

FROM EQUITY RESEARCH
Pembangunan Perumahan: Title Higher capital for higher growth (PTPP IJ. Rp3,760. BUY. TP Rp5,700)

PTPP's subsidiaries will conduct 4 corporate actions in 2017 following PTPP's rights issue in 2H16 which managed to raise Rp4.4tr of fresh funds. The proceeds from these corporate actions will be used in the management's medium-term program which will need funding of up to Rp174.0tr. The program includes the development of 170,000 apartment units by 2020 involving an investment of Rp32.0tr. We have a BUY call on PTPP.

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FLASH NOTES
Ramayana Lestari Sentosa: In-line 12M16 gross sales (RALS. Rp1,225. BUY. TP Rp1,350)

MARKET NEWS
Sector

- Automotive: Better domestic car sales in 2016, but lower motorcycle sales
- Retail: bright outlook for online retailing

Corporate

- Sentul City: BKSL targets Rp1.1tn of marketing sales this year
- PP Property: Ready to issue Rp 1tn of bonds

KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	5,310	(0.1)	0.2	294
Thailand	1,572	0.5	1.9	1,687
Philippines	7,364	1.2	7.7	180
Malaysia	1,672	0.2	1.8	325
Singapore	3,006	0.8	4.3	850
Regional				
China	3,162	(0.3)	1.9	32,491
Hong Kong	22,745	0.8	3.4	8,064
Japan	19,367	0.3	1.3	499
Korea	2,055	0.5	1.4	3,235
Taiwan	9,350	0.1	1.0	1,875
India	26,900	0.6	1.0	414
NASDAQ	5,552	0.4	3.1	69,285
Dow Jones	19,856	(0.2)	0.5	8,220

CURRENCY AND INTEREST RATE

	Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah Rp/1US\$	13,308	1.2	0.2	1.2
SBI rate %	5.90	-	-	(1.3)
10y Gov Indo bond	7.73	(0.1)	0.1	(0.2)

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	82	(0.7)	(3.4)	(7.8)
Gold	US\$/toz	1,188	0.0	2.4	3.1
Nickel	US\$/mt.ton	10,562	2.2	(7.5)	6.0
Tin	US\$/mt.ton	21,175	0.1	0.5	(0.1)

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2,185	(3.3)	(1.0)	1.7
Corn	US\$/mt.ton	132	(0.6)	1.4	2.1
Oil (WTI)	US\$/barrel	51	0.3	(1.1)	(5.2)
Oil (Brent)	US\$/barrel	54	(2.4)	(1.3)	(5.6)
Palm oil	MYR/mt.ton	3,242	0.9	1.8	1.3
Rubber	USd/kg	209	3.0	14.6	7.9
Pulp	US\$/tonne	809	N/A	(0.0)	0.0
Coffee	US\$/60kgbag	154	0.0	3.4	2.3
Sugar	US\$/MT	536	(0.3)	4.8	2.3
Wheat	US\$/ton	116	(0.1)	2.5	4.6

Wednesday, 11 January 2017

BUY Maintained

Last price Rp 3,760
 Target Price Rp5,700
 Upside/Downside +51.6%
 Previous Target Price Rp5,700

Stock Statistics

Sector Construction
 Bloomberg Ticker PTPP IJ
 No of Shares (mn) 6,200
 Mkt. Cap (Rpbn/USDmn) 23,312/1,752
 Avg. daily T/O (Rpbn/USDmn) 39.3/2.9

Major shareholders

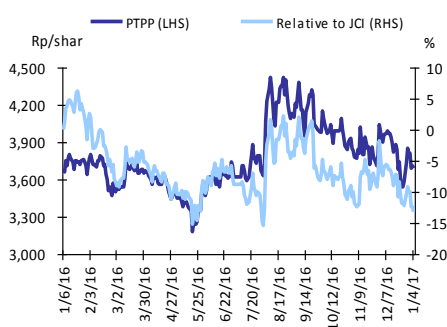
Government 51.0%

Estimated free float (%) 59.7

Net Profit Consensus

	2016F	2017F	2018F
Danareksa	967	1,295	1,570
Consensus	959	1,316	1,573
Danareksa/Cons	0.8%	1.6%	0.2%

