

Global & Regional Updates

- Pasar saham Amerika berakhir mixed cenderung turun, indeks Nasdaq kembali mencatatkan rekor tertingginya menjelang libur Thanksgiving dan penutupan lebih awal pada hari Jumat waktu setempat.
- Pasar saham Eropa ditutup turun karena investor mencermati pengumuman anggaran dan berita terbaru dalam pendapatan perusahaan.
- Indeks Kospi dan S&P ASX 200 dibuka turun pagi ini. Sementara pasar saham Jepang ditutup libur.
- Harga minyak ditutup menguat setelah rilis data Energy Information Administration mencatat persediaan minyak mentah AS turun 1,86 juta barel pekan lalu.

Indonesia Updates

- Aset holding BUMN bidang pertambangan diperkirakan senilai Rp90 triliun.
- Obligasi PT KAI terbagi dalam dua seri yaitu seri A dengan jangka 5 tahun berkupon sebesar 7,75% dan untuk seri B berjangka 7 tahun dengan indikasi kupon obligasi 8,25% per tahun.
- Bank Indonesia (BI) akan merilis strategi nasional pengembangan ekonomi syariah.
- Indonesia terpilih sebagai tuan rumah IMF-WB AM 2018 setelah melalui sejumlah tahapan dengan terakhir mengalahkan Mesir dan Senegal.
- Badan Ekonomi Kreatif (Bekraf) Indonesia berkunjung ke Swedia untuk menjajaki kerja sama bidang teknologi informasi dan kota pintar pada 19-21 November 2017.
- Pemerintah optimistis, realisasi belanja modal hingga akhir tahun bisa melampaui 90% dari target.
- Bank Indonesia memperkirakan inflasi di bulan November sebesar 0,18%.
- Rupiah pagi ini menguat ke level Rp13,502.
- IHSG diprediksi akan melemah pada perdagangan hari ini.

Benchmark Bonds	Price		Chg
	22-Nov-17	21-Nov-17	
FR61: 5yr	103.25	103.16	0.09
FR59: 10yr	103.04	102.87	0.17
FR74: 15yr	104.04	103.90	0.13
FR75: 20yr	103.02	102.88	0.14

Benchmark Bonds	Yield %		Chg %
	22-Nov-17	21-Nov-17	
FR61: 5yr	6.16	6.18	(0.02)
FR59: 10yr	6.56	6.59	(0.02)
FR74: 15yr	7.05	7.07	(0.01)
FR75: 20yr	7.22	7.23	(0.01)

Kepemilikan SUN oleh investor asing (IDR Tn)				
Date	Out standing	Net Buy (Sell)	% Total	Net Buy (Sell) Ytd
21-Nov-17	821.96	5.06	43.5%	148.5
20-Nov-17	816.90	1.41	43.2%	
17-Nov-17	815.49	(0.53)	43.3%	
16-Nov-17	816.02	5.12	43.3%	
15-Nov-17	810.90	(0.82)	42.9%	



	Yield Obligasi Negara Tenor 10 Tahun			
	%	22-Nov-17	21-Nov-17	Chg Spd (bps)
Indonesia*	6.56	6.59	-0.36%	
India	6.96	6.90	0.91%	39.4
Vietnam	5.46	5.46	0.00%	-110.4
Filipina	#N/A	N/A	#N/A	N/A
Malaysia	3.94	3.96	-0.56%	-262.6
Tiongkok	4.04	3.99	1.08%	-252.9
Korea S	2.55	2.55	0.00%	-401.7
AS	2.32	2.36	-1.58%	-424.5
Thailand	2.39	2.36	1.48%	-417.1
Singapura	2.08	2.10	-1.29%	-448.7
Jerman	0.349	0.351	-0.57%	-621.5
Jepang	0.025	0.033	-2.424%	-653.9

Sources: Bloomberg

Compiled by:

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POLY: Tingkatkan produksi serat antiapi untuk meningkatkan angka penjualan. (AntaraneWS)

PSDN: Saham PSDN masuk daftar UMA. (Iqplus)

FAST: Pada tahun 2018 membidik pendapatan sebesar Rp6,03 triliun. (Iqplus)

TOPS: Teken proyek senilai Rp3 triliun untuk pembangunan kawasan terpadu. (Iqplus)

NISP: akan melakukan Penawaran Obligasi Berkelanjutan II Tahap III Tahun 2017 dengan jumlah pokok Rp2 triliun. (Iqplus)

BLTZ: Membukukan pendapatan sebesar Rp 592,56 miliar per 30 September 2017. (Kontan)

PSDN: Laba bersih Q32017 naik menjadi Rp38,92 miliar dari rugi Rp16,63 miliar. (Iqplus)

