

Global & Regional Updates

- Pasar saham Amerika ditutup menguat tipis ditengah ketidakpastian seputar prospek reformasi pajak Amerika Serikat (AS).
- Pasar saham Eropa ditutup turun di tengah kekhawatiran baru tentang kebijakan moneter zona euro seiring berakhirnya musim laporan pendapatan.
- Indeks Nikkei 225 dibuka menguat, sementara indeks Kospi dan S&P/ASX 200 dibuka turun. Investor menantikan rilis sejumlah data ekonomi di China.
- Pasar juga menantikan pernyataan dari pemimpin sejumlah bank sentral, di antaranya Mario Draghi, Janet Yellen, Mark Carney, dan Haruhiko Kuroda pada konferensi yang digelar European Central Bank (ECB) hari ini waktu setempat.
- Harga minyak kembali menguat pada perdagangan Amerika Serikat setelah OPEC mendorong proyeksi permintaan untuk tahun depan.

Indonesia Updates

- Rencana lelang Surat Utang Negara (SUN) akan dilaksanakan pada 14 November 2017 atas beberapa seri SPN dan FR dengan target Rp15 triliun.
- PT Kereta Api Indonesia (KAI) menawarkan rentang bunga obligasi 7,75%-8,25% dalam rangka penawaran Oblligasi I Tahun 2017 sebesar Rp2 triliun.
- Rodrigo Chaves, *World Bank Indonesia Country Director* mengatakan, bahwa saat ini merupakan periode tepat bagi investor untuk menanam modal di Indonesia.
- Pemerintah Indonesia dan Jepang resmi menandatangani pinjaman proyek Pelabuhan Patimban tahap 1 senilai 118,9 miliar yen atau setara Rp14,2 triliun melalui Badan Kerja Sama Internasional Jepang (JICA).
- Bank Indonesia mencatat harga properti residential naik 3,32 persen secara tahunan (year on year/yoY) di triwulan III 2017.
- Wakil Menteri Energi dan Sumber Daya Mineral Arcandra Tahar melakukan peletakan batu pertama atau "groundbreaking" sebagai dimulainya proyek pembangunan pipa transmisi gas bumi Duri-Dumai di Provinsi Riau sepanjang 64 kilometer.
- Rupiah pagi ini menguat tipis ke level Rp13,539.
- IHSG diprediksi akan kembali turun pada perdagangan hari ini.

Benchmark Bonds	Price		
	13-Nov-17	10-Nov-17	Chg
FR61: 5yr	102.74	102.82	(0.08)
FR59: 10yr	102.44	102.55	(0.12)
FR74: 15yr	103.37	103.64	(0.27)
FR75: 20yr	102.62	102.87	(0.25)

Benchmark Bonds	Yield %		
	13-Nov-17	10-Nov-17	Chg %
FR61: 5yr	6.29	6.27	0.02
FR59: 10yr	6.65	6.63	0.02
FR74: 15yr	7.13	7.10	0.03
FR75: 20yr	7.25	7.23	0.02

Kepemilikan SUN oleh investor asing (IDR Tn)				
Date	Out standing	Net Buy (Sell)	% Total	Net Buy (Sell) Ytd
10-Nov-17	811.97	0.92	43.0%	144.9
9-Nov-17	811.05	1.05	42.9%	
8-Nov-17	810.00	(0.05)	43.0%	
7-Nov-17	810.05	1.17	43.0%	
6-Nov-17	808.88	4.31	42.8%	



%	Yield Obligasi Negara Tenor 10 Tahun			
	13-Nov-17	10-Nov-17	Chg	Spd (bps)
Indonesia*	6.65	6.63	0.26%	
India	6.97	6.96	0.22%	32.2
Vietnam	5.45	5.45	0.00%	-120.0
Filipina	4.92	4.91	0.08%	-173.3
Malaysia	4.08	4.06	0.62%	-256.7
Tiongkok	3.98	3.93	1.27%	-267.4
Korea S	2.59	2.57	0.86%	-406.2
AS	2.41	2.40	0.30%	-424.5
Thailand	2.35	2.35	0.13%	-430.2
Singapura	2.17	2.17	0.21%	-447.8
Jerman	0.417	0.410	1.71%	-623.3
Jepang	0.050	0.043	16.28%	-660.0

