

Global & Regional Updates

- Pasar saham Amerika ditutup turun terbebani oleh sektor teknologi sementara investor mencerna dampak dari perombakan pajak yang akan mempengaruhi pendapatan perusahaan.
- Pasar saham Eropa ditutup melemah seiring dengan turunnya antusiasme atas RUU pajak AS membebani sektor finansial. Sektor perbankan ditutup melemah 0,5% setelah membukukan kenaikan terbaik dalam dua bulan terakhir.
- Indeks Nikkei, Kospi dan S&P/ASX 200 dibuka melemah pada pagi ini.
- Harga minyak berakhir menguat tipis terdorong menguatnya permintaan dan kesepakatan untuk memperpanjang pemotongan produksi minyak.

Indonesia Updates

- PT Indonesia Asahan Aluminium (Inalum) Persero siap mengembangkan pelabuhan di Kuala Tanjung untuk mengantisipasi peningkatan kapasitas produksi aluminium dan produk hilir dengan investasi sekitar 60 juta dolar AS atau setara dengan sekitar Rp810 miliar.
- Pemerintah melalui Kementerian Pekerjaan Umum dan Perumahan Rakyat (PUPR) mengakui target pembangunan sejuta rumah per tahun tidak tercapai karena sejumlah kendala.
- Asosiasi Pengusaha Indonesia (Apindo) memproyeksikan pertumbuhan ekonomi Indonesia 2018 berkisar 5,05-5,2 persen, atau lebih rendah dari target yang ditetapkan oleh pemerintah dalam Anggaran Pendapatan dan Belanja Negara (APBN) 2018 sebesar 5,4 persen.
- Presiden Joko Widodo akan mengeluarkan Peraturan Presiden (Perpres), terkait kewajiban penerapan teknologi informasi di kementerian dan lembaga dalam pengelolaan uang negara.
- Pemerintah Republik Indonesia berhasil melakukan transaksi penjualan Surat Utang Negara (SUN) dalam denominasi US Dollar sebesar US\$1,0 miliar untuk tenor 5 tahun, US\$1,25 miliar untuk tenor 10 tahun dan US\$1,75 miliar untuk tenor 30 tahun.
- Rupiah pagi ini melemah ke level Rp13,523.
- IHSG diprediksi akan melemah pada perdagangan hari ini.

Benchmark Bonds	Price		Chg
	5-Dec-17	4-Dec-17	
FR61: 5yr	103.80	103.74	0.06
FR59: 10yr	103.51	103.44	0.07
FR74: 15yr	104.22	104.14	0.08
FR75: 20yr	103.33	103.30	0.03

Benchmark Bonds	Yield %		Chg %
	5-Dec-17	4-Dec-17	
FR61: 5yr	6.01	6.03	(0.02)
FR59: 10yr	6.50	6.51	(0.01)
FR74: 15yr	7.03	7.04	(0.01)
FR75: 20yr	7.19	7.19	(0.00)

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			
	5-Dec-17	4-Dec-17	Chg	Spd (bps)
Indonesia*	6.50	6.51	-0.15%	
India	7.06	7.08	-0.32%	56.4
Vietnam	5.42	5.42	0.00%	-107.6
Filipina	#N/A	N/A	#N/A	N/A
Malaysia	3.86	3.85	0.29%	-263.5
Tiongkok	3.91	3.93	-0.51%	-259.1
Korea S	2.50	#N/A	N/A	#VALUE!
AS	2.35	2.37	-0.90%	-414.5
Thailand	#N/A	N/A	2.37	#VALUE!
Singapura	2.08	2.12	-1.61%	-441.3
Jerman	0.320	0.344	-6.98%	-617.6
Jepang	0.046	0.041	12.20%	-645.0

Sources: Bloomberg

Compiled by:

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VRNA: Terbitkan MTN Senilai Rp100 miliar. (Iqplus)

INTA: Alihkan saham PT Pus Inta Daya Perkasa. (Iqplus)

MDKI: Beli aset berupa tanah di Cilegon seluas 10,625 m2. (Iqplus)

TPIA: Akan terbitkan obligasi berkelanjutan senilai Rp500 miliar. (Britama)

RICY: Mengoperasikan pabrik yang berlokasi di Jawa Tengah. (Kontan)

IBST: Beli menara Sampoerna Telekomunikasi. (Kontan)

PSSI: Bidik pendapatan tumbuh 20 persen hingga akhir tahun. (Kontan)

ASII: Akan mempertahankan kepemilikan saham di BNLI.(Britama)