FISH: Memperoleh pinjaman senilai US\$30 juta dari The Bank of Tokyo-Mitsubishi UFJ Ltd. (Iqplus)

INRU: Mendapatkan pinjaman sebesar US\$150 juta dari Pinnacle Company Limited (PLC). (Iqplus)

SMBR: Menargetkan pendapatan tahun 2018 di atas 40 persen. (Iqplus)

Global Indices	22-Nov-17	Daily	Ytd
Dow Jones	23,526	-0.3%	19.0%
S&P 500	2,597	-0.1%	16.0%
Nasdaq	6,867	0.1%	27.6%
FTSE 100	7,419	0.1%	3.9%
DAX	13,015	-1.2%	13.4%
CAC 40	5,353	-0.2%	10.1%
Hang Seng	30,003	0.6%	36.4%
Nikkei	22,523	0.5%	17.8%
Kospi	2,541	0.4%	25.4%
Shanghai Comp	3,430	0.6%	10.5%
All Ordinaries	4,077	0.2%	5.3%
EIDO	27.38	1.0%	13.5%
Idn CDS 5yr USD	98.27	-0.7%	-37.8%
MSCI Emerging Mkt	1,157	0.5%	34.1%
CBOE SPX Volatility	9.88	1.5%	-29.6%
US Dollar Index	93.22	-0.8%	-8.8%

Commodities (US\$)		Daily	Ytd
Coal	88.9	0.1%	15.2%
CPO (MYR)	2,585	0.2%	-19.7%
Crude Oil	58.0	2.1%	8.0%
Gold	1,292	0.9%	12.6%
Copper	314	0.3%	25.2%
Nickel	11,793	-0.2%	18.2%
Tin	19,470	0.6%	-8.2%
HRC Steel	611.0	0.0%	-3.5%
Corn	345.3	0.1%	-1.9%
Soybean	997.3	0.8%	0.1%

Indonesia	22-Nov-17	Daily	Ytd
USDIDR	13,523	0.0%	0.4%
IHSG	6,070	0.6%	14.6%
LQ45	1,016	0.8%	14.9%
ISSI	184	0.6%	6.9%
JII	732	1.0%	5.4%
Finance	1,075	1.1%	32.4%
Property	500	0.7%	-3.4%
Consumer	2,592	-0.8%	11.5%
Misc Indust	1,406	3.3%	2.6%
Basic Indust	662	0.3%	22.9%
Mining	1,593	1.6%	15.1%
Agriculture	1,728	0.0%	-7.3%
Trading	896	0.9%	4.1%
Infrastructure	1,154	0.3%	9.3%

IHSG Shares	22-Nov-17	
Value Traded	5,455	(bn Rp)
Volume Traded	6,579	(mn shares)

Source: Bloomberg

Foreign Net Buy (Sell) (Rp bn)	Ytd Net Value
22-Nov-17	1,138
21-Nov-17	(367)
20-Nov-17	(49)
17-Nov-17	(1,037)
16-Nov-17	(699)
	Source: Bloomberg



