

### Global & Regional Updates

- Pasar saham Amerika ditutup melemah setelah serangkaian laporan pendapatan emiten yang dibawah ekspektasi. Indeks DJIA turun 0,5% ke level 23,329.5.
- Pasar saham Eropa ditutup turun seiring laporan pendapatan perusahaan yang mengecewakan dan investor menantikan kebijakan moneter Bank Sentral Eropa.
- Indeks Nikkei 225 dibuka menguat, sementara indeks S&P/ASX 200 dan Kospi dibuka melemah. Fokus investor saat ini pada pendapatan perusahaan.
- Harga minyak melemah setelah Energi Information Administration (EIA) Amerika Serikat (AS) melaporkan stok minyak mentah naik 856.000 barel hingga sepekan yang berakhir 20 Oktober.

### Indonesia Updates

- RAPBN tahun 2018 disetujui sebesar Rp2.220,66 triliun yang terdiri dari belanja pemerintah pusat Rp1.454,49 triliun dan belanja transfer ke daerah dan dana desa Rp766,16 triliun.
- Target pertumbuhan ekonomi tahun 2018 5,4%, inflasi 3,5%, nilai tukar rupiah terhadap dollar Amerika Rp13,400 dan suku bunga SPN tiga bulan 5,2%.
- Amerika Serikat menetapkan bea masuk anti *dumping* (BMAD) untuk produk biodiesel Indonesia sebesar 50,71%.
- Lelang Surat Utang Negara berikutnya dijadwalkan pada tanggal 31 Oktober untuk seri SPN dan FR dengan target Rp15 triliun.
- Rupiah pagi ini menguat ke level Rp13,555.
- IHSG diprediksi akan bergerak melemah.

Benchmark	Price		Chg
	25-Oct-17	24-Oct-17	
<b>Bonds</b>			
FR61: 5yr	102.44	102.75	(0.31)
FR59: 10yr	101.42	102.12	(0.70)
FR74: 15yr	101.53	102.35	(0.82)
FR75: 20yr	100.55	101.28	(0.73)

Benchmark	Yield %		Chg %
	25-Oct-17	24-Oct-17	
<b>Bonds</b>			
FR61: 5yr	6.37	6.30	0.08
FR59: 10yr	6.80	6.70	0.10
FR74: 15yr	7.33	7.24	0.09
FR75: 20yr	7.45	7.38	0.07

Kepemilikan SUN oleh investor asing (IDR Tn)				
Date	Out standing	Net Buy (Sell)	% Total	Net Buy (Sell) Ytd
24-Oct-17	806.83	(2.12)	42.7%	138.2
23-Oct-17	808.95	(0.41)	42.8%	
20-Oct-17	809.36	0.09	42.9%	
19-Oct-17	809.27	1.77	42.9%	
18-Oct-17	807.50	1.43	42.7%	



%	Yield Obligasi Negara Tenor 10 Tahun			
	25-Oct-17	24-Oct-17	Chg	Spd (bps)
<b>Indonesia*</b>	<b>6.80</b>	<b>6.70</b>	1.49%	
India	6.81	6.78	0.53%	1.6
Malaysia	3.95	3.96	-0.25%	-284.5
Tiongkok	3.79	3.73	1.64%	-300.4
Korea S	2.51	2.45	2.33%	-428.7
AS	2.43	2.42	0.53%	-436.3
Thailand	2.30	2.28	0.74%	-449.4
Singapura	2.28	2.23	2.27%	-452.0
Jerman	0.482	0.476	1.26%	-631.3
Jepang	0.070	0.069	1.45%	-672.5

Sources: Bloomberg

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HM Sampoerna (HMSP): Laba bersih Q3 2017 naik menjadi Rp9,33 triliun dari Rp9,08 triliun. (lqplus)

Panin Bank (PNBN): Laba bersih Q3 2017 naik menjadi Rp2,09 triliun dari Rp1,70 triliun. (lqplus)

Steady Safe (SAFE): Rugi Q3 2017 mencapai Rp4,96 miliar dari laba Rp665,28 juta. (lqplus)

