





FROM EQUITY RESEARCH

Cement: Still under pressure

We are UNDERWEIGHT on the cement sector and have a SELL call on all the cement players. We did a survey on the cement retail market and concluded that infrastructure projects may help to improve cement sales, but pressure on pricing will result in negative top line growth. The low utilization rate of new players, the additional capacity from market leaders, and brand switching by customers suggest that the pricing pressure will persist. Meanwhile, increasing energy costs and higher electricity tariffs will further compress profitability margins. We estimate 3-4% compression in the EBITDA margins of cement players.

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MARKET NEWS

Sector

- Consumer: APTINDO targets 6% yoy growth in the wheat flour industry this year
- Retail: A challenging year in store

Corporate

- Adhi Karya: plans to issue Rp5.0tr of bonds by 2018
- Bank Permata: The owner of Mayapada Group is targeting Bank Permata
- Ciputra to extend its project in Citraraya Tangerang
- Surya Semesta to explore the opportunity of divesting its stake in Cipali

KEY INDEX

Close	Chg	Ytd	Vol
Close	(%)	(%)	(US\$ m)
5,273	(0.4)	(0.4)	374
1,575	0.4	2.1	1,270
7,239	(0.4)	5.8	107
1,673	(0.3)	1.9	491
3,025	1.1	5.0	756
3,113	(0.2)	0.3	29,624
22,937	0.5	4.3	7,374
19,241	(0.2)	0.7	1,155
2,074	(0.1)	2.4	4,007
9,379	(0.3)	1.4	2,199
27,238	(0.0)	2.3	440
5,574	0.5	3.5	60,982
19,886	(0.0)	0.6	6,770
	1,575 7,239 1,673 3,025 3,113 22,937 19,241 2,074 9,379 27,238 5,574	Close (%) 5,273 (0.4) 1,575 0.4 7,239 (0.4) 1,673 (0.3) 3,025 1.1 3,113 (0.2) 22,937 0.5 19,241 (0.2) 2,074 (0.1) 9,379 (0.3) 27,238 (0.0) 5,574 0.5	Close (%) (%) 5,273 (0.4) (0.4) 1,575 0.4 2.1 7,239 (0.4) 5.8 1,673 (0.3) 1.9 3,025 1.1 5.0 3,113 (0.2) 0.3 22,937 0.5 4.3 19,241 (0.2) 0.7 2,074 (0.1) 2.4 9,379 (0.3) 1.4 27,238 (0.0) 2.3 5,574 0.5 3.5

CURRENCY AND INTEREST RATE

		Rate	w-w	m-m	ytd
		Rate	(%)	(%)	(%)
Rupiah	Rp/1US\$	13,338	0.2	(0.1)	1.0
SBI rate	%	5.90	-	-	(1.3)
10y Gov	Indo bond	7.62	(0.1)	(0.1)	(0.4)
	LIA	DD COMMO	DITY		

HARD COMMODITY

	Unit	Price	d-d	m-m	ytd
	Onic	11100	(%)	(%)	(%)
Coal	US\$/ton	84	(0.7)	(2.9)	(5.5)
Gold	US\$/toz	1,202	0.4	5.9	4.3
Nickel	US\$/mt.ton	10,400	1.7	(8.3)	4.4
Tin	US\$/mt.ton	21,155	0.4	(1.4)	(0.2)

SOFT COMMODITY

	Unit		d-d	m-m	ytd	
	Offic	Price	(%)	(%)	(%)	
Cocoa	US\$/mt.ton	2,225	4.0	(1.6)	3.6	
Corn	US\$/mt.ton	132	-	1.2	2.6	
Oil (WTI)	US\$/barrel	52	0.2	1.1	(2.3)	
Oil (Brent)	US\$/barrel	56	0.2	0.7	(2.2)	
Palm oil	MYR/mt.ton	3,258	(0.4)	2.3	1.8	
Rubber	USd/kg	209	(1.6)	1.5	7.9	
Pulp	US\$/tonne	809	N/A	(0.0)	0.0	
Coffee	US\$/60kgbag	154	0.5	3.5	3.6	
Sugar	US\$/MT	535	(0.9)	7.1	2.0	
Wheat	US\$/ton	116	(0.1)	2.0	4.4	



Monday, January 16, 2017

UNDERWEIGHT

Jakbind relative to JCI Index



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Cement

Still under pressure

We are UNDERWEIGHT on the cement sector and have a SELL call on all the cement players. We did a survey on the cement retail market and concluded that infrastructure projects may help to improve cement sales, but pressure on pricing will result in negative top line growth. The low utilization rate of new players, the additional capacity from market leaders, and brand switching by customers suggest that the pricing pressure will persist. Meanwhile, increasing energy costs and higher electricity tariffs will further compress profitability margins. We estimate 3-4% compression in the EBITDA margins of cement players.

