

FROM EQUITY RESEARCH

Unilever Indonesia: Safe haven (UNVR IJ. Rp 39,975. BUY. TP Rp 47,000)

UNVR is one of our top picks in the consumer sector given its characteristics as a safe haven investment, since, in our view, the heightened macro uncertainties will be prolonged in 2017. The stock's defensive attributes reflect its focus on basic necessities, while its well-known brands and extensive distribution channels will help UNVR to maintain its performance in 2017. We have a BUY recommendation on UNVR with a slightly higher TP of Rp 47,000, implying 51.0x FY17F PE, a well-deserved premium, in our view.

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Ace Hardware Indonesia: In-line 12M16 sales
 (ACES. Rp765. SELL. TP Rp750)

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KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	5,301	(0.2)	0.1	332
Thailand	1,573	0.1	1.9	1,836
Philippines	7,322	(0.6)	7.0	139
Malaysia	1,675	0.2	2.0	472
Singapore	3,001	(0.2)	4.2	816
Regional				
China	3,137	(0.8)	1.1	32,353
Hong Kong	22,935	0.8	4.2	9,069
Japan	19,247	(0.6)	0.7	972
Korea	2,082	0.3	2.7	3,834
Taiwan	9,346	(0.0)	1.0	2,284
India	27,140	0.9	1.9	536
NASDAQ	5,564	0.2	3.4	71,805
Dow Jones	19,954	0.5	1.0	7,980

CURRENCY AND INTEREST RATE

	Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah Rp/1US\$	13,319	0.9	0.1	1.1
SBI rate %	5.90	-	-	(1.3)
10y Gov Indo bond	7.74	0.0	0.1	(0.2)

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	82	0.8	(2.6)	(7.1)
Gold	US\$/toz	1,195	0.3	2.8	3.7
Nickel	US\$/mt.ton	10,127	(4.1)	(11.3)	1.6
Tin	US\$/mt.ton	21,145	(0.1)	0.4	(0.3)

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2,206	1.0	0.0	2.7
Corn	US\$/mt.ton	131	(0.3)	1.1	1.8
Oil (WTI)	US\$/barrel	52	0.0	(1.1)	(2.7)
Oil (Brent)	US\$/barrel	55	2.7	1.4	(3.0)
Palm oil	MYR/mt.ton	3,256	0.4	2.3	1.8
Rubber	US\$/kg	211	1.2	16.0	9.1
Pulp	US\$/tonne	809	N/A	(0.0)	0.0
Coffee	US\$/60kgbag	154	0.4	3.8	2.8
Sugar	US\$/MT	539	0.5	5.3	2.8
Wheat	US\$/ton	114	(1.9)	0.6	2.6

Thursday, 12 January 2017

BUY
Upgrade

Last price	Rp 39,975
Target Price	Rp47,000
Upside/Downside	+15.9%
Previous Target Price	Rp46,650

Stock Statistics

Sector	CONSUMER STAPLES
Bloomberg Ticker	UNVR IJ
No of Shares (mn)	7,630
Mkt. Cap (Rpbn/USDmn)	304,819/22,886
Avg. daily T/O (Rpbn/USDmn)	86.61/6.48

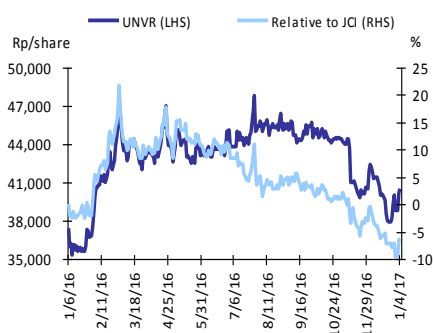
Major shareholders

UNILEVER INDONESIA HOLDING (%)	84.9
Estimated free float (%)	15.1

Net Profit Consensus

	2016F	2017F	2018F
Danareksa	6,490	7,024	8,127
Consensus	6,586	7,223	8,014
Danareksa/Cons	(1.5%)	(2.8%)	1.4%

UNVR relative to JCI Index



Source : Bloomberg

Puti Adani

(62-21) 29 555 888 ext.3511
putia@danareksa.com

Natalia Sutanto

(62-21) 29 555 888 ext.3508
natalia.sutanto@danareksa.com

Unilever Indonesia (UNVR IJ)

Safe Haven

UNVR is one of our top picks in the consumer sector given its characteristics as a safe haven investment, since, in our view, the heightened macro uncertainties will be prolonged in 2017. The stock's defensive attributes reflect its focus on basic necessities, while its well-known brands and extensive distribution channels will help UNVR to maintain its performance in 2017. We have a BUY recommendation on UNVR with a slightly higher TP of Rp 47,000, implying 51.0x FY17F PE, a well-deserved premium, in our view.