PTPP relative to JCI Index



Source : Bloomberg

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Pembangunan Perumahan (PTPP IJ)

Higher capital for higher growth

PTPP's subsidiaries will conduct 4 corporate actions in 2017 following PTPP's rights issue in 2H16 which managed to raise Rp4.4tr of fresh funds. The proceeds from these corporate actions will be used in the management's medium-term program which will need funding of up to Rp174.0tr. The program includes the development of 170,000 apartment units by 2020 involving an investment of Rp32.0tr. We have a BUY call on PTPP.

4 subsidiaries to conduct corporate actions this year. 2017 will be a busy year for PTPP's management since there are 4 corporate actions in the pipeline: a rights issue for PPRO (PP Property), and IPOs of three subsidiaries: PP Peralatan, PP Pracetak, and PP Energi. The management targets to raise around Rp10.0tr from these corporate actions. This is part of the company's medium-term program regarding business investment with around Rp174.0tr of total funding needed.

PTPP raised Rp4.4tr of fresh funds from the rights issue conducted in 2H16. The proceeds will be used for 9 infrastructure projects with total value of Rp53.2tr. The projects include an apartment project dedicated for low income earners, which is also part of the management's medium-term program. PTPP has signed an MoU with BPJS (the national healthcare agency) and Bank BTN (BBTN) regarding the loans to be provided to apartment buyers.

The apartment project will be carried out by PP Pracetak. In the first phase to be started in 2017, PP Pracetak plans to build 18 apartment towers consisting of 18,900 apartment units located in Jakarta and outer Jakarta. PTPP plans to build around 170,000 apartment units in total by 2020 involving a total investment of Rp32.0tr.

PTPP has allocated Rp26.0tr for its 2017 capex, a six-fold increase from the capex realization of Rp4.0tr in 2016. Around 30% of the capex will be financed by internal cash and 70% by debts. By sector, around 40% of the capex will be allocated for energy, 18% for residential development, and 42% for infrastructure, especially ports.

Maintain BUY. We expect 2017's net income to reach Rp1.3tr, representing growth of 33.9% yoy. This should offset the 21.9% dilution from the rights issue. We maintain our BUY call with a TP of Rp5,700. Our target price implies 27.3x 2017 forward PE.

Key Financials

Year to 31 Dec	2014A	2015A	2016F	2017F	2018F
Revenue, (Rpbn)	12,427	14,217	18,418	24,084	29,500
EBITDA, (Rpbn)	1,265	1,584	1,953	2,574	3,119
EBITDA Growth, (%)	10.3	25.3	23.3	31.8	21.2
Net profit (Rpbn)	532	740	967	1,295	1,570
EPS (Rp)	85.8	119.4	155.9	208.9	253.2
EPS growth (%)	26.4	39.2	30.6	33.9	21.2
BVPS, (Rp)	385.4	706.8	838.8	1,016.5	1,227.9
DPS, (Rp)	26.1	22.0	23.9	31.2	41.8
PER (x)	43.2	31.1	23.8	17.8	14.7
PBV (x)	9.6	5.2	4.4	3.6	3.0
Dividend yield (%)	0.7	0.6	0.6	0.8	1.1
EV/EBITDA (x)	18.7	14.6	11.4	8.7	7.2

