

Global & Regional Updates

- Pasar saham Amerika berakhir menguat terdorong laporan kinerja perusahaan yang positif. Indeks DJIA memperbarui rekornya dalam sebulan terakhir ke level 23,441.8.
- Pasar saham Eropa ditutup menguat tipis seiring investor menunggu hasil laporan pendapatan perusahaan dan pertemuan Bank Sentral Eropa pada akhir pekan ini.
- Di sisi lain, anggota Senat partai Republik diperkirakan akan mendukung ekonom Stanford University John Taylor sebagai gubernur Federal Reserve berikutnya.
- Indeks Nikkei dan S&P/ASX 200 dibuka menguat. Sementara indeks Kospi dibuka melemah.
- Harga minyak kembali menguat setelah Menteri Energi Arab Saudi Khalid al-Falih mengatakan pengurangan tingkat persediaan minyak mentah di negara-negara industri The Organization for Economic Co-operation and Development (OECD) dilakukan dalam rata-rata lima tahun.

Indonesia Updates

- Hasil lelang SBSN mencapai Rp7 triliun melebihi dari target Rp5 triliun.
- Untuk SPNS11042018 jumlah penawaran masuk Rp4,726 triliun dengan yield tertinggi 5,75000% dan terendah 4,625000% sedangkan PBS013 jumlah penawaran masuk Rp6,230 triliun dengan yield tertinggi 6,50000% dan terendah 5,81250%.
- Hasil penjataan Obligasi Negara Seri ORI014 jatuh tempo pada 15 Oktober 2020 dengan tingkat kupon 5,85 persen per tahun
- Sekretaris Kementerian Koperasi dan UKM, menyebutkan jumlah wirausaha baru di Indonesia naik menjadi 3,1 persen dari jumlah penduduk dalam tiga tahun Pemerintahan Jokowi-JK.
- Presiden Joko Widodo memperkirakan inflasi hingga akhir tahun ini di kisaran 3,7 persen atau 3,8 persen.
- Rupiah pagi ini melemah ke level Rp13,580.
- IHSG diprediksi akan bergerak mixed cenderung melemah.

Benchmark	Price		
	24-Oct-17	23-Oct-17	Chg
Bonds			
FR61: 5yr	102.75	102.79	(0.04)
FR59: 10yr	102.12	102.21	(0.09)
FR74: 15yr	102.35	102.71	(0.36)
FR75: 20yr	101.28	101.49	(0.20)

Benchmark	Yield %		
	24-Oct-17	23-Oct-17	Chg %
Bonds			
FR61: 5yr	6.29	6.29	0.01
FR59: 10yr	6.70	6.68	0.01
FR74: 15yr	7.24	7.20	0.04
FR75: 20yr	7.38	7.36	0.02

Kepemilikan SUN oleh investor asing (IDR Tn)				
Date	Out standing	Net Buy (Sell)	% Total	Net Buy (Sell) Ytd
23-Oct-17	808.95	(0.41)	42.8%	141.9
20-Oct-17	809.36	0.09	42.8%	
19-Oct-17	809.27	1.77	42.9%	
18-Oct-17	807.50	1.43	42.8%	
17-Oct-17	806.07	(0.19)	42.6%	



%	Yield Obligasi Negara Tenor 10 Tahun			
	24-Oct-17	23-Oct-17	Chg	Spd (bps)
Indonesia*	6.70	6.68	0.18%	
India	6.78	6.80	-0.31%	8.0
Malaysia	3.96	3.96	0.03%	-273.5
Tiongkok	3.73	3.73	-0.05%	-296.5
Korea S	2.45	2.45	0.12%	-424.3
AS	2.42	2.37	2.22%	-427.6
Thailand	2.28	#N/A	N/A	#VALUE!
Singapura	2.23	2.22	0.41%	-447.0
Jerman	0.476	0.432	10.19%	-621.9
Jepang	0.069	0.069	0.00%	-662.6

Sources: Bloomberg

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Bank Tabungan Pensiunan Nasional (BTPN): Investasi perseroan meningkat 77 persen. (Iqplus)

Waskita Beton Precast (WSBP): Naikkan target pendapatan jadi Rp7,9 triliun. (Iqplus)

