

Global & Regional Updates

- Pasar saham Amerika ditutup melemah seiring penurunan saham energi serta mengabaikan data ekonomi penjualan rumah yang naik ke level tertinggi dalam 10 tahun.
- Pasar saham Eropa ditutup turun dipicu pelemahan saham sumber daya dan real estate.
- Indeks Nikkei, Kospi dan S&P/ASX 200 dibuka menguat tipis pada perdagangan hari ini.
- Harga minyak ditutup turun seiring dengan bertambahnya Rig di AS.

Indonesia Updates

- Investor China kembali memberikan pinjaman untuk pembangunan jalan Tol Cileunyi-Sumedang-Dawuan (Cisumdawu) senilai Rp 2,2 triliun.
- Kementerian Energi dan Sumber Daya Mineral (ESDM) menyebutkan bahwa proses perundingan Freeport Indonesia dengan Pemerintah akan selesai pada Desember 2017.
- Kamar Dagang dan Industri (Kadin) Indonesia menilai selama sepuluh tahun terakhir, Indonesia mengalami deindustrialisasi atau penurunan kontribusi sektor manufaktur terhadap Produk Domestik Bruto (PDB).
- Kementerian Perdagangan (Kemendag) berupaya untuk memperluas akses produk Indonesia salah satunya melalui program misi dagang ke Jepang.
- *Institute for Development of Economics and Finance* (Indef) menilai kebijakan untuk menaikkan tarif sembilan ruas tol tidak tepat.
- Indonesia menargetkan jadi produsen dan eksportir ikan hias terbesar di dunia pada 2021.
- Presiden Joko Widodo memulai peremajaan tanaman kelapa sawit di atas lahan seluas 350.000 hektare di Sumatera Utara.
- Rupiah pagi ini melemah ke level Rp13,529.
- IHSG diprediksi akan melemah pada perdagangan hari ini.

Benchmark Bonds	Price		Chg
	27-Nov-17	24-Nov-17	
FR61: 5yr	103.42	103.58	(0.15)
FR59: 10yr	103.05	103.29	(0.24)
FR74: 15yr	103.82	104.06	(0.25)
FR75: 20yr	102.85	103.08	(0.23)

Benchmark Bonds	Yield %		Chg %
	27-Nov-17	24-Nov-17	
FR61: 5yr	6.11	6.07	0.04
FR59: 10yr	6.56	6.53	0.03
FR74: 15yr	7.08	7.05	0.03
FR75: 20yr	7.23	7.21	0.02

Kepemilikan SUN oleh investor asing (IDR Tn)				
Date	Out standing	Net Buy (Sell)	% Total	Net Buy (Sell) Ytd
24-Nov-17	825.76	3.62	43.7%	144.4
23-Nov-17	822.14	(1.10)	43.5%	
22-Nov-17	823.24	1.28	43.7%	
21-Nov-17	821.96	5.06	43.6%	
20-Nov-17	816.90	1.41	43.2%	



%	Yield Obligasi Negara Tenor 10 Tahun			Spd (bps)
	27-Nov-17	24-Nov-17	Chg	
Indonesia*	6.56	6.53	0.51%	
India	7.06	7.00	0.76%	49.4
Vietnam	5.46	5.46	0.00%	-110.2
Filipina	#N/A	N/A	#N/A	N/A
Malaysia	3.91	3.91	0.00%	-265.1
Tiongkok	4.00	3.97	0.63%	-256.4
Korea S	#N/A	N/A	2.53	#VALUE!
AS	2.33	2.34	-0.60%	-423.4
Thailand	2.39	2.40	-0.38%	-417.6
Singapura	2.13	2.09	1.72%	-443.6
Jerman	0.342	0.360	-5.00%	-622.0
Jepang	0.043	0.029	48.28%	-651.9

Sources: Bloomberg

Compiled by:

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PTPP : Raih kontrak baru Rp33,5 triliun hingga Oktober 2017. (Iqplus)

RAJA: Targetkan pendapatan naik 46,73 persen tahun depan. (Kontan)

PPRE: Menyiapkan capex Rp1,4 triliun. (Kontan)

TINS: Anak usaha Timah Karya Persada Properti kantong marketing sales Rp80 miliar. (Kontan)

TINS: Menyiapkan dana capex sebesar Rp2 triliun. (Britama)

ASJT: Menargetkan pendapatan premi bruto sebesar Rp268,6 miliar. (Britama)

RIGS: Jual dua kapal tugboat senilai USD1,18 juta. (Britama)

JECC: Bagikan dividen Rp200 per saham. (Kontan)

