

FROM EQUITY RESEARCH

Bumi Serpong Damai: On Track

(BSDE IJ. Rp 1,805. BUY. TP Rp 2,200)

Last week, Sinarmas Land, the controlling shareholder of BSDE launched a new promotional program that offers more favorable terms of payment. We believe that this program will positively impact BSDE given: (i) expected additional marketing sales of IDR2.7tn, (ii) the monetization of its outstanding inventory. Coupled with the expectation of sizable commercial land plot sales, we believe that BSDE can achieve our full year marketing sales target of IDR7.2tn. Maintain BUY.

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Kimia Farma: Overvalued

(KAEF IJ. Rp 2,720. SELL. TP Rp 1,940) Although KAEF is expected to book good quarterly results going forward, we don't think that the rich valuation of 54.6-51.9x FY17-18F PE is justified. Furthermore, the company's aggressive expansion – which will likely be financed by additional loans – will only generate significant revenues in 2019 at the earliest. SELL maintained.

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Macroeconomy

Foreign exchange reserves are up

Sector

- Power plant construction target can be revised
- Consumer sector: Garuda Food targets 15% revenue growth in 2018

Corporate

- Agung Podomoro: Take up rate for Podomoro Deli City reached 70%
- Adhi Karya: Expects to receive funds of IDR4.0tn from LRT project by end 17 or early 18

	KEY INDEX	[
	Close	Chg	Ytd	Vol
	Close	(%)	(%)	(US\$ m)
Asean - 5				
Indonesia	5,905	0.1	11.5	314
Thailand	1,696	0.3	9.9	1,765
Philippines	8,311	0.2	21.5	136
Malaysia	1,764	0.3	7.4	487
Singapore	3,291	0.9	14.3	958
Regional				
China	3,349	0.3	7.9	39,181
Hong Kong	28,458	0.3	29.4	13,262
Japan	20,691	0.3	8.2	11,561
Korea	2,394	0.9	18.2	4,127
Taiwan	10,533	0.1	13.8	3,550
India	31,814	0.7	19.5	563
NASDAQ	6,590	0.1	22.4	76,972
Dow Jones	22,774	(0.0)	15.2	6,330

CURRENCY AND INTEREST RATE

		Rate	w-w	m-m	ytd
		Kate	(%)	(%)	(%)
Rupiah	Rp/1US\$	13,519	(0.3)	(1.4)	(0.3)
SBI rate	%	5.90	-	-	(1.3)
10y Gov	Indo bond	6.53	0.0	(0.0)	(1.4)

HARD COMMODITY

	Unit	Price	d-d	m-m	ytd
	Unit	Frice	(%)	(%)	(%)
Coal	US\$/ton	97	(1.3)	(0.6)	10.1
Gold	US\$/toz	1,277	0.0	(5.2)	10.8
Nickel	US\$/mt.ton	10,515	0.6	(13.1)	5.5
Tin	US\$/mt.ton	20,660	(2.2)	(1.2)	(2.6)

SOFT COMMODITY

	Unit	Price	d-d	m-m	ytd
	onit	THEE	(%)	(%)	(%)
Cocoa	US\$/mt.ton	2,097	0.5	5.5	(2.4)
Corn	US\$/mt.ton	120	2.0	(4.4)	(6.7)
Oil (WTI)	US\$/barrel	49	0.2	4.1	(8.0)
Oil (Brent)	US\$/barrel	56	0.0	3.4	(2.1)
Palm oil	MYR/mt.ton	2,739	0.6	0.5	(14.4)
Rubber	USd/kg	148	(0.4)	(13.1)	(23.3)
Pulp	US\$/tonne	909	N/A	2.1	12.4
Coffee	US\$/60kgbag	121	-	(2.4)	(20.2)
Sugar	US\$/MT	372	(1.5)	(2.3)	(29.1)
Wheat	US\$/ton	121	0.6	(0.5)	(4.6)



