

Global & Regional Updates

- Pasar saham Amerika ditutup naik tipis didorong penguatan saham telekomunikasi dan industri. Pasar Amerika diperkirakan akan tidak banyak pergerakan menjelang libur *Thanksgiving* pada hari Kamis dan penutupan pasar awal pada hari Jumat.
- Pasar saham Eropa ditutup menguat seiring dengan pelemahan mata uang euro ditengah kekhawatiran seputar ketidakstabilan politik di Jerman.
- Indeks Nikkei, Kospi dan S&P/ASX 200 dibuka menguat pada pagi ini.
- Harga minyak mentah ditutup melemah karena pasar mencerna ketidakpastian politik di Jerman di tengah antisipasi tentang langkah lanjutan dari OPEC.

Indonesia Updates

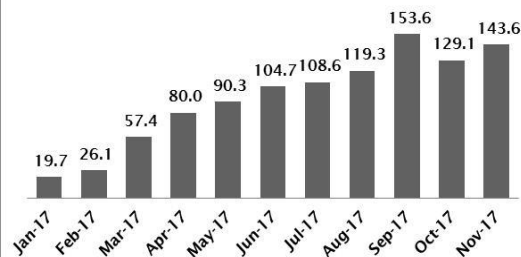
- Realisasi belanja modal pemerintah hingga akhir Oktober baru mencapai Rp106 triliun dari Rp206,2 triliun atau baru sebesar 51,41 persen.
- Bank Indonesia menyatakan volatilitas nilai tukar rupiah terhadap dollar Amerika di kisaran 3 persen.
- Bank Indonesia (BI) memperkirakan inflasi November tahun ini mencapai 0,18%. Angka tersebut sedikit lebih tinggi dibanding proyeksi sebelumnya yang sebesar 0,14%.
- Pemerintah Provinsi Jawa Tengah bersama dengan PT Angkasa Pura II akan bekerja sama mengembangkan dan mengelola Bandara Panglima Jenderal Soedirman, Desa Wirasaba, Kecamatan Bukateja, Kabupaten Purbalingga, menjadi bandara komersial.
- Rupiah pagi ini melemah ke level Rp13,544.
- IHSG diprediksi akan melemah pada perdagangan hari ini.

Benchmark Bonds	Price		Chg
	20-Nov-17	17-Nov-17	
FR61: 5yr	103.18	103.15	0.03
FR59: 10yr	102.83	102.77	0.06
FR74: 15yr	103.88	103.62	0.25
FR75: 20yr	102.84	102.77	0.07

Benchmark Bonds	Yield %		Chg %
	20-Nov-17	17-Nov-17	
FR61: 5yr	6.18	6.19	(0.01)
FR59: 10yr	6.59	6.60	(0.01)
FR74: 15yr	7.07	7.10	(0.03)
FR75: 20yr	7.23	7.24	(0.01)

Kepemilikan SUN oleh investor asing (IDR Tn)				
Date	Out standing	Net Buy (Sell)	% Total	Net Buy (Sell) Ytd
17-Nov-17	815.49	(0.53)	43.2%	143.6
16-Nov-17	816.02	5.12	43.2%	
15-Nov-17	810.90	(0.82)	43.0%	
14-Nov-17	811.72	(0.01)	43.1%	
13-Nov-17	811.73	(0.24)	42.9%	

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



%	Yield Obligasi Negara Tenor 10 Tahun			
	20-Nov-17	17-Nov-17	Chg	Spd (bps)
Indonesia*	6.59	6.60	-0.14%	
India	6.89	7.05	-2.26%	29.7
Vietnam	5.44	5.44	0.00%	-115.3
Filipina	#N/A	N/A	#N/A	N/A
Malaysia	3.94	3.98	-1.06%	-265.7
Tiongkok	3.97	3.96	0.28%	-262.6
Korea S	2.56	2.57	-0.43%	-403.7
AS	2.37	2.34	0.99%	-422.6
Thailand	2.35	2.36	-0.13%	-424.0
Singapura	2.09	2.13	-1.79%	-450.3
Jerman	0.363	0.361	0.55%	-623.0
Jepang	0.038	0.036	5.56%	-655.5

Sources: Bloomberg

Compiled by:

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ATIC: Membukukan penjualan sebesar Rp 3,14 triliun per September 2017. (Kontan)

RANC: Menyiapkan ekspansi untuk tahun depan dengan membuka empat gerai baru. (Kontan)

PPRO: Siapkan megaprojek kawasan 2 bandara. (Kontan)

KIJA: Terbitkan obligasi global Rp1,4 triliun. (Kontan)