Safe haven as a pure FMCG player. As a pure FMCG player, UNVR is supported by a well-known and diversified portfolio of brands, as well as its extensive distribution channels and its proven track record, making it an attractive defensive play for risk adverse investors amid uncertain market conditions. In 2015, the stock traded at over a 30% premium to the JCI following sluggish GDP growth of only 4.8% compared to 5.0% in 2014. In the last 3 years, UNVR's shares have enjoyed an average premium PE to the JCI of around 190% and around a 60% average premium PE to the JAKCONS.

Still upbeat on 2016's performance. We believe UNVR's performance in 4Q16 will have been supported by the year-end festivities. From our survey, we also note that price hikes took place in December 2016, reaching about 3% to 5%, which should also support UNVR's year-end performance. We expect the FY16F revenues to grow by 11.3% yoy to Rp 40.6tn, with an estimated gross margin of 50.2%, slightly lower than in the previous year as we take into account the recent oil and CPO price increases, though the impact will only be fully seen in 2017. At the operating level, we expect 10.5% yoy growth with an operating margin of 21.6%, and at the net level, 10.9% yoy growth in net profits with a net margin of 16.0%.

Adjustments to our numbers with a BUY call and slightly higher TP. We have made slight adjustments to our FY17F numbers. At the topline, we trim our estimate by 2.1% to Rp 44.8tn, reflecting expected weakness in Indonesia's purchasing power and higher raw material prices and, at the bottom line, we cut our forecast by 9.9% to Rp 7.0tn with a net margin of 15.7%. Nonetheless, we have a BUY recommendation on UNVR and slightly raise our target price as we consider that UNVR's fundamentals are still resilient despite the macro uncertainty in 2017. We use the +2sd average 3-years forward PE of 51.8x combined with the DCF valuation. This results in a target price of Rp 47,000, implying 51.0x FY17F PE, a well-deserved premium for a safe haven investment, in our view.

Key Financials

Year End 31 Dec	2014	2015	2016F	2017F	2018F
Revenue, Rp bn	34,512	36,484	40,595	44,796	50,629
EBITDA, Rp bn	8,368	8,423	9,168	9,978	11,505
EBITDA growth, %	9.8	0.7	8.8	8.8	15.3
Net profit, Rp bn	5,927	5,852	6,490	7,026	8,131
EPS, Rp	777	767	851	921	1,066
EPS growth, %	10.7	(1.3)	10.9	8.3	15.7
Net gearing, x	0.2	0.1	0.2	0.3	0.3
PER, x	51.4	52.1	47.0	43.4	37.5
PBV, x	64.2	63.1	59.7	56.5	50.8
EV/EBITDA, x	37.2	37.0	34.0	31.2	27.1
Yield, %	1.9	1.9	2.1	2.3	2.6

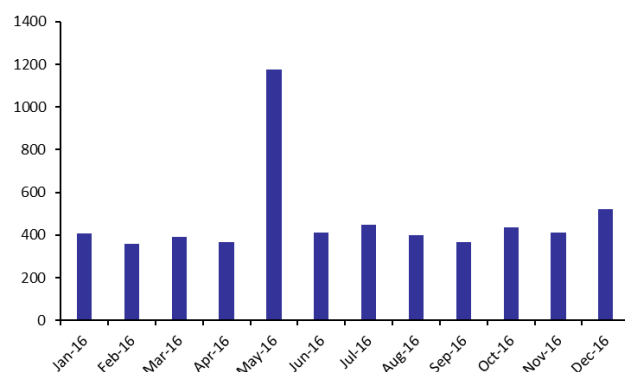
FLASH NOTES

Ace Hardware Indonesia: In-line 12M16 sales

(ACES. Rp765. SELL. TP Rp750)