Monday,09 October 2017 BUY Maintain

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EPS Consensus(IDR)	
Estimated free float (%)	n/a
Ekacentra Usahamaju	25.0%
Paraga Artamida	26.6%
Major shareholders	
Avg. daily T/O (IDR bn/USDmn)	31.7/2.3
Mkt. Cap (IDR bn/USDmn)	34,740/2,570
No of Shrs (mn)	19,247
Bloomberg Ticker	BSDE IJ
Sector	Property
Stock Statistics	
Previous Target Price (IDR)	2,200
Upside/Downside	+21.9%
Target Price (IDR)	2,200
Last price (IDR)	1,805

	2017F	2018F	2019F
Danareksa	164.3	150.0	62.0
Consensus	138.9	141.4	157.0
Danareksa/Cons	18.3	6.1	(60.5)

BSDE relative to JCI Index



Source : Bloomberg

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Bumi Serpong Damai(BSDE IJ)

On track

Last week, Sinarmas Land, the controlling shareholder of BSDE launched a new promotional program that offers more favorable terms of payment. We believe that this program will positively impact BSDE given: (i) expected additional marketing sales of at least IDR2tn, (ii) the monetization of its outstanding inventory. Coupled with the expectation of sizable commercial land plot sales, we believe that BSDE can achieve our full year marketing sales target of IDR7.2tn. Maintain BUY.

More promotional programs: Price Lock. Last week, Sinarmas Land (SML), the controlling shareholder of BSDE, launched a new promotional program called Price Lock which offers more favorable terms of payment. For certain product categories - mainly ready-for-sale land plots in the BSD City area - SML will offer 24-month installments for the down payment (which is only 15% of the total property value - more details can be seen in exhibits 7 and 8). After the installment period, there is a grace period of several months before the remaining 85% balance needs to be paid in January 2020. This program runs from October to December 2017.

Impact on BSDE: expected additional marketing sales of at least IDR2tn and monetization of its outstanding inventory. Our estimate assumes that: (i) the total expected additional marketing sales from this program are IDR3tn, (ii) the total value of the projects eligible for this program is IDR8tn, (ii) the majority of the products offered in this program belong to BSDE. Looking at the type of products in categories 1 and 2, we note that most of them are ready stock products (both land plots and landed residential). Thus, we expect this program to monetize BSDE's outstanding inventory of ready-for-sale properties (including land and buildings) which reached IDR2.5tn in 1H17.

Our full year marketing sales target of IDR7.2tn should be achieved. BSDE has indicated that it managed to obtain marketing sales of IDR4.5tn in 9M17, or 62.0% of our full year marketing sales target (IDR7.2tn) and the management's target (IDR7.2tn). Despite the currently weak demand for property, BSDE's sales still managed to grow by 9.7%yoy, supported by sizable commercial land plot sales. With the remaining potential sizable land sales in addition to the sales generated by the Price Lock program, we believe that BSDE can achieve our full year marketing sales target.

Maintain BUY. We maintain our BUY call on BSDE with an unchanged target price of IDR2,200 (SOTP based valuation with WACC of 13.4% and Terminal Growth of 4.0%). We believe that supported by its sizable land bank, BSDE has greater flexibility in product offerings. Furthermore, BSDE also has lower gearing than its peers (30.7% in 2017 vs. an average gearing ratio for its peers of 58.1%).

Key Financials

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Year to 31 Dec	2015A	2016A	2017F	2018F	2019F
Revenue, (IDRbn)	6,210	6,522	8,245	7,911	5,142
EBITDA, (IDRbn)	3,103	3,060	4,385	4,122	2,167
EBITDA Growth, (%)	11.1	(1.4)	43.3	(6.0)	(47.4)
Net profit (IDRbn)	2,139	1,796	3,163	2,887	1,193
EPS (IDR)	111.2	93.3	164.3	150.0	62.0
EPS growth (%)	(46.5)	(16.0)	76.1	(8.7)	(58.7)
BVPS, (IDR)	979.4	1,069.3	1,224.2	1,357.5	1,404.2
DPS, (IDR)	19.9	11.3	9.5	16.7	15.2
PER (x)	16.8	20.0	11.3	12.4	30.1
PBV (x)	1.9	1.7	1.5	1.4	1.3
Dividend yield (%)	1.1	0.6	0.5	0.9	0.8
EV/EBITDA (x)	12.2	13.1	8.9	9.2	17.9