LS27 Selection	22-Nov-17	Return		Valuation		Profitability		
		Daily	Ytd	P/E T12M	P/BV T12M	ROA	ROE	
Misc Indust	ASII IJ Equity	8,450	4.0%	2.1%	19.0	2.9	6.9%	12.9%
	SMSM IJ Equity	1,270	-0.8%	29.6%	15.5	4.8	20.9%	29.8%
	SRIL IJ Equity	376	0.0%	63.5%	8.3	1.4	6.5%	18.6%
Basic Indust	SMGR IJ Equity	9,900	-0.8%	7.9%	19.3	2.1	6.9%	10.0%
	INTP IJ Equity	19,575	-2.4%	27.1%	33.8	3.0	7.1%	8.1%
	CPIN IJ Equity	3,100	2.6%	0.3%	30.3	3.4	6.9%	11.7%
Finance	JPFA IJ Equity	1,315	1.2%	-9.6%	12.5	1.7	6.2%	12.7%
	BBTN IJ Equity	3,070	2.7%	76.4%	10.8	1.6	1.4%	15.7%
	BBNI IJ Equity	8,250	4.1%	49.3%	11.1	1.6	2.3%	15.4%
Consumer	BBRI IJ Equity	3,400	3.7%	45.6%	15.0	2.6	2.8%	18.9%
	BBCA IJ Equity	21,175	0.2%	36.6%	23.4	4.1	3.3%	19.8%
	UNVR IJ Equity	49,450	0.1%	27.4%	54.9	58.7	41.0%	146.0%
Property	ICBP IJ Equity	8,825	-0.8%	2.9%	27.0	5.4	13.2%	20.6%
	INDF IJ Equity	7,725	0.0%	-2.5%	17.0	2.2	5.1%	9.5%
	PWON IJ Equity	625	0.8%	10.6%	16.7	3.0	8.6%	16.2%
Infrastructure	KIJA IJ Equity	300	-2.0%	3.4%	21.4	1.2	2.7%	5.2%
	TLKM IJ Equity	4,200	0.0%	5.5%	18.5	4.6	12.6%	21.4%
	JSMR IJ Equity	6,725	3.1%	55.7%	19.4	3.3	4.6%	15.2%
Trading	UNTR IJ Equity	32,500	2.9%	52.9%	16.2	2.8	11.7%	17.6%
	ACES IJ Equity	1,165	0.0%	39.5%	26.1	6.0	20.4%	25.0%
	MAPI IJ Equity	6,125	-0.4%	13.4%	23.4	2.5	3.2%	10.5%
Mining	PTBA IJ Equity	11,050	2.6%	-11.6%	6.4	1.8	19.3%	33.9%
	ITMG IJ Equity	20,000	1.5%	18.5%	6.9	1.7	19.3%	25.7%
	HRUM IJ Equity	2,130	0.9%	-0.5%	11.7	1.3	8.5%	9.9%
Agriculture	ADRO IJ Equity	1,745	1.7%	2.9%	8.3	1.3	7.6%	13.2%
	AALI IJ Equity	14,300	-0.2%	-14.8%	12.1	1.6	9.4%	12.9%
	SIMP IJ Equity	505	0.0%	2.2%	12.1	0.5	2.0%	3.7%
LS 27 average return			0.92%	19.8%				
IDX30	556	0.72%	16.7%					
LQ45	1,016	0.75%	14.9%					
IHSG	6,070	0.63%	14.6%					

Source: Bloomberg, Reliance Sekuritas Indonesia Research

World Economic Calendar

	Event	Period	Prior	Survey	Actual
22-Nov-17 US	Initial Jobless Claims	Nov	249K	240K	239K
	Continuing Jobless Claims	Nov	1.860M	1.882M	1.904M
	Durable Goods Orders	Oct	2.20%	0.30%	-1.20%
	Durable Goods Orders ex Transportation	Oct	0.70%	0.50%	0.40%
23-Nov-17 GE	Gross Domestic Product (QoQ)	Sep	0.80%	0.80%	
	Gross Domestic Product (YoY)	Sep	2.30%	2.60%	
	Markit PMI Composite	Nov	56.6	56.7	
	Markit Services PMI	Nov	54.7	55	
	Markit Manufacturing PMI	Nov	60.6	60.4	
	EU Markit PMI Composite	Nov	56	56	
EU	Markit Services PMI	Nov	55	55.1	
	Markit Manufacturing PMI	Nov	58.5	58.3	

Source: fxstreet.com

RUPS

Ticker	Date	Place	Action
FREN	23-Nov-17	PT S martfren Telecom Tbk	RUPSLB
MYRX	23-Nov-17	Mercantile Athletic Club	RUPSLB
BSWD	29-Nov-17	Bank of India Indonesia	RUPSLB
FASW	29-Nov-17	Bursa Efek Indonesia	RUPSLB
BBYB	30-Nov-17	PT Bank Yudha Bakti Tbk	RUPSLB

