

### Global & Regional Updates

- Pasar saham AS naik dimana indeks DJIA berhasil ditutup diatas level 23,000 untuk pertama kalinya seiring hasil pendapatan perusahaan yang melebihi ekspektasi.
- Pasar saham Eropa ditutup menguat, indeks DAX Jerman mengakhiri penutupan tertinggi sepanjang sejarah dilevel 13,043, dipicu penurunan euro dan pound yang membatu eksportir.
- Indeks saham Nikkei, Kospi dan Hang Seng dibuka menguat. Sementara indeks Shanghai dibuka turun. Hari ini Investor menantikan PDB China yang diprediksi akan melambat.
- Investor juga masih tetap fokus pada perkembangan di Spanyol, dengan tibanya batas waktu bagi Presiden Catalonia untuk melepaskan klaim kemerdekaannya atau membiarkan pemerintah Madrid mengambil alih kendali.
- Harga minyak mentah menguat tipis seiring kenaikan jumlah stok bahan bakar AS ditengah ketegangan yang terjadi di Irak.

### Indonesia Updates

- Hingga akhir bulan September 2017, utang Pemerintah Pusat berjumlah Rp3.866,45 triliun, terdiri dari SUN sebesar Rp2.591,55 triliun (67,0%), SBSN sebesar Rp536,91 Triliun (13,9%), dan pinjaman sebesar Rp737,99 triliun (19,1%).
- Indonesia-Qatar bersepakat untuk memperkuat kerja sama di bidang infrastruktur dan turisme.
- Kementerian Keuangan (Kemenkeu) mencatat, realisasi defisit anggaran pada bulan September mencapai 2,03% dari Produk Domestik Bruto (PDB) atau Rp 277,03 triliun.
- Menko Perekonomian Darmin Nasution memprediksi tingkat harga (inflasi) terus menurun hingga ke kisaran 1,5 hingga 3,5 persen dalam beberapa tahun ke depan.
- Rupiah pagi ini melemah dilevel Rp13,519.
- Indeks Harga Saham Gabungan diprediksi akan bergerak melemah.

Benchmark	Price		Chg
	18-Oct-17	17-Oct-17	
<b>Bonds</b>			
FR61: 5yr	103.14	103.15	(0.01)
FR59: 10yr	102.81	102.89	(0.07)
FR74: 15yr	103.59	103.58	0.01
FR75: 20yr	102.49	102.47	0.01

Benchmark	Yield %		Chg %
	18-Oct-17	17-Oct-17	
<b>Bonds</b>			
FR61: 5yr	6.20	6.20	0.00
FR59: 10yr	6.60	6.59	0.01
FR74: 15yr	7.10	7.10	(0.00)
FR75: 20yr	7.27	7.27	(0.00)

Kepemilikan SUN oleh investor asing (IDR Tn)				
Date	Out standing	Net Buy (Sell)	% Total	Net Buy (Sell) Ytd
13-Oct-17	807.00	(0.34)	42.7%	141.2
12-Oct-17	807.34	(0.82)	42.7%	
11-Oct-17	808.16	(0.50)	42.9%	
10-Oct-17	808.66	0.32	42.9%	
9-Oct-17	808.34	0.46	42.7%	



%	Yield Obligasi Negara Tenor 10 Tahun			
	18-Oct-17	17-Oct-17	Chg	Spd (bps)
Indonesia*	6.60	6.59	0.15%	
India	6.76	6.76	-0.04%	16.2
Malaysia	#N/A N/A	3.89	#VALUE!	#VALUE!
Tiongkok	3.74	3.75	-0.27%	-286.2
Korea S	2.39	2.40	-0.29%	-420.4
AS	2.35	2.30	2.03%	-425.2
Thailand	2.25	2.23	0.85%	-434.5
Singapura	#N/A N/A	2.04	#VALUE!	#VALUE!
Jerman	0.396	0.365	8.49%	-620.2
Jepang	0.073	0.070	4.29%	-652.5

Sources: Bloomberg

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Humpus Intermoda Transportasi (HITS): Membeli kapal USD10 juta melalui HTK. (Britama)

Perusahaan Gas Negara (PGAS): Mengurangi capex 40 persen. (Antaranews)

Siloam International Hospitals (SILO): 88 persen dana right issue untuk akuisisi. (Antaranews)