Sources: Bloomberg

Compiled by:

Aji Setiawan

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SQMI: Tak mencatatkan penjualan hingga Juni 2017. (Iqplus)

MTSM: Rugi bersih Q32017 naik menjadi Rp4,16 miliar dari Rp3,64 miliar. (Iqplus)

RIMO: Perseroan memperkirakan penjualan tahun ini Rp260 miliar. (Kontan)

SMDR: Bidik pertumbuhan 3 persen tahun 2017. (Kontan)

TRAM: Tetapkan harga right issue sebesar Rp150 per lembar. (Britama)

INDY: Akan terbitkan surat utang senilai USD575 juta. (Britama)

DGIK: Garap proyek kontruksi tambang emas di Banyuwangi. (AntaraneWS)

BBCA: Dapat suntikan dana Rp1,6 miliar. (Okezone)

KMTR: Optimistis meraih laba bersih Rp500 miliar sampai akhir 2017. (Bisnis Indonesia)

ARNA: Bidik laba bersih Rp150 miliar pada 2018. (Bisnis Indonesia)

Global Indices	13-Nov-17	Daily	Ytd
Dow Jones	23,440	0.1%	18.6%
S&P 500	2,585	0.1%	15.5%
Nasdaq	6,758	0.1%	25.5%
FTSE 100	7,415	-0.2%	3.8%
DAX	13,074	-0.4%	13.9%
CAC 40	5,342	-0.7%	9.9%
Hang Seng	29,182	0.2%	32.6%
Nikkei	22,381	-1.3%	17.1%
Kospi	2,530	-0.5%	24.9%
Shanghai Comp	3,448	0.4%	11.1%
All Ordinaries	4,068	-0.4%	5.0%
EIDO	26.72	-0.3%	10.7%
Idn CDS 5yr USD	103.19	-0.6%	-34.7%
MSCI Emerging Mkt	1,123	-0.5%	30.3%
CBOE SPX Volatility	11.50	1.9%	-18.1%
US Dollar Index	94.49	0.1%	-7.6%

Commodities (US\$)		Daily	Ytd
Coal	91.4	-0.4%	18.4%
CPO (MYR)	2,702	-1.4%	-16.0%
Crude Oil	56.8	0.0%	5.7%
Gold	1,278	0.3%	11.4%
Copper	312	1.3%	24.4%
Nickel	12,432	3.1%	24.6%
Tin	19,606	0.4%	-7.5%
HRC Steel	606.0	-0.5%	-4.3%
Corn	342.3	-0.4%	-2.8%
Soybean	963.5	-1.4%	-3.3%

Indonesia	13-Nov-17	Daily	Ytd
USDIDR	13,552	0.1%	0.6%
IHSG	6,021	0.0%	13.7%
LQ45	1,001	0.0%	13.2%
ISSI	185	-0.1%	7.2%
JII	731	-0.1%	5.3%
Finance	1,045	-0.4%	28.7%
Property	501	-0.3%	-3.2%
Consumer	2,588	0.9%	11.3%
Misc Indust	1,399	0.0%	2.1%
Basic Indust	666	-0.2%	23.8%
Mining	1,614	0.3%	16.6%
Agriculture	1,759	-0.4%	-5.7%
Trading	895	0.1%	4.0%
Infrastructure	1,146	-0.6%	8.5%

IHSG Shares	13-Nov-17	
Value Traded	4,161	(bn Rp)
Volume Traded	5,426	(mn shares)

Source: Bloomberg

Foreign Net Buy (Sell) (Rp bn)	Ytd Net Value
13-Nov-17	(321)
10-Nov-17	(1,210)
9-Nov-17	(181)
8-Nov-17	(819)
7-Nov-17	457
	Source: Bloomberg