www.danareksa.com

Source : BSDE, Danareksa Estimates



Monday,09 October 2017

SELL MAINTAIN

Last price (IDR)	2,720
Target Price (IDR)	1,940
Upside/Downside	-28.7%
Previous Target Price (IDR)	1,510
Stock Statistics	
Sector	HEALTHCARE
Bloomberg Ticker	KAEF IJ
No of Shrs (mn)	5,554
Mkt. Cap (IDR bn/USDmn)	15,107/1,117
Avg. daily T/O (IDR bn/USDmn)	9.4/0.7
Major shareholders	

Republic of Indonesia	90.0%
Wasatch Advisors Inc	2.2%
Estimated free float (%)	10.0

KAEF relative to JCI Index



Source : Bloomberg

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KIMIA FARMA (KAEF IJ)

Overvalued

Although KAEF is expected to book good quarterly results going forward, we don't think that the rich valuation of 54.6-51.9x FY17-18F PE is justified. Furthermore, the company's aggressive expansion – which will likely be financed by additional loans – will only generate significant revenues in 2019 at the earliest. SELL maintained.

New management and a renewed strategy. At Kimia Farma's AGM back in April 2017, two new directors were appointed: Honesti Basyir (from Telkom Indonesia) as the president director and I.G.N. Suharta Wijaya (from PTPN III) as the finance director. We learnt from the new management that the company would implement new strategies (including inorganic growth) in a bid to become one of the three largest pharmaceutical companies in Indonesia by the end of 2019.

New plants to commence operation in 2018-19. KAEF is currently developing several new plants. The biggest plant is being developed on 5 ha of land in Banjaran, West Java to replace its existing plant in Bandung. This new plant, which will require a total investment of IDR1.3tn and have around three times the capacity of its previous plant, is now nearing completion. Operations at the plant should commence by the end of 2018 or early 2019. Another plant is being built under a JV with Shungwun Pharmacopia Co Ltd. It is also expected to commence operations by the end of 2018. This will be the first plant in Indonesia to produce active ingredients as the raw materials for several highly-needed medicines. Two other plants are also being constructed for the production of pharmaceutical salt and to produce rapid tests. The commencement of these new plants should allow KAEF to tap the increasing demand from the national health program.

Maintain SELL with a higher TP. With the company expected to gear up in order to finance its expansion, we revise down our FY17-18F earnings by 4% and 10%, respectively. We also roll over our valuation to 2018. This gives rise to a higher TP of IDR1,940 – based on DCF valuation (WACC 10.6%, Terminal growth of 4%). At the current share price, KAEF is trading at 55-51.9x FY17-18F PE - at par with UNVR. While we believe that KAEF will benefit significantly from growing participation in the national health program, we don't think that the expensive valuation can be justified. Maintain SELL.

Key Financials

2015A				
2015A	2016A	2017F	2018F	2019F
4,860	5,811	6,833	7,854	9,735
358	436	498	582	862
1.3	21.6	14.3	16.9	48.2
261	267	277	293	457
47.1	48.1	49.8	52.7	82.2
2.1	2.3	3.4	5.9	55.9
365.6	399.9	440.5	483.3	554.9
8.4	9.0	9.6	10.0	10.5
57.8	56.5	54.6	51.6	33.1
7.4	6.8	6.2	5.6	4.9
0.3	0.3	0.4	0.4	0.4
41.8	35.1	33.1	28.6	19.0
	4,860 358 1.3 261 47.1 2.1 365.6 8.4 57.8 7.4 0.3	4,8605,8113584361.321.626126747.148.12.12.3365.6399.98.49.057.856.57.46.80.30.3	4,8605,8116,8333584364981.321.614.326126727747.148.149.82.12.33.4365.6399.9440.58.49.09.657.856.554.67.46.86.20.30.30.4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

