

Global & Regional Updates

- Pasar saham Amerika ditutup melemah seiring dengan penurunan di sektor energi menyusul pelemahan harga minyak yang lebih dari 2 persen.
- Pasar saham Eropa ditutup di area negatif seiring dengan kehati-hatian investor pada pergerakan mata uang Euro menjelang penghujung tahun 2017.
- Indeks Nikkei 225 dan S&P/ASX 200 dibuka menguat pada pagi ini. Sementara, indeks Kospi dibuka turun.
- Harga minyak ditutup anjlok lebih dari 2 persen karena lonjakan pasokan bensin yang mengindikasikan penyuling akan membutuhkan minyak mentah lebih sedikit.

Indonesia Updates

- Kepala Badan Perencanaan Pembangunan Nasional Bambang Brodjonegoro mengemukakan bahwa Dana Pensiun Kanada dan Amerika Serikat berencana berinvestasi di jalan tol dan pembangkit listrik di Indonesia.
- Presiden Joko Widodo mengatakan perlu adanya satuan tugas atau "task force" yang mengawal setiap investasi yang masuk ke negara Indonesia.
- Menteri Keuangan Sri Mulyani mengatakan penerbitan surat utang negara (SUN) atau "Global Bonds" sebesar empat miliar dolar AS yang dilakukan pemerintah membuat arus kas (cashflow) negara tetap terjaga pada 2018.
- Presiden Joko Widodo (Jokowi) ingin semua program dan target kerja yang sudah disusun untuk 2018 bisa dicapai salah satunya adalah pertumbuhan ekonomi 5,4 persen.
- Penerimaan bea dan cukai hingga akhir November 2017 baru mencapai 75,94% dari target APBNP 2017.
- Menteri Koordinator Bidang Perekonomian Darmin Nasution memproyeksi, pertumbuhan ekonomi sepanjang tahun 2017 ini tidak akan lebih dari level 5,1%.
- Rupiah pagi ini melemah ke level Rp13,550.
- IHSG diprediksi akan melemah pada perdagangan hari ini.

Benchmark	Price		
	6-Dec-17	5-Dec-17	Chg
FR61: 5yr	103.81	103.80	0.01
FR59: 10yr	103.47	103.51	(0.04)
FR74: 15yr	104.19	104.22	(0.03)
FR75: 20yr	103.29	103.33	(0.04)

Benchmark	Yield %		
	6-Dec-17	5-Dec-17	Chg %
FR61: 5yr	6.01	6.01	(0.00)
FR59: 10yr	6.50	6.50	0.00
FR74: 15yr	7.04	7.03	0.00
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
5-Dec-17	833.09	(1.07)	44.1%	147.0
4-Dec-17	834.16	3.35	44.1%	
30-Nov-17	830.81	0.55	44.1%	
29-Nov-17	830.26	0.59	44.0%	
28-Nov-17	829.67	2.02	43.9%	



	Yield Obligasi Negara Tenor 10 Tahun			
	%	6-Dec-17	5-Dec-17	Chg Spd (bps)
Indonesia*	6.50	6.50	0.08%	
India	7.03	7.06	-0.41%	53.0
Vietnam	5.46	5.42	0.74%	-104.1
Filipina	#N/A	N/A	#N/A	N/A
Malaysia	3.94	3.86	2.02%	-256.2
Tiongkok	3.91	3.91	0.13%	-259.1
Korea S	2.48	2.50	-0.80%	-401.8
AS	2.34	2.35	-0.53%	-416.3
Thailand	2.36	#N/A	N/A	#VALUE!
Singapura	2.04	2.08	-2.06%	-446.1
Jerman	0.295	0.320	-7.81%	-620.6
Jepang	0.055	0.046	19.57%	-644.6

Sources: Bloomberg

Compiled by:

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MBAP: Lakukan penyertaan modal di Duta Bara Utama. (Iqplus)

ZBRA: Catatkan pendapatan usaha Rp11,57 miliar hingga September. (Iqplus)

UNIC: Capex tahun 2018 berkisaran US\$1 juta hingga US\$2 juta. (Kontan)

INCF: Menargetkan pendapatan Rp600 miliar di akhir tahun 2017. (Kontan)

TOWR: Membagikan dividen interim tunai Rp30 per saham. (Kontan)

LSIP: Fokus pada pengembangan organik. (Antaranews)

GOLL: Berencana menambah pabrik baru dengan investasi Rp100 miliar. (Antaranews)

PBRX: Anggarkan belanja modal US\$30 juta untuk tahun 2018. (Kontan)