WOMF: Targetkan pertumbuhan penyaluran pembiayaan 10 sampai 15 persen. (Kontan)

PSDN: Tengah melirik pasar ekspor yang baru. (Britama)

INTP: Catat penjualan semen sebanyak 1,7 juta ton. (Britama)

ADHI: Hingga Oktober, kontrak baru Adhi Karya Rp31 triliun. (Kontan)

BUDI: Berencana menambah dua pabrik di tahun 2018. (Kontan)

SRAJ: Membeli lahan seluas 1,62 hektare di Bandung dengan harga Rp156,2 miliar. (Kontan)

Global Indices	20-Nov-17	Daily	Ytd
Dow Jones	23,430	0.3%	18.6%
S&P 500	2,582	0.1%	15.3%
Nasdaq	6,791	0.1%	26.1%
FTSE 100	7,389	0.1%	3.5%
DAX	13,059	0.5%	13.7%
CAC 40	5,340	0.4%	9.8%
Hang Seng	29,260	0.2%	33.0%
Nikkei	22,262	-0.6%	16.5%
Kospi	2,528	-0.2%	24.7%
Shanghai Comp	3,392	0.3%	9.3%
All Ordinaries	4,058	0.2%	4.8%
EIDO	27.17	0.1%	12.6%
Idn CDS 5yr USD	100.01	1.5%	-36.7%
MSCI Emerging Mkt	1,136	0.0%	31.8%
CBOE SPX Volatility	10.65	-6.8%	-24.1%
US Dollar Index	94.08	0.4%	-8.0%

Commodities (US\$)		Daily	Ytd
Coal	88.9	1.1%	15.2%
CPO (MYR)	2,592	-3.3%	-19.5%
Crude Oil	56.1	-0.8%	4.4%
Gold	1,277	-1.2%	11.3%
Copper	309	0.8%	23.4%
Nickel	11,614	0.7%	16.4%
Tin	19,545	0.0%	-7.8%
HRC Steel	611.0	0.0%	-3.5%
Corn	345.0	0.6%	-2.0%
Soybean	990.0	-0.1%	-0.7%

Indonesia	20-Nov-17	Daily	Ytd
USDIDR	13,529	0.0%	0.4%
IHSG	6,053	0.0%	14.3%
LQ45	1,011	0.0%	14.3%
ISSI	184	-0.4%	6.7%
JII	727	-0.5%	4.7%
Finance	1,067	0.2%	31.4%
Property	498	-0.7%	-3.9%
Consumer	2,610	0.6%	12.3%
Misc Indust	1,376	0.1%	0.4%
Basic Indust	667	0.8%	23.9%
Mining	1,587	0.3%	14.6%
Agriculture	1,736	-0.5%	-6.9%
Trading	895	-0.6%	4.0%
Infrastructure	1,146	-1.0%	8.6%

IHSG Shares	20-Nov-17	
Value Traded	4,317	(bn Rp)
Volume Traded	5,412	(mn shares)

Source: Bloomberg

Foreign Net Buy (Sell) (Rp bn)	Ytd Net Value
20-Nov-17	(49)
17-Nov-17	(1,037)
16-Nov-17	(699)
15-Nov-17	(956)
14-Nov-17	(722)
Source: Bloomberg	



