

Global & Regional Updates

- Pasar saham Amerika ditutup melemah seiring dengan investor mempertimbangkan rencana perombakan pajak Partai Republik.
- Pasar saham Eropa ditutup turun seiring dengan penguatan mata uang euro.
- Indeks Nikkei 225, Kospi dan All Ordinaries dibuka melemah pada pagi ini.
- Harga minyak mentah tidak berubah setelah Barker Hughes melaporkan jumlah rig minyak Amerika Serikat pada pekan ini tidak berubah.

Indonesia Updates

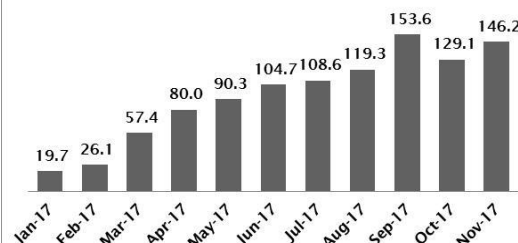
- Bank Indonesia memperkirakan surplus Neraca Pembayaran Indonesia (NPI) tahun depan bakal menciut menjadi US\$5 miliar hingga US\$7 miliar dari proyeksi akhir tahun ini yang ada di kisaran US\$10 miliar.
- Lima proyek strategis nasional didominasi oleh pihak swasta yang telah menggelontorkan sedikitnya Rp2.414 triliun, atau lebih tinggi dibandingkan pembiayaan pemerintah.
- Realisasi belanja modal pemerintah akhir Oktober mencapai Rp 106 triliun. Jumlah itu naik 8,16% year on year (YoY). Hingga akhir Oktober 2016, realisasinya hanya Rp 98 triliun.
- Bank Indonesia (BI) mencatat, utang luar negeri (ULN) Indonesia akhir kuartal ketiga 2017 mencapai US\$ 343,1 miliar. Posisi itu tumbuh 4,5% year on year (YoY), lebih tinggi dibanding kuartal sebelumnya yang sebesar 2,9% YoY.
- Rupiah pagi ini melemah ke level Rp13,534.
- IHSG diprediksi akan menguat terbatas pada perdagangan hari ini.

Benchmark Bonds	Price		Chg
	17-Nov-17	16-Nov-17	
FR61: 5yr	103.15	102.89	0.25
FR59: 10yr	102.77	102.50	0.27
FR74: 15yr	103.62	103.44	0.18
FR75: 20yr	102.77	102.48	0.29

Benchmark Bonds	Yield %		Chg %
	17-Nov-17	16-Nov-17	
FR61: 5yr	6.19	6.25	(0.07)
FR59: 10yr	6.60	6.64	(0.04)
FR74: 15yr	7.10	7.12	(0.02)
FR75: 20yr	7.24	7.27	(0.03)

Kepemilikan SUN oleh investor asing (IDR Tn)				
Date	Out standing	Net Buy (Sell)	% Total	Net Buy (Sell) Ytd
16-Nov-17	816.02	5.12	43.2%	146.2
15-Nov-17	810.90	(0.82)	42.9%	
14-Nov-17	811.72	(0.01)	43.1%	
13-Nov-17	811.73	(0.24)	43.1%	
10-Nov-17	811.97	0.92	42.9%	

Indonesia Govt Bonds Foreign Net Buy (Sell) Ytd Accumulation (IDR tn)



%	Yield Obligasi Negara Tenor 10 Tahun			
	17-Nov-17	16-Nov-17	Chg	Spd (bps)
Indonesia*	6.60	6.64	-0.59%	
India	7.05	7.06	-0.18%	44.7
Vietnam	5.44	5.44	0.00%	-116.2
Filipina	#N/A	N/A	4.93	#VALUE!
Malaysia	3.98	3.95	0.61%	-262.4
Tionggok	3.96	3.94	0.30%	-264.6
Korea S	2.57	2.57	-0.23%	-403.5
AS	2.34	2.38	-1.34%	-425.9
Thailand	2.36	2.36	-0.34%	-424.6
Singapura	2.13	2.13	-0.17%	-447.4
Jerman	0.361	0.376	-3.99%	-624.1
Jepang	0.036	0.052	-30.77%	-656.6

