

Global & Regional Updates

- Pasar saham Amerika ditutup mixed dengan indeks DJIA ditutup pada rekor tertingginya setelah Senat AS yang didominasi Partai Republik menyetujui RUU pajak pada hari Sabtu pekan lalu.
- Pasar saham Eropa ditutup menguat dipimpin oleh kenaikan eksportir, di tengah optimisme bahwa pajak yang lebih rendah di AS akan membantu meningkatkan keuntungan.
- Indeks Nikkei dan S&P/ASX 200 dibuka melemah sementara indeks Kospi dibuka menguat.
- Harga minyak mentah melemah di tengah kekhawatiran bahwa kesepakatan OPEC untuk memperpanjang pengurangan produksi dapat meningkatkan aktivitas pengeboran AS.

Indonesia Updates

- Menteri Keuangan Sri Mulyani mengatakan ekonomi Indonesia saat ini memiliki momentum untuk terus tumbuh cukup tinggi dan lebih berkualitas dibandingkan tahun-tahun sebelumnya.
- Menteri Koordinator Bidang Perekonomian Darmin Nasution memperkirakan inflasi 2017 akan sebesar 3,1 persen (year on year/yoy), atau meningkat tipis dari inflasi 2016 yang sebesar 3,02 persen (yoy).
- Pemerintah Provinsi (Pemprov) DKI Jakarta menargetkan Program Rumah DP (uang muka) "Nol Rupiah" sudah dapat dilaksanakan pada 2018.
- Badan Pusat Statistik (BPS) mengatakan pada November 2017 Indeks Harga Perdagangan Besar (IHPB) Umum Nonmigas atau indeks harga grosir/agen naik sebesar 0,39 persen terhadap bulan sebelumnya.
- Pemerintah telah menyelesaikan pembangunan jalan nasional baru di seluruh Indonesia sebanyak 2.623 kilometer (km).
- BPS: Inflasi November 2017 mencapai 0,20%. Secara tahun kalender inflasi mencapai 2,87% dan tahunan menjadi 3,30%.
- Presiden Joko Widodo meresmikan Jalan Tol Soreang - Pasir Koja (Soroja) di Kota Soreang, Kabupaten Bandung, Jawa Barat.
- Direktorat Jenderal Pajak Kementerian Keuangan mencatat realisasi penerimaan pajak hingga akhir November 2017 sudah mencapai 78 persen atau sekitar Rp1.148 triliun dari target dalam APBN-P 2017 sebesar Rp1.472 triliun.
- Rupiah pagi ini menguat ke level Rp13,508.
- IHSG diprediksi akan melemah pada perdagangan hari ini.

Benchmark Bonds	Price		Chg
	4-Dec-17	30-Nov-17	
FR61: 5yr	103.74	103.74	0.01
FR59: 10yr	103.44	103.51	(0.07)
FR74: 15yr	104.14	104.25	(0.11)
FR75: 20yr	103.30	103.38	(0.08)

Benchmark Bonds	Yield %		Chg %
	4-Dec-17	30-Nov-17	
FR61: 5yr	6.03	6.03	(0.00)
FR59: 10yr	6.51	6.50	0.01
FR74: 15yr	7.04	7.03	0.01
FR75: 20yr	7.19	7.18	0.01

Kepemilikan SUN oleh investor asing (IDR Tn)				
Date	Out standing	Net Buy (Sell)	% Total	Net Buy (Sell) Ytd
30-Nov-17	830.81	0.55	44.0%	146.7
29-Nov-17	830.26	0.59	43.9%	
28-Nov-17	829.67	2.02	44.0%	
27-Nov-17	827.65	1.89	43.9%	
24-Nov-17	825.76	3.62	43.7%	



%	Yield Obligasi Negara Tenor 10 Tahun			
	4-Dec-17	30-Nov-17	Chg	Spd (bps)
Indonesia*	6.51	6.50	0.15%	
India	7.08	7.06	0.34%	57.7
Vietnam	5.42	5.45	-0.55%	-108.6
Filipina	#N/A	N/A	#N/A	#VALUE!
Malaysia	3.85	3.89	-1.10%	-265.6
Tiongkok	3.93	3.92	0.20%	-258.1
Korea S	#N/A	N/A	2.47	#VALUE!
AS	2.37	2.41	-1.55%	-413.4
Thailand	2.37	2.36	0.47%	-413.6
Singapura	2.12	2.13	-0.75%	-438.9
Jerman	0.344	0.367	-6.27%	-616.2
Jepang	0.041	0.039	5.13%	-646.5