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	103.16	5.33	12/15/2017	10/21/2015
OR13	6.6	10/15/2019	101.21	5.92	12/15/2017	10/26/2016
SR07	8.3	3/11/2018	101.02	4.70	12/11/2017	3/11/2015
SR08	8.3	3/10/2019	103.13	5.77	12/10/2017	3/10/2016
SR09	6.9	3/10/2020	101.95	5.99	12/10/2017	3/22/2017
ST-1	6.9	9/7/2018	101.40	5.06	12/7/2017	9/7/2016
FR31	11.0	11/15/2020	113.13	6.09	5/15/2018	6/16/2005
FR32	15.0	7/15/2018	105.92	5.33	1/15/2018	9/1/2005
FR34	12.8	6/15/2021	120.73	6.20	12/15/2017	1/26/2006
FR35	12.9	6/15/2022	125.55	6.34	12/15/2017	2/16/2006
FR36	11.5	9/15/2019	109.50	5.85	3/15/2018	4/20/2006
FR37	12.0	9/15/2026	134.72	6.71	3/15/2018	5/18/2006
FR38	11.6	8/15/2018	104.29	5.40	2/15/2018	8/24/2006
FR39	11.8	8/15/2023	124.79	6.49	2/15/2018	8/24/2006
FR40	11.0	9/15/2025	125.67	6.71	3/15/2018	9/21/2006
FR42	10.3	7/15/2027	123.82	6.83	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	118.17	6.63	3/15/2018	4/19/2007
FR45	9.8	5/15/2037	122.00	7.57	5/15/2018	5/24/2007
FR46	9.5	7/15/2023	114.07	6.48	1/15/2018	7/19/2007
FR47	10.0	2/15/2028	122.67	6.87	2/15/2018	8/30/2007
FR48	9.0	9/15/2018	102.70	5.48	3/15/2018	9/27/2007
FR50	10.5	7/15/2038	131.52	7.48	1/15/2018	1/24/2008
FR52	10.5	8/15/2030	127.72	7.14	2/15/2018	8/20/2009
FR53	8.3	7/15/2021	106.65	6.17	1/15/2018	7/8/2010
FR54	9.5	7/15/2031	119.32	7.24	1/15/2018	7/22/2010
FR56	8.4	9/15/2026	111.08	6.69	3/15/2018	9/23/2010
FR57	9.5	5/15/2041	121.52	7.53	5/15/2018	4/21/2011
FR58	8.3	6/15/2032	108.93	7.25	12/15/2017	7/21/2011
FR59	7.0	5/15/2027	102.89	6.58	5/15/2018	9/15/2011
FR61	7.0	5/15/2022	103.11	6.19	5/15/2018	10/6/2011
FR62	6.4	4/15/2042	87.15	7.53	4/15/2018	2/9/2012
FR63	5.6	5/15/2023	96.44	6.41	5/15/2018	8/13/2012
FR64	6.1	5/15/2028	94.54	6.86	5/15/2018	8/13/2012
FR65	6.6	5/15/2033	94.80	7.19	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	113.70	7.54	2/15/2018	7/18/2013
FR68	8.4	3/15/2034	109.60	7.35	3/15/2018	8/1/2013
FR69	7.9	4/15/2019	102.90	5.66	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	115.54	6.99	3/15/2018	9/12/2013
FR72	8.3	5/15/2036	109.58	7.30	5/15/2018	7/9/2015
FR73	8.8	5/15/2031	114.29	7.09	5/15/2018	8/6/2015
FR74	7.5	8/15/2032	103.86	7.07	2/15/2018	11/10/2016
FR75	7.5	5/15/2038	102.80	7.23	5/15/2018	8/10/2017
FR76	7.4	5/15/2048	100.87	7.30	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=			11.19				
AALI	14,300.00	(0.17)	12.14	1.62	1.57	9.47	13.45
BWPT	234.00	0.86	-	2.32	1.24	(1.83)	(4.90)
SSMS	1,475.00	0.34	18.69	4.49	3.89	9.45	22.53
LSIP	1,445.00	(0.34)	10.25	2.05	1.23	10.26	12.49
DSNG	476.00	0.85	7.67	0.96	1.64	7.65	24.00
MINING, MEDIAN PER=			6.69				
ADRO	1,745.00	1.75	8.30	1.30	1.20	7.67	15.34
INCO	2,950.00	1.03	-	3.46	1.20	(0.49)	(0.59)
ITMG	20,000.00	1.52	7.02	1.03	1.66	18.50	25.10
PTBA	11,050.00	2.55	6.36	1.32	1.83	19.48	32.24
CONSUMER GOODS, MEDIAN PER=			32.35				
AISA	755.00	(4.43)	5.76	0.43	0.59	4.62	10.80
UNVR	49,450.00	0.10	54.92	9.17	58.73	38.63	107.62
ULTJ	1,300.00	(0.38)	18.87	3.12	3.72	17.90	21.64
ICBP	8,825.00	(0.84)	26.98	2.91	5.44	12.85	21.36