LS27 Selection	13-Nov-17	Return		Valuation		Profitability		
		Daily	Ytd	P/E T12M	P/BV T12M	ROA	ROE	
Misc Indust	ASII IJ Equity	8,350	0.0%	0.9%	19.4	2.8	6.9%	12.9%
	SMSM IJ Equity	1,295	0.8%	32.1%	15.8	4.8	20.9%	29.8%
	SRIL IJ Equity	386	0.0%	67.8%	8.5	1.4	6.5%	18.6%
Basic Indust	SMGR IJ Equity	10,000	0.0%	9.0%	19.5	2.1	6.9%	10.0%
	INTP IJ Equity	20,325	-2.6%	32.0%	35.1	3.1	7.1%	8.1%
	CPIN IJ Equity	3,170	0.3%	2.6%	31.0	3.4	6.9%	11.7%
	JPFA IJ Equity	1,320	2.7%	-9.3%	12.5	1.7	6.2%	12.7%
Finance	BBTN IJ Equity	2,910	0.0%	67.2%	10.3	1.5	1.4%	15.7%
	BBNI IJ Equity	7,850	-1.6%	42.1%	10.6	1.5	2.3%	15.4%
	BBRI IJ Equity	3,260	-0.6%	39.6%	14.3	2.5	2.8%	18.9%
	BBCA IJ Equity	20,475	-0.8%	32.1%	22.6	4.0	3.3%	19.8%
Consumer	UNVR IJ Equity	49,225	0.1%	26.9%	54.6	58.5	41.0%	146.0%
	ICBP IJ Equity	8,550	0.3%	-0.3%	26.2	5.3	13.2%	20.6%
	INDF IJ Equity	7,950	-0.9%	0.3%	17.5	2.3	5.1%	9.5%
Property	PWON IJ Equity	615	-0.8%	8.8%	16.4	3.0	8.6%	16.2%
	KIJA IJ Equity	310	0.6%	6.9%	22.2	1.2	2.7%	5.2%
Infrastructure	TLKM IJ Equity	4,100	-0.5%	3.0%	18.0	4.5	12.6%	21.4%
	JSMR IJ Equity	6,425	-1.2%	48.7%	22.9	3.2	3.7%	12.1%
Trading	UNTR IJ Equity	32,875	0.5%	54.7%	16.4	2.8	11.7%	17.6%
	ACES IJ Equity	1,255	0.0%	50.3%	28.1	6.5	20.4%	25.0%
	MAPI IJ Equity	6,550	0.0%	21.3%	24.8	2.7	3.2%	10.5%
Mining	PTBA IJ Equity	12,000	1.1%	-4.0%	6.9	2.0	19.3%	33.9%
	ITMG IJ Equity	20,975	-2.4%	24.3%	7.3	1.7	19.3%	25.7%
	HRUM IJ Equity	2,260	0.9%	5.6%	12.4	1.4	8.5%	9.9%
	ADRO IJ Equity	1,820	0.3%	7.4%	8.7	1.3	7.6%	13.2%
Agriculture	AALI IJ Equity	14,500	-0.7%	-13.6%	12.3	1.6	9.4%	12.9%
	SIMP IJ Equity	510	-1.0%	3.2%	12.2	0.5	2.0%	3.7%
LS 27 average return			-0.21%	20.7%				
IDX30		547	-0.02%	14.7%				
LQ45		1,001	-0.02%	13.2%				
IHSG		6,021	-0.01%	13.7%				

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

Saham: PT Wika Gedung	
Penawaran umum	22-Nov-17
Penjatahan	28-Nov-17
Distribusi	29-Nov-17
Listing	30-Nov-17
Harga	290
Lembar saham (juta)	4,460
Nilai (Rp miliar)	1,293
Penjamin pelaksana	Bahana Sekuritas CIMB Sekuritas Buana Capital Sekuritas Mandiri Sekuritas

Saham: PT Panca Budi Idaman	
Penawaran umum	30-Nov-17
Penjatahan	07-Dec-17
Distribusi	08-Dec-17
Listing	11-Dec-17
Harga	810
Lembar saham (juta)	738
Nilai (Rp miliar)	598
Penjamin pelaksana	Bahana Sekuritas CIMB Sekuritas BCA Sekuritas