Sources: Bloomberg

Compiled by:

Aji Setiawan

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DSSA: Pinjamkan US\$22 juta untuk anak usahanya. (Iqplus)

DMAS: Marketing sales mancapai 98,5 persen dari target. (Bisnis Indonesia)

POLY: Siapkan capex US\$10 juta. (Bisnis Indonesia)

JSMR: Incar 6 (enam) ruas tol Waskita Karya. (Iqplus)

PJAA: Dapat pinjaman Rp200 miliar dari Bank Mandiri. (Iqplus)

TOPS: Hingga kuartal III bukukan laba bersih Rp187,33 miliar. (Iqplus)

RALS: Buka gerai baru di City Plaza Jatinegara. (Iqplus)

SMRU: Crossing saham senilai Rp3,14 triliun. (Kontan)

NISP: Hingga Oktober, laba perseroan Rp1,8 triliun. (Kontan)

TINS: Siapkan Rp1,5 triliun untuk memperbesar kapasitas produksi. (Kontan)

Global Indices	4-Dec-17	Daily	Ytd
Dow Jones	24,290	0.1%	22.9%
S&P 500	2,639	-0.3%	17.9%
Nasdaq	6,775	-1.4%	25.9%
FTSE 100	7,339	0.2%	2.7%
DAX	13,059	0.3%	13.7%
CAC 40	5,389	0.3%	10.8%
Hang Seng	29,138	-0.1%	32.4%
Nikkei	22,707	-0.1%	18.8%
Kospi	2,502	1.0%	23.5%
Shanghai Comp	3,310	-0.2%	6.6%
All Ordinaries	4,039	0.1%	4.3%
EIDO	26.60	-0.3%	10.2%
Idn CDS 5yr USD	93.88	1.1%	-40.5%
MSCI Emerging Mkt	1,122	0.1%	30.1%
CBOE SPX Volatility	11.68	3.5%	-16.8%
US Dollar Index	93.19	0.2%	-8.8%

Commodities (US\$)		Daily	Ytd
Coal	95.4	1.2%	23.7%
CPO (MYR)	2,480	-0.6%	-22.9%
Crude Oil	57.5	0.1%	7.0%
Gold	1,276	0.1%	11.2%
Copper	306	0.9%	22.3%
Nickel	11,328	2.5%	13.6%
Tin	19,597	-0.5%	-7.6%
HRC Steel	629.0	0.0%	-0.6%
Corn	339.5	-0.7%	-3.6%
Soybean	998.5	1.3%	0.2%

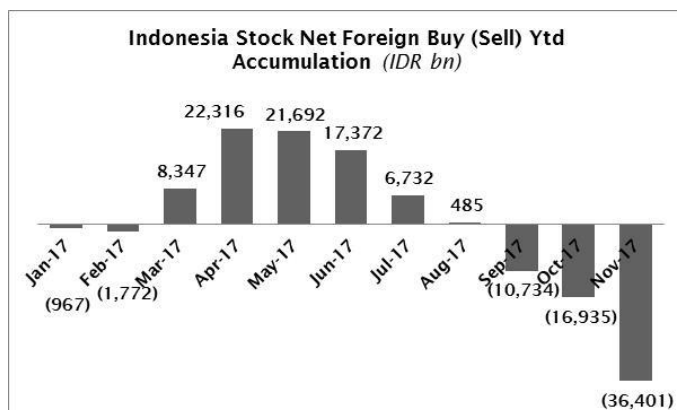
Indonesia	4-Dec-17	Daily	Ytd
USDIDR	13,527	0.0%	0.4%
IHSG	5,998	0.8%	13.2%
LQ45	1,008	1.6%	13.9%
ISSI	180	0.1%	4.8%
JII	718	0.5%	3.4%
Finance	1,061	1.1%	30.7%
Property	485	-1.0%	-6.4%
Consumer	2,621	2.4%	12.8%
Misc Indust	1,362	1.2%	-0.7%
Basic Indust	625	-0.8%	16.1%
Mining	1,591	0.4%	14.9%
Agriculture	1,682	-0.7%	-9.8%
Trading	895	-0.8%	3.9%
Infrastructure	1,136	0.4%	7.6%