Baramulti Suksessarana (BSSR): Bagi dividen interim sebesar Rp125,68 per lembar. (Iqplus)

Mark Dynamics (MARK): Raih penjualan Rp177,79 miliar hingga September. (Iqplus)

Pelat Timah Nusantara (NIKL): Laba bersih 3Q2017 turun menjadi US\$390,79 ribu dari US\$1,76 juta. (Iqplus)

Resource Alam Indonesia (KKG): Targetkan produksi 3,5 juta ton di 2018. (Kontan)

Batavia Prosperindo Finance (BPFI): Akan right issue 13,92 persen. (Kontan)

Perdana Gapura (GPRA): Laba bersih Q32017 turun menjadi Rp16,54 miliar dari Rp33,89 miliar. (Iqplus)

Indonesia Pondasi Raya (IDPR): Laba bersih Q32017 turun menjadi Rp78,39 miliar dari Rp84,53 miliar. (Iqplus)

OCBC NISP (NISP): Laba bersih Q32017 naik menjadi Rp1,7 triliun dari Rp1,4 triliun. (Iqplus)

Bank Mandiri (BMRI): Laba bersih Q32017 naik 25,4 persen atau Rp15,07 triliun. (Iqplus)

Global Indices	24-Oct-17	Daily	Ytd
Dow Jones	23,442	0.7%	18.6%
S&P 500	2,569	0.2%	14.8%
Nasdaq	6,598	0.2%	22.6%
FTSE 100	7,527	0.0%	5.4%
DAX	13,013	0.1%	13.3%
CAC 40	5,395	0.1%	11.0%
Hang Seng	28,155	-0.5%	28.0%
Nikkei	21,805	0.5%	14.1%
Kospi	2,490	0.0%	22.9%
Shanghai Comp	3,388	0.2%	9.2%
All Ordinaries	4,128	0.0%	6.6%
EIDO	26.56	-0.2%	10.1%
Idn CDS 5yr USD	94.00	-0.3%	-40.5%
MSCI Emerging Mkt	1,113	-0.2%	29.1%
CBOE SPX Volatility	11.16	0.8%	-20.5%
US Dollar Index	93.77	-0.2%	-8.3%

Commodities (US\$)		Daily	Ytd
Coal	97.0	0.6%	27.9%
CPO (MYR)	2,752	-0.5%	-14.5%
Crude Oil	52.5	1.1%	-2.3%
Gold	1,277	-0.4%	11.2%
Copper	320	0.3%	27.6%
Nickel	11,948	1.2%	19.8%
Tin	19,877	1.1%	-6.2%
HRC Steel	595.0	0.0%	-6.0%
Corn	352.8	0.4%	0.2%
Soybean	975.5	-0.5%	-2.1%

Indonesia	24-Oct-17	Daily	Ytd
USDIDR	13,533	-0.1%	0.4%
IHSG	5,952	0.0%	12.4%
LQ45	984	-0.4%	11.3%
ISSI	185	0.2%	7.7%
JII	733	0.1%	5.6%
Finance	1,023	-0.9%	26.0%
Property	507	0.2%	-2.1%
Consumer	2,509	-0.3%	8.0%
Misc Indust	1,374	1.3%	0.2%
Basic Indust	641	0.2%	19.1%
Mining	1,599	2.9%	15.4%
Agriculture	1,757	0.3%	-5.7%
Trading	927	1.1%	7.7%
Infrastructure	1,157	-0.2%	9.6%

IHSG Shares	24-Oct-17	
Value Traded	4,711	(bn Rp)
Volume Traded	8,351	(mn shares)

Source: Bloomberg

IHSG		
Foreign Net Buy (Sell)	Ytd Net Value	
(Rp bn)		
24-Oct-17	(76)	(18,015)
23-Oct-17	372	
20-Oct-17	626	
19-Oct-17	(463)	
18-Oct-17	(1,164)	Source: Bloomberg