MYOR: Tawarkan obligasi berkelanjutan I tahap II. (Iqplus)

INCF: Proyeksikan pendapatan 2018 tumbuh hingga 30 persen. (Bisnis Indonesia)

KAEF: Siapkan capex Rp3 triliun. (Bisnis Indonesia)

Global Indices	5-Dec-17	Daily	Ytd
Dow Jones	24,181	-0.5%	22.4%
S&P 500	2,630	-0.4%	17.5%
Nasdaq	6,762	-0.2%	25.6%
FTSE 100	7,328	-0.2%	2.6%
DAX	13,049	-0.1%	13.7%
CAC 40	5,376	-0.3%	10.6%
Hang Seng	28,843	-1.0%	31.1%
Nikkei	22,622	-0.4%	18.4%
Kospi	2,510	0.3%	23.9%
Shanghai Comp	3,304	-0.2%	6.4%
All Ordinaries	4,031	-0.2%	4.1%
EIDO	26.76	0.6%	10.9%

Idn CDS 5yr USD	93.47	-0.4%	-40.8%
MSCI Emerging Mkt	1,118	-0.4%	29.6%
CBOE SPX Volatility	11.33	-3.0%	-19.3%
US Dollar Index	93.38	0.2%	-8.6%

Commodities (US\$)		Daily	Ytd
Coal	95.5	-0.9%	23.8%
CPO (MYR)	2,456	-1.0%	-23.7%
Crude Oil	57.6	0.3%	7.3%
Gold	1,266	-0.8%	10.3%
Copper	292	-4.7%	16.6%
Nickel	10,810	-4.6%	8.4%
Tin	19,597	0.0%	-7.6%
HRC Steel	629.0	0.0%	-0.6%
Corn	339.8	0.1%	-3.5%
Soybean	1,008.5	1.0%	1.2%

Indonesia	5-Dec-17	Daily	Ytd
USDIDR	13,519	-0.1%	0.3%
IHSG	6,000	0.0%	13.3%
LQ45	1,012	0.4%	14.4%
ISSI	179	-0.6%	4.2%
JII	716	-0.3%	3.1%
Finance	1,069	0.7%	31.6%
Property	477	-1.7%	-7.9%
Consumer	2,635	0.5%	13.4%
Misc Indust	1,371	0.7%	0.0%
Basic Indust	616	-1.4%	14.5%
Mining	1,572	-1.2%	13.5%
Agriculture	1,655	-1.6%	-11.2%
Trading	893	-0.2%	3.7%
Infrastructure	1,134	-0.2%	7.4%

IHSG Shares	5-Dec-17	
Value Traded	5,330	(bn Rp)
Volume Traded	6,748	(mn shares)

Source: Bloomberg

Foreign Net Buy (Sell)	Ytd Net Value
(Rp bn)	
5-Dec-17	(231)
4-Dec-17	(850)
30-Nov-17	(2,239)
29-Nov-17	(7,059)
28-Nov-17	107