IHSG Shares	4-Dec-17	
Value Traded	6,367	(bn Rp)
Volume Traded	6,635	(mn shares)

Source: Bloomberg

Foreign Net Buy (Sell)	Ytd Net Value
4-Dec-17 (850)	(36,401)
30-Nov-17 (2,239)	
29-Nov-17 (7,059)	
28-Nov-17 107	
27-Nov-17 246	

Source: Bloomberg



IPO

Saham: PT Panca Budi Idaman	
Penawaran umum	30-Nov-17
Penjataan	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

LS27 Selection	4-Dec-17	Return		Valuation		Profitability		
		Daily	Ytd	P/E T12M	P/BV T12M	ROA	ROE	
Misc Indust	ASII IJ Equity	8,100	1.6%	-2.1%	18.3	2.7	6.9%	12.9%
	SMSM IJ Equity	1,255	1.2%	28.1%	15.3	4.7	20.9%	29.8%
	SRIL IJ Equity	368	-0.5%	60.0%	8.1	1.4	6.5%	18.6%
Basic Indust	SMGR IJ Equity	9,600	2.1%	4.6%	18.7	2.0	6.9%	10.0%
	INTP IJ Equity	18,800	2.0%	22.1%	32.5	2.9	7.1%	8.1%
	CPIN IJ Equity	2,820	-3.4%	-8.7%	27.6	3.1	6.9%	11.7%
Finance	JPFA IJ Equity	1,285	-3.0%	-11.7%	12.2	1.6	6.2%	12.7%
	BBTN IJ Equity	3,290	2.8%	89.1%	11.6	1.7	1.4%	15.7%
	BBNI IJ Equity	8,225	1.5%	48.9%	11.1	1.6	2.3%	15.4%
Consumer	BBRI IJ Equity	3,300	2.8%	41.3%	14.5	2.6	2.8%	18.9%
	BBCA IJ Equity	20,800	2.2%	34.2%	23.0	4.0	3.3%	19.8%
	UNVR IJ Equity	49,300	0.0%	27.1%	54.7	58.6	41.0%	146.0%
Property	ICBP IJ Equity	8,750	3.6%	2.0%	26.8	5.4	13.2%	20.6%
	INDF IJ Equity	7,300	-0.3%	-7.9%	16.1	2.1	5.1%	9.5%
	PWON IJ Equity	635	2.4%	12.4%	16.9	3.1	8.6%	16.2%
Infrastructure	KIJA IJ Equity	294	-2.0%	1.4%	29.1	1.2	2.0%	3.7%
	TLKM IJ Equity	4,200	1.2%	5.5%	18.5	4.6	12.6%	21.4%
	JSMR IJ Equity	6,425	0.8%	48.7%	18.5	3.2	4.6%	15.2%
Trading	UNTR IJ Equity	33,000	-1.5%	55.3%	16.4	2.8	11.7%	17.6%
	ACES IJ Equity	1,160	-2.5%	38.9%	26.0	6.0	20.4%	25.0%
	MAPI IJ Equity	6,625	-4.3%	22.7%	25.3	2.7	3.2%	10.5%
Mining	PTBA IJ Equity	11,475	2.0%	-8.2%	6.6	1.9	19.3%	33.9%
	ITMG IJ Equity	21,125	-0.1%	25.2%	7.3	1.7	19.3%	25.7%
	HRUM IJ Equity	2,080	2.0%	-2.8%	11.4	1.3	8.5%	9.9%
Agriculture	ADRO IJ Equity	1,775	4.4%	4.7%	8.5	1.3	7.6%	13.2%
	AALI IJ Equity	13,875	0.2%	-17.3%	11.8	1.5	9.4%	12.9%
	SIMP IJ Equity	494	0.0%	0.0%	11.8	0.5	2.0%	3.7%
LS 27 average return			0.56%	19.0%				
IDX30	552	1.79%	15.7%					
LQ45	1,008	1.59%	13.9%					
IHSG	5,998	0.77%	13.2%					