Minna Padi Investama Sekuritas (PADI): Berencana terbitkan saham baru Rp4,5 triliun. (Detik Finance)

XL Axiata (EXCL): Hadirkan asisten virtual maya. (Iqplus)

Central Proteina Prima (CPRO): Akan lakukan private placement (Iqplus)

Erajaya Swasembada (ERAA): Dirikan anak di Singapura. (Iqplus)

Aneka Gas Industri (AGII): Akan terbitkan surat utang Rp300 miliar. (Bisnis Indonesia)

Energi Mega Persada (ENRG): Bidik produksi minyak 9,000 barel per hari. (Kontan)

Visi Media Asia (VIVA): Mempercepat pembayaran utang dengan nilai US\$230 juta. (Kontan)

Global Indices	18-Oct-17	Daily	Ytd
Dow Jones	23,158	0.7%	17.2%
S&P 500	2,561	0.1%	14.4%
Nasdaq	6,624	0.0%	23.1%
FTSE 100	7,543	0.4%	5.6%
DAX	13,043	0.4%	13.6%
CAC 40	5,384	0.4%	10.7%
Hang Seng	28,712	0.0%	30.5%
Nikkei	21,363	0.1%	11.8%
Kospi	2,483	-0.1%	22.5%
Shanghai Comp	3,382	0.3%	9.0%
All Ordinaries	4,141	0.4%	6.9%
EIDO	26.67	-0.6%	10.5%
Idn CDS 5yr USD	97.78	-0.6%	-38.1%
MSCI Emerging Mkt	1,127	0.1%	30.7%
CBOE SPX Volatility	10.07	-2.3%	-28.3%
US Dollar Index	93.36	-0.1%	-8.7%

Commodities (US\$)		Daily	Ytd
Coal	95.1	1.2%	23.3%
CPO (MYR)	#N/A N/A	#VALUE!	#VALUE!
Crude Oil	52.0	0.3%	-3.1%
Gold	1,281	-0.3%	11.6%
Copper	318	-0.5%	26.8%
Nickel	11,605	-1.0%	16.3%
Tin	20,155	-1.2%	-4.9%
HRC Steel	590.0	0.0%	-6.8%
Corn	348.5	-0.4%	-1.0%
Soybean	984.3	-0.1%	-1.2%

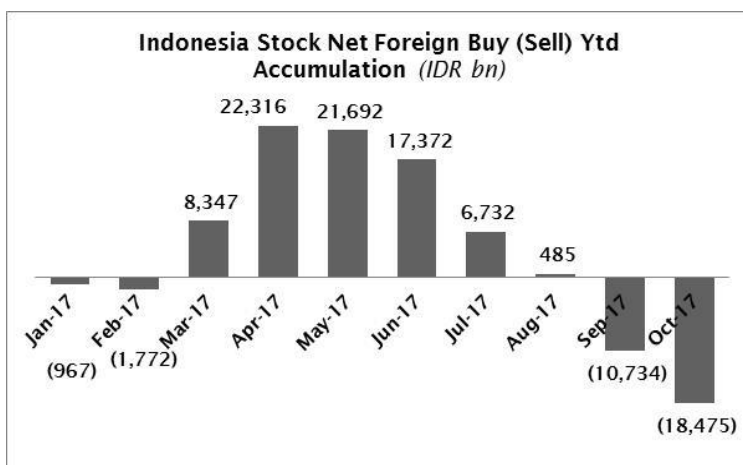
Indonesia	18-Oct-17	Daily	Ytd
USDIDR	13,513	0.0%	0.3%
IHSG	5,929	-0.3%	11.9%
LQ45	987	-0.4%	11.6%
ISSI	185	-0.4%	7.4%
JII	735	-0.7%	5.8%
Finance	1,023	-0.3%	26.1%
Property	497	-0.4%	-4.0%
Consumer	2,531	0.1%	8.9%
Misc Indust	1,360	-2.1%	-0.8%
Basic Indust	631	0.0%	17.3%
Mining	1,491	-0.4%	7.7%
Agriculture	1,758	0.7%	-5.7%
Trading	927	0.9%	7.7%
Infrastructure	1,165	-1.5%	10.4%