RALS: Sampai Oktober sales perseroan sebesar 83 persen dari target. (Kontan)

PPRO: Groundbreaking 7 (tujuh) proyek di bulan Desember 2017. (Bisnis Indonesia)

AKRA: Divestasi anak usaha di China. (Kontan)

BJTM: Berencana lakukan pembelian saham kembali. (Iqplus)

Global Indices	6-Dec-17	Daily	Ytd
Dow Jones	24,141	-0.2%	22.2%
S&P 500	2,629	0.0%	17.4%
Nasdaq	6,776	0.2%	25.9%
FTSE 100	7,348	0.3%	2.9%
DAX	12,999	-0.4%	13.2%
CAC 40	5,374	0.0%	10.5%
Hang Seng	28,225	-2.1%	28.3%
Nikkei	22,177	-2.0%	16.0%
Kospi	2,474	-1.4%	22.1%
Shanghai Comp	3,294	-0.3%	6.1%
All Ordinaries	4,038	0.2%	4.3%
EIDO	26.87	0.4%	11.4%
Idn CDS 5yr USD	94.16	0.7%	-40.4%
MSCI Emerging Mkt	1,101	-1.5%	27.7%
CBOE SPX Volatility	11.02	-2.7%	-21.5%
US Dollar Index	93.61	0.2%	-8.4%

Commodities (US\$)		Daily	Ytd
Coal	96.4	0.9%	25.0%
CPO (MYR)	2,435	-0.9%	-24.3%
Crude Oil	56.0	-2.9%	4.2%
Gold	1,263	-0.2%	10.1%
Copper	294	0.5%	17.2%
Nickel	10,751	-0.5%	7.8%
Tin	19,570	-0.1%	-7.7%
HRC Steel	630.0	0.2%	-0.5%
Corn	339.3	-0.1%	-3.6%
Soybean	1,002.8	-0.6%	0.6%

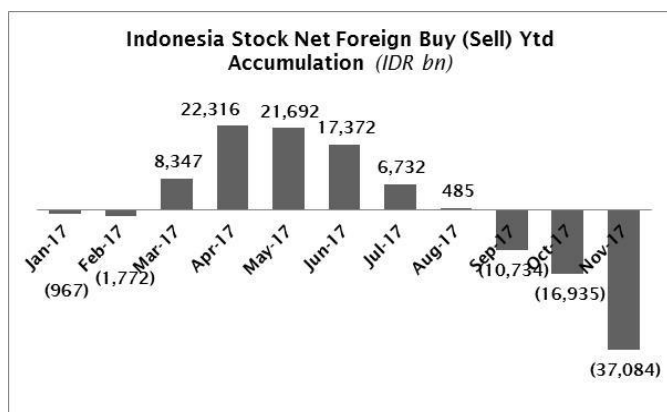
Indonesia	6-Dec-17	Daily	Ytd
USDIDR	13,546	0.2%	0.5%
IHSG	6,036	0.6%	13.9%
LQ45	1,019	0.7%	15.2%
ISSI	180	0.4%	4.6%
JII	719	0.4%	3.5%
Finance	1,084	1.5%	33.5%
Property	474	-0.5%	-8.4%
Consumer	2,645	0.4%	13.8%
Misc Indust	1,392	1.6%	1.6%
Basic Indust	624	1.3%	16.0%
Mining	1,560	-0.8%	12.7%
Agriculture	1,645	-0.6%	-11.8%
Trading	898	0.5%	4.3%
Infrastructure	1,124	-0.8%	6.5%

IHSG Shares	6-Dec-17	
Value Traded	5,304	(bn Rp)
Volume Traded	5,135	(mn shares)

Source: Bloomberg

Foreign Net Buy (Sell)	Ytd Net Value
(Rp bn)	
6-Dec-17	(452)
5-Dec-17	(231)
4-Dec-17	(850)
30-Nov-17	(2,239)
29-Nov-17	(7,059)