After recording flat growth in 2016... Domestic cement sales were flat in 2016 (0.0% yoy). Although bulk cement still managed to record positive growth of 5.3% yoy, weak overall purchasing power resulted in 1.3% yoy lower sales of bagged cement. However, if exports are included, then the total cement sales reached 63.5mn tons in 2016, up 0.9% yoy. This figure is INLINE with our forecast of 1.0% yoy growth in 2016.

... we only expect a slight recovery in cement sales in 2017. This year, we only expect 3.0% sales growth. Although we expect higher bulk cement sales growth this year following a higher infrastructure budget allocation in 2017 (+9.3% yoy), we only expect slow recovery in bagged cement sales. Although our economist expects nominal GDP to grow by 9.8% in 2017 (higher than the growth expectation in 2016 of 8.4%), cement sales tend to lag overall economic growth.

Pricing pressure to remain in 2017 ... We did a survey on the cement retail market to both buyers and building material stores, and we concluded that we remain cautious on the pricing power of cement players. This year, we still expect 4-6% further declines in ASP considering: (i) aggressive market penetration by new players in a bid to improve utilization that currently only stands at 35-60%, (ii) aggressive market penetration by market leaders, particularly SMGR. This year, SMGR will have additional installed capacity of 6mn tons. From this new capacity, SMGR expects to sell 4mn tons of cement per annum. To achieve this target, the company expects to cut ASP by 5%. (iii) a higher tendency among consumers to switch brands given the increasing importance of prices in determining buying intentions.

... while energy prices keep trending up. After reduced supply from China's coal miners, the coal price has surged 33.7% from USD67.7/ton in August 2016 to its current level of USD90.5/ton. Although we expect the coal price to consolidate following China's decision to allow coal producers to resume production, we still expect the average coal price to reach USD70/ton in 2017. With the average coal price in 2016 at USD65/ton, this will imply 7.7% yoy growth in coal prices. Coupled with increasing electricity costs, we expect 3-4% compression in the EBITDA margins.

UNDERWEIGHT on the sector. We have an underweight call on the sector. We believe sales growth will not be sufficient to offset the pressure on pricing. This factor coupled with increasing energy prices suggests that financial performance will remain sluggish this year. Although the cement sector trades at 22.6x PE (above +1SD of 20.3x), we don't think that the valuation can be justified considering the changes taking place in the overall industry.

Company	Ticker	Rec	Price,	Target Price,	Market Cap,	EPS Gro	owth, %	P/	Е, х	P/I	З, х	EV/EBI	ITDA, x	ROE,
. ,			Rp	Rp	Rpbn	2016F	2017F	2016F	2017F	2016F	2017F	2016F	2017F	%
Indocement	INTP	SELL	14,950	13,000	55,034	-11%	-34%	14.2	21.5	2.2	2.1	9.8	11.2	15.8
Semen Indonesia	SMGR	SELL	8,775	8,000	52,049	-14%	-28%	13.4	18.7	1.8	1.8	8.1	9.8	14.2
Semen Baturaja	SMBR	SELL	2,200	390	21,643	-31%	-39%	88.3	144.3	6.9	6.7	54.3	47.9	8.1



MARKET NEWS

SECTOR

Consumer: APTINDO targets 6% yoy growth in the wheat flour industry this year

The Association of Indonesian Wheat Flour Producers (APTINDO) is optimistic on the prospect of continued volume growth reaching 6% yoy in 2017. Data from APTINDO shows that total wheat flour consumption in Indonesia reached 6.02mn tons last year, up 6% yoy. Meanwhile, Fransiscus Welirang, the division head of Bogasari Flour Mills, is optimistic that Bogasari books sales volume growth of 5% yoy in 2017 (2016: 4.7% yoy) and maintains its leading position in the wheat flour industry (Bogasari's market share was 51% in 2016). Bogasari also plans to increase the contribution from the export market going forward. (Kontan)