IHSG Shares	18-Oct-17	
Value Traded	7,276	(bn Rp)
Volume Traded	7,464	(mn shares)

Source: Bloomberg

IHSG		
Foreign Net Buy (Sell)	Ytd Net Value	
(Rp bn)		
18-Oct-17	(1,164)	(18,475)
17-Oct-17	(970)	
16-Oct-17	(500)	
13-Oct-17	(195)	
12-Oct-17	388	

Source: Bloomberg



LS27 Selection	18-Oct-17	Return		Valuation		Profitability		
		Daily	Ytd	P/E T12M	P/BV T12M	ROA (%)	ROE (%)	
Misc Indust	ASII IJ Equity	8,050	-2.4%	-2.7%	19.1	2.8	2.8	15.8
	SMSM IJ Equity	1,220	-0.8%	24.5%	15.3	4.7	4.7	32.8
	SRIL IJ Equity	404	0.5%	75.7%	9.0	1.5	1.5	18.6
Basic Indust	SMGR IJ Equity	10,825	-0.2%	18.0%	17.6	2.3	2.3	13.4
	INTP IJ Equity	19,300	-0.1%	25.3%	30.3	3.0	3.0	9.7
	CPIN IJ Equity	3,130	-1.9%	1.3%	25.7	3.5	3.5	14.1
	JPFA IJ Equity	1,310	-0.4%	-10.0%	9.9	1.7	1.7	20.3
Finance	BBTN IJ Equity	3,060	-0.6%	75.9%	11.4	1.6	1.6	15.2
	BBNI IJ Equity	7,650	1.3%	38.5%	10.3	1.5	1.5	15.3
	BBRI IJ Equity	15,400	0.0%	31.9%	13.2	2.5	2.5	19.4
Consumer	BBCA IJ Equity	20,200	-1.5%	30.3%	23.1	4.1	4.1	19.3
	UNVR IJ Equity	49,975	0.0%	28.8%	56.7	77.7	77.7	137.1
Property	ICBP IJ Equity	8,875	0.3%	3.5%	31.4	5.8	5.8	21.9
	INDF IJ Equity	8,325	0.9%	5.0%	18.5	2.5	2.5	14.5
	PWON IJ Equity	630	0.8%	11.5%	18.1	3.2	3.2	19.4
Infrastructure	KIJA IJ Equity	308	-0.6%	6.2%	22.0	1.2	1.2	5.7
	TLKM IJ Equity	4,300	-2.3%	8.0%	19.3	5.0	5.0	26.3
Trading	JSMR IJ Equity	6,100	-3.2%	41.2%	21.7	3.1	3.1	15.5
	UNTR IJ Equity	34,900	2.6%	64.2%	20.0	3.0	3.0	16.3
	ACES IJ Equity	1,315	4.4%	57.5%	30.1	7.2	7.2	28.1
Mining	MAPI IJ Equity	6,550	-3.3%	21.3%	26.8	2.8	2.8	9.7
	PTBA IJ Equity	10,925	1.6%	-12.6%	7.5	1.9	1.9	28.9
	ITMG IJ Equity	21,550	-0.7%	27.7%	8.7	1.9	1.9	22.7
	HRUM IJ Equity	2,390	-1.6%	11.7%	14.8	1.6	1.6	10.9
Agriculture	ADRO IJ Equity	1,880	-1.1%	10.9%	10.2	1.4	1.4	13.9
	AALI IJ Equity	14,550	0.3%	-13.3%	12.4	1.6	1.6	13.5
	SIMP IJ Equity	535	0.0%	8.3%	11.4	0.6	0.6	5.1
LS 27 average return			-0.30%	21.8%				
JCI Index		5,929	-0.30%	11.9%				

Source: Bloomberg, Reliance Sekuritas Indonesia Research

## World Economic Calendar

	Event	Period	Prior	Survey	Actual
18-Oct-17	US Building Permits Change	Sep	5.70%	-2.90%	-4.50%
	Housing Starts Change	Sep	-0.80%	-0.50%	-4.70%
	Housing Starts (MoM)	Sep	1.180M	1.715M	1.127M
	Building Permits (MoM)	Sep	1.30M	1.25M	1.215M
	EIA Crude Oil Stocks change	Sep	-2.747M	-4.750M	5.731M
19-Oct-17	CN Retail Sales (YoY)	Sep	10.10%	10.20%	
	Industrial Production (YoY)	Sep	6.00%	6.20%	
	Gross Domestic Product (YoY)	Sep	6.90%	6.80%	
	Gross Domestic Product (QoQ)	Sep	1.70%	1.70%	
JP All Industry Activity Index (MoM)	Aug	-0.10%	0.20%		
US	Continuing Jobless Claims	Oct	1.899M	1.900M	
	Initial Jobless Claims	Oct	243K	240K	
	Philadelphia Fed Manufacturing Survey	Oct	23.8	22.0	