Source : PTPP, Danareksa Estimates

Exhibit 1. Income Statement

Year to 31 Dec (Rpbn)	2014A	2015A	2016F	2017F	2018F
Revenue	12,427	14,217	18,418	24,084	29,500
COGS	(10,895)	(12,210)	(16,091)	(21,080)	(25,845)
Gross profit	1,533	2,007	2,328	3,004	3,655
EBITDA	1,265	1,584	1,953	2,574	3,119
Oper. profit	1,328	1,664	2,053	2,704	3,280
Interest income	0	0	0	0	0
Interest expense	(334)	(373)	(369)	(390)	(470)
Forex Gain/(Loss)	0	0	0	0	0
Income From Assoc. Co's	1	0	0	0	0
Other Income (Expenses)	(76)	(4)	(76)	(198)	(242)
Pre-tax profit	919	1,288	1,609	2,116	2,568
Income tax	(387)	(442)	(513)	(665)	(816)
Minority interest	0	(105)	(129)	(156)	(182)
Net profit	532	740	967	1,295	1,570
Core Net Profit	613	804	1,042	1,493	1,812

Exhibit 2. Balance Sheet

Year to 31 Dec (Rpbn)	2014A	2015A	2016F	2017F	2018F
Cash & cash equivalent	2,408	3,025	3,614	4,109	4,102
Receivables	7,272	8,833	9,008	11,779	14,428
Inventory	2,570	2,499	2,527	3,281	4,080
Other Curr. Asset	1,092	797	878	1,004	1,125
Fixed assets - Net	494	2,989	3,889	4,810	5,751
Other non-curr.asset	573	709	708	708	708
Total asset	14,612	19,129	20,929	26,027	30,563
ST Debt	1,592	1,779	1,646	2,865	2,363
Payables	7,022	7,888	8,202	10,916	13,577
Other Curr. Liabilities	1,225	1,447	1,910	2,311	2,638
Long Term Debt	1,505	1,354	1,199	600	1,100
Other LT. Liabilities	878	1,541	2,035	2,295	2,535
Total Liabilities	12,222	14,010	14,992	18,987	22,212
Shareholder's Funds	2,389	4,382	5,201	6,302	7,613
Minority interests	1	737	737	737	737
Total Equity & Liabilities	14,612	19,129	20,929	26,027	30,563

Exhibit 3. Cash Flow

Year to 31 Dec (Rpb)	2014A	2015A	2016F	2017F	2018F
Net income	532	740	967	1,295	1,570
Depreciation and Amort.	63	80	100	130	161
Change in Working Capital	(799)	(150)	492	(535)	(581)
Other Oper. Cash Flow	366	486	863	650	710
Operating Cash Flow	161	1,156	2,421	1,539	1,859
Capex	(399)	(2,469)	(1,000)	(1,050)	(1,103)
Others Inv. Cash Flow	(128)	(349)	(28)	(30)	(34)
Investing Cash Flow	(527)	(2,817)	(1,028)	(1,080)	(1,136)
Net change in debt	810	36	(288)	620	(2)
New Capital	0	(30)	0	0	0
Dividend payment	(162)	(136)	(148)	(193)	(259)
Other Fin. Cash Flow	(271)	2,409	(369)	(390)	(470)
Financing Cash Flow	378	2,279	(805)	36	(731)
Net Change in Cash	11	617	589	495	(8)
Cash - begin of the year	2,397	2,408	3,025	3,614	4,109
Cash - end of the year	2,408	3,025	3,614	4,109	4,102

Exhibit 4. Key Ratios

Year to 31 Dec	2014A	2015A	2016F	2017F	2018F
Growth (%)					
Sales	6.6	14.4	29.5	30.8	22.5
EBITDA	10.3	25.3	23.3	31.8	21.2
Operating profit	13.7	25.3	23.4	31.7	21.3
Net profit	26.4	39.2	30.6	33.9	21.2
Profitability (%)					
Gross margin	12.3	14.1	12.6	12.5	12.4
EBITDA margin	10.2	11.1	10.6	10.7	10.6
Operating margin	10.7	11.7	11.1	11.2	11.1
Net margin	4.3	5.2	5.2	5.4	5.3
ROAA	3.9	4.4	4.8	5.5	5.5
ROAE	24.3	21.9	20.2	22.5	22.6
Leverage					
Net Gearing (x)	0.3	0.0	(0.1)	(0.1)	(0.1)
Interest Coverage (x)	4.0	4.5	5.6	6.9	7.0