Source : KAEF, Danareksa Estimates



MARKET NEWS

MACROECONOMY

Foreign exchange reserves are up

Bank Indonesia's foreign exchange reserves stood at USD129.4 bn as of the end of September 2017, or up from USD128,8 bn in the previous month. This increase owed largely to foreign transactions related to tax revenues and oil and gas exports and global government loans. The current level of foreign exchange reserves is sufficient to finance around 8.9 months of imports. (Bisnis Indonesia)

SECTOR

The power plant construction target can be revised

President Joko Widodo was reported as saying that the country's power plant infrastructure target does not have to be 35,000 MW in 2025. Rather, it can be revised down to 32,000 MW depending on the actual electricity demand and the impact on the economy. PLN expects the construction of 26,000MW of power plants to be initiated in 2017. Some 8,748 MW of plants are already in the stage of financial closing with 9,563MW of plants being built. These projects are expected to be completed in the next 5 years. (Bisnis Indonesia)

Consumer sector: GarudaFood targets 15% revenues growth in 2018

GarudaFood targets 15% revenues growth in 2018. At present, GarudaFood distributes its F&B products to 16 markets with Java its biggest market. According to the management, outside Java areas have stated to show higher growth thanks to improvements in purchasing power and incomes. Garuda Food has allocated IDR2tn for capex this year for beverages (IDR1.5tn) and food (IDR500bn). (Kontan)

CORPORATE

Agung Podomoro: The take-up rate for Podomoro Deli City has reached 70%

Agung Podomoro Land (APLN) stated that the take-up rate for Podomoro City Deli Medan has reached 70%. Located on 5.2ha of land bank, Podomoro City Deli is an integrated mixed use project located in Medan, North Sumatera, consisting of seven apartment and condominium towers, one strata title office, one hotel tower, and malls. The take-up rate has reached 87% for the apartments, 65% for the condominiums, and 65% for the premium apartments. (Bisnis Indonesia)

Adhi Karya: Expects to receive IDR4.0tn of funds from the LRT project by end-17 or early-18

Adhi Karya (ADHI) expects that IDR7.0tn will be spent on Greater Jakarta's LRT by Dec 17. So far, spending on the project has reached IDR5.0tn. This leaves another IDR2.0tn to be spent on the project this year. Project realization currently stands at 22% and the figure is expected to reach 35% by Dec 17. ADHI hopes to receive the first payment for the project from Kereta Api Indonesia (KAI) amounting to IDR4.0tn by the end of 2017 or early 2018. (Bisnis Indonesia)