LS27 Selection	20-Nov-17	Return		Valuation		Profitability		
		Daily	Ytd	P/E T12M	P/BV T12M	ROA	ROE	
Misc Indust	ASII IJ Equity	8,200	0.0%	-0.9%	18.5	2.8	6.9%	12.9%
	SMSM IJ Equity	1,285	-0.4%	31.1%	15.7	4.8	20.9%	29.8%
Basic Indust	SRIL IJ Equity	380	0.0%	65.2%	8.3	1.4	6.5%	18.6%
	SMGR IJ Equity	9,975	0.8%	8.7%	19.4	2.1	6.9%	10.0%
	INTP IJ Equity	20,050	0.8%	30.2%	34.6	3.1	7.1%	8.1%
Finance	CPIN IJ Equity	3,080	1.0%	-0.3%	30.1	3.3	6.9%	11.7%
	JPFA IJ Equity	1,305	-0.0%	-10.3%	12.4	1.7	6.2%	12.7%
	BBTN IJ Equity	2,980	0.0%	71.3%	10.5	1.5	1.4%	15.7%
	BBNI IJ Equity	7,975	-2.4%	44.3%	10.8	1.6	2.3%	15.4%
Consumer	BBRI IJ Equity	3,340	1.5%	43.0%	14.7	2.6	2.8%	18.9%
	BBCA IJ Equity	21,025	-0.7%	35.6%	23.2	4.1	3.3%	19.8%
	UNVR IJ Equity	49,425	-0.5%	27.4%	54.8	58.7	41.0%	146.0%
Property	ICBP IJ Equity	8,925	-0.3%	4.1%	27.4	5.5	13.2%	20.6%
	INDF IJ Equity	7,800	0.0%	-1.6%	17.2	2.2	5.1%	9.5%
Infrastructure	PWON IJ Equity	615	0.0%	8.8%	16.4	3.0	8.6%	16.2%
	KIJA IJ Equity	308	0.0%	6.2%	22.0	1.2	2.7%	5.2%
Trading	TLKM IJ Equity	4,150	-1.2%	4.3%	18.2	4.5	12.6%	21.4%
	JSMR IJ Equity	6,450	-2.3%	49.3%	23.0	3.2	3.7%	12.1%
	UNTR IJ Equity	32,200	-2.6%	51.5%	16.1	2.7	11.7%	17.6%
Mining	ACES IJ Equity	1,200	-0.8%	43.7%	26.9	6.2	20.4%	25.0%
	MAPI IJ Equity	6,325	-1.9%	17.1%	24.1	2.6	3.2%	10.5%
	PTBA IJ Equity	11,175	-0.2%	-10.6%	6.4	1.8	19.3%	33.9%
Agriculture	ITMG IJ Equity	20,225	-0.9%	19.9%	7.0	1.7	19.3%	25.7%
	HRUM IJ Equity	2,140	0.0%	0.0%	11.7	1.3	8.5%	9.9%
	ADRO IJ Equity	1,755	-0.8%	3.5%	8.4	1.3	7.6%	13.2%
	AALI IJ Equity	14,450	-0.2%	-13.9%	12.3	1.6	9.4%	12.9%
	SIMP IJ Equity	505	1.0%	2.2%	12.1	0.5	2.0%	3.7%
LS 27 average return			-0.38%	19.6%				
IDX30	553	0.03%	16.0%					
LQ45	1,011	0.00%	14.3%					
IHSG	6,053	0.03%	14.3%					

Source: Bloomberg, Reliance Sekuritas Indonesia Research

World Economic Calendar

Event	Period	Prior	Survey	Actual
20-Nov-17 GE	Producer Price Index (MoM)	Oct	0.30%	0.30%
	Producer Price Index (YoY)	Oct	3.10%	2.70%
21-Nov-17 JP	All Industry Activity Index (MoM)	Sep	0.10%	-0.40%
	US Chicago Fed National Activity Index	Oct	0.17	0.20

Source: fxstreet.com

RUPS

Ticker	Date	Place	Action
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
BSWD	29-Nov-17	Bank of India Indonesia	RUPS LB
FASW	29-Nov-17	Bursa Efek Indonesia	RUPS LB
BBYB	30-Nov-17	PT Bank Yudha Bakti Tbk	RUPS LB