Source : PTPP, Danareksa Estimates

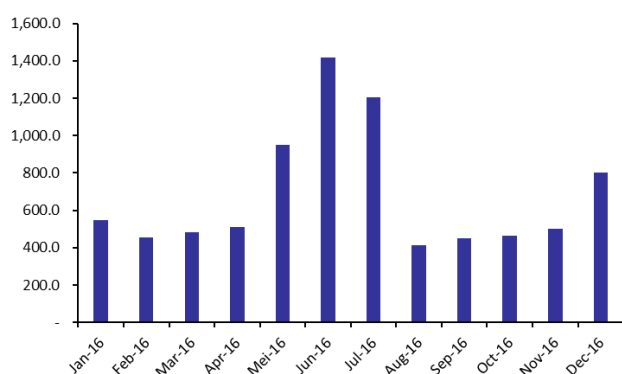
FLASH NOTES

Ramayana Lestari Sentosa: In-line 12M16 gross sales

(RALS. Rp1,225. BUY. TP Rp1,350)

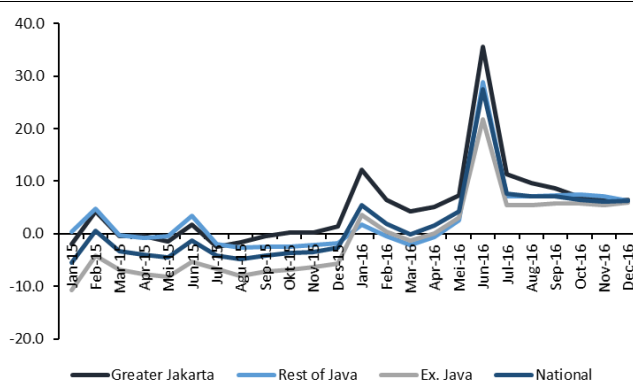
- Ramayana Lestari Sentosa (RALS) booked Rp802bn of gross sales in December 2016 (+6.2% yoy; +59.7% mom). This led to 12M16 gross sales of Rp 8.2tn (+5.4% yoy), in line to meet our full year target (101.6%).
- By region, in December 2016, ex Java sales accounted for the largest portion of gross sales (39.7%), followed by Jakarta (33.6%) and the rest of Java (26.7%).
- As of December 2016, SSSG YTD reached 6.3%, higher than in the previous month and in the same month last year (Nov 2016: 6.2%; Dec 2015: -2.7%). By region, greater Jakarta led the highest SSSG YTD of 6.5% (Nov 2016: 6.5%; Dec 2015: 1.4%) followed by the rest of Java with SSSG YTD of 6.3% (Nov 2016: 7.1%; Dec 2015: -1.7%). Ex Java's SSSG YTD was 6.0% (Nov 2016: 5.5%; Dec 2015: -5.7%), an indication of recovering commodity prices, we believe, compared to last year.
- In terms of gross space, as of December 2016, RALS had 966,506 sqm (Nov 2016: 966,506 sqm), showing no store openings – as per our forecast.
- RALS is our top pick in the sector. Valuation wise, RALS is cheap and trades at 18.5x PE 2017. The stock is attractive given its strong balance sheet, as reflected in its net cash position in 2017. The risks to our call are weaker GDP growth, lower-than-expected store expansion, and stiffer competition.