KLBF	1,640.00	(0.61)	32.35	3.83	6.07	15.38	19.83
MYOR	2,060.00	(1.44)	33.34	2.38	7.00	10.54	22.70
ROTI	1,295.00	-	37.76	2.61	4.63	6.02	12.62
SIDO	510.00	(0.97)	15.05	3.03	2.77	17.71	19.24
TRADING, MEDIAN PER=			26.09				
ACES	1,165.00	-	26.09	3.54	6.03	19.99	24.78
AKRA	6,625.00	(1.49)	28.11	1.49	3.63	7.59	17.80
LPPF	11,400.00	0.88	17.36	3.35	-	47.64	-
MAPI	6,125.00	(0.41)	30.15	0.65	2.54	3.19	9.50
MIKA	1,855.00	1.09	39.01	11.00	7.58	16.82	19.84
MNCN	1,445.00	(1.37)	17.52	2.64	2.15	7.19	11.66
UNTR	32,500.00	2.93	16.14	2.09	2.76	10.69	18.21
PROPERTY & KONSTRUKSI, MEDIAN PER=			16.19				
APLN	248.00	0.81	6.45	0.65	0.57	2.79	9.73
ASRI	388.00	0.52	7.90	1.92	0.93	4.78	12.49
PWON	625.00	0.81	16.91	5.38	3.05	8.35	19.58
BSDE	1,695.00	4.31	11.10	4.03	1.43	7.29	13.76
CTRA	1,200.00	3.00	22.32	3.12	1.70	3.19	8.70
DILD	388.00	2.11	15.26	1.71	0.74	2.17	5.09
KIJA	300.00	(1.96)	21.43	1.96	1.19	2.74	5.68
LPKR	620.00	(0.80)	16.19	1.39	0.71	1.94	4.71
SMRA	915.00	4.57	35.32	2.28	2.10	1.83	6.07
SSIA	515.00	(2.83)	-	0.77	0.59	14.50	33.27
ADHI	2,180.00	(1.80)	19.25	0.55	1.40	1.88	7.53
PPRO	204.00	0.99	26.60	4.56	4.06	5.17	13.69
WSKT	2,140.00	(0.47)	6.59	0.56	2.26	4.86	28.94
LPCK	3,840.00	0.52	5.98	1.83	0.60	7.57	10.59
MDLN	330.00	-	5.64	1.46	0.61	5.28	11.42
JRPT	880.00	(0.56)	12.09	5.26	2.27	11.61	20.32
BASIC INDUSTRY & CHEMICAL, MEDIAN PER=			24.71				
CPIN	3,100.00	2.65	30.19	1.07	3.35	6.69	11.16
INTP	19,575.00	(2.37)	33.84	4.96	2.99	7.68	8.58
MAIN	860.00	1.18	-	0.36	1.10	1.49	3.35
SMBR	2,620.00	(2.96)	136.12	17.42	7.80	4.35	6.05
SMCB	815.00	(0.61)	-	0.66	0.84	(4.01)	(10.10)
SMGR	9,900.00	(0.75)	19.23	2.13	2.05	6.95	10.90
MISCELLANEOUS INDUSTRY, MEDIAN PER=			17.26				
ASII	8,450.00	4.00	18.92	1.72	2.87	6.67	16.06
AUTO	2,290.00	(0.43)	21.78	0.83	1.13	3.40	5.32
SMSM	1,270.00	(0.78)	15.60	2.27	4.75	20.81	32.66
SRIL	376.00	-	8.28	0.69	1.39	6.50	18.15
FINANCE, MEDIAN PER=			14.96				
BBCA	21,175.00	0.24	23.40	7.75	4.10	3.19	18.88
BBNI	8,250.00	4.10	11.13	2.60	1.62	2.22	15.31
BBRI	3,400.00	3.66	14.96	3.61	2.63	2.82	18.61
BBTN	3,070.00	2.68	10.83	1.60	1.58	1.40	15.50
BDMN	5,575.00	1.83	16.77	2.22	1.40	1.83	8.63
BMRI	7,375.00	(0.34)	20.41	3.31	2.14	1.64	10.84
BTPN	2,400.00	(0.41)	7.96	0.94	0.83	1.91	10.69
BBKP	580.00	3.57	6.09	0.48	0.53	0.81	9.03
BJTM	715.00	(2.05)	8.87	2.10	1.41	2.32	16.53
BJBR	2,400.00	0.84	21.91	1.98	2.34	0.98	10.87
INFRASTRUCTURE, MEDIAN PER=			18.46				
CMNP	1,510.00	(0.33)	10.32	2.61	0.84	6.60	11.18
EXCL	3,000.00	(2.91)	-	1.45	1.49	0.84	2.14
TBIG	6,150.00	-	29.57	6.06	20.53	4.01	55.29
SOCI	284.00	(0.70)	5.89	1.13	0.49	4.65	8.78
JSMR	6,725.00	3.07	19.37	1.66	3.30	4.47	19.06
PGAS	1,800.00	2.56	19.31	1.10	1.03	2.46	5.14
TLKM	4,200.00	-	18.46	3.27	4.59	12.25	25.86
TOWR	3,940.00	1.55	15.13	7.59	3.37	10.35	24.14

Top Gainers (%)

SMRA BSDE BBNI ASII BBRI

Top Losers (%)

AISA EXCL INTP BJTM KIJA

Lowest PER

MDLN AISA SOCI LPCK BBKP

Source: Bloomberg, Reliance Research

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