Source: fxstreet.com

## RUPS

Ticker	Date	Place	Action
MABA	19-Oct-17		RUPSLB
WICO	20-Oct-17		RUPSLB
BSSR	20-Oct-17		RUPSLB
BFIN	25-Oct-17		RUPSLB
WOOD	26-Oct-17	Kantor PT Integra Indocabinet	RUPSLB
MPMX	26-Oct-17	Lippo Kuningan	RUPSLB
ENRG	27-Oct-17		RUPSLB
RINA	27-Oct-17		RUPSLB
MLBI	30-Oct-17		RUPSLB
OKAS	30-Oct-17	Gedung Bursa Efek Indonesia	RUPSLB
HERO	30-Oct-17		RUPSLB

Source: KSEI

Series	Cpn	Maturity	Bid Price	YTM % (Bid)	Next Coupon	Issue Date
OR12	9.0	10/15/2018	103.35	5.47	11/15/2017	10/21/2015
OR13	6.6	10/15/2019	101.37	5.87	11/15/2017	10/26/2016
SR07	8.3	3/11/2018	101.27	4.92	11/11/2017	3/11/2015
SR08	8.3	3/10/2019	103.34	5.78	11/10/2017	3/10/2016
SR09	6.9	3/10/2020	102.01	5.99	11/10/2017	3/22/2017
ST-1	6.9	9/7/2018	101.39	5.27	11/7/2017	9/7/2016
FR31	11.0	11/15/2020	113.48	6.10	11/15/2017	6/16/2005
FR32	15.0	7/15/2018	106.90	5.19	1/15/2018	9/1/2005
FR34	12.8	6/15/2021	121.30	6.18	12/15/2017	1/26/2006
FR35	12.9	6/15/2022	125.80	6.39	12/15/2017	2/16/2006
FR36	11.5	9/15/2019	109.84	5.93	3/15/2018	4/20/2006
FR37	12.0	9/15/2026	134.24	6.80	3/15/2018	5/18/2006
FR38	11.6	8/15/2018	104.89	5.35	2/15/2018	8/24/2006
FR39	11.8	8/15/2023	124.55	6.59	2/15/2018	8/24/2006
FR40	11.0	9/15/2025	125.82	6.73	3/15/2018	9/21/2006
FR42	10.3	7/15/2027	123.75	6.86	1/15/2018	1/25/2007
FR43	10.3	7/15/2022	115.46	6.40	1/15/2018	2/22/2007
FR44	10.0	9/15/2024	118.15	6.67	3/15/2018	4/19/2007
FR45	9.8	5/15/2037	124.10	7.40	11/15/2017	5/24/2007
FR46	9.5	7/15/2023	114.11	6.51	1/15/2018	7/19/2007
FR47	10.0	2/15/2028	122.90	6.86	2/15/2018	8/30/2007
FR48	9.0	9/15/2018	102.84	5.69	3/15/2018	9/27/2007
FR50	10.5	7/15/2038	132.12	7.44	1/15/2018	1/24/2008
FR52	10.5	8/15/2030	127.81	7.15	2/15/2018	8/20/2009
FR53	8.3	7/15/2021	106.54	6.25	1/15/2018	7/8/2010
FR54	9.5	7/15/2031	119.14	7.27	1/15/2018	7/22/2010
FR56	8.4	9/15/2026	110.96	6.72	3/15/2018	9/23/2010
FR57	9.5	5/15/2041	122.59	7.45	11/15/2017	4/21/2011
FR58	8.3	6/15/2032	108.80	7.26	12/15/2017	7/21/2011
FR59	7.0	5/15/2027	102.61	6.63	11/15/2017	9/15/2011
FR61	7.0	5/15/2022	102.97	6.24	11/15/2017	10/6/2011
FR62	6.4	4/15/2042	88.50	7.40	4/15/2018	2/9/2012
FR63	5.6	5/15/2023	96.05	6.48	11/15/2017	8/13/2012
FR64	6.1	5/15/2028	94.01	6.93	11/15/2017	8/13/2012
FR65	6.6	5/15/2033	94.15	7.26	11/15/2017	8/30/2012
FR66	5.3	5/15/2018	99.98	5.28	11/15/2017	10/25/2012
FR67	8.8	2/15/2044	115.29	7.42	2/15/2018	7/18/2013
FR68	8.4	3/15/2034	109.50	7.37	3/15/2018	8/1/2013
FR69	7.9	4/15/2019	103.00	5.73	4/15/2018	8/29/2013
FR70	8.4	3/15/2024	108.91	6.64	3/15/2018	8/29/2013
FR71	9.0	3/15/2029	115.08	7.05	3/15/2018	9/12/2013
FR72	8.3	5/15/2036	108.99	7.35	11/15/2017	7/9/2015
FR73	8.8	5/15/2031	113.48	7.18	11/15/2017	8/6/2015
FR74	7.5	8/15/2032	103.29	7.13	2/15/2018	11/10/2016
FR75	7.5	5/15/2038	102.22	7.29	11/15/2017	8/10/2017
FR76	7.4	5/15/2048	101.06	7.29	11/15/2017	9/22/2017