Exhibit 1. Gross sales, December 2016 (In Rp bn)



Source: Company, Danareksa Sekuritas

Exhibit 2. SSSG YTD, December 2016 (In %)



Source: Company, Danareksa Sekuritas

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MARKET NEWS

SECTOR

Automotive: Better domestic car sales in 2016, but lower motorcycle sales

Based on indicative data from the Association of Indonesian Automotive Industries (Gaikindo), domestic car sales posted a slight improvement of 3.9% yoy to 1.05mn units in 2016. This was mainly due to strong sales in 2H16 given the recovery in commodity prices. By contrast, domestic motorcycle sales reported a decline of 8.5% yoy to 5.9mn units in 2016. The weak purchasing power of low-to-middle income groups was behind the lower motorcycle sales. (Bisnis Indonesia)

***Comment:** The domestic car sales of 1.05mn units in 2016 was slightly lower than our expectation of 1.06mn units. For 2017, we expect car sales to improve by 5% yoy, supported by a recovery in commodity prices which will increase purchasing power, in addition to better progress on infrastructure projects. As for the domestic motorcycle sales of 5.9mn units, the figure is below our expectation of 6.2mn units (Stefanus).*

Retail: bright outlook for online retailing

The prospects for e-commerce look bright. For example, Bukalapak, one of the local online marketplaces, estimates that revenues in 2016 will reach around Rp10tn (2015: Rp 2.5tn). In terms of daily sales, the company can make around Rp50bn sales per day (2015: Rp7bn). (Bisnis Indonesia)

CORPORATE

Sentul City: BKSL targets Rp1.1tn of marketing sales this year

Sentul City (BKSL) is optimistic that it will book Rp1.1tn of marketing sales this year. To provide greater facilities to the township, the company and AEON are developing a new mall (103,000sqm) with expected completion in 2018. Based on data as of September 2016, BKSL has 14,347ha of land. (Kontan)

PP Property: Ready to issue Rp 1tn of bonds

PP Properti (PPRO) is reviewing its plans to issue Rp 1tn of bonds in 3Q17 or 4Q17. The funds will be used to finance its capex, expansion, and for the refinancing of its maturing MTN. PPRO currently has Rp 300bn of MTN which will mature this year. For 2017, PPRO has allocated Rp 1.5-1.8 tn for capex to acquire land and to develop hotels and malls. The company also seeks to boost its recurring income. PPRO targets marketing sales of Rp 2.5-2.6 tn in 2017, up 25-30% yoy from 2016's target. Supporting its marketing sales target is the development of two new apartment projects in Surabaya and Semarang. The new apartment projects are located in Embong Bawo Surabaya on 1.4 ha of land, a premium apartment project which is currently in the design phase, and in Tembalang Semarang, for which ground breaking is expected to be done this year. PPRO targets its bottom line to grow by 17.8% yoy in 2017 from 2016's target. (Investor Daily)