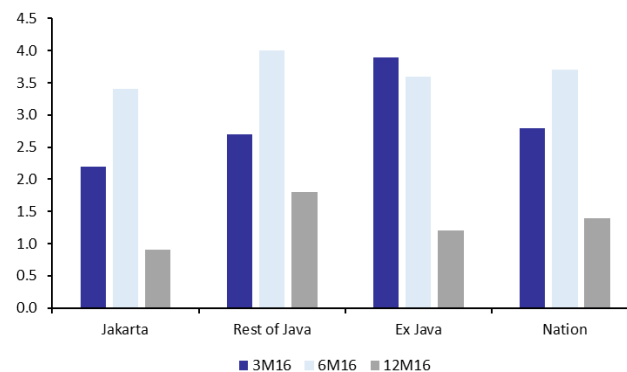
- Ace Hardware Indonesia (ACES) booked Rp521bn of sales in December 2016 (+10.8% yoy; +26.8% mom). This led to 12M16 sales of Rp 4.9tn (+3% yoy), in line to meet our full year target (98.7%) and the consensus (94.9%).
- As of December 2016, SSSG YTD reached 1.4%, higher than in the previous month (Nov 2016: 1.1%), in line with our expectation of 1-2% SSSG in 2016. By region, the rest of Java recorded the highest SSSG YTD of 1.8% (Nov 2016: 1.6%) followed by ex Java with SSSG YTD of 1.2% (Nov 2016: 0.6%), an indication of recovering commodity prices, we believe. Greater Jakarta's SSSG YTD was 0.9% (Nov 2016: 0.8%).
- For 2017, the company has provided guidance of 6-7% yoy revenues growth, slightly higher than our estimate of 5% yoy. The company's guidance is for SSSG to slightly improve to 3% this year.
- We maintain our SELL recommendation on ACES, with over inventory concerns in the coming quarters. Valuation wise, ACES is trading at 21.6x PE 2017. Its balance sheet is strong, as reflected in the net cash position for 2017.

Exhibit 1. Sales, December 2016 (In Rp bn)



Source: ACES

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



Source: ACES

Adeline Solaiman

(62-21) 2955 5777 ext 3503
adeline.solaiman@danareksa.com

Natalia Sutanto

(62-21) 2955 5777 ext 3508
natalia.sutanto@danareksa.com

MARKET NEWS**SECTOR****Cement: Sales below the target**

Domestic cement sales in 2016 only reached 62mn tons, flat on yoy basis. This is below the Indonesian Cement Association target of 65mn tons. The association cited red-tapes of the government infrastructure projects, including land acquisition as well as slow budget absorption to be the main reason for sluggish cement sales. In 1H16, the cement sales up by 3.1%, on the other hand, cement sales in 2H16 down by 2.6% yoy. National cement sales in December reached 5.1mn tons, down by 1% yoy. For 2017, the Association expects cement sales to grow by 4-5%. (Investor Daily, Bisnis Indonesia)

***Comment:** this is in-line with our estimates and accounts for 99.3% of our target (62.6mn tons, implying 1% yoy growth target). We maintain our sales growth target of 3% for 2017 and UNDEWEIGHT stance for the industry considering (i) further pressure on the ASP that will offset the sales volume growth, (ii) increasing energy prices that will further compress the profitability margin. (Antonia)*

Property: Developers to delay apartment projects

Colliers stated that sluggish demand has resulted on the developers to delay construction of apartment projects. Number of units launched in 2016 only reach 12,648 units, down by 49% compared to unit launched in 2015 of 18,840 units. Nevertheless, supplies of apartment in 2016 reached 176,178 units, up by 16.8% on yoy basis. Colliers estimate to have additional 70,883 units of new apartment in the next four years. (Investor Daily)

CORPORATE**Japfa Comfeed: Continue to expand its consumer product business in 2017**