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	14,550.00	0.34	12.40	1.72	1.60	9.03	13.48
BWPT	246.00	(0.81)	-	2.64	1.29	(1.91)	(4.98)
SSMS	1,505.00	(0.33)	19.07	4.58	3.97	9.45	22.53
LSIP	1,440.00	1.41	10.43	2.11	1.25	10.25	12.50
DSNG	434.00	(3.56)	9.21	0.94	1.58	5.79	18.48
<i>MINING, MEDIAN PER=</i>			<i>8.13</i>				
ADRO	1,880.00	(1.05)	10.22	1.53	1.35	6.90	13.90
INCO	2,820.00	(2.08)	-	3.29	1.14	0.02	0.03
ITMG	21,550.00	(0.69)	8.81	1.15	1.91	16.85	22.65
PTBA	10,925.00	1.63	7.45	1.39	1.95	17.10	28.86
<i>CONSUMER GOODS, MEDIAN PER=</i>			<i>32.11</i>				
AISA	985.00	(1.01)	6.00	0.51	0.77	5.92	13.66
UNVR	49,975.00	(0.05)	56.77	9.40	77.72	35.16	137.12
ULTJ	1,275.00	-	18.89	3.13	3.90	18.53	22.77
ICBP	8,875.00	0.28	31.45	3.38	5.76	12.32	21.92
KLBF	1,700.00	-	33.63	4.01	6.59	15.46	20.76
MYOR	2,040.00	(0.49)	41.22	2.89	7.36	9.92	22.10
ROTI	1,275.00	1.59	32.11	2.57	4.72	7.12	15.28
SIDO	496.00	3.33	16.13	3.00	2.82	16.77	18.11
<i>TRADING, MEDIAN PER=</i>			<i>28.00</i>				
ACES	1,315.00	4.37	28.00	4.18	7.24	22.35	28.06
AKRA	7,175.00	1.77	28.16	1.67	3.95	6.35	14.55
LPPF	9,700.00	0.52	12.85	2.71	-	37.94	-
MAPI	6,550.00	(3.32)	32.19	0.71	2.77	3.14	9.73
MIKA	1,955.00	(0.76)	41.82	11.80	8.42	16.20	20.52
MNCN	1,535.00	5.14	18.41	2.99	2.36	7.74	12.85
UNTR	34,900.00	2.57	19.81	2.48	3.04	9.58	16.27
<i>PROPERTY &amp; KONSTRUKSI, MEDIAN PER=</i>			<i>16.77</i>				
APLN	258.00	(3.73)	4.88	0.71	0.61	3.71	13.34
ASRI	378.00	(1.56)	11.24	2.38	0.95	3.33	8.90
PWON	630.00	0.80	18.11	5.67	3.24	8.02	19.41
BSDE	1,780.00	(0.28)	11.48	4.36	1.52	7.47	14.18
CTRA	1,175.00	0.43	16.77	2.93	1.70	3.33	9.02
DILD	396.00	(0.50)	12.13	1.64	0.75	2.86	6.53
KIJA	308.00	(0.65)	22.01	2.01	1.22	2.74	5.68
LPKR	705.00	(2.08)	18.41	1.58	0.81	1.94	4.71
SMRA	1,010.00	(1.46)	43.34	2.53	2.34	1.64	5.51
SSIA	580.00	-	-	0.83	0.66	15.80	34.27
ADHI	2,030.00	(0.98)	18.57	0.55	1.32	1.94	7.36
PPRO	202.00	(1.94)	26.34	4.51	4.02	5.17	13.69
WSKT	1,980.00	(1.49)	6.10	0.52	2.09	4.86	28.94
LPCK	3,850.00	(1.03)	6.00	1.83	0.60	7.57	10.59