DANAREKSA VALUATION GUIDE

	Rating	Price (Rp)	Price Target	Mkt Cap Rp Bn	Net profit, Rp bn		EPS (Rp)		Core EPS (Rp)		EPS Growth		PER (x)		EV / EBITDA (x)		PBV (x)		Net Gearing		ROE	
					2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
Danareksa Universe				3,098,515	150,831	175,132	243.6	282.9			3%	18%	20.5	17.7	22.9	20.2	2.9	2.6			15.1	15.5
Auto				331,965	15,508	18,375	311.9	369.5			7%	18%	21.4	18.1	15.5	13.2	2.4	2.2			11.7	12.7
Astra International	HOLD	8,200	8,400	331,965	15,508	18,375	383	454	360	435	7%	18%	21.4	18.1	15.5	13.2	2.4	2.2	27.1		11.7	12.7
Banks				1,060,648	72,503	86,160	711.5	845.6			-3%	19%	14.6	12.3			2.1	1.8			15.7	15.8
BCA	HOLD	15,400	16,300	379,687	18,931	20,806	768	844	768	844	5%	10%	20.1	18.2	N/A	N/A	3.7	3.2	N/A		19.6	18.7
BNI	BUY	5,600	6,700	104,432	10,994	14,036	590	753	590	753	21%	28%	9.5	7.4	N/A	N/A	1.2	1.0	N/A		13.3	14.7
BRI	BUY	11,800	14,500	291,096	26,092	31,100	1,058	1,261	1,058	1,261	3%	19%	11.2	9.4	N/A	N/A	2.0	1.7	N/A		20.1	19.8
Bank Tabungan Negara	BUY	1,835	2,300	19,433	2,200	2,572	208	243	208	243	19%	17%	8.8	7.6	N/A	N/A	1.1	0.8	N/A		13.6	12.3
Bank Mandiri	HOLD	11,400	10,950	266,000	14,286	17,646	612	756	612	756	-30%	24%	18.6	15.1	N/A	N/A	1.7	1.6	N/A		10.6	11.0
Cement				133,579	7,891	5,869	406	302			-15%	-26%	16.9	22.8	10.7	11.4	2.4	2.3			14.4	10.1
Indocement	SELL	15,250	14,600	56,139	3,863	2,808	1,049	763	1,042	757	-11%	-27%	14.5	20.0	10.1	10.5	2.2	2.1	net cash		15.8	10.9
Semen Indonesia	SELL	9,125	8,100	54,125	3,792	2,958	639	499	633	492	-16%	-22%	14.3	18.3	8.4	9.3	1.9	1.8		6.1	13.8	10.2
Semen Baturaja	SELL	2,370	400	23,315	236	103	24	11	24	11	-33%	-56%	98.6	225.3	56.9	44.7	7.5	7.3	net cash		7.8	3.3
Cigarettes				580,674	18,145	19,608	153	166			8%	8%	32.0	29.6	21.6	19.9	8.0	7.4			25.4	25.9
Gudang Garam	HOLD	63,000	70,400	121,218	6,342	6,860	3,296	3,565	3,296	3,565	-1%	8%	19.1	17.7	11.9	11.0	3.1	2.7	46.6		16.4	16.4
HM Sampoerna	HOLD	3,950	3,850	459,456	11,803	12,749	101	110	101	109	14%	8%	38.9	36.0	28.9	26.3	13.7	13.4	net cash		36.1	37.6
Construction				142,618	6,602	8,166	88	109			36%	24%	21.6	17.5	11.8	10.0	2.9	2.5			15.3	15.5
Wijaya Karya	BUY	2,530	4,300	22,694	758	900	123	146	123	146	21%	19%	20.5	17.3	11.2	9.2	4.5	3.9		24.6	16.2	16.7
Pembangunan Perumahan	BUY	3,760	5,700	23,312	967	1,295	200	267	211	298	31%	34%	18.8	14.1	11.5	8.8	4.5	3.7	net cash		20.2	22.5
Adhi Karya	BUY	2,240	3,500	7,976	703	986	208	292	216	303	52%	40%	10.8	7.7	5.8	4.5	1.3	1.0	net cash		12.2	13.7
Waskita Karya	BUY	2,580	3,700	35,020	1,688	2,344	124	173	124	173	61%	39%	20.7	14.9	14.9	10.6	3.2	2.7	20.2		16.4	19.5
Waskita Beton	BUY	580	770	15,289	547	788	21	30	21	30	64%	44%	28.0	19.4	16.5	12.6	2.2	2.0	net cash		13.1	10.7
Wika Beton	BUY	850	1,300	7,408	268	362	31	42	31	42	54%	35%	27.6	20.5	15.0	10.8	3.0	2.7	net cash		11.5	13.9
Jasa Marga	BUY	4,260	5,700	30,919	1,671	1,492	246	219	249	223	14%	-11%	17.3	19.4	11.0	12.0	2.6	2.4	143.1		15.0	12.1
