

DJIA 16009.99	DAX 9219.04	HSI 23696.28	RUPIAH 11,765.00
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OVERVIEW

Focus on Rupiah

Rising major world indices, such as DJIA and HIS, should be good sentiments to drive IHSG higher. But why our market could not break 4500? We believe that our market is highly concerned with rupiah exchange rate. On Friday, rupiah hits all-time low of this year on 11700 per US dollar. Foreign investor seems to anticipate the fed's tapering after the fed minutes on the previous day. Domestic demand of USD also will be increase due to debt payment on last December. So, I suggest waiting before executing buy order despite of cheap valuation.

I think the IHSG will lower again next day on 4.250-4.410 level. The selling pressure may be rise over 4350. I prefer to bluechips stocks that have big capitalizations such as Astra international (ASII:IJ), Unilever (UNVR:IJ), and triple banking group: Bank Mandiri (BMRI:IJ), Bank BCA (BBCA:IJ), and Bank BRI (BBRI:IJ)

NOTABLE NEWS

1. Oil production missed from APBN target. Current production is about 827-828 bph due to maintenance and old oilfield. I believe this factor could be a "trigger" to raise import that will lower rupiah again.
2. Trimegah (TRIM:IJ) feels difficult to sell their buyback shares.
3. Bank Jawa Barat Banten (BJBR:IJ) needs over 2 trillions Rupiah to strengthen its capital adequacy ratio.
4. Voksel (VOKS:IJ) lowers its annual revenue target.
5. PT ATPK Resources Tbk (ATPK:IJ) and PT Hanson International Tbk (MYRX:IJ) failed to issue new shares because of failed shareholder meeting.
6. Public shares of PT Provident Agro Tbk (PALM:IJ) will be diluted up to 9% if current public share holder do not use their right to buy new shares. Saratoga will be stand-by buyer on this right issue.
7. PT Bakrie & Brothers Tbk (BNBR:IJ) will develop their abandoned project, Tanjung Jati power plan on Cirebon.
8. PT Ramayana Lestari Sentosa Tbk (RALS:IJ) wants to enlarge consignment selling to reduce labor cost.

WORLD MACRO

Date	Time (ET)	Statistic	For	Actual	Briefing Forecast	Market Expects	Prior	Revised From
18-Nov	9:00 AM	Net Long-Term TIC Flows	Sep	\$25.5B	NA	NA	-\$9.8B	-\$8.9B
18-Nov	10:00 AM	NAHB Housing Market Index	Nov	54	53	55	54	55
19-Nov	8:30 AM	Employment Cost Index	Q3	0.40%	0.50%	0.50%	0.50%	-
20-Nov	7:00 AM	MBA Mortgage Index	16-Nov	-2.30%	NA	NA	-1.80%	-
20-Nov	8:30 AM	Retail Sales	Oct	0.40%	0.30%	0.10%	0.00%	-0.10%
20-Nov	8:30 AM	Retail Sales ex-auto	Oct	0.20%	0.40%	0.10%	0.30%	0.40%
20-Nov	8:30 AM	CPI	Oct	-0.10%	0.00%	0.00%	0.20%	-
20-Nov	8:30 AM	Core CPI	Oct	0.10%	0.10%	0.20%	0.10%	-
20-Nov	10:00 AM	Existing Home Sales	Oct	5.12M	4.95M	5.20M	5.29M	-
20-Nov	10:00 AM	Business Inventories	Sep	0.60%	0.00%	0.40%	0.40%	0.30%
20-Nov	10:30 AM	Crude Inventories	16-Nov	0.375M	NA	NA	2.640M	-
20-Nov	2:00 PM	FOMC Minutes	30-Oct	-	-	-	-	-
21-Nov	8:30 AM	Initial Claims	16-Nov	323K	335K	333K	344K	339K
21-Nov	8:30 AM	Continuing Claims	9-Nov	2876K	2875K	2863K	2810K	2874K
21-Nov	8:30 AM	PPI	Oct	-0.20%	0.00%	-0.20%	-0.10%	-
21-Nov	8:30 AM	Core PPI	Oct	0.20%	0.10%	0.10%	0.10%	-
21-Nov	10:00 AM	Philadelphia Fed	Nov	6.5	5	11.9	19.8	-
21-Nov	10:00 AM	Leading Indicators	Oct	-	NA	NA	0.70%	-
21-Nov	10:30 AM	Natural Gas Inventories	16-Nov	-45 bcf	NA	NA	20 bcf	-
22-Nov	10:00 AM	JOLTS - Job Openings	Sep	3.910M	NA	NA	3.844M	3.883M

