

GLOBAL

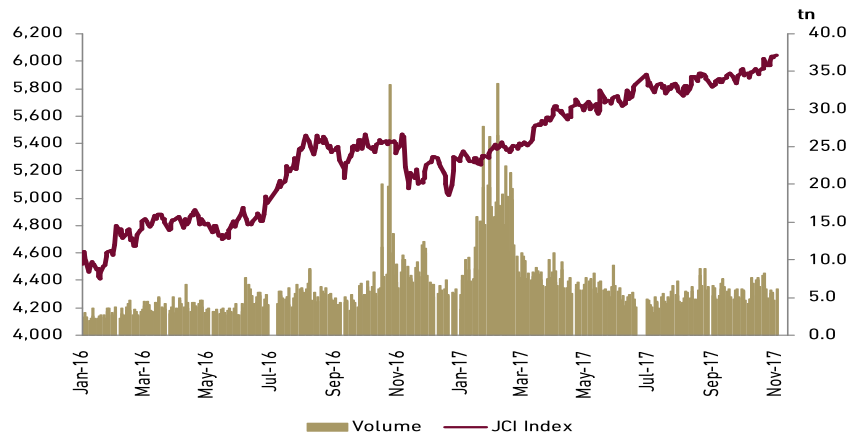
Index	Last	Change	% chg
Dow	23,557	8.81	0.04
S&P 500	2,591	-0.49	-0.02
Eido US	27.0	-0.25	-0.92
H.S.I	28,994	397.54	1.39
Nikkei	22,938	389.25	1.73
STI	3,413	31.25	0.92
KLCI	1,751	8.65	0.50
Kospi	2,545	-3.97	-0.16
SET Thai	1,713	1.01	0.06

- Forex Reserves down to USD 126.5 bn
- Jasa Armada Indonesia to go public in December
- PGAS starts to sell CNG

COMMODITIES

Index	Last	Change	% chg
Brent Crude Oil (\$/bbl)	63.7	-0.58	-0.90
WTI Crude Oil (\$/bbl)	57.2	-0.15	-0.26
CPO (MYR/ton)	2,759	-13.00	-0.47
Gold (US\$/tr ounce)	1,275	-6.75	-0.53
Nickel (US\$/ton)	12,599	-271.00	-2.11
Tin (US\$/ton)	19,620	53.00	0.27
Pulp (US\$/ton) weekly	951.7	0.00	0.00
Coal (US\$/ton)	98.5	-0.25	-0.25

IHSG STATISTIC



BEI STATISTICS

JCI	6,060
Change (1 day)	0.16%
Change YTD	14.42%
P/E Market (X)	17.7
Volume (mn shr)	5,037.7
Value (Rp bn)	4,468.9
↑ 161 ↓ 171 ↔ 232	
LQ45	854
% Change (1 day)	0.28%

DAILY TECHNICAL VIEW

We expect JCI to trade between 6,030 (support) – 6,080 (resistance) level today

UNTR: Speculative buy at Rp35,300 – Rp35,600

Comment: Hold above support level

TKIM: Speculative buy at Rp3,300 – Rp3,550

Comment: Close above resistance level

DOID: Speculative buy at Rp860 – Rp880

Comment: Oversold based on RSI

SCMA: Speculative buy at Rp1,920-1,950

Comment: Testing support level

INTEREST RATE

	Current	Previous
BI 7D Reverse Repo (%)	4.25	4.50
Fed fund rate (%)	1.25	1.25
inflation mom (%)	0.13	-0.07
Inflation yoy (%)	3.72	3.82

MARKET REVIEW & MARKET OUTLOOK

Regional

U.S market closed mixed, where DJIA went higher to 23,557 (+0.04% or 8.81 point), while S&P 500 fell to 2,590 (-0.02% or 0.49 point), amid investors digested a batch of earnings result, declining bond yield, as well as several proposed deals of chip companies and media sector. On the economic front, U.S Labor Department, September job openings was generally in line with market estimates as it changed at 6.1 mn. On commodity markets, Brent crude oil settled down by 0.9%, following tension flared between Saudi Arabia and Iran.

Domestic

JCI inched up by 0.16% or 9.63 points to close at 6,060 on Tuesday with GGRM (+3.85% to 76,800), ASII (+1.55% to 8,200), BBNI (+3.25% to 7,950), consecutively became the leading movers. JCI recorded Rp457 bn worth of net foreign buy. Rupiah strengthened by 9 points to 13,515/USD. Our technical desk suggests JCI will trade between 6,030 – 6,080 band with probability of profit taking.