Japfa Comfeed's (JPFA) subsidiary company, PT So Good Food Manufacturing, will operate a new milk factory in Boyolali, East Java. The capacity of this new factory will be around 8,000 liter of milk per hour with capability to operate 400 hours per month. In 2016, the company was able to produce around 10bn liter of milk (Real Good brand), grabbing 70% local market share according to the management. Yet, with this new factory, they estimate to be able to add total production capacity up to 3.2bn liter of milk per month or 38.4bn liter of milk per year in 2017 for Real Good brand. JPFA has two milk brands, Real Good and Greenfields. (Kompas)

Unilever Indonesia: Cut allocated capex for 2017

Unilever Indonesia (UNVR) allocates EUR115 mn of 2017's capex (Rp 1.6tn) to expands its Cikarang and Rungkut's plants capacity, down from the allocated capex for 2016 at Rp 2tn. UNVR will expands its Home and Personal Care (HPC) plant's capacity, especially for the plant which utilization has reached 80%, to anticipate the surge in demand. UNVR plans to lunch and re-launch 40 products in 2017. (Bisnis Indonesia)

***Comment:** This is inline with our forecasted number at Rp 1.6tn. However, the cut on the allocated capex is expected, as in 2016 UNVR allocates their capex to develop their new office tower in BSD. For the expansion, currently HPC contributes around 70% to total revenue compared to 30% from Food and Revenue business. (Puti Adani)*

Wijaya Karya: Targets to raise around Rp8.5tr from two IPO of its subsidiaries

Wijaya Karya (WIKA) targets to raise around Rp8.5tr from the IPO of its two subsidiaries, Wijaya Karya Bangunan Gedung (Wika Gedung) and Wijaya Karya Realty (Wika Realty). The IPO of Wika Gedung is targeted by 1H17 with target proceeds of Rp3.5tr for 30% of free float. Meanwhile, Wika Realty is targeted to raise funds around Rp4.0tr to Rp5.0tr for the IPO of 30% to 35% stake. This is higher than initial target of Rp3.0tr. Wika Realty owns a land bank of 10ha in Jakarta Timur, which will be develop into a superblock. The development of this project will be carried out by Wika Gedung. (Investor Daily)

Wijaya Karya Beton: Targets 2017 net income growth of 16%yoy

Wika Beton (WTON) set 2017 revenues target of Rp5.0tr, 42.8% higher than 2016 target at Rp3.5tr. Net income in 2017 is targeted to reach Rp330bn to grow by 16.1% from 2016 target at Rp284bn. The targets supported by Rp6.0tr of new contracts booked in 2016, which resulting in Rp4.0tr of carry over contracts in WTON's 2017 order book. The 2016 new contracts of Rp6.0tr is higher than company's target of Rp4.0tr and 72.4%yoy higher than 2015's of Rp3.48tr. WTON targets 2017 new contracts of Rp6.3tr. (Investor Daily)

Comment: *Our 2017 net income target of Rp362bn is 9.6% higher than management's. This is due to 5.6% lower in our 2016 net income target than company's. We expect 2016 net income target of Rp268tr (5.6% lower than WTON's). For 2017, we expect revenues to reach Rp4.6tr or 8.3% lower than management's. We have a Buy with a TP of Rp1300. (Maria Renata)*