Sources: Bloomberg

Compiled by:

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WEHA: Perseroan meluncurkan fitur layanan tambahan yakni WEHA mart. (Kontan)

DSSA: Fokus untuk terus masuk di proyek-proyek pembangkit listrik. (Kontan)

SQMI: Targetkan Ekspor 500 Ribu Ton Batu Bara ke India 2018. (Okezone)

META: Otoritas Jasa Keuangan (OJK) akan menyelidiki pengendali saham perseroan. (Kontan)

WIKA: Realisasikan capex Rp500 miliar sampai Oktober 2017. (Bisnis Indonesia)

DSSA: Kantongi pinjaman US\$18,1 juta dari bank Mega (Bisnis Indonesia)

INTP: Jual 14 juta ton semen hingga Oktober. (Kontan)

LPPF: Targetkan buka delapan gerai di 2018. (Kontan)

Global Indices	17-Nov-17	Daily	Ytd
Dow Jones	23,358	-0.4%	18.2%
S&P 500	2,579	-0.3%	15.2%
Nasdaq	6,783	-0.2%	26.0%
FTSE 100	7,381	-0.1%	3.3%
DAX	12,994	-0.4%	13.2%
CAC 40	5,319	-0.3%	9.4%
Hang Seng	29,199	0.6%	32.7%
Nikkei	22,397	0.2%	17.2%
Kospi	2,534	0.0%	25.0%
Shanghai Comp	3,383	-0.5%	9.0%
All Ordinaries	4,052	-0.1%	4.6%
EIDO	27.14	0.7%	12.5%
Idn CDS 5yr USD	98.51	-2.5%	-37.6%
MSCI Emerging Mkt	1,136	1.0%	31.8%
CBOE SPX Volatility	11.43	-2.8%	-18.6%
US Dollar Index	93.66	-0.3%	-8.4%

Commodities (US\$)		Daily	Ytd
Coal	90.0	-1.5%	16.6%
CPO (MYR)	2,680	-1.0%	-16.7%
Crude Oil	56.6	2.6%	5.3%
Gold	1,292	1.1%	12.6%
Copper	307	0.6%	22.4%
Nickel	11,532	2.0%	15.6%
Tin	19,540	0.7%	-7.8%
HRC Steel	611.0	0.0%	-3.5%
Corn	343.0	1.9%	-2.6%
Soybean	990.5	1.9%	-0.6%

Indonesia	17-Nov-17	Daily	Ytd
USDIDR	13,531	-0.1%	0.4%
IHSG	6,052	0.2%	14.3%
LQ45	1,011	0.4%	14.3%
ISSI	184	0.2%	7.1%
JII	731	0.3%	5.3%
Finance	1,065	1.5%	31.2%
Property	501	0.4%	-3.3%
Consumer	2,595	-1.2%	11.6%
Misc Indust	1,375	-0.4%	0.3%
Basic Indust	661	0.7%	22.9%
Mining	1,583	-0.1%	14.3%
Agriculture	1,744	-0.3%	-6.4%
Trading	900	0.3%	4.6%
Infrastructure	1,158	-0.1%	9.7%

IHSG Shares	17-Nov-17	
Value Traded	5,077	(bn Rp)
Volume Traded	5,227	(mn shares)

Source: Bloomberg

Foreign Net Buy (Sell) (Rp bn)	Ytd Net Value
17-Nov-17	(1,037)
16-Nov-17	(699)
15-Nov-17	(956)
14-Nov-17	(722)
13-Nov-17	(321)
	Source: Bloomberg