Panin Dubai Syariah (PNBS): Laba bersih Q3 2017 turun menjadi Rp15,07 miliar dari Rp17,35 miliar. (lqplus)

Batavia Prosperindo Internasional (BPII): Laba bersih Q3 2017 naik menjadi Rp61,33 miliar dari Rp44,07 miliar. (lqplus)

Mark Dynamics Indonesia (MARK): Laba bersih Q3 2017 naik menjadi Rp32,23 miliar dari Rp15,12 miliar. (Antaranews)

Chandra Asri Petrochemical (TPIA): Bagi dividen Rp718/saham. (Okezone)

BRI Agro (AGRO): Laba bersih Q32017 naik menjadi Rp101,82 miliar dari Rp81,10 miliar. (lqplus)

Bank Victoria (BVIC): Laba bersih Q32017 naik menjadi Rp173,59 miliar dari Rp5,18 miliar. (lqplus)

Bank Rakyat Indonesia (BBRI): Laba bersih Q32017 naik menjadi Rp20,50 triliun dari Rp18,95 triliun. (lqplus)

Global Indices	25-Oct-17	Daily	Ytd
Dow Jones	23,329	-0.5%	18.0%
S&P 500	2,557	-0.5%	14.2%
Nasdaq	6,564	-0.5%	21.9%
FTSE 100	7,447	-1.1%	4.3%
DAX	12,953	-0.5%	12.8%
CAC 40	5,375	-0.4%	10.5%
Hang Seng	28,303	0.5%	28.6%
Nikkei	21,708	-0.4%	13.6%
Kospi	2,493	0.1%	23.0%
Shanghai Comp	3,397	0.3%	9.4%
All Ordinaries	4,091	-0.9%	5.6%
EIDO	26.66	0.4%	10.5%

Idn CDS 5yr USD	92.86	-1.2%	-41.2%
MSCI Emerging Mkt	1,114	0.1%	29.2%
CBOE SPX Volatility	11.23	0.6%	-20.0%
US Dollar Index	93.71	-0.1%	-8.3%

Commodities (US\$)		Daily	Ytd
Coal	96.0	0.5%	24.4%
CPO (MYR)	2,779	1.0%	-13.6%
Crude Oil	52.2	-0.6%	-2.9%
Gold	1,278	0.1%	11.3%
Copper	318	-0.5%	27.0%
Nickel	11,825	-1.0%	18.5%
Tin	19,998	0.6%	-5.7%
HRC Steel	605.0	1.7%	-4.4%
Corn	351.0	-0.5%	-0.3%
Soybean	975.5	0.0%	-2.1%

Indonesia	25-Oct-17	Daily	Ytd
USDIDR	13,578	0.3%	0.8%
IHSG	6,025	1.2%	13.8%
LQ45	996	1.2%	12.6%
ISSI	187	0.9%	8.7%
JII	735	0.3%	5.9%
Finance	1,035	1.2%	27.5%
Property	517	2.1%	-0.1%
Consumer	2,547	1.5%	9.6%
Misc Indust	1,376	0.1%	0.4%
Basic Indust	661	3.1%	22.9%
Mining	1,621	1.4%	17.0%
Agriculture	1,761	0.2%	-5.5%
Trading	949	2.3%	10.2%
Infrastructure	1,144	-1.1%	8.4%

IHSG Shares	25-Oct-17	
Value Traded	6,920	(bn Rp)
Volume Traded	6,622	(mn shares)

Source: Bloomberg

IHSG		
Foreign Net Buy (Sell)	Ytd Net Value	
(Rp bn)		
25-Oct-17	130	(17,885)
24-Oct-17	(76)	
23-Oct-17	372	
20-Oct-17	626	
19-Oct-17	(463)	Source: Bloomberg