Source: Bloomberg, Reliance Sekuritas Indonesia Research

World Economic Calendar

	Event	Period	Prior	Survey	Actual
04-Dec-17	EU Producer Price Index (YoY)	Oct	2.80%	2.60%	2.50%
	US Factory Orders (MoM)	Oct	1.70%	-0.40%	-0.10%
05-Dec-17	CN Caixin China Services PMI	Nov	51.2	51.2	
	GE Markit Services PMI	Nov	54.9	54.9	
	Markit PMI Composite	Nov	57.6	57.6	
	EU Markit Services PMI	Nov	56.2	56.2	
	Markit PMI Composite	Nov	57.2	57.2	
	US Trade Balance	Oct	\$-43.5B	\$-47.5B	

Source: fxstreet.com

RUPS

Ticker	Date	Place	Action
PTSP	6-Dec-17		RUPSLB
AGRO	6-Dec-17		RUPSLB
BJTM	6-Dec-17	Gedung Kantor Pusat	RUPSLB
INRU	7-Dec-17	Gedung Uniplaza	RUPSLB
SHIP	8-Dec-17	Thamrin Nine	RUPSLB
JKON	11-Dec-17	Gedung Jaya	RUPSLB

Source: KSEI

Indonesia Government Bonds

Series	Cpn	Maturity	Bid Price	YTM % (Bid)	Next Coupon	Issue Date
OR12	9.0	10/15/2018	103.18	5.19	12/15/2017	10/21/2015
OR13	6.6	10/15/2019	101.19	5.92	12/15/2017	10/26/2016
SR07	8.3	3/11/2018	100.92	4.71	12/11/2017	3/11/2015
SR08	8.3	3/10/2019	103.22	5.64	12/10/2017	3/10/2016
SR09	6.9	3/10/2020	101.96	5.97	12/10/2017	3/22/2017
ST-1	6.9	9/7/2018	101.11	5.39	1/7/2018	9/7/2016
FR31	11.0	11/15/2020	113.39	5.96	5/15/2018	6/16/2005
FR32	15.0	7/15/2018	105.83	5.09	1/15/2018	9/1/2005
FR34	12.8	6/15/2021	121.14	6.05	12/15/2017	1/26/2006
FR35	12.9	6/15/2022	125.99	6.22	12/15/2017	2/16/2006
FR36	11.5	9/15/2019	109.66	5.68	3/15/2018	4/20/2006
FR37	12.0	9/15/2026	134.79	6.69	3/15/2018	5/18/2006
FR38	11.6	8/15/2018	104.40	5.00	2/15/2018	8/24/2006
FR39	11.8	8/15/2023	125.06	6.42	2/15/2018	8/24/2006
FR40	11.0	9/15/2025	126.44	6.59	3/15/2018	9/21/2006
FR42	10.3	7/15/2027	124.43	6.75	1/15/2018	1/25/2007
FR43	10.3	7/15/2022	115.92	6.22	1/15/2018	2/22/2007
FR44	10.0	9/15/2024	118.70	6.53	3/15/2018	4/19/2007
FR45	9.8	5/15/2037	124.75	7.34	5/15/2018	5/24/2007
FR46	9.5	7/15/2023	114.52	6.38	1/15/2018	7/19/2007
FR47	10.0	2/15/2028	123.10	6.82	2/15/2018	8/30/2007
FR48	9.0	9/15/2018	102.77	5.27	3/15/2018	9/27/2007
FR50	10.5	7/15/2038	132.28	7.42	1/15/2018	1/24/2008
FR52	10.5	8/15/2030	128.48	7.06	2/15/2018	8/20/2009
FR53	8.3	7/15/2021	106.98	6.06	1/15/2018	7/8/2010
FR54	9.5	7/15/2031	120.12	7.16	1/15/2018	7/22/2010
FR56	8.4	9/15/2026	111.52	6.62	3/15/2018	9/23/2010
FR57	9.5	5/15/2041	122.06	7.49	5/15/2018	4/21/2011