Retail: A challenging year in store

Optimism in the domestic retail industry in 2017 seems to be restrained. The removal of subsidies for 900VA electricity households and the increase in non-subsidized fuel prices will likely have a negative impact on purchasing power over the next 3 months. Meanwhile, uncertainties in the global economy and Indonesian politics in relation to the upcoming gubernatorial election in Jakarta may discourage consumer spending. (Bisnis Indonesia)

Exhibit 1. Growth of Retail sales Indonesia (In %)

	October		Nove	mber	December	
	2015	2016	2015	2016*	2015	2016*
Spare parts and accessories	(11.5)	23.2	(6.0)	26.1	1.4	26.8
Food, beverages and tobacco	13.0	4.2	13.5	8.6	13.3	10.1
Fuel	(30.8)	(13.2)	(32.7)	(12.4)	(22.2)	(10.0)
Information and communication equipment	23.8	22.7	23.7	19.2	19.8	21.3
Other household supplies	(0.8)	13.6	6.4	10.3	15.1	3.0
Cultural and recreational goods	(14.6)	12.1	(14.6)	12.6	(6.8)	10.7
Otheritems	(7.3)	(4.2)	(9.3)	(2.6)	(5.2)	(5.8)
Clothing	(10.4)	(5.4)	(14.0)	(3.0)	(14.9)	(1.6)
Growth of Retail Sales Index	8.7	8.1	9.7	10.0	11.4	10.5

Source: Survey Bank Indonesia

*Estimation

CORPORATE

Adhi Karya: plans to issue Rp5.0tr of bonds by 2018

Adhi Karya (ADHI) plans to issue Rp5.0tr of bonds in the period 2017 – 2018. The proceeds will be used for debt refinancing, working capital, and capital injection into its subsidiaries. For the first stage, ADHI plans to issue a Rp2.5tr bond this year, of which Rp500bn of the funds will be used for debt refinancing. ADHI targets 2017 new contracts of Rp44.0tr, including Rp23.0tr from the LRT project. Revenues in 2017 are targeted at Rp14.5tr, or 27.1%yoy higher than the Rp11.4tr targeted in 2016. At the bottom line, net income in 2017 is targeted to reach Rp505bn, or 67.2%yoy higher than the Rp302bn targeted in 2016. The 2016 net income target of Rp302bn has been cut by more than half from the initial target of Rp750bn due to lower revenues booked. Initially ADHI targeted 2016 revenues to reach Rp20.0tr. (Bisnis Indonesia)

Comment: We are reviewing our forecast and recommendation on ADHI given the lower 2016 target. (Maria Renata)

Bank Permata: The owner of Mayapada Group is targeting Bank Permata

The Chairman of Mayapada Group, Dato Sri Tahir, claims his group started the purchase of Bank Permata shares through the market back in November 2016. (Kontan)



Equity SNAPSHOT

Monday, January 16, 2017

Ciputra to extend its project in Citraraya Tangerang

Ciputra Residence (CTRS) will extend 100ha of its existing project in Citraraya Tangerang. So far, CTRS has developed 70% of the existing 50ha of land in Citraraya Tangerang (translating into 1,500 residential units). The remaining 30% will be launched early this year. In the area, the company plans to develop Ciputra Mall and Yellow Hotel. The groundbreaking is set for 2H17. In addition, Universitas Esa Unggul will develop its second campus in the area. (Bisnis Indonesia)

Surya Semesta to explore the opportunity of divesting its stake in Cipali

Surya Semesta Internusa (SSIA) is exploring the opportunity of divesting its stake in Lintas Marga Sedaya (LMS), the operator of the Cikopo-Palimanan (Cipali) toll road. Presently, the company has a 27% stake in LMS. Nevertheless, SSIA has not yet conducted any negotiations with potential buyers. (Bisnis Indonesia)