LS27 Selection	25-Oct-17	Return		Valuation		Profitability		
		Daily	Ytd	P/E T12M	P/BV T12M	ROA	ROE	
Misc Indust	ASII IJ Equity	8,150	-0.3%	-1.5%	19.3	2.8	6.6%	12.4%
	SMSM IJ Equity	1,225	-0.8%	25.0%	15.4	4.7	20.3%	28.9%
	SRIL IJ Equity	372	1.1%	61.7%	8.3	1.4	6.4%	18.4%
Basic Indust	SMGR IJ Equity	10,875	1.4%	18.5%	17.7	2.3	8.3%	11.9%
	INTP IJ Equity	21,850	12.6%	41.9%	34.3	3.4	7.8%	9.0%
	CPIN IJ Equity	3,200	5.6%	3.6%	26.3	3.6	8.3%	14.2%
	JPFA IJ Equity	1,410	4.4%	-3.1%	10.6	1.9	8.2%	16.9%
Finance	BBTN IJ Equity	3,000	-1.6%	72.4%	10.6	1.5	1.4%	15.7%
	BBNI IJ Equity	7,600	0.7%	37.6%	10.3	1.5	2.3%	15.4%
	BBRI IJ Equity	15,600	0.8%	33.6%	13.4	2.5	2.7%	18.7%
	BBCA IJ Equity	21,050	2.2%	35.8%	24.1	4.3	3.2%	19.1%
Consumer	UNVR IJ Equity	49,500	0.7%	27.6%	56.2	77.0	40.1%	142.8%
	ICBP IJ Equity	8,875	1.7%	3.5%	31.4	5.8	12.8%	20.1%
	INDF IJ Equity	8,475	0.9%	6.9%	18.9	2.5	5.1%	9.5%
Property	PWON IJ Equity	660	4.8%	16.8%	19.0	3.4	8.1%	15.2%
	KIJA IJ Equity	306	0.0%	5.5%	21.9	1.2	2.7%	5.2%
Infrastructure	TLKM IJ Equity	4,090	-3.3%	2.8%	18.3	4.8	12.0%	20.4%
	JSMR IJ Equity	6,350	5.0%	47.0%	22.6	3.2	3.7%	12.1%
Trading	UNTR IJ Equity	34,950	9.0%	64.5%	20.1	3.0	10.3%	15.4%
	ACES IJ Equity	1,350	2.7%	61.7%	30.9	7.4	21.4%	26.3%
	MAPI IJ Equity	6,550	3.1%	21.3%	26.8	2.8	3.2%	10.5%
Mining	PTBA IJ Equity	10,725	-0.7%	-14.2%	6.2	1.8	19.3%	33.9%
	ITMG IJ Equity	22,700	-1.3%	34.5%	9.2	2.0	16.5%	22.0%
	HRUM IJ Equity	2,410	0.8%	12.6%	14.9	1.6	7.6%	8.8%
	ADRO IJ Equity	1,900	0.5%	12.1%	10.3	1.5	6.7%	11.5%
Agriculture	AALI IJ Equity	14,800	0.0%	-11.8%	12.6	1.6	9.3%	12.8%
	SIMP IJ Equity	540	0.9%	9.3%	11.5	0.6	2.2%	4.2%
<b>LS 27 average return</b>			<b>1.89%</b>	<b>23.2%</b>				
	IDX30	543	1.33%	13.9%				
	LQ45	996	1.20%	12.6%				
	IHSG	6,025	1.23%	13.8%				

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	
25-Oct-17	GE	IFO - Expectations	Oct	107.4	107.3	109.1
		IFO - Current Assessment	Oct	123.6	123.5	124.8
		IFO - Business Climate	Oct	115.2	115.2	116.7
	US	Durable Goods Orders ex Transportation	Sep	0.50%	0.50%	0.70%
		Durable Goods Orders	Sep	2.00%	1.00%	2.20%
		Housing Price Index (MoM)	Aug	0.20%	0.40%	0.70%
		New Home Sales (MoM)	Sep	0,560M	0,555M	0,667M
		New Home Sales Change (MoM)	Sep	-3.40%	-0.90%	18.90%
26-Oct-17	GE	Gfk Consumer Confidence Survey	Nov	10.8	10.8	
	EU	ECB Interest Rate Decision	Oct	0%	0%	
		ECB Deposit Rate Decision	Oct	-0.40%	-0.40%	
	US	Continuing Jobless Claims	Oct	1,888M	1,890M	
		Initial Jobless Claims	Oct	222K	253K	
	Pending Home Sales (YoY)	Sep	-3.10%			
	Pending Home Sales (MoM)	Sep	-2.60%	0.20%		

