

FROM EQUITY RESEARCH
Gudang Garam (GGRM IJ): A defensive play

(GGRM IJ. Rp 62,500. BUY. TP Rp 79,500)

We believe Gudang Garam will be a sound defensive play in 2017 given: (1) its domestic-driven demand and (2) the potential improvement in purchasing power from higher commodity prices. Combined with recovery in economic conditions and moderate excise tax increases, GGRM should be able to record flat FY17 sales volume. Given its attractive valuation, we foresee more upside going forward. Upgrade to BUY with a higher TP of Rp79,500.

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KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	5,267	(0.1)	(0.6)	296
Thailand	1,567	(0.3)	1.5	1,417
Philippines	7,123	(1.6)	4.1	111
Malaysia	1,663	0.3	1.3	363
Singapore	3,013	(0.0)	4.6	528
Regional				
China	3,109	0.2	0.2	38,050
Hong Kong	22,841	0.5	3.8	6,565
Japan	18,814	(1.5)	(1.6)	11,262
Korea	2,073	0.0	2.3	4,098
Taiwan	9,355	0.7	1.1	1,810
India	27,236	(0.2)	2.3	449
NASDAQ	5,539	(0.6)	2.9	68,280
Dow Jones	19,827	(0.3)	0.3	8,540

CURRENCY AND INTEREST RATE

	Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah Rp/1US\$	13,333	(0.2)	0.4	1.0
SBI rate %	5.90	-	-	(1.3)
10y Gov Indo bond	7.52	(0.2)	(0.5)	(0.5)

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	85	2.0	(2.3)	(4.4)
Gold	US\$/toz	1,215	(0.1)	7.1	5.5
Nickel	US\$/mt.ton	10,112	(1.0)	(9.1)	1.5
Tin	US\$/mt.ton	21,108	0.3	(1.0)	(0.5)

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2,212	(0.6)	(4.1)	2.9
Corn	US\$/mt.ton	135	2.1	4.2	4.7
Oil (WTI)	US\$/barrel	53	0.1	1.2	(2.2)
Oil (Brent)	US\$/barrel	55	(0.7)	0.5	(2.4)
Palm oil	MYR/mt.ton	3,261	(0.4)	0.5	2.0
Rubber	US\$/kg	219	(1.5)	11.0	13.1
Pulp	US\$/tonne	809	N/A	0.0	0.0
Coffee	US\$/60kgbag	156	0.2	4.8	4.2
Sugar	US\$/MT	538	0.8	9.3	2.7
Wheat	US\$/ton	118	1.8	5.9	6.3

Wednesday, 18 January 2017

BUY Upgrade

Last price Rp 63,200
Target Price Rp79,500
Upside/Downside +25.7%
Previous Target Price Rp70,500

Stock Statistics

Sector Cigarette
Bloomberg Ticker GGRM IJ
No of Shares (mn) 1,924
Mkt. Cap (Rpbn/USDmn) 121,597/9,114
Avg. daily T/O (Rpbn/USDmn) 56.1/4.2

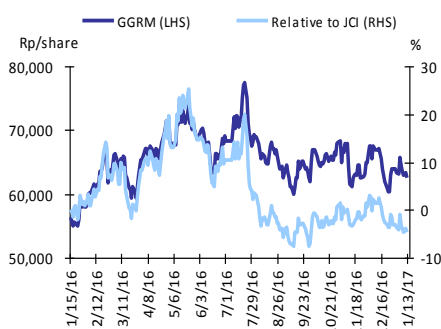
Major shareholders

SURYADUTA INVESTAMA 69.3%
SURYAMITRA KUSUMA 6.3%
Estimated free float (%) 24.0

Net Profit Consensus, Rp bn

	2016F	2017F	2018F
Danareksa	6,342	6,860	7,474
Consensus	6,931	7,900	9,014
Danareksa/Cons	(8.5%)	(13.2%)	(17.1%)

GGRM relative to JCI Index



Source : Bloomberg

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Gudang Garam (GGRM IJ)

A defensive play

We believe Gudang Garam will be a sound defensive play in 2017 given: (1) its domestic-driven demand and (2) the potential improvement in purchasing power from higher commodity prices. Combined with recovery in economic conditions and moderate excise tax increases, GGRM should be able to record flat FY17 sales volume. Given its attractive valuation, we foresee more upside going forward. Upgrade to BUY with a higher TP of Rp79,500.