Source: KSEI

IPO

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	103.19	5.34	12/15/2017	10/21/2015
OR13	6.6	10/15/2019	101.12	5.97	12/15/2017	10/26/2016
SR07	8.3	3/11/2018	101.02	4.82	12/11/2017	3/11/2015
SR08	8.3	3/10/2019	103.14	5.78	12/10/2017	3/10/2016
SR09	6.9	3/10/2020	101.86	6.03	12/10/2017	3/22/2017
ST-1	6.9	9/7/2018	101.41	5.08	12/7/2017	9/7/2016
FR31	11.0	11/15/2020	113.17	6.10	5/15/2018	6/16/2005
FR32	15.0	7/15/2018	105.94	5.46	1/15/2018	9/1/2005
FR34	12.8	6/15/2021	120.81	6.19	12/15/2017	1/26/2006
FR35	12.9	6/15/2022	125.52	6.36	12/15/2017	2/16/2006
FR36	11.5	9/15/2019	109.43	5.92	3/15/2018	4/20/2006
FR37	12.0	9/15/2026	135.27	6.64	3/15/2018	5/18/2006
FR38	11.6	8/15/2018	104.29	5.49	2/15/2018	8/24/2006
FR39	11.8	8/15/2023	124.78	6.50	2/15/2018	8/24/2006
FR40	11.0	9/15/2025	125.64	6.72	3/15/2018	9/21/2006
FR42	10.3	7/15/2027	123.64	6.86	1/15/2018	1/25/2007
FR43	10.3	7/15/2022	115.14	6.42	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	114.11	6.47	1/15/2018	7/19/2007
FR47	10.0	2/15/2028	122.45	6.90	2/15/2018	8/30/2007
FR48	9.0	9/15/2018	102.66	5.57	3/15/2018	9/27/2007
FR50	10.5	7/15/2038	131.51	7.48	1/15/2018	1/24/2008
FR52	10.5	8/15/2030	127.84	7.13	2/15/2018	8/20/2009
FR53	8.3	7/15/2021	106.52	6.22	1/15/2018	7/8/2010
FR54	9.5	7/15/2031	119.35	7.24	1/15/2018	7/22/2010
FR56	8.4	9/15/2026	111.06	6.69	3/15/2018	9/23/2010
FR57	9.5	5/15/2041	121.56	7.53	5/15/2018	4/21/2011
FR58	8.3	6/15/2032	108.77	7.26	12/15/2017	7/21/2011
FR59	7.0	5/15/2027	102.64	6.62	5/15/2018	9/15/2011
FR61	7.0	5/15/2022	103.01	6.22	5/15/2018	10/6/2011
FR62	6.4	4/15/2042	87.03	7.54	4/15/2018	2/9/2012
FR63	5.6	5/15/2023	96.25	6.45	5/15/2018	8/13/2012
FR64	6.1	5/15/2028	94.01	6.94	5/15/2018	8/13/2012
FR65	6.6	5/15/2033	94.66	7.20	5/15/2018	8/30/2012
FR66	5.3	5/15/2018	99.96	5.33	5/15/2018	10/25/2012
FR67	8.8	2/15/2044	113.59	7.55	2/15/2018	7/18/2013
FR68	8.4	3/15/2034	109.52	7.36	3/15/2018	8/1/2013
FR69	7.9	4/15/2019	102.84	5.72	4/15/2018	8/29/2013
FR70	8.4	3/15/2024	109.40	6.53	3/15/2018	8/29/2013
FR71	9.0	3/15/2029	115.27	7.02	3/15/2018	9/12/2013
FR72	8.3	5/15/2036	109.45	7.31	5/15/2018	7/9/2015
FR73	8.8	5/15/2031	114.03	7.11	5/15/2018	8/6/2015
FR74	7.5	8/15/2032	103.64	7.10	2/15/2018	11/10/2016
FR75	7.5	5/15/2038	102.57	7.26	5/15/2018	8/10/2017
FR76	7.4	5/15/2048	101.00	7.29	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=			11.36				
AALI	14,450.00	(0.17)	12.27	1.63	1.59	9.47	13.45
BWPT	234.00	(1.68)	-	2.32	1.24	(1.83)	(4.90)
SSMS	1,475.00	(0.67)	18.69	4.49	3.89	9.45	22.53
LSIP	1,475.00	(0.67)	10.46	2.09	1.25	10.26	12.49
DSNG	460.00	(4.56)	7.41	0.93	1.59	7.65	24.00
MINING, MEDIAN PER=			6.75				
ADRO	1,755.00	(0.85)	8.32	1.30	1.20	7.67	15.34
INCO	2,900.00	(2.36)	-	3.39	1.17	(0.49)	(0.59)
ITMG	20,225.00	(0.86)	7.07	1.04	1.67	18.50	25.10
PTBA	11,175.00	(0.22)	6.43	1.34	1.85	19.48	32.24
CONSUMER GOODS, MEDIAN PER=			32.15				
AISA	815.00	-	4.96	0.42	0.64	5.92	13.66
UNVR	49,425.00	(0.45)	54.90	9.16	58.71	38.63	107.62
ULTJ	1,300.00	-	18.87	3.12	3.72	17.90	21.64