MDLN	328.00	(2.38)	5.71	1.47	0.61	5.31	11.23
JRPT	890.00	1.14	11.14	4.95	2.30	12.63	23.03
<i>BASIC INDUSTRY &amp; CHEMICAL, MEDIAN PER=</i>			<i>21.40</i>				
CPIN	3,130.00	(1.88)	25.21	1.16	3.48	7.86	14.09
INTP	19,300.00	(0.13)	30.32	5.02	3.01	8.51	9.69
MAIN	890.00	2.89	-	0.38	1.12	3.70	8.51
SMBR	2,810.00	(0.35)	128.84	18.45	8.49	5.12	6.97
SMCB	805.00	(0.62)	-	0.69	0.81	(3.37)	(8.42)
SMGR	10,825.00	(0.23)	17.59	2.43	2.27	8.32	13.35
<i>MISCELLANEOUS INDUSTRY, MEDIAN PER=</i>			<i>17.08</i>				
ASII	8,050.00	(2.42)	18.72	1.71	2.79	6.49	15.75
AUTO	2,380.00	(2.46)	24.60	0.89	1.20	3.16	4.94
SMSM	1,220.00	(0.81)	15.45	2.31	4.73	20.48	32.77
SRIL	404.00	0.50	8.99	0.78	1.55	6.38	18.64
<i>FINANCE, MEDIAN PER=</i>			<i>13.70</i>				
BBCA	20,200.00	(1.46)	23.10	7.54	4.13	3.16	19.26
BBN	7,650.00	1.32	10.32	2.41	1.50	2.22	15.31
BBRI	15,400.00	-	13.70	3.29	2.51	2.84	19.37
BBTN	3,060.00	(0.65)	11.38	1.66	1.63	1.38	15.23
BDMN	5,250.00	(1.41)	16.92	2.07	1.36	1.69	8.25
BMRI	7,075.00	0.71	20.39	3.19	2.13	1.59	10.81
BTPN	2,510.00	0.40	8.13	0.99	0.89	1.93	11.34
BBKP	565.00	-	5.10	0.47	0.53	0.95	10.78
BJTM	695.00	(1.42)	8.62	2.01	1.42	2.42	17.81
BJBR	2,530.00	(0.39)	20.75	2.11	2.54	1.15	12.48
<i>INFRASTRUCTURE, MEDIAN PER=</i>			<i>14.22</i>				
CMNP	1,375.00	-	11.12	2.42	0.97	5.76	9.96
EXCL	3,400.00	(3.68)	-	1.70	1.70	0.52	1.39
TBIG	6,350.00	(0.78)	30.54	6.26	21.20	4.01	55.29
SOCI	288.00	5.88	5.97	1.15	0.49	4.65	8.78
JSMR	6,100.00	(3.17)	21.74	1.87	3.05	3.73	15.54
PGAS	1,660.00	3.11	14.22	1.02	0.97	3.15	6.63
TLKM	4,300.00	(2.27)	19.79	3.44	5.02	12.33	26.31
TOWR	4,290.00	0.23	16.70	8.30	3.86	11.19	29.42

### Top Gainers (%)

SOCI	MNCN	ACES	SIDO	MAIN
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### Top Losers (%)

APLN	DSNG	JSMR	AUTO	ASII
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### Lowest PER

BWPT	APLN	BBKP	MDLN	SOCI
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Source: Bloomberg, Reliance Research

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