LS27 Selection	24-Oct-17	Return		Valuation		Profitability		
		Daily	Ytd	P/E T12M	P/BV T12M	ROA	ROE	
Misc Indust	ASII IJ Equity	8,175	1.6%	-1.2%	19.4	2.8	6.6%	12.4%
	SMSM IJ Equity	1,235	0.8%	26.0%	15.5	4.8	20.3%	28.9%
	SRIL IJ Equity	368	-4.2%	60.0%	8.2	1.4	6.4%	18.4%
Basic Indust	SMGR IJ Equity	10,725	1.7%	16.9%	17.5	2.3	8.3%	11.9%
	INTP IJ Equity	19,400	-1.0%	26.0%	30.5	3.0	7.8%	9.0%
	CPIN IJ Equity	3,030	-0.7%	-1.9%	24.9	3.4	8.3%	14.2%
	JPFA IJ Equity	1,350	-0.4%	-7.2%	10.2	1.8	8.2%	16.9%
Finance	BBTN IJ Equity	3,050	-0.3%	75.3%	10.8	1.6	1.4%	15.7%
	BBNI IJ Equity	7,550	0.0%	36.7%	10.2	1.5	2.3%	15.4%
	BBRI IJ Equity	15,475	-1.0%	32.5%	13.3	2.5	2.7%	18.7%
	BBCA IJ Equity	20,600	-1.9%	32.9%	23.6	4.2	3.2%	19.1%
Consumer	UNVR IJ Equity	49,150	0.0%	26.7%	55.8	76.4	40.1%	142.8%
	ICBP IJ Equity	8,725	-1.4%	1.7%	30.9	5.7	12.8%	20.1%
	INDF IJ Equity	8,400	0.6%	6.0%	18.7	2.5	5.1%	9.5%
Property	PWON IJ Equity	630	-0.8%	11.5%	18.1	3.2	8.1%	15.2%
	KJA IJ Equity	306	0.0%	5.5%	21.9	1.2	2.7%	5.2%
Infrastructure	TLKM IJ Equity	4,230	-0.5%	6.3%	19.0	4.9	12.0%	20.4%
	JSMR IJ Equity	6,050	1.7%	40.0%	21.6	3.0	3.7%	12.1%
Trading	UNTR IJ Equity	32,050	-0.3%	50.8%	18.4	2.8	10.3%	15.4%
	ACES IJ Equity	1,315	2.7%	57.5%	30.1	7.2	21.4%	26.3%
	MAPI IJ Equity	6,350	-1.6%	17.6%	26.0	2.7	3.2%	10.5%
Mining	PTBA IJ Equity	10,800	0.9%	-13.6%	6.2	1.8	19.3%	33.9%
	ITMG IJ Equity	23,000	1.3%	36.3%	9.3	2.0	16.5%	22.0%
	HRUM IJ Equity	2,390	2.6%	11.7%	14.7	1.6	7.6%	8.8%
	ADRO IJ Equity	1,890	2.2%	11.5%	10.2	1.4	6.7%	11.5%
Agriculture	AALI IJ Equity	14,800	0.5%	-11.8%	12.6	1.6	9.3%	12.8%
	SIMP IJ Equity	535	-0.9%	8.3%	11.4	0.6	2.2%	4.2%
LS 27 average return			0.06%	20.8%				
	IDX30	536	-0.50%	12.5%				
	LQ45	984	-0.38%	11.3%				
	IHSG	5,952	0.03%	12.4%				

Source: Bloomberg, Reliance Sekuritas Indonesia Research

IPO

Saham: PT PP Presisi	
Penawaran umum	13-Nov-17
Penjatahan	16-Nov-17
Distribusi	17-Nov-17
Listing	20-Nov-17
Harga	430
Lembar saham (juta)	4,239
Nilai (Rp miliar)	1,823
Penjamin pelaksana	Bahana Sekuritas CIMB Sekuritas Danareksa Sekuritas Mandiri Sekuritas