World Economic Calendar

Event	Period	Prior	Survey	Actual
13-Nov-17 US Monthly Budget Statement	Oct	\$8B	\$-50B	\$-63B
14-Nov-17 GE Gross Domestic Product (QoQ)	Oct	0.60%	0.60%	
Gross Domestic Product (YoY)	Oct	0.80%	2.30%	
EU Gross Domestic Product s.a. (YoY)	Oct	2.50%	2.50%	
Gross Domestic Product s.a. (QoQ)	Oct	0.60%	0.60%	
Industrial Production s.a. (MoM)	Sep	3.80%	3.20%	
Industrial Production w.d.a. (YoY)	Sep	26.7	29.3	

Source: fxstreet.com

RUPS

Ticker	Date	Place	Action
ISAT	14-Nov-17		RUPS LB
ANJT	14-Nov-17	Mercantile Athletic Club	RUPS LB
BTEL	15-Nov-17		RUPS LB
MEGA	15-Nov-17	Menara Bank Mega	RUPS LB
YULE	16-Nov-17		RUPS LB
MAGP	16-Nov-17		RUPS LB
MCOR	16-Nov-17	Gedung Bursa Efek Indonesia	RUPS LB
SOBI	20-Nov-17	Hotel Atlet Century	RUPS LB
ARMY	20-Nov-17	Mercantile Athletic Club	RUPS LB
PADI	22-Nov-17		RUPS LB

Source: KSEI

Indonesia Government Bonds

Series	Cpn	Maturity	Bid Price	YTM % (Bid)	Next Coupon	Issue Date
OR12	9.0	10/15/2018	103.19	5.41	12/15/2017	10/21/2015
OR13	6.6	10/15/2019	101.09	6.00	12/15/2017	10/26/2016
SR07	8.3	3/11/2018	100.99	5.11	12/11/2017	3/11/2015
SR08	8.3	3/10/2019	103.16	5.80	12/10/2017	3/10/2016
SR09	6.9	3/10/2020	101.84	6.05	12/10/2017	3/22/2017
ST-1	6.9	9/7/2018	101.29	5.27	12/7/2017	9/7/2016
FR31	11.0	11/15/2020	113.00	6.18	5/15/2018	6/16/2005
FR32	15.0	7/15/2018	106.30	5.18	1/15/2018	9/1/2005
FR34	12.8	6/15/2021	120.59	6.28	12/15/2017	1/26/2006
FR35	12.9	6/15/2022	125.30	6.43	12/15/2017	2/16/2006
FR36	11.5	9/15/2019	109.48	5.94	3/15/2018	4/20/2006
FR37	12.0	9/15/2026	134.10	6.80	3/15/2018	5/18/2006
FR38	11.6	8/15/2018	104.60	5.22	2/15/2018	8/24/2006
FR39	11.8	8/15/2023	124.34	6.59	2/15/2018	8/24/2006
FR40	11.0	9/15/2025	125.27	6.78	3/15/2018	9/21/2006
FR42	10.3	7/15/2027	123.05	6.93	1/15/2018	1/25/2007
FR43	10.3	7/15/2022	115.05	6.46	1/15/2018	2/22/2007
FR44	10.0	9/15/2024	117.76	6.71	3/15/2018	4/19/2007
FR45	9.8	5/15/2037	123.70	7.43	5/15/2018	5/24/2007
FR46	9.5	7/15/2023	113.88	6.53	1/15/2018	7/19/2007
FR47	10.0	2/15/2028	121.66	7.00	2/15/2018	8/30/2007
FR48	9.0	9/15/2018	102.72	5.57	3/15/2018	9/27/2007
FR50	10.5	7/15/2038	131.75	7.46	1/15/2018	1/24/2008
FR52	10.5	8/15/2030	127.42	7.18	2/15/2018	8/20/2009
FR53	8.3	7/15/2021	106.25	6.31	1/15/2018	7/8/2010
FR54	9.5	7/15/2031	119.18	7.26	1/15/2018	7/22/2010
FR56	8.4	9/15/2026	110.57	6.76	3/15/2018	9/23/2010
FR57	9.5	5/15/2041	121.24	7.55	5/15/2018	4/21/2011
FR58	8.3	6/15/2032	108.59	7.28	12/15/2017	7/21/2011
FR59	7.0	5/15/2027	102.17	6.69	5/15/2018	9/15/2011
FR61	7.0	5/15/2022	102.55	6.34	5/15/2018	10/6/2011
FR62	6.4	4/15/2042	86.69	7.58	4/15/2018	2/9/2012
FR63	5.6	5/15/2023	95.96	6.51	5/15/2018	8/13/2012
FR64	6.1	5/15/2028	93.63	6.99	5/15/2018	8/13/2012
FR65	6.6	5/15/2033	94.36	7.24	5/15/2018	8/30/2012
FR66	5.3	5/15/2018	99.97	5.31	5/15/2018	10/25/2012
FR67	8.8	2/15/2044	113.40	7.57	2/15/2018	7/18/2013
FR68	8.4	3/15/2034	109.20	7.39	3/15/2018	8/1/2013
FR69	7.9	4/15/2019	102.75	5.81	4/15/2018	8/29/2013
FR70	8.4	3/15/2024	108.98	6.61	3/15/2018	8/29/2013
FR71	9.0	3/15/2029	114.94	7.06	3/15/2018	9/12/2013
FR72	8.3	5/15/2036	109.01	7.35	5/15/2018	7/9/2015
FR73	8.8	5/15/2031	113.35	7.19	5/15/2018	8/6/2015
FR74	7.5	8/15/2032	103.06	7.16	2/15/2018	11/10/2016
FR75	7.5	5/15/2038	102.12	7.30	5/15/2018	8/10/2017
FR76	7.4	5/15/2048	100.85	7.31	5/15/2018	9/22/2017