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DANAREKSA VALUATION GUIDE

Equity Valuation	Rating	Price (Rp)	Price	Mkt Cap	Net prof			i (Rp)	Core EPS		EPS G		PER		EV / EBI		PBV ('	RC	
eksa Universe			Target	Rp Bn 3,739,468	2017 198,392	2018 224.538	2017 220.4	2018 249.5	2017	2018	2017 17.6%	2018 13.2%	2017 18.8	2018 16.7	2017 20.2	2018 18.2	2017 2.8	2018 2.6	2017 15.8	_
Auto				322,856	18,975	22,003	381.6	442.5			25.2%	16.0%	17.0	14.7	12.4	10.2	2.0	1.9	12.8	-
Astra International	HOLD	7,975	9,000	322,856	18,975	22,003	469	544	449	531	25.2%	16.0%	17.0	14.7	12.4	10.4	2.1	1.9	12.8	
Banks		10.0		1,361,826	89,107	104,234	711.5	832.3			19.5%	17.0%	15.3	13.1			2.3	2.1	16.2	-
BCA	BUY	20,450	19,450	504,195	22,682	25,017	920	1,015	920	1,015	10.1%	10.3%	22.2	20.2	N/A	N/A	3.9	3.4	18.8	
BNI	HOLD	7,425	6,700	138,466	14,049	16,825	753	902	753	902	23.9%	19.8%	9.9	8.2	N/A	N/A	1.4	1.2	15.0	
BRI	BUY	15,375	15,000	379,288	30,046	33,756	1,218	1,368	1,218	1,368	14.7%	12.3%	12.6	11.2	N/A	N/A	2.3	2.0	19.1	
Bank Tabungan Negara	BUY	3,010	2,400	31,876	2,941	3,120	278	295	278	295	12.3%	6.1%	10.8	10.2	N/A	N/A	1.5	1.4	14.6	
Bank Mandiri	HOLD	6,600	11,800	308,000	19,390	25,515	831	1,094	831	1,094	40.4%	31.6%	7.9	6.0	N/A	N/A	1.9	1.7	12.4	_
Cement				163,005	5,911	6,125	303	314	677		-18.6%	3.6%	27.6	26.6	14.7	13.8	2.6	2.5	9.7	
Indocement Semen Indonesia	SELL HOLD	19,100 10,700	13,000 8.600	70,312 63,467	2,514 3,209	2,484 3.458	683 541	675 583	677 513	669 554	-35.1% 2.3%	-1.2% 7.8%	28.0 19.8	28.3 18.4	15.4 10.8	15.4 9.9	2.6	2.5 1.8	9.5 10.2	
Semen Baturaia	SELL	2,950	390	29,226	188	182	19	19	19	18	-27.3%	-3.3%	154.0	159.4	62.9	59.9	9.0	8.6	5.9	
Cigarettes	OLLL	2,330	550	576,795	19,836	21,451	168	181	15	10	2.0%	8.1%	29.1	26.9	20.1	18.5	7.6	7.0	26.5	-
Gudang Garam	HOLD	66.425	75,100	127,808	7,159	7.871	3,721	4,091	3.721	4,091	7.2%	9.9%	17.9	16.2	11.4	10.5	3.1	2.7	17.6	
HM Sampoerna	BUY	3,860	4,100	448,988	12,677	13,581	109	117	109	117	-0.7%	7.1%	35.4	33.1	26.6	24.3	13.1	12.7	37.0	
Construction				120,318	8,554	10,351	115	139			29.9%	21.0%	14.1	11.6	9.4	7.7	1.9	1.7	14.7	-
Wijaya Karya	BUY	1,785	2,800	16,011	1,225	1,783	137	199	137	199	21.0%	45.5%	13.1	9.0	4.4	3.1	1.3	1.2	10.4	
Pembangunan Perumahan	BUY	2,690	5,700	16,678	1,295	1,570	209	253	233	283	33.9%	21.2%	12.9	10.6	6.3	5.2	2.6	2.2	22.5	
Adhi Karya	BUY	2,000	2,700	7,122	451	619	127	174	149	187	43.9%	37.3%	15.8	11.5	8.6	7.1	1.2	1.0	7.8	
Waskita Karya	BUY	1,790	2,800	24,297	2,383	3,034	176	224	176	224	39.1%	27.4%	10.2	8.0	10.5	8.7	1.9	1.6	19.8	