DANAREKSA VALUATION GUIDE

	Rating	Price (Rp)	Price	Mkt Cap	Net profi	it, Rp bn	EPS	(Rp)	Core EPS	(Rp)	EPS Gro	wth	PER	(x)	EV / EBIT	DA (x)	PBV (x)		let Gearing	ROE	£
-	Rating	Price (Rp)	Target	Rp Bn	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2016	2017
Danareksa Universe				3,061,687	153,227	180,406	247.5	291.4			5%	18%	20.0	17.0	22.6	20.0	2.9	2.6		15.3	16.0
Auto				323,868	15,508	18,375	311.9	369.5			7%	18%	20.9	17.6	15.2	12.9	2.3	2.1		11.7	12.7
Astra International	HOLD	8,000	8,400	323,868	15,508	18,375	383	454	360	435	7%	18%	20.9	17.6	15.2	12.9	2.3	2.1	27.1	11.7	12.7
Banks				1,052,624	74,614	91,514	732.3	898.1			0%	23%	14.1	11.5			2.1	1.8		16.2	16.7
BCA	HOLD	15,275	16,300	376,605	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	HOLD	5,475	6,100	102,101	10,494	13,698	563	735	563	735	16%	31%	9.7	7.5	N/A	N/A	1.2	1.0	N/A	12.7	14.4
BRI	BUY	11,950	14,500	294,796	26,092	31,100	1,058	1,261	1,058	1,261	3%	19%	11.3	9.5	N/A	N/A	2.0	1.8	N/A	20.1	19.8
Bank Tabungan Negara	BUY	1,900	2,300	20,121	2,200	2,572	208	243	208	243	19%	17%	9.1	7.8	N/A	N/A	1.1	0.9	N/A	13.6	12.3
Bank Mandiri	HOLD	11,100	11,250	259,000	16,898	23,339	724	1,000	724	1,000	-17%	38%	15.3	11.1	N/A	N/A	1.7	1.5	N/A	12.4	14.2
Cement				128,726	7,993	5,498	411	283			-13%	-31%	16.1	23.4	10.4	12.1	2.3	2.2		14.5	9.5
Indocement	SELL	14,950	13,000	55,034	3,863	2,561	1,049	696	1,042	690	-11%	-34%	14.2	21.5	9.8	11.2	2.2	2.1	net cash	15.8	10.0
Semen Indonesia	SELL	8,775	8,000	52,049	3,885	2,787	655	470	649	463	-14%	-28%	13.4	18.7	8.1	9.8	1.8	1.8	5.7	14.2	9.6
Semen Baturaja	SELL	2,200	390	21,643	245	150	25	15	25	15	-31%	-39%	88.3	144.3	54.3	47.9	6.9	6.7	16.0	8.1	4.7
Cigarettes				574,954	18,145	19,608	153	166			8%	8%	31.7	29.3	21.4	19.7	7.9	7.3		25.4	25.9
Gudang Garam	HOLD	63,050	70,400	121,314	6,342	6,860	3,296	3,565	3,296	3,565	-1%	8%	19.1	17.7	12.0	11.1	3.1	2.7	46.6	16.4	16.4
HM Sampoerna	HOLD	3,900	3,850	453,641	11,803	12,749	101	110	101	109	14%	8%	38.4	35.6	28.5	26.0	13.6	13.2	net cash	36.1	37.6
Construction				141,852	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	2,490	4,300	22,335	758	900	123	146	123	146	21%	19%	20.2	17.0	11.0	9.1	4.5	3.9	24.6	16.2	16.7
Pembangunan Perumahan	BUY	3,650	5,700	22,630	967	1,295	200	267	211	298	31%	34%	18.3	13.6	11.2	8.5	4.4	3.6	net cash	20.2	22.5
Adhi Karya	BUY	2,170	3,500	7,727	703	986	208	292	216	303	52%	40%	10.4	7.4	5.7	4.4	1.2	1.0	net cash	12.2	13.7
Waskita Karya	BUY	2,640	3,700	35,835	1,688	2,344	124	173	124	173	61%	39%	21.2	15.3	15.2	10.9	3.3	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	825	1,300	7,190	268	362	31	42	31	42	54%	35%	26.8	19.9	14.5	10.5	2.9	2.6	net cash	11.5	13.9
Jasa Marga	BUY	4.250	5,700	30.846	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		,	-,	406,023	10,616	11,871	512	573		-	16%	12%	38.2	34.2	26.7	24.1	17.0	16.5		45.3	48.9
Indofood CBP	BUY	8,525	10,850	99,418	3,714	4,293	319	368	319	368	24%	16%	26.8	23.2	18.8	16.3	6.0	5.9	net cash	22.5	25.7
Unilever	BUY	39,600	44,500	302.148	6,672	7,316	894	965	894	965	17%	8%	44.3	41.0	31.6	29.2	56.3	53.3	26.9	130.9	132.7