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				3,083,384	150,831	175,132	243.6	282.9			3%	16%	20.4	17.6	22.8	20.1	2.9	2.6			15.1	15.5
Auto				324,880	15,508	18,375	311.9	369.5			7%	18%	20.9	17.7	15.2	13.0	2.4	2.2			11.7	12.7
Astra International	HOLD	8,025	8,400	324,880	15,508	18,375	383	454	360	435	7%	18%	20.9	17.7	15.2	13.0	2.4	2.2	27.1		11.7	12.7
Banks				1,057,652	72,503	86,160	711.5	845.6			-3%	19%	14.6	12.3			2.1	1.8			15.7	15.8
BCA	HOLD	15,300	16,300	377,222	18,931	20,806	768	844	768	844	5%	10%	19.9	18.1	N/A	N/A	3.6	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	1,840	2,300	19,486	2,200	2,572	208	243	208	243	19%	17%	8.9	7.6	N/A	N/A	1.1	0.8	N/A		13.6	12.3
Bank Mandiri	HOLD	11,375	10,950	265,417	14,286	17,646	612	756	612	756	-30%	24%	18.6	15.0	N/A	N/A	1.7	1.6	N/A		10.6	11.0
Cement				130,714	7,891	5,869	406	302			-15%	-2%	16.6	22.3	10.5	11.1	2.3	2.2			14.4	10.1
Indocement	SELL	15,075	14,600	55,495	3,863	2,808	1,049	763	1,042	757	-11%	-27%	14.4	19.8	9.9	10.3	2.2	2.1	net cash		15.8	10.9
Semen Indonesia	SELL	8,850	8,100	52,494	3,792	2,958	639	499	633	492	-16%	-22%	13.8	17.7	8.2	9.1	1.8	1.8	6.1		13.8	10.2
Semen Baturaja	SELL	2,310	400	22,725	236	103	24	11	24	11	-33%	-56%	96.1	219.6	55.4	43.5	7.3	7.1	net cash		7.8	3.3
Cigarettes				580,963	18,145	19,608	153	166			8%	8%	32.0	29.6	21.7	19.9	8.0	7.4			25.4	25.9
Gudang Garam	HOLD	63,150	70,400	121,506	6,342	6,860	3,296	3,565	3,296	3,565	-1%	8%	19.2	17.7	12.0	11.1	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				141,734	6,602	8,166	88	109			36%	24%	21.5	17.4	11.7	9.9	2.9	2.5			15.3	15.5
Wijaya Karya	BUY	2,480	4,300	22,245	758	900	123	146	123	146	21%	19%	20.1	17.0	11.0	9.0	4.4	3.9	24.6		16.2	16.7
Pembangunan Perumahan	BUY	3,710	5,700	23,002	967	1,295	200	267	211	298	31%	34%	18.6	13.9	11.4	8.7	4.4	3.6	net cash		20.2	22.5
Adhi Karya	BUY	2,220	3,500	7,905	703	986	208	292	216	303	52%	40%	10.7	7.6	5.8	4.5	1.2	1.0	net cash		12.2	13.7
Waskita Karya	BUY	2,590	3,700	35,156	1,688	2,344	124	173	124	173	61%	39%	20.8	15.0	15.0	10.7	3.2	2.7	20.2		16.4	19.5
Waskita Beton	BUY	575	770	15,158	547	788	21	30	21	30	64%	44%	27.7	19.2	16.4	12.5	2.2	2.0	net cash		13.1	10.7
Wika Beton	BUY	835	1,300	7,277	268	362	31	42	31	42	54%	35%	27.1	20.1	14.7	10.6	3.0	2.7	net cash		11.5	13.9
Jasa Marga	BUY	4,270	5,700	30,991	1,671	1,492	246	219	249	223	14%	-11%	17.4	19.5	11.0	12.0	2.6	2.4	143.1		15.0	12.1
Consumer				409,110	10,433	11,581	504	559			14%	11%	39.2	35.3	27.8	25.0	17.3	16.7			44.7	48.1