BJBR: Mulai tawarkan obligasi hari ini. (Iqplus)

BULL: Kantongi kontrak US\$100 juta. (Iqplus)

PTRO: Laba bersih Q32017 naik menjadi US\$4,98 juta dari rugi US\$4,62 juta. (Iqplus)

Global Indices	27-Nov-17	Daily	Ytd
Dow Jones	23,581	0.1%	19.3%
S&P 500	2,601	0.0%	16.2%
Nasdaq	6,879	-0.2%	27.8%
FTSE 100	7,384	-0.3%	3.4%
DAX	13,000	-0.5%	13.2%
CAC 40	5,360	-0.6%	10.2%
Hang Seng	29,686	-0.6%	34.9%
Nikkei	22,496	-0.2%	17.7%
Kospi	2,508	-1.4%	23.8%
Shanghai Comp	3,322	-0.9%	7.0%
All Ordinaries	4,056	-0.3%	4.7%
EIDO	27.14	-1.3%	12.5%
Idn CDS 5yr USD	95.93	-1.3%	-39.2%
MSCI Emerging Mkt	1,144	-0.9%	32.7%
CBOE SPX Volatility	9.87	2.1%	-29.7%
US Dollar Index	92.90	0.1%	-9.1%

Commodities (US\$)		Daily	Ytd
Coal	91.6	1.1%	18.7%
CPO (MYR)	2,495	-2.0%	-22.5%
Crude Oil	58.1	-1.4%	8.2%
Gold	1,295	0.5%	12.8%
Copper	313	-1.1%	25.1%
Nickel	11,520	-3.9%	15.5%
Tin	19,590	0.1%	-7.6%
HRC Steel	611.0	0.0%	-3.5%
Corn	338.8	-1.0%	-3.8%
Soybean	996.0	0.3%	-0.1%

Indonesia	27-Nov-17	Daily	Ytd
USDIDR	13,508	0.0%	0.3%
IHSG	6,065	0.0%	14.5%
LQ45	1,020	0.1%	15.3%
ISSI	184	-0.2%	6.7%
JII	735	-0.1%	5.9%
Finance	1,067	0.0%	31.5%
Property	495	-0.4%	-4.3%
Consumer	2,627	1.2%	13.0%
Misc Indust	1,418	-0.3%	3.4%
Basic Indust	642	-2.6%	19.2%
Mining	1,576	0.0%	13.8%
Agriculture	1,707	-0.8%	-8.4%
Trading	902	0.2%	4.8%
Infrastructure	1,159	-0.5%	9.8%

IHSG Shares	27-Nov-17	
Value Traded	5,260	(bn Rp)
Volume Traded	6,110	(mn shares)

Source: Bloomberg

Foreign Net Buy (Sell)	Ytd Net Value
(Rp bn)	
27-Nov-17	246
24-Nov-17	677
23-Nov-17	775
22-Nov-17	1,138
21-Nov-17	(367)