Kino Indonesia	BUY	3,120	4,500	4.457	229	262	160	183	160	183	-32%	14%	19.5	17.0	11.2	10.2	2.3	2.1	3.9	12.3	12.7
Healthcare		0,1.20	1,000	84,512	2,490	2.743	97	106			11%	9%	33.9	30.8	21.9	19.5	6.1	5.4		19.0	18.6
Kalbe Farma	SELL	1,515	1,400	71,016	2,210	2.441	47	52	47	52	10%	10%	32.1	29.1	20.4	18.4	6.0	5.3	net cash	19.9	19.4
Kimia Farma	SELL	2,430	1,510	13,496	279	302	50	54	48	52	12%	8%	48.3	44.7	32.8	27.3	6.5	5.8	33.7	14.3	13.8
Heavy Equipment	OLLL	2,100	1,010	81.783	4,481	5.676	1,201	1,522		- OL	16%	27%	18.3	14.4	6.5	5.1	2.1	1.9	00.7	12.0	14.0
Hexindo Adiperkasa				01,100	-,	0,0.0	.,20.	.,022			1070	2.70			0.0	٠				.2.0	0
United Tractors	HOLD	21,925	23.500	81,783	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	HOLD	21,020	20,000	161,399	6,767	9,532	85	120	1,201	1,000	70%	41%	23.9	16.9	7.8	6.3	1.4	1.4	not odon	6.0	8.2
Adaro Energy	BUY	1,700	1,900	54,376	3,615	4,282	113	134	113	134	76%	18%	15.0	12.7	5.3	4.4	1.3	1.3	14.2	9.1	10.3
Timah	BUY	1,135	1,250	8,453	177	371	24	50	24	50	74%	110%	47.7	22.8	13.0	9.5	1.5	1.4	26.6	3.2	6.4
Vale Indonesia	HOLD	2,480	2,800	24,642	222	480	22	48	22	48	-67%	116%	110.9	51.3	10.1	8.7	1.0	1.0	net cash	0.9	2.0
Aneka Tambang	HOLD	920	900	22,108	(307)	(147)	(13)	(6)	(13)	(6)	-79%	-52%	(72.1)	(150.1)	28.7	25.2	1.2	1.2	18.0	(1.7)	(0.8)
Bukit Asam	BUY	12,275	14,500	28,283	1.446	2,498	665	1,149	665	1.149	-29%	73%	18.5	10.7	12.9	7.3	2.9	2.4	net cash	15.2	22.9
Indo Tambangraya Megah	HOLD	15,925	15.800	17,994	1,363	1,661	1,207	1,470	1.207	1,470	64%	22%	13.2	10.8	4.6	3.9	1.5	1.5	net cash	12.0	14.1
Harum Energy	SELL	2.050	2.000	5.542	249	388	92	1,470	92	1,470	-196%	56%	22.2	14.3	6.3	4.0	1.4	1.4	net cash	6.6	9.9
Property	SLLL	2,030	2,000	108,151	5,068	6,273	43	54	52	144	-17%	24%	21.3	17.2	12.7	11.7	2.1	1.8	net cash	10.3	11.3
	HOLD	374	380					54 64	47	71			9.9		10.6				00.4		16.6
Alam Sutera	HOLD			7,349	742	1,262	38			146	24%	70%		5.8		7.3	1.0	0.9	93.4	11.0	
Bumi Serpong Damai	BUY	1,730	2,500	33,297	1,859	2,009	97	104	139		-13%	8%	17.9	16.6	11.7	11.5	1.6	1.5	11.5	9.5	9.4
Ciputra Development	BUY	1,270	1,530	19,590	634	888	41	48	36	41	-41%	16%	30.9	26.5	12.6	12.7	2.2	1.5	43.9	7.4	8.2
Pakuw on Jati	BUY	595	700	28,655	1,757	2,019	36	42	34	39	39%	15%	16.3	14.2	12.1	11.0	3.2	2.7	29.6	21.8	20.6
Summarecon	BUY	1,335	1,600	19,260	75	95	5	/	14	19	-91%	27%	256.0	202.3	18.5	17.6	3.3	3.2	92.8	1.3	1.6
Retail	1101.5	5.005	F 000	82,305	3,433	3,894	100	114	407	405	17%	13%	24.0	21.1	13.9	12.5	5.7	5.3	00.6	25.2	25.9
Mitra Adi Perkasa	HOLD	5,325	5,000	8,840	174	267	108	166	107	165	370%	54%	49.3	32.1	10.2	9.2	2.9	2.8	99.8	5.8	8.6
Ramayana	BUY	1,230	1,350	8,728	396	468	56	66	54	64	18%	18%	21.9	18.5	16.3	14.4	2.5	2.4	net cash	11.6	13.0
Matahari Department Store	SELL	15,150	12,000	44,206	2,080	2,370	707	805	704	803	16%	14%	21.4	18.8	14.9	13.0	21.5	18.1	net cash	131.7	105.6
Matahari Putra Prima	HOLD	1,410	1,600	7,583	129	185	24	34	29	40	-30%	44%	59.0	41.0	13.3	11.3	2.6	2.5	net cash	4.5	6.2
Ace Hardware	SELL	755	750	12,948	654	604	37	35	38	34	7%	-5%	20.4	21.5	14.9	15.0	4.4	4.1	net cash	23.6	19.8