Source: fxstreet.com

## RUPS

Ticker	Date	Place	Action
WOOD	26-Oct-17	Kantor PT Integra Indocabinet	RUPS LB
MPMX	26-Oct-17	Lippo Kuningan	RUPS LB
ENRG	27-Oct-17		RUPS LB
RINA	27-Oct-17		RUPS LB
MLBI	30-Oct-17		RUPS LB
OKAS	30-Oct-17	Gedung Bursa Efek Indonesia	RUPS LB
HERO	30-Oct-17		RUPS LB

Source: KSEI

Series	Cpn	Maturity	Bid Price	YTM % (Bid)	Next Coupon	Issue Date
OR12	9.0	10/15/2018	103.24	5.53	11/15/2017	10/21/2015
OR13	6.6	10/15/2019	101.25	5.92	11/15/2017	10/26/2016
SR07	8.3	3/11/2018	101.23	4.85	11/11/2017	3/11/2015
SR08	8.3	3/10/2019	103.24	5.82	11/10/2017	3/10/2016
SR09	6.9	3/10/2020	101.81	6.08	11/10/2017	3/22/2017
ST-1	6.9	9/7/2018	101.44	5.18	11/7/2017	9/7/2016
FR31	11.0	11/15/2020	112.78	6.32	11/15/2017	6/16/2005
FR32	15.0	7/15/2018	106.67	5.26	1/15/2018	9/1/2005
FR34	12.8	6/15/2021	120.48	6.38	12/15/2017	1/26/2006
FR35	12.9	6/15/2022	124.87	6.57	12/15/2017	2/16/2006
FR36	11.5	9/15/2019	109.69	5.95	3/15/2018	4/20/2006
FR37	12.0	9/15/2026	132.58	7.01	3/15/2018	5/18/2006
FR38	11.6	8/15/2018	104.89	5.21	2/15/2018	8/24/2006
FR39	11.8	8/15/2023	123.47	6.78	2/15/2018	8/24/2006
FR40	11.0	9/15/2025	124.54	6.91	3/15/2018	9/21/2006
FR42	10.3	7/15/2027	122.33	7.03	1/15/2018	1/25/2007
FR43	10.3	7/15/2022	114.64	6.58	1/15/2018	2/22/2007
FR44	10.0	9/15/2024	116.98	6.86	3/15/2018	4/19/2007
FR45	9.8	5/15/2037	120.76	7.68	11/15/2017	5/24/2007
FR46	9.5	7/15/2023	113.16	6.69	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	5.60	3/15/2018	9/27/2007
FR50	10.5	7/15/2038	128.80	7.69	1/15/2018	1/24/2008
FR52	10.5	8/15/2030	125.64	7.37	2/15/2018	8/20/2009
FR53	8.3	7/15/2021	105.69	6.50	1/15/2018	7/8/2010
FR54	9.5	7/15/2031	117.57	7.43	1/15/2018	7/22/2010
FR56	8.4	9/15/2026	109.17	6.97	3/15/2018	9/23/2010
FR57	9.5	5/15/2041	121.25	7.55	11/15/2017	4/21/2011
FR58	8.3	6/15/2032	106.94	7.46	12/15/2017	7/21/2011
FR59	7.0	5/15/2027	101.12	6.84	11/15/2017	9/15/2011
FR61	7.0	5/15/2022	102.24	6.42	11/15/2017	10/6/2011
FR62	6.4	4/15/2042	85.36	7.71	4/15/2018	2/9/2012
FR63	5.6	5/15/2023	95.45	6.62	11/15/2017	8/13/2012
FR64	6.1	5/15/2028	92.89	7.09	11/15/2017	8/13/2012
FR65	6.6	5/15/2033	92.55	7.44	11/15/2017	8/30/2012
FR66	5.3	5/15/2018	99.95	5.35	11/15/2017	10/25/2012