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	6-Dec-17	Return		Valuation		Profitability		
		Daily	Ytd	P/E T12M	P/BV T12M	ROA	ROE	
Misc Indust	ASII IJ Equity	8,350	1.8%	0.9%	18.8	2.8	6.9%	12.9%
	SMSM IJ Equity	1,270	1.6%	29.6%	15.5	4.8	20.9%	29.8%
Basic Indust	SRIL IJ Equity	360	-0.6%	56.5%	7.9	1.3	6.5%	18.6%
	SMGR IJ Equity	9,375	0.3%	2.2%	18.3	1.9	6.9%	10.0%
	INTP IJ Equity	18,950	0.5%	23.1%	32.7	2.9	7.1%	8.1%
Finance	CPIN IJ Equity	2,890	1.8%	-6.5%	28.2	3.1	6.9%	11.7%
	JPFA IJ Equity	1,215	-2.0%	-16.5%	11.5	1.5	6.2%	12.7%
	BBTN IJ Equity	3,380	-0.6%	94.3%	11.9	1.7	1.4%	15.7%
	BBNI IJ Equity	8,525	0.9%	54.3%	11.5	1.7	2.3%	15.4%
	BBRI IJ Equity	3,460	3.3%	48.2%	15.2	2.7	2.8%	18.9%
Consumer	BBCA IJ Equity	21,300	1.4%	37.4%	23.5	4.1	3.3%	19.8%
	UNVR IJ Equity	49,650	0.0%	28.0%	55.1	59.0	41.0%	146.0%
Property	ICBP IJ Equity	8,850	2.3%	3.2%	27.1	5.5	13.2%	20.6%
	INDF IJ Equity	7,325	0.3%	-7.6%	16.1	2.1	5.1%	9.5%
Infrastructure	PWON IJ Equity	640	1.6%	13.3%	17.1	3.1	8.6%	16.2%
	KIJA IJ Equity	294	0.0%	1.4%	29.1	1.2	2.0%	3.7%
Trading	TLKM IJ Equity	4,200	0.0%	5.5%	18.5	4.6	12.6%	21.4%
	JSMR IJ Equity	6,275	-2.3%	45.3%	18.1	3.1	4.6%	15.2%
	UNTR IJ Equity	32,675	-0.2%	53.8%	16.3	2.8	11.7%	17.6%
Mining	ACES IJ Equity	1,115	-0.9%	33.5%	25.0	5.8	20.4%	25.0%
	MAPI IJ Equity	6,700	3.5%	24.1%	25.6	2.8	3.2%	10.5%
	PTBA IJ Equity	11,100	-0.9%	-11.2%	6.4	1.8	19.3%	33.9%
	ITMG IJ Equity	21,300	0.9%	26.2%	7.4	1.8	19.3%	25.7%
Agriculture	HRUM IJ Equity	2,020	1.0%	-5.6%	11.1	1.3	8.5%	9.9%
	ADRO IJ Equity	1,755	-1.4%	3.5%	8.4	1.3	7.6%	13.2%
	AALI IJ Equity	13,350	-0.6%	-20.4%	11.3	1.5	9.4%	12.9%
	SIMP IJ Equity	478	-1.2%	-3.2%	11.4	0.5	2.0%	3.7%
LS 27 average return			0.39%	19.0%				
IDX30	559	0.76%	17.2%					
LQ45	1,019	0.70%	15.2%					
IHSG	6,036	0.58%	13.9%					

Source: Bloomberg, Reliance Sekuritas Indonesia Research

World Economic Calendar

	Event	Period	Prior	Survey	Actual
06-Dec-17	US ADP Employment Change	Nov	235K	185K	190K
		Sep	0.50%	0.20%	-0.20%
		Sep	3.00%	3.30%	3.00%
		Dec	-3.429M	-3.507M	-5.610M
07-Dec-17	EU Gross Domestic Product s.a. (QoQ)	Sep	0.60%	0.60%	
		Sep	2.50%	2.50%	
07-Dec-17	US Continuing Jobless Claims	Nov	1.957M	1.908M	
		Dec	238K	240K	
		Oct	\$20.83B	\$17.50B	