COVERAGE PERFORMANCE

LEADERS

Price as on												
	Code	13-Jan-17	12-Jan-17	Chg, %	w-w, %	m-m, %	YTD, %	Rating				
Aneka Tambang	ANTM	920	865	6.4	6.4	4.0	2.8	HOLD				
United Tractors	UNTR	21,925	21,225	3.3	1.0	(0.2)	3.2	HOLD				
Kino Indonesia	KINO	3,120	3,050	2.3	7.6	21.9	3.0	BUY				
Waskita Karya	WSKT	2,640	2,600	1.5	2.3	6.5	3.5	BUY				
Astra International	ASII	8,000	7,925	0.9	(2.1)	5.6	(3.3)	HOLD				
Semen Indonesia	SMGR	8,775	8,700	0.9	(6.6)	(4.4)	(4.4)	SELL				
Bank Tabungan Negara	BBTN	1,900	1,885	0.8	4.1	11.8	9.2	BUY				
Bank Rakyat Indonesia	BBRI	11,950	11,875	0.6	(1.2)	6.0	2.4	BUY				
Bukit Asam	PTBA	12,275	12,200	0.6	-	(1.8)	(1.8)	BUY				
Indo Tambangraya Megah	ITMG	15,925	15,850	0.5	(4.1)	(7.5)	(5.6)	HOLD				

Sources: Bloomberg

LAGGARDS

	Price as on												
	Code	13-Jan-17	12-Jan-17	Chg, %	w-w, %	m-m, %	YTD, %	Rating					
Vale Indonesia	INCO	2,480	2,950	(15.9)	(15.4)	(23.5)	(12.1)	HOLD					
Kimia Farma	KAEF	2,430	2,680	(9.3)	(8.6)	(12.6)	(11.6)	SELL					
Semen Baturaja	SMBR	2,200	2,350	(6.4)	(8.7)	(16.0)	(21.1)	SELL					
Timah	TINS	1,135	1,170	(3.0)	2.7	(3.8)	5.6	HOLD					
Summarecon Agung	SMRA	1,335	1,360	(1.8)	(1.5)	(4.3)	8.0	BUY					
Bank Mandiri	BMRI	11,100	11,300	(1.8)	(2.4)	3.3	(4.1)	HOLD					
Pembangunan Perumahan	PTPP	3,650	3,710	(1.6)	(3.2)	(5.9)	(4.2)	BUY					
Harum Energy	HRUM	2,050	2,080	(1.4)	(3.3)	(11.6)	(4.2)	HOLD					
Adhi Karya	ADHI	2,170	2,200	(1.4)	1.9	2.8	4.3	BUY					
Bank Negara Indonesia	BBNI	5,475	5,550	(1.4)	(2.2)	2.3	(0.9)	HOLD					

Sources: Bloomberg

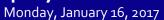


Equity SNAPSHOT

Monday, January 16, 2017

PREVIOUS REPORTS

- Metal Mining Sector: Global supply risks have boosted metal mining prices, Cement: Not encouraging sales in December 2016 (Underweight) <u>Snapshot201701123</u>
- UNVR: Safe haven, Ace Hardware Indonesia: In-line 12M16 sales Snapshot20170112
- PTPP: Higher capital for higher growth, RALS: In-line 12M16 gross sales <u>Snapshot20170111</u>
- BBNI: Accelerating performance, ASRI: beats our marketing sales target Snapshot20170110
- Strategy: Market Outlook 2017 <u>Snapshot20170109</u>
- CTRA: Outperforming the sector <u>Snapshot20170105</u>
- TINS: Outlook for 2017: Further earnings enhancement <u>Snapshot20170104</u>
- CTRA: Merger approved <u>Snapshot20161228</u>





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