Waskita Beton	BUY	350	630	9,226	1,104	1,319	42 42	50	42	50	73.9%	19.5%	8.4	7.0	8.4	4.1	1.1	1.0	14.2	
Wika Beton Jasa Marga	BUY	540 5.825	1,100 6.300	4,706 42,277	349 1.747	420 1.606	42 257	50 236	42 261	50 240	28.3% 4.4%	20.2% -8.1%	12.9 22.7	10.7 24.7	8.4 13.2	7.0 12.0	1.7 3.2	1.6	13.7 14.0	
Jasa Marga Consumer	DUT	3,8∠5	0,300	42,277 605,075	1,747	1,606 19,547	333	236	201	240	4.4%	-8.1% 13.2%	35.0	24.7 31.0	13.2 23.6	12.0 21.0	3.2 9.2	2.9 8.2	14.0 27.6	-
Indofood CBP	BUY	8,650	9,700	100,876	3,857	4,351	333	373	331	373	7.1%	12.8%	26.2	23.2	16.2	14.5	5.1	6.2 4.6	20.7	
Indofood	HOLD	8,400	8,650	73,756	4,506	5,098	517	580	512	569	9.2%	12.2%	16.2	14.5	13.2	11.7	2.3	2.1	14.9	
Unilever	HOLD	49,975	52,000	381,309	7,324	8,326	960	1,091	960	1,091	14.6%	13.7%	52.1	45.8	36.5	32.2	67.6	57.4	141.6	
Kino Indonesia	BUY	1,840	2,300	2,629	199	215	140	151	140	151	10.1%	8.0%	13.2	12.2	7.8	7.0	1.3	1.2	9.9	
Mayora Indah	HOLD	2,080	1,960	46,506	1,378	1,556	62	70	62	72	1.7%	12.9%	33.7	29.9	17.4	15.5	6.6	5.6	20.9	
Healthcare				94,091	2,773	3,089	105	118			8.1%	11.9%	33.9	30.5	27.2	24.2	5.9	5.3	18.5	
Kalbe Farma	HOLD	1,685	1,750	78,985	2,484	2,763	53	59	53	59	8.0%	11.2%	31.8	28.6	26.5	23.6	5.9	5.2	19.7	
Kimia Farma	SELL	2,720	1,510	15,107	289	326	52	59	52	59	8.1%	12.7%	52.2	46.4	31.4	27.1	6.1	5.5	12.4	_
Heavy Equipment	DLM	00 505	05 000	121,323	6,873	7,645	1,843	2,049	1.040	0.040	37.4%	11.2%	17.7	15.9	7.7	6.6	2.8	2.5 2.5	16.7	
United Tractors Industrial Estate	BUY	32,525	35,300 #N/A	121,323 14,957	6,873 2,318	7,645 1,192	1,843 37	2,049 19	1,843	2,049	37.4% 100.6%	11.2% -48.6%	17.7 6.5	15.9 12.5	7.7 9.8	6.6 9.0	2.8	2.5 0.9	16.7 16.0	-
Puradelta Lestari	BUY	195	240	9,399	771	779	16	16	15	15	1.8%	1.0%	12.2	12.3	11.4	11.2	1.0	1.2	10.4	
Bekasi Fajar	BUY	286	340	2,759	413	463	43	48	42	48	22.8%	12.3%	6.7	6.0	7.2	6.6	0.7	0.7	11.5	
Surya Semesta	HOLD	595	640	2,800	1,134	(50)	241	(11)	(113)	(19)	1716.1%	-104.5%	2.5	(55.4)	10.7	8.5	0.7	0.8	32.8	
Mining				164,661	11,073	12,401	139	156			41.4%	12.0%	14.9	13.3	5.5	5.1	1.4	1.3	9.4	
Adaro Energy	BUY	1,875	2,000	59,974	4,963	5,165	155	161	155	161	10.7%	4.1%	12.1	11.6	4.0	3.7	1.4	1.4	11.6	
Timah	BUY	870	1,000	6,480	313	334	42	45	42	45	24.3%	6.7%	20.7	19.4	7.4	7.1	1.1	1.1	5.4	
Vale Indonesia	HOLD	2,820	2,600	28,020	380	540	38	54	38	54	1412.0%	42.0%	73.7	51.9	10.2	9.6	1.2	1.2	1.6	
Aneka Tambang	HOLD	650	900	15,620	(147)	207	(6)	9	(6)	9	-52.0%	-240.6%	(106.0)	75.4	19.1	17.0	0.9	0.9	(0.8)	