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	5-Dec-17	Return		Valuation		Profitability		
		Daily	Ytd	P/E T12M	P/BV T12M	ROA	ROE	
Misc Indust	ASII IJ Equity	8,200	1.2%	-0.9%	18.5	2.8	6.9%	12.9%
	SMSM IJ Equity	1,250	-0.4%	27.6%	15.3	4.7	20.9%	29.8%
	SRIL IJ Equity	362	-1.6%	57.4%	7.9	1.3	6.5%	18.6%
Basic Indust	SMGR IJ Equity	9,350	-2.6%	1.9%	18.2	1.9	6.9%	10.0%
	INTP IJ Equity	18,850	0.3%	22.4%	32.6	2.9	7.1%	8.1%
	CPIN IJ Equity	2,840	0.7%	-8.1%	27.8	3.1	6.9%	11.7%
	JPFA IJ Equity	1,240	-3.5%	-14.8%	11.8	1.6	6.2%	12.7%
Finance	BBTN IJ Equity	3,400	3.3%	95.4%	12.0	1.7	1.4%	15.7%
	BBNI IJ Equity	8,450	2.7%	52.9%	11.4	1.7	2.3%	15.4%
	BBRI IJ Equity	3,350	1.5%	43.5%	14.7	2.6	2.8%	18.9%
	BBCA IJ Equity	21,000	1.0%	35.5%	23.2	4.1	3.3%	19.8%
Consumer	UNVR IJ Equity	49,650	0.7%	28.0%	55.1	59.0	41.0%	146.0%
	ICBP IJ Equity	8,650	-1.1%	0.9%	26.5	5.3	13.2%	20.6%
	INDF IJ Equity	7,300	0.0%	-7.9%	16.1	2.1	5.1%	9.5%
Property	PWON IJ Equity	630	-0.8%	11.5%	16.8	3.1	8.6%	16.2%
	KIJA IJ Equity	294	0.0%	1.4%	29.1	1.2	2.0%	3.7%
Infrastructure	TLKM IJ Equity	4,200	0.0%	5.5%	18.5	4.6	12.6%	21.4%
	JSMR IJ Equity	6,425	0.0%	48.7%	18.5	3.2	4.6%	15.2%
Trading	UNTR IJ Equity	32,725	-0.8%	54.0%	16.3	2.8	11.7%	17.6%
	ACES IJ Equity	1,125	-3.0%	34.7%	25.2	5.8	20.4%	25.0%
	MAPI IJ Equity	6,475	-2.3%	19.9%	24.7	2.7	3.2%	10.5%
Mining	PTBA IJ Equity	11,200	-2.4%	-10.4%	6.4	1.9	19.3%	33.9%
	ITMG IJ Equity	21,100	-0.1%	25.0%	7.3	1.7	19.3%	25.7%
	HRUM IJ Equity	2,000	-3.8%	-6.5%	11.0	1.3	8.5%	9.9%
	ADRO IJ Equity	1,780	0.3%	5.0%	8.5	1.3	7.6%	13.2%
Agriculture	AALI IJ Equity	13,425	-3.2%	-20.0%	11.4	1.5	9.4%	12.9%
	SIMP IJ Equity	484	-2.0%	-2.0%	11.6	0.5	2.0%	3.7%
LS 27 average return			-0.59%	18.5%				
IDX30		555	0.47%	16.3%				
LQ45		1,012	0.42%	14.4%				
IHSG		6,000	0.04%	13.3%				

Source: Bloomberg, Reliance Sekuritas Indonesia Research

World Economic Calendar

	Event	Period	Prior	Survey	Actual
05-Dec-17	CN Caixin China Services PMI	Nov	51.2	51.2	51.9
	GE Markit Services PMI	Nov	54.9	54.9	54.3
	Markit PMI Composite	Nov	57.6	57.6	57.3
	EU Markit Services PMI	Nov	56.2	56.2	56.2
	Markit PMI Composite	Nov	57.2	57.2	57.5
	US Trade Balance	Oct	\$-43.5B	\$-47.5B	\$-48.7B
06-Dec-17	US ADP Employment Change	Nov	235K	185K	
	Unit Labor Costs	Sep	0.50%	0.20%	
	Nonfarm Productivity	Sep	3.00%	3.30%	
	EIA Crude Oil Stocks change	Dec	-3.429M	-3.507M	