LS27 Selection	17-Nov-17	Return		Valuation		Profitability		
		Daily	Ytd	P/E T12M	P/BV T12M	ROA	ROE	
Misc Indust	ASII IJ Equity	8,200	-0.6%	-0.9%	18.6	2.8	6.9%	12.9%
	SMSM IJ Equity	1,290	2.0%	31.6%	15.8	4.8	20.9%	29.8%
	SRIL IJ Equity	380	0.0%	65.2%	8.3	1.4	6.5%	18.6%
Basic Indust	SMGR IJ Equity	9,900	-0.5%	7.9%	19.4	2.1	6.9%	10.0%
	INTP IJ Equity	19,900	2.1%	29.2%	34.5	3.0	7.1%	8.1%
	CPIN IJ Equity	3,050	1.7%	-1.3%	30.2	3.3	6.9%	11.7%
	JPFA IJ Equity	1,305	0.4%	-10.3%	12.4	1.7	6.2%	12.7%
Finance	BBTN IJ Equity	2,980	1.4%	71.3%	10.5	1.5	1.4%	15.7%
	BBNI IJ Equity	8,175	3.8%	48.0%	11.1	1.6	2.3%	15.4%
	BBRI IJ Equity	3,290	2.5%	40.9%	14.7	2.6	2.8%	18.9%
	BBCA IJ Equity	21,175	0.7%	36.6%	23.4	4.1	3.3%	19.8%
Consumer	UNVR IJ Equity	49,650	0.8%	28.0%	55.3	59.2	41.0%	146.0%
	ICBP IJ Equity	8,950	2.3%	4.4%	27.4	5.5	13.2%	20.6%
	INDF IJ Equity	7,800	0.6%	-1.6%	17.6	2.3	5.1%	9.5%
Property	PWON IJ Equity	615	-1.6%	8.8%	16.4	3.0	8.6%	16.2%
	KIJA IJ Equity	308	0.7%	6.2%	22.0	1.2	2.7%	5.2%
Infrastructure	TLKM IJ Equity	4,200	0.0%	5.5%	18.5	4.6	12.6%	21.4%
	JSMR IJ Equity	6,600	2.3%	52.8%	23.6	3.3	3.7%	12.1%
Trading	UNTR IJ Equity	33,075	-0.4%	55.6%	16.4	2.8	11.7%	17.6%
	ACES IJ Equity	1,210	-0.8%	44.9%	27.3	6.3	20.4%	25.0%
	MAPI IJ Equity	6,450	-1.1%	19.4%	24.3	2.6	3.2%	10.5%
Mining	PTBA IJ Equity	11,200	0.7%	-10.4%	6.5	1.9	19.3%	33.9%
	ITMG IJ Equity	20,400	-0.2%	20.9%	7.2	1.7	19.3%	25.7%
	HRUM IJ Equity	2,140	-3.6%	0.0%	11.9	1.4	8.5%	9.9%
	ADRO IJ Equity	1,770	0.9%	4.4%	8.4	1.3	7.6%	13.2%
Agriculture	AALI IJ Equity	14,475	-0.2%	-13.7%	12.3	1.6	9.4%	12.9%
	SIMP IJ Equity	500	-2.0%	1.2%	12.1	0.5	2.0%	3.7%
LS 27 average return			0.43%	20.2%				
IDX30		553	0.39%	16.0%				
LQ45		1,011	0.37%	14.3%				
IHSG		6,052	0.23%	14.3%				

Source: Bloomberg, Reliance Sekuritas Indonesia Research

World Economic Calendar

	Event	Period	Prior	Survey	Actual
17-Nov-17 US	Building Permits (MoM)	Oct	1.215M	1.247M	1.297M
	Housing Starts (MoM)	Oct	1.127M	1.185M	1.290M
	Building Permits Change	Oct	-4.50%	2.00%	5.90%
	Housing Starts Change	Oct	-4.70%	5.60%	13.70%
	Baker Hughes US Oil Rig Count	Oct	738		738
18-Nov-17 GE	Producer Price Index (MoM)	Oct	0.30%		
	Producer Price Index (YoY)	Oct	3.10%	2.70%	