Source: Bloomberg



LS27 Selection	27-Nov-17	Return		Valuation		Profitability		
		Daily	Ytd	P/E T12M	P/BV T12M	ROA	ROE	
Misc Indust	ASII IJ Equity	8,525	-0.3%	3.0%	19.2	2.9	6.9%	12.9%
	SMSM IJ Equity	1,235	-3.9%	26.0%	15.1	4.6	20.9%	29.8%
	SRIL IJ Equity	378	-1.0%	64.3%	8.3	1.4	6.5%	18.6%
Basic Indust	SMGR IJ Equity	10,025	-1.2%	9.3%	19.5	2.1	6.9%	10.0%
	INTP IJ Equity	18,500	-4.1%	20.1%	32.0	2.8	7.1%	8.1%
	CPIN IJ Equity	3,020	-0.3%	-2.3%	29.5	3.3	6.9%	11.7%
	JPFA IJ Equity	1,335	-1.1%	-8.2%	12.7	1.7	6.2%	12.7%
Finance	BBTN IJ Equity	3,100	1.0%	78.2%	10.9	1.6	1.4%	15.7%
	BBNI IJ Equity	8,150	-0.9%	47.5%	11.0	1.6	2.3%	15.4%
	BBRI IJ Equity	3,300	-1.5%	41.3%	14.5	2.6	2.8%	18.9%
	BBCA IJ Equity	21,300	1.4%	37.4%	23.5	4.1	3.3%	19.8%
Consumer	UNVR IJ Equity	50,400	1.2%	29.9%	55.9	59.9	41.0%	146.0%
	ICBP IJ Equity	8,675	1.5%	1.2%	26.6	5.4	13.2%	20.6%
	INDF IJ Equity	7,825	1.6%	-1.3%	17.2	2.2	5.1%	9.5%
Property	PWON IJ Equity	640	0.8%	13.3%	17.1	3.1	8.6%	16.2%
	KIJA IJ Equity	296	-0.7%	2.1%	21.2	1.2	2.7%	5.2%
Infrastructure	TLKM IJ Equity	4,300	-0.5%	8.0%	18.9	4.7	12.6%	21.4%
	JSMR IJ Equity	6,475	0.8%	49.9%	18.7	3.2	4.6%	15.2%
Trading	UNTR IJ Equity	31,800	0.0%	49.6%	15.9	2.7	11.7%	17.6%
	ACES IJ Equity	1,125	0.0%	34.7%	25.2	5.8	20.4%	25.0%
	MAPI IJ Equity	6,500	3.6%	20.4%	24.8	2.7	3.2%	10.5%
Mining	PTBA IJ Equity	10,900	0.9%	-12.8%	6.3	1.8	19.3%	33.9%
	ITMG IJ Equity	19,800	0.8%	17.3%	6.9	1.6	19.3%	25.7%
	HRUM IJ Equity	2,080	-1.0%	-2.8%	11.4	1.3	8.5%	9.9%
	ADRO IJ Equity	1,695	-0.9%	0.0%	8.1	1.2	7.6%	13.2%
Agriculture	AALI IJ Equity	14,300	0.4%	-14.8%	12.1	1.6	9.4%	12.9%
	SIMP IJ Equity	498	-0.4%	0.8%	11.9	0.5	2.0%	3.7%
LS 27 average return			-0.15%	19.0%				
	IDX30	558	0.13%	17.1%				
	LQ45	1,020	0.09%	15.3%				
	IHSG	6,065	-0.04%	14.5%				

Source: Bloomberg, Reliance Sekuritas Indonesia Research

World Economic Calendar

	Event	Period	Prior	Survey	Actual
27-Nov-17	US New Home Sales Change (MoM)	Oct	14.20%	-6.30%	6.20%
	New Home Sales (MoM)	Oct	0.645M	0.625M	0.685M
	Dallas Fed Manufacturing Business Index	Nov	27.6	24	19.4
27-Nov-17	GE Gfk Consumer Confidence Survey	Dec	10.7	10.8	
	US S&P/Case-Shiller Home Price Indices (YoY)	Sep	5.90%	6.10%	
	Housing Price Index (MoM)	Sep	0.70%	0.60%	