Source: Bloomberg

Key Statistic

Ticker	Closing Price	Change (%)	P/E (x)	P/S (x)	P/B (x)	ROA (%)	ROE (%)
AGRICULTURE, MEDIAN PER=			11.65				
AALI	14,500.00	(0.68)	12.31	1.64	1.59	9.47	13.45
BWPT	240.00	(1.64)	-	2.38	1.28	(1.83)	(4.90)
SSMS	1,485.00	-	18.81	4.52	3.92	9.45	22.53
LSIP	1,550.00	(0.32)	10.99	2.20	1.31	10.26	12.49
DSNG	470.00	(1.26)	7.57	0.95	1.62	7.65	24.00
MINING, MEDIAN PER=			7.12				
ADRO	1,820.00	0.28	8.64	1.35	1.24	7.67	15.34
INCO	3,130.00	0.32	-	3.66	1.27	(0.49)	(0.59)
ITMG	20,975.00	(2.44)	7.34	1.08	1.73	18.50	25.10
PTBA	12,000.00	1.05	6.91	1.44	1.99	19.48	32.24
CONSUMER GOODS, MEDIAN PER=			31.56				
AISA	895.00	6.55	5.45	0.46	0.70	5.92	13.66
UNVR	49,225.00	0.10	54.67	9.12	58.47	38.63	107.62
ULTJ	1,290.00	-	18.72	3.10	3.69	17.90	21.64
ICBP	8,550.00	0.29	26.14	2.81	5.27	12.85	21.36
KLBF	1,600.00	-	31.56	3.73	5.92	15.38	19.83
MYOR	2,070.00	(0.48)	33.50	2.39	7.04	10.54	22.70
ROTI	1,320.00	3.13	38.49	2.66	4.72	6.02	12.62
SIDO	530.00	(0.93)	15.64	3.15	2.88	17.71	19.24
TRADING, MEDIAN PER=			28.11				
ACES	1,255.00	-	28.11	3.81	6.49	19.99	24.78
AKRA	7,250.00	(0.68)	30.76	1.63	3.97	7.59	17.80
LPPF	10,200.00	3.03	15.53	3.00	-	47.64	-
MAPI	6,550.00	-	32.24	0.70	2.71	3.19	9.50
MIKA	1,860.00	(0.53)	39.11	11.03	7.60	16.82	19.84
MNCN	1,650.00	-	20.00	3.01	2.45	7.19	11.66
UNTR	32,875.00	0.46	16.32	2.12	2.79	10.69	18.21
PROPERTY & KONSTRUKSI, MEDIAN PER=			16.58				
APLN	244.00	(0.81)	6.35	0.64	0.56	2.79	9.73
ASRI	390.00	(2.01)	7.94	1.93	0.93	4.78	12.49
PWON	615.00	(0.81)	16.64	5.29	3.00	8.35	19.58
BSDE	1,655.00	(2.07)	10.83	3.93	1.40	7.29	13.76
CTRA	1,210.00	-	22.50	3.14	1.72	3.19	8.70
DILD	388.00	2.11	15.26	1.71	0.74	2.17	5.09
KIJA	310.00	0.65	22.15	2.02	1.23	2.74	5.68
LPKR	635.00	(1.55)	16.58	1.42	0.73	1.94	4.71
SMRA	985.00	-	38.02	2.46	2.26	1.83	6.07
SSIA	575.00	-	-	0.86	0.66	15.80	34.27
ADHI	2,200.00	(0.90)	19.42	0.56	1.41	1.88	7.53