FR58	8.3	6/15/2032	109.42	7.19	12/15/2017	7/21/2011
FR59	7.0	5/15/2027	103.21	6.54	5/15/2018	9/15/2011
FR61	7.0	5/15/2022	103.51	6.08	5/15/2018	10/6/2011
FR62	6.4	4/15/2042	87.62	7.49	4/15/2018	2/9/2012
FR63	5.6	5/15/2023	96.94	6.30	5/15/2018	8/13/2012
FR64	6.1	5/15/2028	95.40	6.75	5/15/2018	8/13/2012
FR65	6.6	5/15/2033	94.92	7.17	5/15/2018	8/30/2012
FR66	5.3	5/15/2018	100.00	5.24	5/15/2018	10/25/2012
FR67	8.8	2/15/2044	114.03	7.52	2/15/2018	7/18/2013
FR68	8.4	3/15/2034	110.05	7.31	3/15/2018	8/1/2013
FR69	7.9	4/15/2019	102.92	5.60	4/15/2018	8/29/2013
FR70	8.4	3/15/2024	109.88	6.43	3/15/2018	8/29/2013
FR71	9.0	3/15/2029	115.97	6.93	3/15/2018	9/12/2013
FR72	8.3	5/15/2036	109.87	7.27	5/15/2018	7/9/2015
FR73	8.8	5/15/2031	114.62	7.05	5/15/2018	8/6/2015
FR74	7.5	8/15/2032	103.87	7.07	2/15/2018	11/10/2016
FR75	7.5	5/15/2038	103.01	7.22	5/15/2018	8/10/2017
FR76	7.4	5/15/2048	101.32	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=			10.76				
AALI	13,875.00	0.18	11.78	1.57	1.52	9.47	13.45
BWPT	210.00	(5.41)	-	2.08	1.12	(1.83)	(4.90)
SSMS	1,495.00	-	18.94	4.55	3.94	9.45	22.53
LSIP	1,375.00	(1.08)	9.75	1.95	1.17	10.26	12.49
DSNG	474.00	-	7.63	0.95	1.64	7.65	24.00
MINING, MEDIAN PER=			7.01				
ADRO	1,775.00	4.41	8.44	1.32	1.22	7.67	15.34
INCO	2,790.00	1.09	-	3.27	1.13	(0.49)	(0.59)
ITMG	21,125.00	(0.12)	7.41	1.09	1.75	18.50	25.10
PTBA	11,475.00	2.00	6.61	1.38	1.90	19.48	32.24
CONSUMER GOODS, MEDIAN PER=			31.76				
AISA	540.00	(15.63)	4.12	0.31	0.42	4.62	10.80
UNVR	49,300.00	-	54.76	9.14	58.56	38.63	107.62
ULTJ	1,330.00	2.31	19.31	3.20	3.81	17.90	21.64
ICBP	8,750.00	3.55	26.75	2.88	5.40	12.85	21.36
KLBF	1,610.00	0.63	31.76	3.76	5.96	15.38	19.83
MYOR	2,100.00	2.44	33.98	2.43	7.14	10.54	22.70
ROTI	1,245.00	(1.97)	36.30	2.51	4.45	6.02	12.62
SIDO	500.00	-	14.75	2.97	2.72	17.71	19.24
TRADING, MEDIAN PER=			25.98				
ACES	1,160.00	(2.52)	25.98	3.53	6.00	19.99	24.78
AKRA	6,425.00	1.18	27.26	1.45	3.52	7.59	17.80
LPPF	10,500.00	(0.94)	15.99	3.09	-	47.64	-
MAPI	6,625.00	(4.33)	32.61	0.70	2.74	3.19	9.50
MIKA	1,810.00	(1.36)	38.06	10.73	7.39	16.82	19.84
MNCN	1,300.00	-	15.76	2.38	1.93	7.19	11.66
UNTR	33,000.00	(1.49)	16.39	2.13	2.80	10.69	18.21
PROPERTY & KONSTRUKSI, MEDIAN PER=			14.87				
APLN	220.00	(0.90)	5.72	0.58	0.50	2.79	9.73
ASRI	358.00	(3.24)	7.29	1.77	0.86	4.78	12.49