Consumer				412,411	10,433	11,581	504	559			14%	11%	39.5	35.6	28.0	25.2	17.4	16.9			44.7	48.1
Indofood CBP	BUY	8,775	10,850	102,333	3,714	4,293	319	368	319	368	24%	16%	27.6	23.8	19.4	16.8	6.2	6.1	net cash		22.5	25.7
Unilever	BUY	40,100	47,000	305,963	6,490	7,026	851	921	851	921	11%	8%	47.1	43.6	33.6	30.9	59.1	55.9	31.6		129.7	131.8
Kino Indonesia	BUY	2,880	4,500	4,114	229	262	160	183	160	183	-32%	14%	18.0	15.7	10.4	9.5	2.1	1.9	3.9		12.3	12.7
Healthcare				87,430	2,490	2,743	97	106			11%	9%	35.1	31.9	22.6	20.2	6.3	5.6			19.0	18.6
Kalbe Farma	SELL	1,550	1,400	72,656	2,210	2,441	47	52	47	52	10%	10%	32.9	29.8	20.9	18.8	6.2	5.5	net cash		19.9	19.4
Kimia Farma	SELL	2,660	1,510	14,774	279	302	50	54	48	52	12%	8%	52.9	48.9	35.7	29.8	7.2	6.4	33.7		14.3	13.8
Heavy Equipment				81,876	4,481	5,676	1,201	1,522			16%	27%	18.3	14.4	6.5	5.1	2.1	1.9			12.0	14.0
Hexindo Adiperkasa																						
United Tractors	HOLD	21,950	23,500	81,876	4,481	5,676	1,201	1,522	1,231	1,556	16%	27%	18.3	14.4	6.5	5.1	2.1	1.9	net cash		12.0	14.0
Mining				162,779	6,767	9,532	85	120			70%	41%	24.1	17.1	7.9	6.4	1.4	1.4			6.0	8.2
Adaro Energy	BUY	1,685	1,900	53,896	3,615	4,282	113	134	113	134	76%	18%	14.9	12.6	5.3	4.4	1.3	1.3	14.2		9.1	10.3
Timah	BUY	1,110	1,250	8,267	177	371	24	50	24	50	74%	110%	46.7	22.3	12.8	9.3	1.5	1.4		26.6	3.2	6.4
Vale Indonesia	HOLD	2,880	2,800	28,617	222	480	22	48	22	48	-67%	116%	128.8	59.6	11.9	10.2	1.2	1.2	net cash		0.9	2.0
Aneka Tambang	HOLD	865	900	20,787	(307)	(147)	(13)	(6)	(13)	(6)	-79%	-52%	(67.8)	(141.1)	27.2	23.9	1.2	1.2		18.0	(1.7)	(0.8)
Bukit Asam	BUY	12,050	14,500	27,765	1,446	2,498	665	1,149	665	1,149	73%	18%	18.1	10.5	12.6	7.1	2.8	2.3	net cash		15.2	22.9
Indo Tambangraya Megah	HOLD	15,775	15,800	17,825	1,363	1,661	1,207	1,470	1,207	1,470	64%	22%	13.1	10.7	4.6	3.9	1.5	1.5	net cash		12.0	14.1
Harum Energy	SELL	2,080	2,000	5,624	249	388	92	144	92	144	-196%	58%	22.6	14.5	6.4	4.1	1.5	1.4	net cash		6.6	9.9
Property				107,939	5,068	6,273	43	54			-17%	24%	21.3	17.2	12.7	11.7	2.1	1.8			10.3	11.3
Alam Sutera	HOLD	374	380	7,349	742	1,262	38	64	47	71	24%	70%	9.9	5.8	10.6	7.3	1.0	0.9	93.4		11.0	16.6
Bumi Serpong Damai	BUY	1,740	2,500	33,489	1,859	2,009	97	104	139	146	-13%	8%	18.0	16.7	11.8	11.6	1.6	1.5	11.5		9.5	9.4
Oputra Development	BUY	1,300	1,530	20,053	634	888	41	48	36	41	-41%	16%	31.6	27.2	12.9	12.9	2.3	1.6	43.9		7.4	8.2
Pakuw on Jati	BUY	580	700	27,933	1,757	2,019	36	42	34	39	39%	15%	15.9	13.8	11.8	10.7	3.2	2.6	29.6		21.8	20.6
Summarecon	BUY	1,325	1,600	19,115	75	95	5	7	14	19	-91%	27%	254.0	200.8	18.4	17.5	3.2	3.2	92.8		1.3	1.6
Retail				84,025	3,433	3,894	100	114			17%	13%	24.5	21.6	14.2	12.7	5.8	5.4			25.2	25.9
Mitra Adi Perkasa	HOLD	5,275	5,000	8,757	174	267	108	166	107	165	370%	54%	48.8	31.8	10.1	9.2	2.9	2.8	99.8		5.8	8.6
Ramayana	BUY	1,225	1,350	8,693	396	468	56	66	54	64	18%	18%	21.8	18.5	16.2	14.3	2.5	2.3	net cash		11.6	13.0
Matahari Department Store	SELL	15,675	12,000	45,738	2,080	2,370	707	805	704	803	16%	14%	22.2	19.5	15.5							