Not significantly affected by higher commodity prices

Excise tax is the biggest component of cigarette companies' COGS, reaching around 70%. As such, we don't think that cigarette companies will be significantly affected by rising commodity prices, which may lead to higher raw material costs for most consumer companies. In fact, from a positive aspect, higher commodity prices might translate into better purchasing power in certain areas of the country where commodities play an important role in the local economy, i.e. Sumatera, Kalimantan and Sulawesi.

Moderate excise tax increases provide room for growth

In 2017, the excise tax/stick for 1st tier SKM and SKT will increase by 10.4% and 7.8% yoy, respectively, yet less than 2016's increase (SKM: +15.7% yoy and SKT: +10.3% yoy). As such, we believe the moderate excise tax increases in 2017 combined with the expectation of improved economic conditions will allow GGRM to book flat FY17 volume growth (FY16F: minus 1.2% yoy).

A defensive play, upgrade to BUY with a higher TP of Rp79,500

At the current share price, GGRM is trading at FY17F PE of 17.7x, slightly above its average 3-year PE of 17.2x and at a 49.5% discount to HMSF. As we expect the market to enter uncharted territory given concerns over higher fed rates and changes in world trade agreements in addition to uncertainties related to domestic fiscal and economic policies, we believe GGRM will be a sound defensive play in 2017 given its domestic focus. Furthermore, with its attractive valuation, we foresee more upside going forward and upgrade our target price to Rp79,500 (FY17F PE of 22.3x, or its +2SD of the 3-year average PE).

Key Financials

Year to 31 Dec	2014A	2015A	2016F	2017F	2018F
Revenue, (Rpbn)	65,186	70,366	77,601	83,382	91,871
EBITDA, (Rpbn)	10,067	11,654	11,682	12,492	13,440
EBITDA Growth, (%)	29.8	15.8	0.2	6.9	7.6
Net profit (Rpbn)	5,406	6,436	6,342	6,860	7,474
EPS (Rp)	2,809.6	3,344.8	3,295.9	3,565.3	3,884.4
EPS growth (%)	24.9	19.0	(1.5)	8.2	9.0
BVPS, (Rp)	17,151.0	19,697.7	20,409.3	21,832.2	23,399.2
DPS, (Rp)	800.0	800.0	2,592.2	2,142.3	2,317.4
PER (x)	22.5	18.9	19.2	17.7	16.3
PBV (x)	3.7	3.2	3.1	2.9	2.7
Dividend yield (%)	1.3	1.3	4.1	3.4	3.7
EV/EBITDA (x)	13.7	12.0	12.0	11.2	10.4

Source : GGRM, Danareksa Estimates *Closing price 16 January 2017

MARKET NEWS

SECTOR

Retail: Stiffer competition from the online marketplace

One Indonesian online marketplace, Blanja.com, is targeting around 50% yoy sales growth in 2017 (2017F: USD 150mn) offering 500mn products through its mobile application. Blanja.com is in the same group as Telekomunikasi Indonesia (Telkom) with eBay as one of the shareholders. The payment method is through ATM or credit card. According to International Data Corporation (IDC Indonesia), total online sales in 2016 reached around USD651.7mn. Online sales are forecast to record strong growth and reach USD1.8bn by 2020. Competition, however, is stiffening. (Kontan)