PWON	635.00	2.42	17.18	5.46	3.09	8.35	19.58
BSDE	1,630.00	(1.21)	10.67	3.88	1.38	7.29	13.76
CTRA	1,200.00	(2.04)	22.32	3.12	1.70	3.19	8.70
DILD	378.00	0.53	14.87	1.67	0.72	2.17	5.09
KIJA	294.00	(2.00)	28.92	1.84	1.17	1.97	4.09
LPKR	540.00	(6.09)	14.10	1.21	0.62	1.94	4.71
SMRA	885.00	2.91	34.16	2.21	2.03	1.83	6.07
SSIA	520.00	2.97	-	0.77	0.59	14.50	33.27
ADHI	1,910.00	(2.30)	16.86	0.48	1.23	1.88	7.53
PPRO	190.00	(3.06)	24.78	4.24	3.79	5.17	13.69
WSKT	2,080.00	(1.42)	6.40	0.55	2.19	4.86	28.94
LPCK	3,720.00	(2.11)	5.80	1.77	0.58	7.57	10.59
MDLN	306.00	-	5.23	1.36	0.57	5.28	11.42
JRPT	860.00	-	11.82	5.14	2.22	11.61	20.32
BASIC INDUSTRY & CHEMICAL, MEDIAN PER=			23.06				
CPIN	2,820.00	(3.42)	27.46	0.98	3.05	6.69	11.16
INTP	18,800.00	2.04	32.50	4.76	2.87	7.68	8.58
MAIN	795.00	(4.22)	-	0.33	1.01	1.49	3.35
SMBR	2,280.00	(4.20)	118.46	15.16	6.79	4.35	6.05
SMCB	805.00	-	-	0.65	0.83	(4.01)	(10.10)
SMGR	9,600.00	2.13	18.65	2.06	1.99	6.95	10.90
MISCELLANEOUS INDUSTRY, MEDIAN PER=			16.78				
ASII	8,100.00	1.57	18.14	1.65	2.75	6.67	16.06
AUTO	2,350.00	1.73	22.35	0.86	1.16	3.40	5.32
SMSM	1,255.00	1.21	15.42	2.24	4.70	20.81	32.66
SRIL	368.00	(0.54)	8.09	0.67	1.36	6.50	18.15
FINANCE, MEDIAN PER=			14.52				
BBCA	20,800.00	2.21	22.98	7.61	4.03	3.19	18.88
BBNI	8,225.00	1.54	11.09	2.59	1.61	2.22	15.31
BBRI	3,300.00	2.80	14.52	3.50	2.55	2.82	18.61
BBTN	3,290.00	2.81	11.61	1.72	1.69	1.40	15.50
BDMN	5,150.00	2.49	15.49	2.05	1.30	1.83	8.63
BMRI	7,450.00	0.68	20.62	3.35	2.16	1.64	10.84
BTPN	2,450.00	0.41	8.13	0.96	0.84	1.91	10.69
BBKP	585.00	(4.88)	6.14	0.48	0.54	0.81	9.03
BJTM	720.00	(2.04)	8.93	2.12	1.42	2.32	16.53
BJBR	2,370.00	(4.82)	21.63	1.95	2.31	0.98	10.87
INFRASTRUCTURE, MEDIAN PER=			17.68				
CMNP	1,500.00	(0.33)	10.25	2.60	0.84	6.60	11.18
EXCL	2,960.00	(3.90)	-	1.43	1.47	0.84	2.14
TBIG	5,700.00	-	23.29	7.15	15.11	5.05	76.30
SOCI	266.00	(5.00)	6.15	1.02	0.45	4.02	7.52
JSMR	6,425.00	0.78	18.51	1.59	3.16	4.47	19.06
PGAS	1,650.00	(2.94)	17.68	1.01	0.95	2.46	5.14
TLKM	4,200.00	1.20	18.46	3.27	4.59	12.25	25.86
TOWR	3,990.00	-	15.32	7.68	3.41	10.35	24.14

Top Gainers (%)

ADRO ICBP SSIA SMRA BBTN

Top Losers (%)

AISA BWPT BBKP BJBR MAPI

Lowest PER

AISA MDLN APLN LPCK BBKP

Source: Bloomberg, Reliance Research

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