FR67	8.8	2/15/2044	113.05	7.59	2/15/2018	7/18/2013
FR68	8.4	3/15/2034	107.56	7.56	3/15/2018	8/1/2013
FR69	7.9	4/15/2019	102.75	5.88	4/15/2018	8/29/2013
FR70	8.4	3/15/2024	108.03	6.80	3/15/2018	8/29/2013
FR71	9.0	3/15/2029	113.01	7.30	3/15/2018	9/12/2013
FR72	8.3	5/15/2036	106.98	7.54	11/15/2017	7/9/2015
FR73	8.8	5/15/2031	111.27	7.42	11/15/2017	8/6/2015
FR74	7.5	8/15/2032	101.10	7.37	2/15/2018	11/10/2016
FR75	7.5	5/15/2038	100.18	7.48	11/15/2017	8/10/2017
FR76	7.4	5/15/2048	100.07	7.37	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 (%)
<b>AGRICULTURE, MEDIAN PER=</b>			<b>11.67</b>				
AALI	14,800.00	-	12.61	1.75	1.63	9.03	13.48
BWPT	244.00	1.67	-	2.62	1.28	(1.91)	(4.98)
SSMS	1,490.00	0.34	18.88	4.53	3.93	9.45	22.53
LSIP	1,480.00	1.72	10.72	2.16	1.28	10.25	12.50
DSNG	430.00	(0.46)	9.12	0.94	1.57	5.79	18.48
<b>MINING, MEDIAN PER=</b>			<b>7.72</b>				
ADRO	1,900.00	0.53	10.31	1.55	1.36	6.90	13.90
INCO	2,970.00	(1.98)	-	3.46	1.20	0.02	0.03
ITMG	22,700.00	(1.30)	9.26	1.21	2.01	16.85	22.65
PTBA	10,725.00	(0.69)	6.17	1.29	1.77	19.48	32.24
<b>CONSUMER GOODS, MEDIAN PER=</b>			<b>31.98</b>				
AISA	990.00	-	6.03	0.51	0.77	5.92	13.66
UNVR	49,500.00	0.71	56.23	9.31	76.98	35.16	137.12
ULTJ	1,300.00	-	19.26	3.19	3.98	18.53	22.77
ICBP	8,875.00	1.72	31.45	3.38	5.76	12.32	21.92
KLBF	1,660.00	-	32.84	3.91	6.43	15.46	20.76
MYOR	2,220.00	4.23	44.86	3.14	8.01	9.92	22.10
ROTI	1,270.00	-	31.98	2.56	4.70	7.12	15.28
SIDO	510.00	4.51	16.58	3.08	2.90	16.77	18.11
<b>TRADING, MEDIAN PER=</b>			<b>28.75</b>				
ACES	1,350.00	2.66	28.75	4.29	7.43	22.35	28.06
AKRA	7,900.00	2.93	31.00	1.84	4.35	6.35	14.55
LPPF	9,100.00	(3.45)	12.06	2.54	-	37.94	-
MAPI	6,550.00	3.15	32.19	0.71	2.77	3.14	9.73
MIKA	1,860.00	0.27	39.79	11.23	8.01	16.20	20.52
MNCN	1,530.00	1.32	18.35	2.98	2.36	7.74	12.85
UNTR	34,950.00	9.05	19.84	2.49	3.05	9.58	16.27
<b>PROPERTY &amp; KONSTRUKSI, MEDIAN PER=</b>			<b>17.34</b>				
APLN	278.00	3.73	5.26	0.76	0.66	3.71	13.34
ASRI	400.00	2.04	11.89	2.52	1.01	3.33	8.90
PWON	660.00	4.76	18.97	5.94	3.39	8.02	19.41
BSDE	1,760.00	(0.56)	11.35	4.31	1.51	7.47	14.18
CTRA	1,215.00	-	17.34	3.03	1.75	3.33	9.02
DILD	400.00	(0.99)	12.26	1.66	0.76	2.86	6.53