Source: fxstreet.com

RUPS

Ticker	Date	Place	Action
ASII	28-Nov-17		RUPS LB
TINS	29-Nov-17		RUPS LB
BSWD	29-Nov-17	Bank of India Indonesia	RUPS LB
ANTM	29-Nov-17		RUPS LB
PTBA	29-Nov-17		RUPS LB
BPFI	29-Nov-17		RUPS LB
FASW	29-Nov-17	Bursa Efek Indonesia	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	103.12	5.35	12/15/2017	10/21/2015
OR13	6.6	10/15/2019	101.24	5.90	12/15/2017	10/26/2016
SR07	8.3	3/11/2018	100.98	4.73	12/11/2017	3/11/2015
SR08	8.3	3/10/2019	103.19	5.71	12/10/2017	3/10/2016
SR09	6.9	3/10/2020	101.93	5.99	12/10/2017	3/22/2017
ST-1	6.9	9/7/2018	101.21	5.29	12/7/2017	9/7/2016
FR31	11.0	11/15/2020	113.19	6.06	5/15/2018	6/16/2005
FR32	15.0	7/15/2018	105.92	5.21	1/15/2018	9/1/2005
FR34	12.8	6/15/2021	120.90	6.14	12/15/2017	1/26/2006
FR35	12.9	6/15/2022	125.67	6.31	12/15/2017	2/16/2006
FR36	11.5	9/15/2019	109.59	5.77	3/15/2018	4/20/2006
FR37	12.0	9/15/2026	134.95	6.68	3/15/2018	5/18/2006
FR38	11.6	8/15/2018	104.20	5.46	2/15/2018	8/24/2006
FR39	11.8	8/15/2023	124.90	6.46	2/15/2018	8/24/2006
FR40	11.0	9/15/2025	126.01	6.66	3/15/2018	9/21/2006
FR42	10.3	7/15/2027	124.06	6.80	1/15/2018	1/25/2007
FR43	10.3	7/15/2022	115.46	6.34	1/15/2018	2/22/2007
FR44	10.0	9/15/2024	118.52	6.57	3/15/2018	4/19/2007
FR45	9.8	5/15/2037	126.00	7.24	5/15/2018	5/24/2007
FR46	9.5	7/15/2023	114.39	6.41	1/15/2018	7/19/2007
FR47	10.0	2/15/2028	122.78	6.86	2/15/2018	8/30/2007
FR48	9.0	9/15/2018	102.77	5.36	3/15/2018	9/27/2007
FR50	10.5	7/15/2038	132.20	7.42	1/15/2018	1/24/2008
FR52	10.5	8/15/2030	128.25	7.09	2/15/2018	8/20/2009
FR53	8.3	7/15/2021	106.93	6.09	1/15/2018	7/8/2010
FR54	9.5	7/15/2031	119.28	7.25	1/15/2018	7/22/2010
FR56	8.4	9/15/2026	111.28	6.66	3/15/2018	9/23/2010
FR57	9.5	5/15/2041	121.23	7.55	5/15/2018	4/21/2011
FR58	8.3	6/15/2032	108.62	7.28	12/15/2017	7/21/2011
FR59	7.0	5/15/2027	102.80	6.60	5/15/2018	9/15/2011
FR61	7.0	5/15/2022	103.30	6.14	5/15/2018	10/6/2011
FR62	6.4	4/15/2042	87.54	7.49	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	94.94	6.81	5/15/2018	8/13/2012
FR65	6.6	5/15/2033	94.76	7.19	5/15/2018	8/30/2012
FR66	5.3	5/15/2018	100.01	5.23	5/15/2018	10/25/2012
FR67	8.8	2/15/2044	113.93	7.52	2/15/2018	7/18/2013
FR68	8.4	3/15/2034	109.70	7.34	3/15/2018	8/1/2013
FR69	7.9	4/15/2019	102.87	5.67	4/15/2018	8/29/2013
FR70	8.4	3/15/2024	109.61	6.49	3/15/2018	8/29/2013
FR71	9.0	3/15/2029	115.70	6.97	3/15/2018	9/12/2013
FR72	8.3	5/15/2036	109.48	7.31	5/15/2018	7/9/2015
FR73	8.8	5/15/2031	114.26	7.09	5/15/2018	8/6/2015
FR74	7.5	8/15/2032	103.55	7.11	2/15/2018	11/10/2016
FR75	7.5	5/15/2038	102.56	7.26	5/15/2018	8/10/2017
FR76	7.4	5/15/2048	101.25	7.27	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=			11.05				
AALI	14,300.00	0.35	12.14	1.62	1.57	9.47	13.45
BWPT	222.00	(1.77)	-	2.20	1.18	(1.83)	(4.90)
SSMS	1,440.00	(3.36)	18.24	4.38	3.80	9.45	22.53
LSIP	1,405.00	(1.40)	9.96	1.99	1.19	10.26	12.49
DSNG	470.00	-	7.57	0.95	1.62	7.65	24.00
MINING, MEDIAN PER=			6.60				
ADRO	1,695.00	(0.88)	8.05	1.26	1.16	7.67	15.34
INCO	2,900.00	(1.36)	-	3.40	1.17	(0.49)	(0.59)
ITMG	19,800.00	0.76	6.93	1.02	1.64	18.50	25.10
PTBA	10,900.00	0.93	6.27	1.31	1.80	19.48	32.24
CONSUMER GOODS, MEDIAN PER=			32.37				