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		10-Jan-17	9-Jan-17					
Wijaya Karya	WIKA	2,530	2,420	4.5	5.4	0.8	7.2	BUY
Adhi Karya	ADHI	2,240	2,160	3.7	8.2	2.8	7.7	BUY
Wika Beton	WTON	850	830	2.4	4.3	(1.2)	3.0	BUY
Waskita Karya	WSKT	2,580	2,540	1.6	1.6	0.4	1.2	BUY
Timah	TINS	1,110	1,095	1.4	0.5	(10.5)	3.3	HOLD
Aneka Tambang	ANTM	865	855	1.2	(2.3)	(8.5)	(3.4)	HOLD
Bank Mandiri	BMRI	11,400	11,275	1.1	0.9	3.9	(1.5)	HOLD
Vale Indonesia	INCO	2,880	2,850	1.1	3.6	(13.0)	2.1	HOLD
Bank Negara Indonesia	BBNI	5,600	5,550	0.9	2.3	2.3	1.4	HOLD
Bank Tabungan Negara	BBTN	1,835	1,820	0.8	7.9	6.1	5.5	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		10-Jan-17	9-Jan-17					
Summarecon Agung	SMRA	1,325	1,375	(3.6)	1.1	(10.5)	-	BUY
Bumi Serpong Damai	BSDE	1,740	1,795	(3.1)	0.6	(4.1)	(0.9)	BUY
Indo Tambangraya Megah	ITMG	15,775	16,225	(2.8)	(8.8)	(4.7)	(6.5)	HOLD
Ace Hardware	ACES	765	785	(2.5)	(5.6)	(9.5)	(8.4)	SELL
Adaro Energy	ADRO	1,685	1,720	(2.0)	(3.2)	0.3	(0.6)	HOLD
Ramayana	RALS	1,225	1,250	(2.0)	4.7	2.5	2.5	BUY
Matahari Putra Prima	MPPA	1,435	1,460	(1.7)	(2.7)	(15.6)	(3.0)	HOLD
Indocement	INTP	15,250	15,450	(1.3)	(0.3)	(6.2)	(1.0)	SELL
Kino Indonesia	KINO	2,880	2,910	(1.0)	3.2	2.9	(5.0)	BUY
Gudang Garam	GGRM	63,000	63,600	(0.9)	(0.5)	(5.9)	(1.4)	HOLD

Sources: Bloomberg

PREVIOUS REPORTS

- BBNI: Accelerating performance [Snapshot20170110](#)
- ASRI: beats our marketing sales target [Snapshot20170109](#)
- Strategy: Market Outlook 2017 [Snapshot20170109](#)
- CTRA: Outperforming the sector [Snapshot20170105](#)
- TINS: Outlook for 2017: Further earnings enhancement [Snapshot20170104](#)
- CTRA: Merger approved [Snapshot20161228](#)
- UNTR: Flat Komatsu sales volume in 11M16, LPPF: Rp 165bn Funds Injection in the First Tranche [Snapshot20161227](#)

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