KIJA	306.00	-	21.86	2.00	1.21	2.74	5.68
LPKR	705.00	-	18.41	1.58	0.81	1.94	4.71
SMRA	1,015.00	(1.46)	43.55	2.54	2.36	1.64	5.51
SSIA	600.00	0.84	-	0.86	0.68	15.80	34.27
ADHI	2,250.00	5.63	20.58	0.61	1.47	1.94	7.36
PPRO	216.00	(1.82)	28.17	4.82	4.30	5.17	13.69
WSKT	2,220.00	4.23	6.83	0.58	2.34	4.86	28.94
LPCK	4,000.00	5.26	6.23	1.90	0.62	7.57	10.59
MDLN	332.00	-	5.78	1.49	0.62	5.31	11.23
JRPT	910.00	(0.55)	11.39	5.06	2.35	12.63	23.03
<b>BASIC INDUSTRY &amp; CHEMICAL, MEDIAN PER=</b>			<b>21.72</b>				
CPIN	3,200.00	5.61	25.77	1.19	3.56	7.86	14.09
INTP	21,850.00	12.63	34.33	5.68	3.41	8.51	9.69
MAIN	875.00	0.57	-	0.38	1.10	3.70	8.51
SMBR	2,770.00	(1.07)	127.00	18.19	8.37	5.12	6.97
SMCB	820.00	0.61	-	0.70	0.83	(3.37)	(8.42)
SMGR	10,875.00	1.40	17.67	2.45	2.28	8.32	13.35
<b>MISCELLANEOUS INDUSTRY, MEDIAN PER=</b>			<b>17.23</b>				
ASII	8,150.00	(0.31)	18.95	1.73	2.83	6.49	15.75
AUTO	2,400.00	(0.83)	24.81	0.90	1.21	3.16	4.94
SMSM	1,225.00	(0.81)	15.51	2.32	4.75	20.48	32.77
SRIL	372.00	1.09	8.26	0.72	1.42	6.38	18.64
<b>FINANCE, MEDIAN PER=</b>			<b>13.88</b>				
BBCA	21,050.00	2.18	24.08	7.86	4.30	3.16	19.26
BBNI	7,600.00	0.66	10.25	2.40	1.49	2.22	15.31
BBRI	15,600.00	0.81	13.88	3.33	2.54	2.84	19.37
BBTN	3,000.00	(1.64)	10.58	1.57	1.54	1.40	15.50
BDMN	5,225.00	-	16.84	2.06	1.35	1.69	8.25
BMRI	7,000.00	2.56	20.18	3.15	2.11	1.64	10.81
BTPN	2,600.00	1.96	8.63	1.02	0.90	1.91	10.69
BBKP	555.00	1.83	5.01	0.46	0.52	0.95	10.78
BJTM	675.00	(1.46)	8.37	1.95	1.38	2.42	17.81
BJBR	2,520.00	(7.69)	20.67	2.10	2.53	1.15	12.48
<b>INFRASTRUCTURE, MEDIAN PER=</b>			<b>14.83</b>				
CMNP	1,370.00	(0.36)	11.08	2.41	0.97	5.76	9.96
EXCL	3,400.00	5.26	-	1.70	1.70	0.52	1.39
TBIG	6,500.00	1.17	31.26	6.41	21.70	4.01	55.29
SOCI	276.00	(0.72)	5.71	1.10	0.47	4.65	8.78
JSMR	6,350.00	4.96	22.63	1.95	3.18	3.73	15.54
PGAS	1,735.00	-	14.83	1.07	1.01	3.15	6.63
TLKM	4,090.00	(3.31)	18.82	3.27	4.77	12.33	26.31
TOWR	4,350.00	0.93	16.93	8.42	3.92	11.19	29.42

### Top Gainers (%)

INTP UNTR ADHI CPIN LPCK

### Top Losers (%)

BJBR TLKM PPRO BBTN BJTM

### Lowest PER

BWPT BBKP APLN SOCI MDLN

Source: Bloomberg, Reliance Research

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