World Economic Calendar

	Event	Period	Prior	Survey	Actual	
24-Oct-17	GE	Markit PMI Composite	Oct	57.7	57.6	56.9
		Markit Services PMI	Oct	55.6	55.6	55.2
		Markit Manufacturing PMI	Oct	60.6	60	60.5
	EU	Markit Manufacturing PMI	Oct	58.1	57.8	58.6
		Markit Services PMI	Oct	55.8	55.7	54.9
		Markit PMI Composite	Oct	56.7	56.5	55.9
	US	Markit Manufacturing PMI	Oct	53.1	53.6	54.5
		Markit Services PMI	Oct	55.3	55.6	55.9
		Markit PMI Composite	Oct	54.8		55.7
25-Oct-17	GE	IFO - Expectations	Oct	107.4	107.3	
		IFO - Current Assessment	Oct	123.6	123.5	
		IFO - Business Climate	Oct	115.2	115.2	
	US	Durable Goods Orders ex Transportation	Sep	0.50%	0.50%	
		Durable Goods Orders	Sep	2.00%	1.00%	
		Housing Price Index (MoM)	Aug	0.20%	0.40%	
		New Home Sales (MoM)	Sep	0,560M	0,555M	
		New Home Sales Change (MoM)	Sep	-3.40%	-0.90%	
		EIA Crude Oil Stocks change	Oct	-5.731M	-2.500M	