Bukit Asam Indo Tambangraya Megah	BUY HOLD	11,100 20,250	14,500 17,000	25,576 22,881	2,498 2,536	3,004 2,534	1,149 2,244	1,382 2,243	1,149 2,323	1,382 2,321	72.7% 44.8%	20.3% -0.1%	9.7 9.0	8.0 9.0	6.5 3.7	5.5 3.7	2.2 1.8	1.8 1.7	22.9 20.2	
Harum Energy	HOLD	2,260	2,200	6,110	2,530	617	196	2,243	196	2,321	196.4%	16.3%	11.5	9.0	3.3	2.7	1.5	1.4	13.4	
Plantation	TIOLD	2,200	#N/A	43,350	3,115	3,178	293	299	150	220	2.4%	2.0%	13.9	13.6	7.6	7.1	1.4	1.3	10.4	-
Astra Agro Lestari	HOLD	14,975	16,300	28,822	2,013	2,043	1,046	1,062	1,038	1,058	0.3%	1.5%	14.3	14.1	7.9	7.3	1.6	1.4	11.3	
Sampoerna Agro	HOLD	2,380	2,320	4,498	283	301	156	166	156	166	-35.8%	6.4%	15.3	14.4	8.7	8.4	1.2	1.2	8.0	
PP London Sumatra	BUY	1,470	1,830	10,030	819	833	120	122	823	833	37.9%	1.7%	12.2	12.0	5.9	5.6	1.2	1.1	10.3	_
Poultry				62,815	4,623	5,608	31	37			1.1%	21.3%	13.6	11.2	8.4	7.2	2.2	1.9	17.2	
Charoen Pokphand	BUY	2,840	3,100	46,570	2,982	3,550	182	216	182	216	34.3%	19.0%	15.6	13.1	9.7	8.2	2.8	2.3	19.3	
Japfa Comfeed	BUY	1,250	1,650	14,263	1,463	1,811	128	159	128	159	-29.2%	23.8%	9.8	7.9	6.3	5.3	1.4	1.2	15.4	
Malindo Feedmill	BUY	885	1,050	1,981	178	247	80	110	80	110	-38.5%	38.4%	11.1	8.0	6.6	6.0	1.0	0.9	9.3	_
Property Alom Sutoro	HOLD	388	380	110,220	7,171	6,745	60 57	56 52	56	59	39.3%	-5.9% -9.2%	15.4	16.3 7.4	10.9	11.5 9.8	1.8 0.9	1.6 0.9	12.2 14.9	
Alam Sutera Bumi Serpong Damai	BUY	1,805	2,200	7,624 34,740	1,129 3,115	1,026 1,947	57 162	52 101	203	137	121.9% 73.4%	-9.2%	6.8 11.2	7.4 17.8	8.8 8.8	9.8 12.3	1.5	0.9	14.9	
Ciputra Development	HOLD	1,805	1,070	21,623	947	1,947	51	70	203	58	-8.6%	-37.5%	22.8	16.6	0.0 12.5	12.3	1.5	1.4	7.1	
Pakuw on Jati	BUY	620	700	29,859	1,707	2,146	35	45	37	44	2.2%	25.7%	17.5	13.9	12.3	10.8	3.0	2.5	18.2	
Summarecon	SELL	1,135	900	16,374	272	325	19	23	28	27	-12.8%	19.7%	60.3	50.4	14.3	14.3	2.5	2.4	4.3	
Retail				72,267	3,573	4,059	104	119			10.4%	13.6%	20.2	17.8	10.8	9.8	4.7	4.3	24.5	-
Mitra Adi Perkasa	BUY	6,750	8,100	11,205	347	509	210	308	210	308	66.5%	46.8%	32.2	21.9	7.9	6.8	3.4	3.4	10.7	
Ramayana	BUY	965	1,130	6,848	431	462	67	70	67	70	10.9%	4.9%	14.5	13.8	10.4	9.4	1.9	1.8	12.5	
Matahari Department Store	SELL	9,800	12,000	28,596	2,098	2,265	719	777	719	777	4.0%	7.9%	13.6	12.6	9.1	8.2	11.3	8.6	95.6	
Matahari Putra Prima	SELL	650	450	3,496	109	112	17	17	17	17	183.4%	2.7%	38.9	37.8	5.4	5.4	1.4	1.4	4.4	
Ace Hardware	HOLD	1,290	1,050	22,124	588	711	43	47	43	47	3.2%	9.3%	30.0	27.4	28.1	26.7	6.5	5.8	18.2	
Erajaya Swasembada	BUY	860	1,100	2,494	303	339	105	117	105	117	14.9%	11.8%	8.2	7.4	4.2	3.4	0.7	0.6	8.6	
			SNAF	•																