Source: fxstreet.com

RUPS

Ticker	Date	Place	Action
SOBI	20-Nov-17	Hotel Atlet Century	RUPS LB
ARMY	20-Nov-17	Mercantile Athletic Club	RUPS LB
PADI	22-Nov-17		RUPS LB
BEKS	22-Nov-17	Hotel Ratu	RUPS LB
FREN	23-Nov-17	PT Smartfren Telecom Tbk	RUPS LB
MYRX	23-Nov-17	Mercantile Athletic Club	RUPS LB

Source: KSEI

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

Indonesia Government Bonds

Series	Cpn	Maturity	Bid Price	YTM % (Bid)	Next Coupon	Issue Date
OR12	9.0	10/15/2018	103.20	5.34	12/15/2017	10/21/2015
OR13	6.6	10/15/2019	101.20	5.93	12/15/2017	10/26/2016
SR07	8.3	3/11/2018	101.06	4.71	12/11/2017	3/11/2015
SR08	8.3	3/10/2019	103.21	5.73	12/10/2017	3/10/2016
SR09	6.9	3/10/2020	101.90	6.01	12/10/2017	3/22/2017
ST-1	6.9	9/7/2018	101.25	5.29	12/7/2017	9/7/2016
FR31	11.0	11/15/2020	113.26	6.07	5/15/2018	6/16/2005
FR32	15.0	7/15/2018	106.10	5.25	1/15/2018	9/1/2005
FR34	12.8	6/15/2021	120.80	6.20	12/15/2017	1/26/2006
FR35	12.9	6/15/2022	125.51	6.37	12/15/2017	2/16/2006
FR36	11.5	9/15/2019	109.48	5.90	3/15/2018	4/20/2006
FR37	12.0	9/15/2026	134.13	6.79	3/15/2018	5/18/2006
FR38	11.6	8/15/2018	104.65	5.02	2/15/2018	8/24/2006
FR39	11.8	8/15/2023	124.88	6.48	2/15/2018	8/24/2006
FR40	11.0	9/15/2025	125.69	6.72	3/15/2018	9/21/2006
FR42	10.3	7/15/2027	123.76	6.84	1/15/2018	1/25/2007
FR43	10.3	7/15/2022	115.21	6.41	1/15/2018	2/22/2007
FR44	10.0	9/15/2024	118.13	6.64	3/15/2018	4/19/2007
FR45	9.8	5/15/2037	123.85	7.42	5/15/2018	5/24/2007
FR46	9.5	7/15/2023	114.22	6.45	1/15/2018	7/19/2007
FR47	10.0	2/15/2028	122.04	6.95	2/15/2018	8/30/2007
FR48	9.0	9/15/2018	102.72	5.51	3/15/2018	9/27/2007
FR50	10.5	7/15/2038	131.49	7.48	1/15/2018	1/24/2008
FR52	10.5	8/15/2030	128.14	7.10	2/15/2018	8/20/2009
FR53	8.3	7/15/2021	106.50	6.23	1/15/2018	7/8/2010
FR54	9.5	7/15/2031	119.30	7.25	1/15/2018	7/22/2010
FR56	8.4	9/15/2026	110.99	6.70	3/15/2018	9/23/2010
FR57	9.5	5/15/2041	122.14	7.48	5/15/2018	4/21/2011
FR58	8.3	6/15/2032	108.85	7.25	12/15/2017	7/21/2011
FR59	7.0	5/15/2027	102.67	6.62	5/15/2018	9/15/2011
FR61	7.0	5/15/2022	103.00	6.22	5/15/2018	10/6/2011
FR62	6.4	4/15/2042	87.21	7.53	4/15/2018	2/9/2012
FR63	5.6	5/15/2023	96.27	6.44	5/15/2018	8/13/2012
FR64	6.1	5/15/2028	94.13	6.92	5/15/2018	8/13/2012
FR65	6.6	5/15/2033	94.65	7.20	5/15/2018	8/30/2012