Source: fxstreet.com

RUPS

Ticker	Date	Place	Action
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

Source: KSEI

Series	Cpn	Maturity	Bid Price	YTM % (Bid)	Next Coupon	Issue Date
OR12	9.0	10/15/2018	103.40	5.39	11/15/2017	10/21/2015
OR13	6.6	10/15/2019	101.34	5.87	11/15/2017	10/26/2016
SR07	8.3	3/11/2018	101.28	4.80	11/11/2017	3/11/2015
SR08	8.3	3/10/2019	103.29	5.80	11/10/2017	3/10/2016
SR09	6.9	3/10/2020	101.98	6.00	11/10/2017	3/22/2017
ST-1	6.9	9/7/2018	101.45	5.18	11/7/2017	9/7/2016
FR31	11.0	11/15/2020	113.04	6.24	11/15/2017	6/16/2005
FR32	15.0	7/15/2018	106.82	5.17	1/15/2018	9/1/2005
FR34	12.8	6/15/2021	120.79	6.30	12/15/2017	1/26/2006
FR35	12.9	6/15/2022	125.16	6.52	12/15/2017	2/16/2006
FR36	11.5	9/15/2019	109.68	5.98	3/15/2018	4/20/2006
FR37	12.0	9/15/2026	133.36	6.91	3/15/2018	5/18/2006
FR38	11.6	8/15/2018	105.02	5.11	2/15/2018	8/24/2006
FR39	11.8	8/15/2023	123.90	6.70	2/15/2018	8/24/2006
FR40	11.0	9/15/2025	125.08	6.83	3/15/2018	9/21/2006
FR42	10.3	7/15/2027	122.89	6.97	1/15/2018	1/25/2007
FR43	10.3	7/15/2022	115.01	6.50	1/15/2018	2/22/2007
FR44	10.0	9/15/2024	117.51	6.77	3/15/2018	4/19/2007
FR45	9.8	5/15/2037	122.30	7.55	11/15/2017	5/24/2007
FR46	9.5	7/15/2023	113.49	6.62	1/15/2018	7/19/2007
FR47	10.0	2/15/2028	121.82	6.99	2/15/2018	8/30/2007
FR48	9.0	9/15/2018	102.86	5.62	3/15/2018	9/27/2007
FR50	10.5	7/15/2038	131.74	7.46	1/15/2018	1/24/2008
FR52	10.5	8/15/2030	126.48	7.28	2/15/2018	8/20/2009
FR53	8.3	7/15/2021	105.98	6.41	1/15/2018	7/8/2010
FR54	9.5	7/15/2031	118.33	7.35	1/15/2018	7/22/2010
FR56	8.4	9/15/2026	109.82	6.88	3/15/2018	9/23/2010
FR57	9.5	5/15/2041	120.61	7.61	11/15/2017	4/21/2011
FR58	8.3	6/15/2032	107.65	7.38	12/15/2017	7/21/2011
FR59	7.0	5/15/2027	101.73	6.75	11/15/2017	9/15/2011
FR61	7.0	5/15/2022	102.45	6.37	11/15/2017	10/6/2011
FR62	6.4	4/15/2042	85.29	7.72	4/15/2018	2/9/2012
FR63	5.6	5/15/2023	95.70	6.56	11/15/2017	8/13/2012
FR64	6.1	5/15/2028	93.21	7.05	11/15/2017	8/13/2012
FR65	6.6	5/15/2033	93.23	7.36	11/15/2017	8/30/2012
FR66	5.3	5/15/2018	99.97	5.30	11/15/2017	10/25/2012
FR67	8.8	2/15/2044	113.83	7.53	2/15/2018	7/18/2013
FR68	8.4	3/15/2034	108.14	7.50	3/15/2018	8/1/2013
FR69	7.9	4/15/2019	102.85	5.82	4/15/2018	8/29/2013
FR70	8.4	3/15/2024	108.45	6.72	3/15/2018	8/29/2013
FR71	9.0	3/15/2029	113.63	7.22	3/15/2018	9/12/2013
FR72	8.3	5/15/2036	107.59	7.49	11/15/2017	7/9/2015
FR73	8.8	5/15/2031	112.06	7.33	11/15/2017	8/6/2015
FR74	7.5	8/15/2032	101.95	7.28	2/15/2018	11/10/2016
FR75	7.5	5/15/2038	101.05	7.40	11/15/2017	8/10/2017
FR76	7.4	5/15/2048	100.39	7.34	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>11.58</i>				
AALI	14,800.00	0.51	12.61	1.75	1.63	9.03	13.48
BWPT	240.00	-	-	2.58	1.26	(1.91)	(4.98)
SSMS	1,485.00	1.02	18.81	4.52	3.92	9.45	22.53
LSIP	1,455.00	1.04	10.54	2.13	1.26	10.25	12.50
DSNG	432.00	(0.46)	9.17	0.94	1.58	5.79	18.48
<i>MINING, MEDIAN PER=</i>			<i>7.79</i>				
ADRO	1,890.00	2.16	10.23	1.54	1.35	6.90	13.90
INCO	3,030.00	1.34	-	3.52	1.22	0.02	0.03
ITMG	23,000.00	1.32	9.37	1.23	2.03	16.85	22.65
PTBA	10,800.00	0.93	6.22	1.29	1.79	19.48	32.24
<i>CONSUMER GOODS, MEDIAN PER=</i>			<i>31.98</i>				
AISA	990.00	1.02	6.03	0.51	0.77	5.92	13.66