Source: fxstreet.com

RUPS

Ticker	Date	Place	Action
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	103.22	5.09	12/15/2017	10/21/2015
OR13	6.6	10/15/2019	101.29	5.86	12/15/2017	10/26/2016
SR07	8.3	3/11/2018	100.93	4.50	1/11/2018	3/11/2015
SR08	8.3	3/10/2019	103.25	5.60	1/10/2018	3/10/2016
SR09	6.9	3/10/2020	102.00	5.95	1/10/2018	3/22/2017
ST-1	6.9	9/7/2018	101.24	5.18	1/7/2018	9/7/2016
FR31	11.0	11/15/2020	113.43	5.93	5/15/2018	6/16/2005
FR32	15.0	7/15/2018	105.78	5.00	1/15/2018	9/1/2005
FR34	12.8	6/15/2021	121.18	6.02	12/15/2017	1/26/2006
FR35	12.9	6/15/2022	125.96	6.21	12/15/2017	2/16/2006
FR36	11.5	9/15/2019	109.64	5.66	3/15/2018	4/20/2006
FR37	12.0	9/15/2026	135.29	6.62	3/15/2018	5/18/2006
FR38	11.6	8/15/2018	104.29	5.08	2/15/2018	8/24/2006
FR39	11.8	8/15/2023	125.19	6.39	2/15/2018	8/24/2006
FR40	11.0	9/15/2025	126.57	6.57	3/15/2018	9/21/2006
FR42	10.3	7/15/2027	124.65	6.72	1/15/2018	1/25/2007
FR43	10.3	7/15/2022	115.89	6.22	1/15/2018	2/22/2007
FR44	10.0	9/15/2024	118.87	6.50	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	114.68	6.34	1/15/2018	7/19/2007
FR47	10.0	2/15/2028	121.75	6.98	2/15/2018	8/30/2007
FR48	9.0	9/15/2018	102.81	5.17	3/15/2018	9/27/2007
FR50	10.5	7/15/2038	132.30	7.42	1/15/2018	1/24/2008
FR52	10.5	8/15/2030	128.53	7.06	2/15/2018	8/20/2009
FR53	8.3	7/15/2021	107.09	6.02	1/15/2018	7/8/2010
FR54	9.5	7/15/2031	119.98	7.17	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	122.24	7.47	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	103.28	6.53	5/15/2018	9/15/2011
FR61	7.0	5/15/2022	103.62	6.05	5/15/2018	10/6/2011
FR62	6.4	4/15/2042	88.05	7.44	4/15/2018	2/9/2012
FR63	5.6	5/15/2023	96.93	6.30	5/15/2018	8/13/2012
FR64	6.1	5/15/2028	95.53	6.73	5/15/2018	8/13/2012
FR65	6.6	5/15/2033	95.57	7.10	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	114.15	7.51	2/15/2018	7/18/2013
FR68	8.4	3/15/2034	110.16	7.30	3/15/2018	8/1/2013
FR69	7.9	4/15/2019	102.99	5.52	4/15/2018	8/29/2013
FR70	8.4	3/15/2024	110.02	6.40	3/15/2018	8/29/2013
FR71	9.0	3/15/2029	116.47	6.87	3/15/2018	9/12/2013
FR72	8.3	5/15/2036	109.93	7.26	5/15/2018	7/9/2015
FR73	8.8	5/15/2031	115.05	7.00	5/15/2018	8/6/2015
FR74	7.5	8/15/2032	103.95	7.06	2/15/2018	11/10/2016
FR75	7.5	5/15/2038	103.05	7.21	5/15/2018	8/10/2017
FR76	7.4	5/15/2048	101.31	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=			10.47				
AALI	13,350.00	(0.56)	11.33	1.51	1.46	9.47	13.45
BWPT	198.00	(1.98)	-	1.96	1.05	(1.83)	(4.90)
SSMS	1,485.00	1.37	18.81	4.52	3.92	9.45	22.53
LSIP	1,355.00	-	9.61	1.92	1.15	10.26	12.49
DSNG	468.00	(0.85)	7.54	0.94	1.62	7.65	24.00
MINING, MEDIAN PER=			6.92				
ADRO	1,755.00	(1.40)	8.32	1.30	1.20	7.67	15.34
INCO	2,680.00	(0.37)	-	3.13	1.08	(0.49)	(0.59)
ITMG	21,300.00	0.95	7.45	1.10	1.76	18.50	25.10
PTBA	11,100.00	(0.89)	6.39	1.33	1.84	19.48	32.24
CONSUMER GOODS, MEDIAN PER=			32.45				
AISA	486.00	(1.62)	3.71	0.28	0.38	4.62	10.80
UNVR	49,650.00	-	55.15	9.20	58.97	38.63	107.62
ULTJ	1,340.00	0.75	19.45	3.22	3.83	17.90	21.64