AISA	720.00	(5.26)	5.49	0.41	0.56	4.62	10.80
UNVR	50,400.00	1.20	55.98	9.34	59.86	38.63	107.62
ULTJ	1,320.00	0.76	19.16	3.17	3.78	17.90	21.64
ICBP	8,675.00	1.46	26.52	2.86	5.35	12.85	21.36
KLBF	1,675.00	1.21	33.04	3.91	6.20	15.38	19.83
MYOR	2,000.00	2.83	32.37	2.31	6.80	10.54	22.70
ROTI	1,290.00	-	37.61	2.60	4.62	6.02	12.62
SIDO	505.00	-	14.90	3.00	2.75	17.71	19.24
TRADING, MEDIAN PER=			25.20				
ACES	1,125.00	-	25.20	3.42	5.82	19.99	24.78
AKRA	6,600.00	(1.49)	28.01	1.48	3.61	7.59	17.80
LPPF	11,125.00	(3.05)	16.94	3.27	-	47.64	-
MAPI	6,500.00	3.59	32.00	0.69	2.69	3.19	9.50
MIKA	1,870.00	2.47	39.32	11.09	7.64	16.82	19.84
MNCN	1,435.00	(2.38)	17.39	2.62	2.13	7.19	11.66
UNTR	31,800.00	-	15.79	2.05	2.70	10.69	18.21
PROPERTY & KONSTRUKSI, MEDIAN PER=			16.06				
APLN	240.00	(1.64)	6.24	0.63	0.55	2.79	9.73
ASRI	386.00	0.52	7.86	1.91	0.92	4.78	12.49
PWON	640.00	0.79	17.32	5.50	3.12	8.35	19.58
BSDE	1,680.00	(0.30)	11.00	3.99	1.42	7.29	13.76
CTRA	1,210.00	0.83	22.50	3.14	1.72	3.19	8.70
DILD	372.00	(2.62)	14.63	1.64	0.71	2.17	5.09
KIJA	296.00	(0.67)	21.15	1.93	1.17	2.74	5.68
LPKR	615.00	(2.38)	16.06	1.38	0.70	1.94	4.71
SMRA	890.00	(4.30)	34.35	2.22	2.04	1.83	6.07
SSIA	530.00	(2.75)	-	0.79	0.61	14.50	33.27
ADHI	1,985.00	(2.70)	17.53	0.50	1.28	1.88	7.53
PPRO	200.00	(0.99)	26.08	4.47	3.99	5.17	13.69
WSKT	2,160.00	2.37	6.65	0.57	2.28	4.86	28.94
LPCK	3,800.00	(0.52)	5.92	1.81	0.59	7.57	10.59
MDLN	318.00	-	5.43	1.41	0.59	5.28	11.42
JRPT	880.00	0.57	12.09	5.26	2.27	11.61	20.32
BASIC INDUSTRY & CHEMICAL, MEDIAN PER=			24.44				
CPIN	3,020.00	(0.33)	29.41	1.05	3.27	6.69	11.16
INTP	18,500.00	(4.15)	31.98	4.69	2.82	7.68	8.58
MAIN	820.00	(1.80)	-	0.34	1.05	1.49	3.35
SMBR	2,600.00	-	135.08	17.29	7.74	4.35	6.05
SMCB	815.00	-	-	0.66	0.84	(4.01)	(10.10)
SMGR	10,025.00	(1.23)	19.48	2.15	2.08	6.95	10.90
MISCELLANEOUS INDUSTRY, MEDIAN PER=			17.13				
ASII	8,525.00	(0.29)	19.09	1.73	2.89	6.67	16.06
AUTO	2,250.00	(0.88)	21.40	0.82	1.11	3.40	5.32
SMSM	1,235.00	(3.89)	15.17	2.21	4.62	20.81	32.66
SRIL	378.00	(1.05)	8.30	0.69	1.39	6.50	18.15
FINANCE, MEDIAN PER=			14.52				
BBCA	21,300.00	1.43	23.54	7.79	4.12	3.19	18.88
BBNI	8,150.00	(0.91)	10.99	2.57	1.60	2.22	15.31
BBRI	3,300.00	(1.49)	14.52	3.50	2.55	2.82	18.61
BBTN	3,100.00	0.98	10.94	1.62	1.59	1.40	15.50
BDMN	5,400.00	(1.37)	16.24	2.15	1.36	1.83	8.63
BMRI	7,425.00	(0.34)	20.55	3.33	2.15	1.64	10.84
BTPN	2,390.00	(0.42)	7.93	0.93	0.82	1.91	10.69
BBKP	575.00	-	6.03	0.47	0.53	0.81	9.03
BJTM	710.00	-	8.81	2.09	1.40	2.32	16.53
BJBR	2,400.00	(0.83)	21.91	1.98	2.34	0.98	10.87
INFRASTRUCTURE, MEDIAN PER=			18.65				
CMNP	1,510.00	-	10.32	2.61	0.84	6.60	11.18
EXCL	2,900.00	(3.65)	-	1.40	1.44	0.84	2.14
TBIG	6,275.00	2.03	30.18	6.19	20.95	4.01	55.29
SOCI	288.00	(2.70)	5.96	1.14	0.49	4.65	8.78
JSMR	6,475.00	0.78	18.65	1.60	3.18	4.47	19.06
PGAS	1,770.00	(0.84)	18.95	1.08	1.01	2.46	5.14
TLKM	4,300.00	(0.46)	18.90	3.35	4.70	12.25	25.86
TOWR	3,900.00	(1.27)	14.97	7.51	3.33	10.35	24.14

Top Gainers (%)

MAPI MYOR MIKA WSKT TBIG

Top Losers (%)

AISA INTP EXCL SSMS LPPF

Lowest PER

MDLN AISA LPCK SOCI BBKP

Source: Bloomberg, Reliance Research

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