Indofood CBP	BUY	8,575	10,850	100,001	3,714	4,293	319	368	319	368	24%	16%	26.9	23.3	18.9	16.4	6.0	5.9	net cash		22.5	25.7
Unilever	BUY	39,975	47,000	305,009	6,490	7,026	851	921	851	921	11%	8%	47.0	43.4	33.4	30.8	58.9	55.7	31.6		129.7	131.8
Kino Indonesia	BUY	2,870	4,500	4,100	229	262	160	183	160	183	-32%	14%	17.9	15.7	10.3	9.5	2.1	1.9	3.9		12.3	12.7
Healthcare				87,529	2,490	2,743	97	106			11%	9%	35.2	31.9	22.6	20.2	6.3	5.6			19.0	18.6
Kalbe Farma	SELL	1,545	1,400	72,422	2,210	2,441	47	52	47	52	10%	10%	32.8	29.7	20.9	18.8	6.2	5.4	net cash		19.9	19.4
Kimia Farma	SELL	2,720	1,510	15,107	279	302	50	54	48	52	12%	8%	54.1	50.0	36.5	30.4	7.3	6.5	33.7		14.3	13.8
Heavy Equipment				81,317	4,481	5,676	1,201	1,522			16%	27%	18.1	14.3	6.5	5.1	2.1	1.9			12.0	14.0
Hexindo Adiperkasa																						
United Tractors	HOLD	21,800	23,500	81,317	4,481	5,676	1,201	1,522	1,231	1,556	16%	27%	18.1	14.3	6.5	5.1	2.1	1.9	net cash		12.0	14.0
Mining				166,601	6,767	9,532	85	120			70%	41%	24.6	17.5	8.1	6.5	1.5	1.4			6.0	8.2
Adaro Energy	BUY	1,745	1,900	55,816	3,615	4,282	113	134	113	134	76%	18%	15.4	13.0	5.5	4.5	1.4	1.3	14.2		9.1	10.3
Timah	BUY	1,165	1,250	8,677	177	371	24	50	24	50	74%	110%	49.0	23.4	13.3	9.7	1.5	1.5	26.6		3.2	6.4
Vale Indonesia	HOLD	3,020	2,800	30,008	222	480	22	48	22	48	-67%	116%	135.0	62.5	12.5	10.8	1.2	1.2	net cash		0.9	2.0
Aneka Tambang	HOLD	875	900	21,027	(307)	(147)	(13)	(6)	(13)	(6)	-79%	-52%	(68.6)	(142.8)	27.5	24.2	1.2	1.2	18.0		(1.7)	(0.8)
Bukit Asam	BUY	12,100	14,500	27,880	1,446	2,498	665	1,149	665	1,149	-29%	73%	18.2	10.5	12.7	7.2	2.8	2.3	net cash		15.2	22.9
Indo Tambangraya Megah	HOLD	15,550	15,800	17,570	1,363	1,661	1,207	1,470	1,207	1,470	64%	22%	12.9	10.6	4.5	3.8	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%	56%	22.6	14.5	6.4	4.1	1.5	1.4	net cash		6.6	9.9
Property				107,409	5,068	6,273	43	54			-17%	24%	21.2	17.1	12.6	11.6	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	1,720	2,500	33,104	1,859	2,009	97	104	139	146	-13%	8%	17.8	16.5	11.6	11.4	1.6	1.5	11.5		9.5	9.4
Ciputra Development	BUY	1,275	1,530	19,667	634	888	41	48	36	41	-41%	16%	31.0	26.6	12.7	12.7	2.2	1.5	43.9		7.4	8.2
Pakuw on Jati	BUY	585	700	28,173	1,757	2,019	36	42	34	39	39%	15%	16.0	14.0	11.9	10.8	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				83,003	3,433	3,894	100	114			17%	13%	24.2	21.3	14.0	12.6	5.8	5.3			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	15,325	12,000	44,717	2,080	2,370	707	805	704	803	16%	14%	21.7	19.0	15.1	13						