SELECTED STOCK												
TICKER	PRICE	CHG	TARGET	REC	VOL	PER	BETA	ROE	ROI	DIVIDEND	YIELD %	
AUTOMOTIVE												
ASII	6,600.00	-100	6435	SELL	-	14.39	1.28	26.68	20.24	64.00	3.24	
IMAS	4,850.00	50	3982	SELL	+	18.28	1.06	16.27	11.12	59	1.11	
BANKS												
BBCA	10,000.00	150	6458	SELL	-	21.85	0.71	24.42	--	71	1.04	
BMRI	7,550.00	0	7377	SELL	+	14.44	1.41	22.77	--	199.34	1.96	
BBRI	7,650.00	-50	9010	BUY	-	11.98	1.27	32.61	--	225.23	2.42	
BBNI	4,300.00	-50	4167	SELL	-	14.56	1.62	17.35	--	113.35	2.06	
BDMN	3,850.00	0	3668	SELL	-	14.81	1.13	14.86	--	125.58	2.03	
BBTN	990.00	30	1559	BUY	+	8.96	1.7	15.5	--	38.74	2.93	
BJBR	830.00	10	1200	BUY	-	9.76	--	21.02	--	68.46	5.71	
BJTM	380.00	0	697	BUY	-	6.71	--	17.87	--	39.74	10.46	
BBKP	590.00	-10	894	BUY	-	9.31	1.37	17.76	--	27.8	2.87	
CONSTRUCTION												
JSMR	4,875.00	0	4879	HOLD	-	25.08	0.89	15.24	6.38	94.24	1.93	
CMNP	3,050.00	-25	9173	BUY	-	9.43	0.53	17.07	11.66	18	0.98	
WIKA	1,690.00	20	1975	BUY	-	33.87	1.25	19.71	13.98	22.32	0.87	
PTPP	1,180.00	-10	1903	BUY	-	24.55	--	20.1	14.22	19.19	1.22	
TOTL	570.00	10	1057	BUY	-	21.35	1.48	27.19	24.31	29.33	2.67	
ADHI	1,660.00	-10	2889	BUY	-	22.75	1.62	25.51	18.08	23.49	23.49	
SMGR	12,950.00	50	11761	SELL	+	22.88	0.82	30.47	26.23	367.71	1.97	
INTP	18,600.00	-600	19841	HOLD	+	19.48	1.08	27.14	25.78	293	1.16	
SMCB	2,650.00	-25	3032	HOLD	-	18.16	1.46	16.94	13.59	48	2.5	
CONSUMER												
ACES	680.00	10	300	SELL	-	36.8	0.59	31.14	29.06	2.5	0.27	
MAPI	4,825.00	50	5131	HOLD	-	34.33	0.78	21.82	15.89	35	0.39	
RALS	1,100.00	-10	1223	HOLD	-	24.78	0.74	14.4	13.71	30	2.03	
CPIN	3,725.00	-25	1983	SELL	-	29.94	1.45	37.49	30.42	42	0.86	
JPFA	1,330.00	0	1072	SELL	-	19.77	1.18	25.87	18.33	15	0.81	
MAIN	3,250.00	0	2846	SELL	+	17.36	0.16	54.6	34.26	25	0.81	
UNVR	27,450.00	-100	27444	SELL	+	44.46	0.16	126.6	114.87	300	2.11	
GGRM	37,150.00	300	18604	SELL	+	25.24	0.88	15.78	15.36	1,000.00	1.9	
INDF	6,600.00	-50	8051	BUY	-	19.52	1.35	16.06	15.45	175	2.41	
ICBP	10,300.00	50	7702	SELL	-	31.84	--	20.15	18.01	169	1.42	
KLBF	1,280.00	20	1117	SELL	-	39.2	1.12	26.14	26.2	19	1.31	
TSPC	3,300.00	50	4149	BUY	-	26.87	0.64	19.84	18.95	75	2	
KAEF	510.00	0	606	BUY	-	14.12	1.77	15.00	14.04	5.54	1.09	
PROPERTY												
BEST	420.00	-5	601	BUY	-	22.99	--	28.88	22.76	--	--	
SSIA	720.00	0	2819	BUY	-	10.11	0.79	52.41	31.32	30	1.97	
KIJA	198.00	3	384	BUY	-	16.95	1.55	10.29	7.29	--	--	
LPCK	4,825.00	-125	13299	BUY	-	12.06	1.36	39.71	35.33	--	--	
LPKR	910.00	0	927	HOLD	-	32.26	0.45	10.88	7.35	7.79	0.52	
BSDE	1,400.00	0	2815	BUY	-	10.59	2.36	27.88	23.09	15.00	1.07	
SMRA	810.00	0	1048	BUY	-	25.41	1.46	26.14	15.82	23	0.79	
ASRI	470.00	-15	1549	BUY	+	6.46	1.74	31.67	19.81	14.60	3.11	
CTRA	740.00	-10	661	SELL	-	36.81	1.22	11.02	11.79	7	0.49	
CTRP	610.00	-10	706	BUY	-	28.41	8	8.34	7.54	8	0.56	
APLN	235.00	-5	650	BUY	-	11.88	--	17.38	9.82	6	1.28	
OTHERS												
TLKM	2,150.00	-75	2359	HOLD	+	14.84	0.59	26.22	27.13	74.00	3.44	
ADRO	1,180.00	30	832	SELL	-	14.23	0.63	9.47	4.41	12.35	3.04	
ITMG	29,350.00	250	32068	HOLD	-	9.18	1.28	31.25	29.44	1,014.00	8.44	
PTBA	11,600.00	-50	9860	SELL	+	11.80	1.09	31.47	24.51	720.75	6.21	
SIMP	870.00	0	768	SELL	+	23.78	--	4.38	3.86	22.00	2.53	

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