10	5.17	13.69
WSKT	1,850.00	(2.12)	7.41	0.58	2.18	4.14	22.46
LPCK	4,450.00	(3.47)	6.93	2.12	0.69	7.57	10.59
MDLN	272.00	0.74	4.73	1.22	0.51	5.31	11.23
JRPT	880.00	(0.56)	11.01	4.89	2.28	12.63	23.03
BASIC INDUSTRY & CHEMICAL, MEDIAN PER=			19.48				
CPIN	2,700.00	(2.53)	21.74	1.00	3.00	7.86	14.09
INTP	19,200.00	0.66	30.17	4.99	2.99	8.51	9.69
MAIN	890.00	1.14	-	0.38	1.12	3.70	8.51
SMBR	2,880.00	(2.37)	132.05	18.91	8.70	5.12	6.97
SMCB	830.00	-	-	0.71	0.84	(3.37)	(8.42)
SMGR	10,600.00	1.44	17.22	2.38	2.23	8.32	13.35
MISCELLANEOUS INDUSTRY, MEDIAN PER=			16.37				
ASII	7,900.00	-	18.37	1.68	2.74	6.49	15.75
AUTO	2,490.00	-	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	346.00	(2.26)	7.79	0.70	1.39	6.50	19.21
FINANCE, MEDIAN PER=			13.26				
BBCA	19,050.00	0.13	21.79	7.11	3.89	3.16	19.26
BBNI	7,250.00	-	10.07	2.33	1.49	2.29	15.56
BBRI	14,900.00	(0.17)	13.26	3.18	2.42	2.84	19.37
BBTN	3,060.00	1.32	11.38	1.66	1.63	1.38	15.23
BDMN	5,200.00	(2.80)	16.76	2.05	1.34	1.69	8.25
BMRI	6,575.00	(0.38)	18.95	2.96	1.98	1.59	10.81
BTPN	2,510.00	-	8.13	0.99	0.89	1.93	11.34
BBKP	590.00	(1.67)	5.33	0.49	0.55	0.95	10.78
BJTM	680.00	0.74	8.43	1.97	1.39	2.42	17.81
BJBR	2,540.00	(0.78)	20.83	2.11	2.55	1.15	12.48
INFRASTRUCTURE, MEDIAN PER=			15.14				
CMNP	1,290.00	(3.73)	10.44	2.27	0.91	5.76	9.96
EXCL	3,950.00	2.07	-	1.97	1.98	0.52	1.39
TBIG	6,625.00	(2.57)	31.86	6.53	22.12	4.01	55.29
SOCI	264.00	(2.22)	5.59	1.07	0.46	4.65	8.78
JSMR	5,975.00	0.42	21.30	1.84	2.99	3.73	15.54
PGAS	1,730.00	0.58	15.14	1.09	1.03	3.15	6.63
TLKM	4,690.00	(0.64)	21.58	3.75	5.47	12.33	26.31
TOWR	4,460.00	(0.45)	17.36	8.63	4.02	11.19	29.42

Top Gainers (%)

AISA BWPT MAPI AALI EXCL

Top Losers (%)

PTBA DSNG ITMG LPKR UNTR

Lowest PER

BWPT MDLN AISA APLN BBKP

Source: Bloomberg, Reliance Research

your **reliable** partner

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