FR66	5.3	5/15/2018	100.01	5.22	5/15/2018	10/25/2012
FR67	8.8	2/15/2044	113.65	7.55	2/15/2018	7/18/2013
FR68	8.4	3/15/2034	109.53	7.36	3/15/2018	8/1/2013
FR69	7.9	4/15/2019	102.89	5.69	4/15/2018	8/29/2013
FR70	8.4	3/15/2024	109.41	6.53	3/15/2018	8/29/2013
FR71	9.0	3/15/2029	115.25	7.02	3/15/2018	9/12/2013
FR72	8.3	5/15/2036	109.52	7.30	5/15/2018	7/9/2015
FR73	8.8	5/15/2031	113.27	7.20	5/15/2018	8/6/2015
FR74	7.5	8/15/2032	103.63	7.10	2/15/2018	11/10/2016
FR75	7.5	5/15/2038	102.63	7.25	5/15/2018	8/10/2017
FR76	7.4	5/15/2048	100.82	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 (%)
<i>AGRICULTURE, MEDIAN PER=</i>			<i>11.43</i>				
AALI	14,500.00	0.17	12.29	1.64	1.59	9.47	13.45
BWPT	238.00	-	-	2.36	1.26	(1.83)	(4.90)
SSMS	1,480.00	(0.34)	18.75	4.50	3.90	9.45	22.53
LSIP	1,490.00	0.34	10.57	2.11	1.26	10.26	12.49
DSNG	480.00	(0.41)	7.73	0.97	1.66	7.65	24.00
<i>MINING, MEDIAN PER=</i>			<i>6.84</i>				
ADRO	1,770.00	-	8.43	1.32	1.21	7.67	15.34
INCO	3,010.00	1.35	-	3.52	1.22	(0.49)	(0.59)
ITMG	20,650.00	1.23	7.23	1.06	1.70	18.50	25.10
PTBA	11,200.00	-	6.45	1.34	1.85	19.48	32.24
<i>CONSUMER GOODS, MEDIAN PER=</i>			<i>29.68</i>				
AISA	825.00	1.23	4.99	0.42	0.64	5.92	13.66
UNVR	49,825.00	0.35	55.34	9.23	59.18	38.63	107.62
ULTJ	1,315.00	1.15	19.09	3.16	3.76	17.90	21.64
ICBP	8,900.00	(0.56)	27.21	2.93	5.49	12.85	21.36
KLBF	1,630.00	0.62	32.15	3.80	6.03	15.38	19.83
MYOR	2,110.00	(0.47)	#N/A N/A	2.44	7.17	10.54	22.70
ROTI	1,300.00	-	37.91	2.62	4.65	6.02	12.62
SIDO	515.00	0.98	15.20	3.06	2.80	17.71	19.24
<i>TRADING, MEDIAN PER=</i>			<i>27.32</i>				
ACES	1,220.00	0.83	27.32	3.71	6.31	19.99	24.78
AKRA	6,925.00	-	29.28	1.55	3.78	7.59	17.80
LPPF	10,975.00	-	16.72	3.23	-	47.64	-
MAPI	6,325.00	(1.94)	31.01	0.67	2.61	3.19	9.50
MIKA	1,865.00	0.27	39.22	11.06	7.62	16.82	19.84
MNCN	1,500.00	1.69	18.18	2.74	2.23	7.19	11.66
UNTR	32,850.00	(0.68)	16.31	2.12	2.79	10.69	18.21
<i>PROPERTY & KONSTRUKSI, MEDIAN PER=</i>			<i>16.58</i>				
APLN	244.00	-	6.35	0.64	0.56	2.79	9.73
ASRI	388.00	-	7.90	1.92	0.93	4.78	12.49
PWON	615.00	-	16.78	5.33	3.02	8.35	19.58
BSDE	1,690.00	1.20	11.06	4.02	1.43	7.29	13.76
CTRA	1,185.00	(0.84)	22.04	3.08	1.68	3.19	8.70
DILD	382.00	0.53	14.95	1.68	0.72	2.17	5.09
KIJA	306.00	(0.65)	21.86	2.00	1.21	2.74	5.68