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	103.25	5.10	12/15/2017	10/21/2015
OR13	6.6	10/15/2019	101.30	5.86	12/15/2017	10/26/2016
SR07	8.3	3/11/2018	100.90	4.75	12/11/2017	3/11/2015
SR08	8.3	3/10/2019	103.24	5.62	12/10/2017	3/10/2016
SR09	6.9	3/10/2020	101.87	6.01	12/10/2017	3/22/2017
ST-1	6.9	9/7/2018	101.26	5.18	1/7/2018	9/7/2016
FR31	11.0	11/15/2020	113.40	5.95	5/15/2018	6/16/2005
FR32	15.0	7/15/2018	105.81	5.07	1/15/2018	9/1/2005
FR34	12.8	6/15/2021	121.15	6.04	12/15/2017	1/26/2006
FR35	12.9	6/15/2022	125.96	6.22	12/15/2017	2/16/2006
FR36	11.5	9/15/2019	109.65	5.68	3/15/2018	4/20/2006
FR37	12.0	9/15/2026	135.21	6.64	3/15/2018	5/18/2006
FR38	11.6	8/15/2018	104.29	5.14	2/15/2018	8/24/2006
FR39	11.8	8/15/2023	125.07	6.42	2/15/2018	8/24/2006
FR40	11.0	9/15/2025	126.48	6.59	3/15/2018	9/21/2006
FR42	10.3	7/15/2027	124.71	6.72	1/15/2018	1/25/2007
FR43	10.3	7/15/2022	115.91	6.22	1/15/2018	2/22/2007
FR44	10.0	9/15/2024	118.81	6.52	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	114.51	6.38	1/15/2018	7/19/2007
FR47	10.0	2/15/2028	122.75	6.86	2/15/2018	8/30/2007
FR48	9.0	9/15/2018	102.75	5.29	3/15/2018	9/27/2007
FR50	10.5	7/15/2038	132.19	7.42	1/15/2018	1/24/2008
FR52	10.5	8/15/2030	128.47	7.06	2/15/2018	8/20/2009
FR53	8.3	7/15/2021	107.07	6.03	1/15/2018	7/8/2010
FR54	9.5	7/15/2031	120.16	7.16	1/15/2018	7/22/2010
FR56	8.4	9/15/2026	111.73	6.59	3/15/2018	9/23/2010
FR57	9.5	5/15/2041	122.44	7.46	5/15/2018	4/21/2011
FR58	8.3	6/15/2032	109.48	7.19	12/15/2017	7/21/2011
FR59	7.0	5/15/2027	103.33	6.52	5/15/2018	9/15/2011
FR61	7.0	5/15/2022	103.63	6.05	5/15/2018	10/6/2011
FR62	6.4	4/15/2042	87.64	7.48	4/15/2018	2/9/2012
FR63	5.6	5/15/2023	96.96	6.29	5/15/2018	8/13/2012
FR64	6.1	5/15/2028	95.47	6.74	5/15/2018	8/13/2012
FR65	6.6	5/15/2033	95.44	7.12	5/15/2018	8/30/2012
FR66	5.3	5/15/2018	99.99	5.26	5/15/2018	10/25/2012
FR67	8.8	2/15/2044	114.12	7.51	2/15/2018	7/18/2013
FR68	8.4	3/15/2034	110.07	7.31	3/15/2018	8/1/2013
FR69	7.9	4/15/2019	102.97	5.56	4/15/2018	8/29/2013
FR70	8.4	3/15/2024	110.01	6.41	3/15/2018	8/29/2013
FR71	9.0	3/15/2029	116.29	6.89	3/15/2018	9/12/2013
FR72	8.3	5/15/2036	109.91	7.27	5/15/2018	7/9/2015
FR73	8.8	5/15/2031	114.81	7.03	5/15/2018	8/6/2015
FR74	7.5	8/15/2032	103.93	7.06	2/15/2018	11/10/2016
FR75	7.5	5/15/2038	103.11	7.21	5/15/2018	8/10/2017
FR76	7.4	5/15/2048	101.36	7.26	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=			10.50				
AALI	13,425.00	(3.24)	11.40	1.52	1.47	9.47	13.45
BWPT	202.00	(3.81)	-	2.00	1.07	(1.83)	(4.90)
SSMS	1,465.00	(2.01)	18.56	4.46	3.86	9.45	22.53
LSIP	1,355.00	(1.45)	9.61	1.92	1.15	10.26	12.49
DSNG	472.00	(0.42)	7.60	0.95	1.63	7.65	24.00
MINING, MEDIAN PER=			6.92				
ADRO	1,780.00	0.28	8.46	1.32	1.22	7.67	15.34
INCO	2,690.00	(3.58)	-	3.15	1.09	(0.49)	(0.59)
ITMG	21,100.00	(0.12)	7.40	1.09	1.74	18.50	25.10
PTBA	11,200.00	(2.40)	6.45	1.34	1.85	19.48	32.24
CONSUMER GOODS, MEDIAN PER=			31.76				
AISA	494.00	(8.52)	3.77	0.28	0.39	4.62	10.80
UNVR	49,650.00	0.71	55.15	9.20	58.97	38.63	107.62
ULTJ	1,330.00	-	19.31	3.20	3.81	17.90	21.64