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on				Chg, %	w-w, %	m-m, %	YTD, %	Rating
		11-Jan-17	10-Jan-17							
Timah	TINS	1,165	1,110	5.0	9.4	(6.0)	8.4	HOLD		
Vale Indonesia	INCO	3,020	2,880	4.9	11.0	(8.8)	7.1	HOLD		
Adaro Energy	ADRO	1,745	1,685	3.6	2.6	3.9	2.9	HOLD		
Kimia Farma	KAEF	2,720	2,660	2.3	0.7	(1.8)	(1.1)	SELL		
Aneka Tambang	ANTM	875	865	1.2	1.2	(7.4)	(2.2)	HOLD		
Pakuwon Jati	PWON	585	580	0.9	(1.7)	(9.3)	3.5	HOLD		
Bukit Asam	PTBA	12,100	12,050	0.4	(2.2)	(4.7)	(3.2)	BUY		
Waskita Karya	WSKT	2,590	2,580	0.4	(0.4)	0.8	1.6	BUY		
Bank Tabungan Negara	BBTN	1,840	1,835	0.3	3.1	6.4	5.7	BUY		
Gudang Garam	GGRM	63,150	63,000	0.2	(0.1)	(5.7)	(1.2)	HOLD		

Sources: Bloomberg

LAGGARDS

	Code	Price as on				Chg, %	w-w, %	m-m, %	YTD, %	Rating
		11-Jan-17	10-Jan-17							
Semen Indonesia	SMGR	8,850	9,125	(3.0)	(6.3)	(4.8)	(3.5)	SELL		
Semen Baturaja	SMBR	2,310	2,370	(2.5)	13.8	(13.2)	(17.2)	SELL		
Indofood CBP	ICBP	8,575	8,775	(2.3)	(0.3)	(3.1)	-	BUY		
Matahari Department Store	LPPF	15,325	15,675	(2.2)	1.2	(0.5)	1.3	SELL		
Astra International	ASII	8,025	8,200	(2.1)	0.3	2.6	(3.0)	HOLD		
Wijaya Karya	WIKA	2,480	2,530	(2.0)	2.1	(1.2)	5.1	BUY		
Ciputra Development	CTRA	1,275	1,300	(1.9)	(4.5)	(9.9)	(4.5)	BUY		
Wika Beton	WTON	835	850	(1.8)	0.6	(2.9)	1.2	BUY		
Indo Tambangraya Megah	ITMG	15,550	15,775	(1.4)	(8.5)	(6.0)	(7.9)	HOLD		
Semen Indonesia	SMGR	8,850	9,125	(3.0)	(6.3)	(4.8)	(3.5)	SELL		

Sources: Bloomberg

PREVIOUS REPORTS

- PTPP: Pembangunan Perumahan: Higher capital for higher growth, Ramayana Lestari Sentosa: In-line 12M16 gross sales [Snapshot201701101](#)
- BBNI: Accelerating performance, ASRI: beats our marketing sales target [Snapshot20170110](#)
- Strategy: Market Outlook 2017 [Snapshot20170109](#)
- CTRA: Outperforming the sector [Snapshot20170105](#)
- TINS: Outlook for 2017: Further earnings enhancement [Snapshot20170104](#)
- CTRA: Merger approved [Snapshot20161228](#)

PT Danareksa Sekuritas

Jl. Medan Merdeka Selatan No. 14
Jakarta 10110
Indonesia
Tel (62 21) 29 555 888
Fax (62 21) 350 1709

Equity Research Team

Agus Pramono, CFA

agus.pramono@danareksa.com
(62-21) 29555 888 ext.3500
Head of Research, Strategy, Banking

Stefanus Darmagiri

stefanus.darmagiri@danareksa.com
(62-21) 2955 888 ext. 3530
Auto, Coal, Heavy Equip., Metal, Cement

Natalia Sutanto

natalia.sutanto@danareksa.com
(62-21) 29555 888 ext.3508
Consumer, Tobacco, Property

Maria Renata

maria.renata@danareksa.com
(62-21) 29555 888 ext.3513
Construction

Adeline Solaiman

adeline.solaiman@danareksa.com
(62-21) 2955 888 ext. 3503
Retail

Puti Adani

putia@danareksa.com
(62-21) 2955 888 ext. 3511
Consumer

Antonia Febe Hartono

antonia.hartono@danareksa.com
(62-21) 29555 888 ext.3504
Cement, Property

Lucky Bayu Purnomo

lucky.purnomo@danareksa.com
(62-21) 29555 888 ext.3512
Technical Analyst

Melati Laksmindra Isnandari

melati.isnandari@danareksa.com
(62-21) 2955 888 ext. 3506
Research Associate

Sales team

Novrita E. Putrianti

novrita@danareksa.com
(62-21) 29555 888 ext. 3128

Ehrliech Suhartono

ehrliech@danareksa.com
(62-21) 29555 888 ext. 3132

Yunita L. Nababan

yunita@danareksa.com
(62-21) 29555 888 ext. 3145

Laksmita Armandani

laksmिता@danareksa.com
(62-21) 29555 888 ext. 3125

Muhammad Hardiansyah

mhardiansyah@danareksa.com
(62-21) 29555 888 ext. 3109

Tuty Sutopo

tuty@danareksa.com
(62-21) 29555 888 ext. 3121

Upik Yuzarni

upik_y@danareksa.com
(62-21) 29555 888 ext. 3137

Kevin Giarto

kevin.giarto@danareksa.com
(62-21) 29555 888 ext. 3139

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