LPKR	635.00	0.79	16.58	1.42	0.73	1.94	4.71
SMRA	895.00	(1.10)	34.55	2.23	2.05	1.83	6.07
SSIA	560.00	-	-	0.83	0.64	14.50	33.27
ADHI	2,220.00	(0.89)	19.60	0.56	1.43	1.88	7.53
PPRO	206.00	0.98	26.86	4.60	4.10	5.17	13.69
WSKT	2,190.00	(0.90)	6.74	0.58	2.31	4.86	28.94
LPCK	3,820.00	(0.52)	5.97	1.82	0.60	7.57	10.59
MDLN	334.00	-	5.71	1.48	0.62	5.28	11.42
JRPT	895.00	-	12.30	5.35	2.31	11.61	20.32
<i>BASIC INDUSTRY & CHEMICAL, MEDIAN PER=</i>			<i>24.74</i>				
CPIN	3,090.00	1.31	30.09	1.07	3.34	6.69	11.16
INTP	19,975.00	0.38	34.53	5.06	3.05	7.68	8.58
MAIN	860.00	1.18	-	0.36	1.08	1.49	3.35
SMBR	2,780.00	1.09	144.44	18.48	8.28	4.35	6.05
S MCB	825.00	-	-	0.67	0.86	(4.01)	(10.10)
SMGR	9,975.00	0.76	19.38	2.14	2.07	6.95	10.90
<i>MISCELLANEOUS INDUSTRY, MEDIAN PER=</i>			<i>17.19</i>				
ASII	8,250.00	0.61	18.48	1.68	2.80	6.67	16.06
AUTO	2,290.00	-	21.78	0.83	1.13	3.40	5.32
SMSM	1,295.00	0.39	15.91	2.31	4.85	20.81	32.66
SRIL	380.00	-	8.34	0.69	1.40	6.50	18.15
<i>FINANCE, MEDIAN PER=</i>			<i>14.74</i>				
BBCA	21,175.00	-	23.43	7.75	4.11	3.19	18.88
BBNI	8,175.00	-	11.06	2.58	1.61	2.22	15.31
BBRI	3,350.00	1.82	14.74	3.56	2.59	2.82	18.61
BBTN	3,020.00	1.34	10.62	1.57	1.55	1.40	15.50
BDMN	5,600.00	0.90	16.84	2.23	1.41	1.83	8.63
BMRI	7,400.00	1.02	20.48	3.32	2.15	1.64	10.84
BTPN	2,420.00	0.41	8.03	0.95	0.83	1.91	10.69
BBKP	575.00	(2.54)	6.09	0.48	0.53	0.81	9.03
BJTM	705.00	0.71	8.68	2.06	1.38	2.32	16.53
BJBR	2,380.00	2.15	21.81	1.97	2.33	0.98	10.87
<i>INFRASTRUCTURE, MEDIAN PER=</i>			<i>18.50</i>				
CMNP	1,520.00	-	10.38	2.63	0.85	6.60	11.18
EXCL	3,240.00	0.93	-	1.56	1.61	0.84	2.14
TBIG	6,375.00	-	30.66	6.28	21.28	4.01	55.29
SOCI	280.00	-	5.80	1.11	0.48	4.65	8.78
JSMR	6,625.00	0.38	23.53	2.03	3.30	3.73	15.54
PGAS	1,775.00	-	19.00	1.08	1.02	2.46	5.14
TLKM	4,210.00	0.24	18.50	3.28	4.60	12.25	25.86
TOWR	4,090.00	3.02	15.70	7.87	3.50	10.35	24.14

Top Gainers (%)

TOWR	BJBR	BBRI	MNCN	INCO
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Top Losers (%)

BBKP	SMRA	ADHI	CTRA	UNTR
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Lowest PER

BWPT	AISA	MDLN	SOCI	LPCK
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Source: Bloomberg, Reliance Research

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