EXCHANGE RATE

	Last	Change	% chg
1 USD = IDR	13,515	-9.00	-0.07
1 USD = SGD	1.36	0.00	-0.04
1 USD = JPY	113.73	-0.28	-0.25
1 USD = AUD	1.31	0.00	-0.09
1 USD = EUR	0.86	0.00	-0.08

DUAL LISTING

Stocks	Close	Chg.	% chg	In Rp.	Vol. (ADR)
TLKM	30.4	-0.31	-1.01	4,113	648,881
ISAT	0.5	0.00	0.00	6,082	2,150
BUMI Plc	36.8	0.00	0.00	7,522	-

HEADLINES BRIEF

FOREX RESERVE DOWN TO USD 126.5 BN

After reaching all time high at USD 129.4 bn, Indonesia's foreign exchange reserves is down by USD 2.9 bn to USD 126.5 bn. Central bank states that the declining foreign exchange reserve is used to repay government debt and maintaining Rupiah stability. In the beginning of October, Rupiah moved wildly to Rp 13,600/USD, depreciate from YTD average as of September at around Rp 13,300/USD, after the announcement of Trump's tax bill in USA. Currently, Rupiah is at around Rp 13,500/ USD which may sustain until next year. Furthermore, decreasing forex reserve is also due to lower forex placement in BI from private sector as they need to pay its forex liabilities. Indonesia's current forex reserve is still adequate to pay 8.6 months import or 8.3 months import with government debt repayment.

JASA ARMADA INDONESIA TO GO PUBLIC IN DECEMBER

PT Jasa Armada Indonesia (JAI), a subsidiary of state-owned port operator PT Pelindo II, plans to conduct an initial public offering (IPO) in December this year to support its business expansion. The firm received 21 ships from Pelindo II worth Rp348 bn in a process known as inbreng, in which assets of one company are transferred to another and are treated as capital injection. The 21 ships comprise 10 tug boats, nine pilot boats and two mooring boats from the parent company, bringing JAI's total number of ships up to 23. JAI will release a maximum of 30% of its shares to the public, with targeted funds of Rp 2 tn. JAI plans to buy 15 new ships within two years using the proceeds from the IPO. These ships will be deployed to serve pilotage and tug boat services in its area of operation. Currently, it operates in 12 ports managed by Pelindo II, including in some parts of Sumatra, Java and Kalimantan. JAI has appointed three companies Mandiri Sekuritas, Danareksa Sekuritas and RHB Sekuritas as its underwriters.

Comment: We believe JAI's IPO plan is interesting as it generated EBITDA margin of 23% and net margin of 13.9% in 1H17 while the company is also the second biggest contributor to Pelindo's net profit.

PGAS STARTS TO SELL CNG

Perusahaan Gas Negara (PGAS) starts to sell compressed natural gas (CNG) in 12 kg and 50 kg gas cylinders. This type of gas is different than Pertamina's liquefied petroleum gas (LPG), and it comes as the Company's revenue diversification effort. The Company aims to deliver the product to small industries, hotels, and restaurants, but not to the households. PGAS claims that CNG is 20% cheaper than LPG. Meanwhile, in 3Q17 PGAS's natural gas pipeline network has increased by more than 175 km to 7,450 km, or around 80% of national gas pipeline. PGAS has 1,739 customers from power plants and manufacturing companies, 1,984 commercial customers, and 177,710 household customers.

Comment: We see this as a good news for PGAS, as the company continues to increase the use of natural gas to Indonesian.

CIPTADANA FIXED INCOME DAILY

CURRENCY TRADING RANGE OF TODAY

USD/Rp: 13,465-13,565

INDONESIA GOVERNMENT SECURITIES YIELD	
Maturity (yrs)	Yield (%)
1	5.65
3	6.20
5	6.31
10	6.64
15	7.10
30	7.53

AVERAGE DEPOSIT RATE					
	1M	3M	6M	1YR	2YRS
IDR	5.65	5.86	5.81	5.85	5.52
US\$	0.74	0.74	0.77	0.79	
JIBOR (RP)	4.79	5.18	5.68	5.98	

BASE LENDING RATE	
BI RATE	4.25
FED FUND RATE	1.25
LPS INSURED RATE	
IDR	5.50
US\$	1.00

EXCHANGE RATE		
EXCHANGE RATE		% chg.
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1 US\$ = EUR	1.16	0.08

ANNUAL GENERAL MEETINGS AND EXTRAORDINARY GENERAL MEETINGS

14-Nov-2017

Indosat (ISAT)

Extraordinary General Meetings

Agenda: Approval of changes in the composition of the Board of Directors of the Company

Venue & Time : Indosat Building Ooredoo Jl Medan Merdeka Barat No. 21 Jakarta at 14.00 (Western Indonesia Time)

15-Nov-2017

Bakrie Telecom (BTEL)

Extraordinary General Meetings

Agenda: Approval of granting of a dispensation to the Company for the delay in the holding of the Annual General Meeting of Shareholders for the financial year ended on 31 December 2016, Approval of the Annual Report & endorsement of the Company's Financial Statements for the financial year ended on 31 December 2016, Approval of the use of the Company's net profit for the financial year ended 31 December 2016, Appointment of Public Accountant of the Company

Venue & Time : Bakrie Tower Floor 36, Ruang Nusantara, Rasuna Epicentrum Complex, Jl. H.R. Rasuna Said Kuningan Jakarta at 10.00 (Western Indonesia Time)

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