ICBP	8,650.00	(1.14)	26.45	2.85	5.34	12.85	21.36
KLBF	1,610.00	-	31.76	3.76	5.96	15.38	19.83
MYOR	2,100.00	-	33.98	2.43	7.14	10.54	22.70
ROTI	1,225.00	(1.61)	35.72	2.47	4.38	6.02	12.62
SIDO	498.00	(0.40)	14.69	2.96	2.71	17.71	19.24
TRADING, MEDIAN PER=			25.20				
ACES	1,125.00	(3.02)	25.20	3.42	5.82	19.99	24.78
AKRA	6,150.00	(4.28)	26.10	1.38	3.37	7.59	17.80
LPPF	9,775.00	(6.90)	14.89	2.87	-	47.64	-
MAPI	6,475.00	(2.26)	31.87	0.69	2.68	3.19	9.50
MIKA	1,745.00	(3.59)	36.70	10.34	7.13	16.82	19.84
MNCN	1,290.00	(0.77)	15.64	2.36	1.92	7.19	11.66
UNTR	32,725.00	(0.83)	16.25	2.11	2.77	10.69	18.21
PROPERTY & KONSTRUKSI MEDIAN PER=			14.23				
APLN	210.00	(4.55)	5.46	0.55	0.48	2.79	9.73
ASRI	352.00	(1.68)	7.16	1.74	0.84	4.78	12.49
PWON	630.00	(0.79)	17.05	5.42	3.07	8.35	19.58
BSDE	1,560.00	(4.29)	10.21	3.71	1.32	7.29	13.76
CTRA	1,180.00	(1.67)	21.95	3.06	1.67	3.19	8.70
DILD	376.00	(0.53)	14.79	1.66	0.72	2.17	5.09
KIJA	294.00	-	28.92	1.84	1.17	1.97	4.09
LPKR	545.00	0.93	14.23	1.22	0.62	1.94	4.71
SMRA	885.00	-	34.16	2.21	2.03	1.83	6.07
SSIA	505.00	(2.88)	-	0.75	0.58	14.50	33.27
ADHI	1,830.00	(4.19)	16.16	0.46	1.18	1.88	7.53
PPRO	175.00	(7.89)	11.45	1.89	2.37	4.11	10.46
WSKT	1,950.00	(6.25)	6.00	0.51	2.06	4.86	28.94
LPCK	3,650.00	(1.88)	5.69	1.74	0.57	7.57	10.59
MDLN	300.00	(1.96)	5.13	1.33	0.56	5.28	11.42
JRPT	855.00	(0.58)	11.75	5.11	2.20	11.61	20.32
BASIC INDUSTRY & CHEMICAL, MEDIAN PER=			22.91				
CPIN	2,840.00	0.71	27.66	0.98	3.07	6.69	11.16
INTP	18,850.00	0.27	32.59	4.78	2.88	7.68	8.58
MAIN	800.00	0.63	-	0.34	1.02	1.49	3.35
SMBR	2,140.00	(6.14)	111.18	14.23	6.37	4.35	6.05
S MCB	795.00	(1.24)	-	0.65	0.82	(4.01)	(10.10)
SMGR	9,350.00	(2.60)	18.16	2.01	1.94	6.95	10.90
MISCELLANEOUS INDUSTRY, MEDIAN PER=			16.86				
ASII	8,200.00	1.23	18.36	1.67	2.78	6.67	16.06
AUTO	2,290.00	(2.55)	21.78	0.83	1.13	3.40	5.32
SMSM	1,250.00	(0.40)	15.35	2.23	4.68	20.81	32.66
SRIL	362.00	(1.63)	7.96	0.66	1.34	6.50	18.15
FINANCE, MEDIAN PER=			14.74				
BBCA	21,000.00	0.96	23.21	7.68	4.07	3.19	18.88
BBNI	8,450.00	2.74	11.40	2.66	1.66	2.22	15.31
BBRI	3,350.00	1.52	14.74	3.56	2.59	2.82	18.61
BBTN	3,400.00	3.34	12.00	1.77	1.75	1.40	15.50
BDMN	5,150.00	-	15.49	2.05	1.30	1.83	8.63
BMRI	7,475.00	0.34	20.69	3.36	2.17	1.64	10.84
BTPN	2,450.00	-	8.13	0.96	0.84	1.91	10.69
BBKP	575.00	(1.71)	6.03	0.47	0.53	0.81	9.03
BJTM	705.00	(2.08)	8.74	2.07	1.39	2.32	16.53
BJBR	2,330.00	(1.69)	21.27	1.92	2.27	0.98	10.87
INFRASTRUCTURE, MEDIAN PER=			17.52				
CMNP	1,490.00	(0.67)	10.18	2.58	0.83	6.60	11.18
EXCL	3,010.00	1.69	-	1.45	1.50	0.84	2.14
TBIG	5,700.00	-	23.29	7.15	15.11	5.05	76.30
SOCI	256.00	(3.76)	5.91	0.99	0.43	4.02	7.52
JSMR	6,425.00	-	18.51	1.59	3.16	4.47	19.06
PGAS	1,635.00	(0.91)	17.52	1.00	0.94	2.46	5.14
TLKM	4,200.00	-	18.46	3.27	4.59	12.25	25.86
TOWR	3,970.00	(0.50)	15.24	7.64	3.39	10.35	24.14

Top Gainers (%)

BBTN BBNI EXCL BBRI ASII

Top Losers (%)

AISA LPPF SMBR APLN BSDE

Lowest PER

AISA MDLN APLN LPCK SOCI

Source: Bloomberg, Reliance Research

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