ICBP	8,850.00	2.31	27.06	2.91	5.46	12.85	21.36
KLBF	1,645.00	2.17	32.45	3.84	6.09	15.38	19.83
MYOR	2,120.00	0.95	34.31	2.45	7.21	10.54	22.70
ROTI	1,245.00	1.63	36.30	2.51	4.45	6.02	12.62
SIDO	505.00	1.41	14.90	3.00	2.75	17.71	19.24
TRADING, MEDIAN PER=			24.97				
ACES	1,115.00	(0.89)	24.97	3.39	5.77	19.99	24.78
AKRA	6,100.00	(0.81)	25.88	1.37	3.34	7.59	17.80
LPPF	10,100.00	3.32	15.38	2.97	-	47.64	-
MAPI	6,700.00	3.47	32.98	0.71	2.78	3.19	9.50
MIKA	1,740.00	(0.29)	36.59	10.31	7.11	16.82	19.84
MNCN	1,345.00	4.26	16.30	2.46	2.00	7.19	11.66
UNTR	32,675.00	(0.15)	16.23	2.11	2.77	10.69	18.21
PROPERTY & KONSTRUKSI MEDIAN PER=			14.36				
APLN	210.00	-	5.46	0.55	0.48	2.79	9.73
ASRI	338.00	(3.98)	6.88	1.67	0.81	4.78	12.49
PWON	640.00	1.59	17.32	5.50	3.12	8.35	19.58
BSDE	1,590.00	1.92	10.41	3.78	1.34	7.29	13.76
CTRA	1,165.00	(1.27)	21.67	3.03	1.65	3.19	8.70
DILD	376.00	-	14.79	1.66	0.72	2.17	5.09
KIJA	294.00	-	28.92	1.84	1.17	1.97	4.09
LPKR	550.00	0.92	14.36	1.23	0.63	1.94	4.71
SMRA	875.00	(1.13)	33.77	2.18	2.01	1.83	6.07
SSIA	500.00	(0.99)	-	0.74	0.57	14.50	33.27
ADHI	1,735.00	(5.19)	15.32	0.44	1.12	1.88	7.53
PPRO	189.00	8.00	12.37	2.04	2.56	4.11	10.46
WSKT	1,870.00	(4.10)	5.76	0.49	1.97	4.86	28.94
LPCK	3,590.00	(1.64)	5.59	1.71	0.56	7.57	10.59
MDLN	300.00	-	5.13	1.33	0.56	5.28	11.42
JRPT	855.00	-	11.75	5.11	2.20	11.61	20.32
BASIC INDUSTRY & CHEMICAL, MEDIAN PER=			23.18				
CPIN	2,890.00	1.76	28.14	1.00	3.13	6.69	11.16
INTP	18,950.00	0.53	32.76	4.80	2.89	7.68	8.58
MAIN	810.00	1.25	-	0.34	1.03	1.49	3.35
SMBR	2,490.00	16.36	129.37	16.56	7.42	4.35	6.05
S MCB	795.00	-	-	0.65	0.82	(4.01)	(10.10)
SMGR	9,375.00	0.27	18.21	2.01	1.94	6.95	10.90
MISCELLANEOUS INDUSTRY, MEDIAN PER=			17.15				
ASII	8,350.00	1.83	18.70	1.70	2.83	6.67	16.06
AUTO	2,300.00	0.44	21.87	0.84	1.14	3.40	5.32
SMSM	1,270.00	1.60	15.60	2.27	4.75	20.81	32.66
SRIL	360.00	(0.55)	7.90	0.66	1.33	6.50	18.15
FINANCE, MEDIAN PER=			15.22				
BBCA	21,300.00	1.43	23.54	7.79	4.12	3.19	18.88
BBNI	8,525.00	0.89	11.50	2.69	1.67	2.22	15.31
BBRI	3,460.00	3.28	15.22	3.67	2.68	2.82	18.61
BBTN	3,380.00	(0.59)	11.93	1.76	1.74	1.40	15.50
BDMN	5,575.00	8.25	16.77	2.22	1.40	1.83	8.63
BMRI	7,475.00	-	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	565.00	(1.74)	5.93	0.46	0.52	0.81	9.03
BJTM	710.00	0.71	8.81	2.09	1.40	2.32	16.53
BJBR	2,320.00	(0.43)	21.18	1.91	2.27	0.98	10.87
INFRASTRUCTURE, MEDIAN PER=			16.89				
CMNP	1,485.00	(0.34)	10.15	2.57	0.83	6.60	11.18
EXCL	2,980.00	(1.00)	-	1.44	1.48	0.84	2.14
TBIG	5,725.00	0.44	23.39	7.18	15.18	5.05	76.30
SOCI	250.00	(2.34)	5.76	0.96	0.42	4.02	7.52
JSMR	6,275.00	(2.33)	18.08	1.55	3.08	4.47	19.06
PGAS	1,580.00	(3.36)	16.89	0.96	0.90	2.46	5.14
TLKM	4,200.00	-	18.46	3.27	4.59	12.25	25.86
TOWR	3,900.00	(1.76)	14.97	7.51	3.33	10.35	24.14

Top Gainers (%)

SMBR BDMN PPRO MNCN MAPI

Top Losers (%)

ADHI ASRI SOCI JSMR BWPT

Lowest PER

AISA MDLN APLN LPCK WSKT

Source: Bloomberg, Reliance Research

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