UNVR	49,150.00	-	55.83	9.24	76.44	35.16	137.12
ULTJ	1,300.00	1.56	19.26	3.19	3.98	18.53	22.77
ICBP	8,725.00	(1.41)	30.92	3.32	5.67	12.32	21.92
KLBF	1,660.00	(1.48)	32.84	3.91	6.43	15.46	20.76
MYOR	2,130.00	0.47	43.04	3.01	7.68	9.92	22.10
ROTI	1,270.00	-	31.98	2.56	4.70	7.12	15.28
SIDO	488.00	-	15.87	2.95	2.77	16.77	18.11
<i>TRADING, MEDIAN PER=</i>			<i>28.00</i>				
ACES	1,315.00	2.73	28.00	4.18	7.24	22.35	28.06
AKRA	7,675.00	3.02	30.12	1.79	4.23	6.35	14.55
LPPF	9,425.00	(0.79)	12.49	2.63	-	37.94	-
MAPI	6,350.00	(1.55)	31.21	0.69	2.68	3.14	9.73
MIKA	1,855.00	(0.80)	39.68	11.20	7.99	16.20	20.52
MNCN	1,510.00	-	18.11	2.94	2.33	7.74	12.85
UNTR	32,050.00	(0.31)	18.20	2.28	2.79	9.58	16.27
<i>PROPERTY & KONSTRUKSI, MEDIAN PER=</i>			<i>17.34</i>				
APLN	268.00	7.20	5.07	0.74	0.64	3.71	13.34
ASRI	392.00	2.62	11.65	2.47	0.99	3.33	8.90
PWON	630.00	(0.79)	18.11	5.67	3.24	8.02	19.41
BSDE	1,770.00	-	11.41	4.33	1.51	7.47	14.18
CTRA	1,215.00	0.83	17.34	3.03	1.75	3.33	9.02
DILD	404.00	-	12.38	1.68	0.77	2.86	6.53
KIJA	306.00	-	21.86	2.00	1.21	2.74	5.68
LPKR	705.00	(0.70)	18.41	1.58	0.81	1.94	4.71
SMRA	1,030.00	(1.44)	44.20	2.58	2.39	1.64	5.51
SSIA	595.00	(2.46)	-	0.85	0.68	15.80	34.27
ADHI	2,130.00	(1.39)	19.49	0.58	1.39	1.94	7.36
PPRO	220.00	7.84	28.69	4.91	4.38	5.17	13.69
WSKT	2,130.00	(1.39)	6.56	0.56	2.25	4.86	28.94
LPCK	3,800.00	0.53	5.92	1.81	0.59	7.57	10.59
MDLN	332.00	(1.78)	5.78	1.49	0.62	5.31	11.23
JRPT	915.00	0.55	11.45	5.09	2.37	12.63	23.03
<i>BASIC INDUSTRY & CHEMICAL, MEDIAN PER=</i>			<i>20.91</i>				
CPIN	3,030.00	(0.66)	24.40	1.13	3.37	7.86	14.09
INTP	19,400.00	(1.02)	30.48	5.04	3.02	8.51	9.69
MAIN	870.00	0.58	-	0.37	1.09	3.70	8.51
SMBR	2,800.00	-	128.38	18.39	8.46	5.12	6.97
SMCB	815.00	-	-	0.70	0.82	(3.37)	(8.42)
SMGR	10,725.00	1.66	17.43	2.41	2.25	8.32	13.35
<i>MISCELLANEOUS INDUSTRY, MEDIAN PER=</i>			<i>17.32</i>				
ASII	8,175.00	1.55	19.01	1.73	2.84	6.49	15.75
AUTO	2,420.00	2.11	25.02	0.91	1.22	3.16	4.94
SMSM	1,235.00	0.82	15.64	2.34	4.79	20.48	32.77
SRIL	368.00	(4.17)	8.15	0.71	1.40	6.38	18.64
<i>FINANCE, MEDIAN PER=</i>			<i>13.77</i>				
BBCA	20,600.00	(1.90)	23.56	7.69	4.21	3.16	19.26
BBNI	7,550.00	-	10.18	2.38	1.48	2.22	15.31
BBRI	15,475.00	(0.96)	13.77	3.31	2.52	2.84	19.37
BBTN	3,050.00	(0.33)	10.76	1.59	1.57	1.40	15.50
BDMN	5,225.00	(0.95)	16.84	2.06	1.35	1.69	8.25
BMRI	6,825.00	(1.80)	19.67	3.07	2.06	1.64	10.81
BTPN	2,550.00	-	8.46	1.00	0.88	1.91	10.69
BBKP	545.00	-	4.92	0.45	0.51	0.95	10.78
BJTM	685.00	1.48	8.49	1.98	1.40	2.42	17.81
BJBR	2,730.00	12.35	22.39	2.27	2.74	1.15	12.48
<i>INFRASTRUCTURE, MEDIAN PER=</i>			<i>14.80</i>				
CMNP	1,375.00	0.73	11.12	2.42	0.97	5.76	9.96
EXCL	3,230.00	(5.00)	-	1.61	1.62	0.52	1.39
TBIG	6,425.00	0.39	30.90	6.33	21.45	4.01	55.29
SOCI	278.00	(1.42)	5.74	1.10	0.48	4.65	8.78
JSMR	6,050.00	1.68	21.57	1.86	3.03	3.73	15.54
PGAS	1,735.00	(0.57)	14.80	1.07	1.01	3.15	6.63
TLKM	4,230.00	(0.47)	19.46	3.38	4.94	12.33	26.31
TOWR	4,310.00	(2.05)	16.77	8.34	3.88	11.19	29.42

Top Gainers (%)

BJBR PPRO APLN AKRA ASRI

Top Losers (%)

EXCL SSIA BBCA BMRI MDLN

Lowest PER

BWPT BBKP APLN SOCI MDLN

Source: Bloomberg, Reliance Research

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