COVERAGE PERFORMANCE

LEADERS

	Price as on								
	Code	06-Oct-17	05-Oct-17	Chg, %	w-w, %	m-m, %	YTD, %	Rating	
Ramayana	RALS	965	935	3.2	7.2	3.8	(19.2)	BUY	
Semen Indonesia	SMGR	10,700	10,375	3.1	5.7	3.9	16.6	HOLD	
Timah	TINS	870	845	3.0	6.7	(5.9)	(19.1)	BUY	
Bukit Asam	PTBA	11,100	10,825	2.5	6.2	(10.3)	(11.2)	BUY	
Adaro Energy	ADRO	1,875	1,830	2.5	2.7	(0.5)	10.6	BUY	
Ace Hardware	ACES	1,290	1,260	2.4	6.2	21.7	54.5	HOLD	
PP London Sumatra	LSIP	1,470	1,440	2.1	4.3	5.8	(15.5)	BUY	
Bank Tabungan Negara	BBTN	3,010	2,960	1.7	(4.4)	0.3	73.0	BUY	
Matahari Department Store	LPPF	9,800	9,650	1.6	5.7	(2.2)	(35.2)	SELL	
Jasa Marga	JSMR	5,825	5,750	1.3	4.0	(1.7)	34.8	BUY	
Sources: Bloomberg									

Sources: Bloomberg

LAGGARDS

Price as on								
	Code	06-Oct-17	05-Oct-17	Chg, %	w-w, %	m-m, %	YTD, %	Rating
Bekasi Fajar	BEST	286	296	(3.4)	5.1	2.1	12.6	BUY
Wika Beton	WTON	540	555	(2.7)	0.9	(0.9)	(34.5)	BUY
Semen Baturaja	SMBR	2,950	3,010	(2.0)	(13.2)	(1.7)	5.7	SELL
Erajaya Swasembada	ERAA	860	875	(1.7)	3.6	23.7	43.3	BUY
Ciputra Development	CTRA	1,165	1,185	(1.7)	(2.5)	3.1	(12.7)	HOLD
Waskita Beton	WSBP	350	356	(1.7)	(2.8)	(17.1)	(36.9)	BUY
Matahari Putra Prima	MPPA	650	660	(1.5)	(0.8)	6.6	(56.1)	SELL
Malindo Feedmill	MAIN	885	895	(1.1)	(2.2)	(1.7)	(31.9)	BUY
Bank Negara Indonesia	BBNI	7,425	7,500	(1.0)	0.3	2.8	34.4	HOLD
Surya Semesta	SSIA	595	600	(0.8)	1.7	(8.5)	37.1	HOLD

Sources: Bloomberg



PREVIOUS REPORTS

- E-Commerce: Threats Vs. Opportunities: <u>SnapShot20171006</u>
- Matahari Department Store : Too attractive to ignore <u>Snapshot20171005</u>
- Timah : Better outlook on supply risks <u>Snapshot20171005</u>
- ACES: Fully valued <u>Snapshot20171004</u>
- Industrial Estate: Slow road to recovery <u>Snapshot20171003</u>
- BRPT: Heating Up Snapshot20170929
- WIIM: Better times ahead <u>Snapshot20170928</u>
- Poultry: Run, chicken...run! <u>Snapshot20170927</u>
- KINO: Better days ahead, UNTR: Continuation sturdy Komatsu sales volume <u>Snapshot20170926</u>
- SMRA: New residential project launch disappoints <u>Snapshot20170925</u>
- Automotive: Strong car sales in August 2017 <u>Snapshot20170922</u>



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