ICBP	8,925.00	(0.28)	27.29	2.94	5.51	12.85	21.36
KLBF	1,630.00	0.62	32.15	3.80	6.03	15.38	19.83
MYOR	2,130.00	0.47	34.47	2.46	7.24	10.54	22.70
ROTI	1,310.00	0.77	38.20	2.64	4.69	6.02	12.62
SIDO	520.00	1.96	15.34	3.09	2.83	17.71	19.24
TRADING, MEDIAN PER=			26.88				
ACES	1,200.00	(0.83)	26.88	3.65	6.21	19.99	24.78
AKRA	6,675.00	(3.61)	28.32	1.50	3.66	7.59	17.80
LPPF	11,300.00	2.96	17.21	3.32	-	47.64	-
MAPI	6,325.00	(1.94)	31.14	0.67	2.62	3.19	9.50
MIKA	1,850.00	(0.54)	38.90	10.97	7.56	16.82	19.84
MNCN	1,505.00	2.03	18.24	2.75	2.24	7.19	11.66
UNTR	32,200.00	(2.65)	15.99	2.07	2.73	10.69	18.21
PROPERTY & KONSTRUKSI MEDIAN PER=			16.58				
APLN	252.00	3.28	6.55	0.66	0.58	2.79	9.73
ASRI	386.00	(0.52)	7.86	1.91	0.92	4.78	12.49
PWON	615.00	-	16.64	5.29	3.00	8.35	19.58
BSDE	1,640.00	(1.80)	10.74	3.90	1.39	7.29	13.76
CTRA	1,190.00	(0.42)	22.13	3.09	1.69	3.19	8.70
DILD	378.00	(0.53)	14.87	1.67	0.72	2.17	5.09
KIJA	308.00	-	22.01	2.01	1.22	2.74	5.68
LPKR	635.00	0.79	16.58	1.42	0.73	1.94	4.71
SMRA	870.00	(3.87)	33.58	2.17	2.00	1.83	6.07
SSIA	550.00	(1.79)	-	0.82	0.63	14.50	33.27
ADHI	2,200.00	(1.79)	19.42	0.56	1.41	1.88	7.53
PPRO	202.00	(0.98)	26.34	4.51	4.02	5.17	13.69
WSKT	2,150.00	(2.71)	6.62	0.57	2.27	4.86	28.94
LPCK	3,840.00	-	5.98	1.83	0.60	7.57	10.59
MDLN	332.00	(0.60)	5.67	1.47	0.62	5.28	11.42
JRPT	890.00	(0.56)	12.23	5.32	2.29	11.61	20.32
BASIC INDUSTRY & CHEMICAL, MEDIAN PER=			24.69				
CPIN	3,080.00	0.98	30.00	1.07	3.33	6.69	11.16
INTP	20,050.00	0.75	34.66	5.08	3.06	7.68	8.58
MAIN	850.00	-	-	0.36	1.08	1.49	3.35
SMBR	2,730.00	(0.73)	141.84	18.15	8.13	4.35	6.05
SMCB	820.00	(0.61)	-	0.67	0.85	(4.01)	(10.10)
SMGR	9,975.00	0.76	19.38	2.14	2.07	6.95	10.90
MISCELLANEOUS INDUSTRY, MEDIAN PER=			17.07				
ASII	8,200.00	-	18.36	1.67	2.78	6.67	16.06
AUTO	2,280.00	(0.44)	21.68	0.83	1.13	3.40	5.32
SMSM	1,285.00	(0.39)	15.78	2.30	4.81	20.81	32.66
SRIL	380.00	-	8.33	0.69	1.40	6.50	18.15
FINANCE, MEDIAN PER=			14.69				
BBCA	21,025.00	(0.71)	23.23	7.69	4.07	3.19	18.88
BBNI	7,975.00	(2.45)	10.76	2.51	1.56	2.22	15.31
BBRI	3,340.00	1.52	14.69	3.55	2.58	2.82	18.61
BBTN	2,980.00	-	10.51	1.55	1.53	1.40	15.50
BDMN	5,550.00	-	16.69	2.21	1.40	1.83	8.63
BMRI	7,425.00	1.37	20.55	3.33	2.15	1.64	10.84
BTPN	2,420.00	0.41	8.03	0.95	0.83	1.91	10.69
BBKP	570.00	(3.39)	5.98	0.47	0.52	0.81	9.03
BJTM	700.00	-	8.68	2.06	1.38	2.32	16.53
BJBR	2,380.00	2.15	21.72	1.96	2.32	0.98	10.87
INFRASTRUCTURE, MEDIAN PER=			18.24				
CMNP	1,515.00	(0.33)	10.35	2.62	0.84	6.60	11.18
EXCL	3,190.00	(0.62)	-	1.54	1.59	0.84	2.14
TBIG	6,225.00	(2.35)	29.94	6.14	20.78	4.01	55.29
SOCI	278.00	(0.71)	5.75	1.10	0.48	4.65	8.78
JSMR	6,450.00	(2.27)	22.99	1.98	3.23	3.73	15.54
PGAS	1,755.00	(1.13)	18.75	1.07	1.00	2.46	5.14
TLKM	4,150.00	(1.19)	18.24	3.23	4.53	12.25	25.86
TOWR	3,950.00	(0.50)	15.17	7.61	3.38	10.35	24.14

Top Gainers (%)

APLN LPPF BJBR MNCN SIDO

Top Losers (%)

DSNG AKRA WSKT UNTR BBNI

Lowest PER

AISA MDLN SOCI BBKP LPCK

Source: Bloomberg, Reliance Research

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