PPRO	206.00	-	26.86	4.60	4.10	5.17	13.69
WSKT	2,190.00	0.46	6.74	0.58	2.31	4.86	28.94
LPCK	3,860.00	(1.03)	6.01	1.84	0.60	7.57	10.59
MDLN	334.00	-	5.71	1.48	0.62	5.28	11.42
JRPT	905.00	0.56	12.44	5.41	2.33	11.61	20.32
BASIC INDUSTRY & CHEMICAL, MEDIAN PER=			25.15				
CPIN	3,170.00	0.32	30.87	1.10	3.43	6.69	11.16
INTP	20,325.00	(2.63)	35.14	5.15	3.10	7.68	8.58
MAIN	855.00	-	-	0.36	1.09	1.49	3.35
SMBR	2,780.00	-	144.44	18.48	8.28	4.35	6.05
S MCB	820.00	-	-	0.67	0.85	(4.01)	(10.10)
SMGR	10,000.00	-	19.43	2.15	2.07	6.95	10.90
MISCELLANEOUS INDUSTRY, MEDIAN PER=			17.30				
ASII	8,350.00	-	18.70	1.70	2.83	6.67	16.06
AUTO	2,280.00	-	21.68	0.83	1.13	3.40	5.32
SMSM	1,295.00	0.78	15.91	2.31	4.85	20.81	32.66
SRIL	386.00	-	8.47	0.70	1.42	6.50	18.15
FINANCE, MEDIAN PER=			14.34				
BBCA	20,475.00	(0.85)	22.63	7.49	3.96	3.19	18.88
BBNI	7,850.00	(1.57)	10.59	2.47	1.54	2.22	15.31
BBRI	3,260.00	(0.61)	14.34	3.46	2.52	2.82	18.61
BBTN	2,910.00	-	10.27	1.52	1.50	1.40	15.50
BDMN	5,675.00	2.25	17.07	2.25	1.43	1.83	8.63
BMRI	7,050.00	-	19.51	3.17	2.04	1.64	10.84
BTPN	2,450.00	-	8.13	0.96	0.84	1.91	10.69
BBKP	560.00	-	5.05	0.46	0.52	0.95	10.78
BJTM	715.00	2.88	8.87	2.07	1.46	2.42	17.81
BJBR	2,310.00	(0.43)	21.08	1.90	2.26	0.98	10.87
INFRASTRUCTURE, MEDIAN PER=			18.02				
CMNP	1,410.00	0.36	9.63	2.44	0.79	6.60	11.18
EXCL	3,500.00	-	-	1.69	1.74	0.84	2.14
TBIG	6,375.00	(4.85)	30.66	6.28	21.28	4.01	55.29
SOCI	288.00	2.13	5.96	1.14	0.49	4.65	8.78
JSMR	6,425.00	(1.15)	22.90	1.97	3.21	3.73	15.54
PGAS	1,770.00	(1.94)	18.93	1.08	1.01	2.46	5.14
TLKM	4,100.00	(0.49)	18.02	3.19	4.48	12.25	25.86
TOWR	4,000.00	(0.50)	15.36	7.70	3.42	10.35	24.14

Top Gainers (%)

AISA ROTI LPPF BJTM BDMN

Top Losers (%)

TBIG ITMG ASRI PGAS BWPT

Lowest PER

BWPT BBKP AISA MDLN SOCI

Source: Bloomberg, Reliance Research

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