CORPORATE

Sinar Mas Land: to record Rp2.1tn from the price amnesty program

Sinar Mas Land (SML), the parent company of Bumi Serpong Damai (BSDE) recorded Rp2.1tn from the Price Amnesty promotion program. This translates into 1,305 properties sold. (Investor Daily)

***Comment:** Based on the latest information from the company, with the help from this price amnesty program in addition to the Rp500bn Mitsubishi JV one-off transaction, the company achieved about 90% of the targeted marketing sales in 2016 of Rp6.9tn. Maintain BUY on BSDE with a target price of Rp2,500. (Antonia)*

Mayora Indah: To issue Rp 500bn of bonds

Mayora Indah (MYOR) will issue Rp500 bn of bonds as part of a sustainable public offering with target funds of Rp 2tn. MYOR will issue two series of bonds of 5-year and 7-year tenors, rated AA-. The proceeds will be used to repay the maturing sukuk and for working capital. (Kontan)

Semen Indonesia: Rembang plant to delay operation

After its environmental license was revoked, Semen Indonesia has decided to delay operation of its Rembang plant. Initially, the plant was expected to commence operation in January 2017. In 2017, Semen Indonesia aims to record cement sales of 27.6mn tons, with exports expected to reach 1.5mn tons, up 4.15%yoy. (Kontan)

***Comment:** The company confirmed that it will delay operation of the Rembang plant until it receives the environmental license. Based on information from the Law and Public Relations Bureau of the Ministry of Environment, the environmental license is typically obtained after 100 days. As such, we can still expect the company to operate the Rembang plant this year. For 2017, we forecast sales volume of 27.7mn tons, or inline with the company's target. Maintain SELL on SMGR. (Antonia)*

Telekomunikasi Indonesia: Allocates Rp 23tn on capex

Telkom Indonesia (TLKM) has allocated Rp 23tn on capex this year. 60% of the capex will be used for expansion in the mobile industry, 30% for broadband, and 10% for expansion in infrastructure. Capex will also be allocated to fund fiber optic development from the USA to Indonesia, which is expected to be finished in 2018, aside from the development of BTS to migrate from 2G BTS to 4G BTS. (Kontan)

Timah: Allocates Rp 2.6tn on capex

Timah (TINS) has allocated Rp 2.2-2.6 tn on capex for 2017. This higher capex figure is in-line with the 20% increase in tin production to 30,000 tons. TINS will use the capex to boost its mining and processing capacity, as well as to strengthen its diversification strategy into hospitals, property, and a suction dredges' shipyard. (Kontan)

DANAREKSA VALUATION GUIDE

Danareksa Universe	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				3,049,282	155,640	180,639	251.4	291.8			7%	16%	19.6	16.9	22.5	19.9	2.8	2.6			15.6	16.0
Auto				325,893	15,508	18,375	311.9	369.5			7%	18%	21.0	17.7	15.3	13.0	2.4	2.2			11.7	12.7
Astra International	HOLD	8,050	8,400	325,893	15,508	18,375	383	454	360	435	7%	18%	21.0	17.7	15.3	13.0	2.4	2.2		27.1	11.7	12.7
Banks				1,046,391	77,027	91,748	755.9	900.4			3%	19%	13.6	11.4			2.0	1.8			16.7	16.8
BCA	HOLD	15,175	16,300	374,140	18,931	20,806	768	844	768	844	5%	10%	19.8	18.0	N/A	N/A	3.6	3.1		N/A	19.6	18.7
BNI	BUY	5,525	6,700	103,034	10,994	14,036	590	753	590	753	21%	28%	9.4	7.3	N/A	N/A	1.2	1.0		N/A	13.3	14.7
BRI	BUY	11,925	14,500	294,180	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	10,925	10,950	254,917	18,811	23,234	612	756	612	756	-30%	24%	17.9	14.5	N/A	N/A	1.6	1.5		N/A	13.8	14.3
Cement				125,176	7,993	5,498	411	283			-13%	-31%	15.7	22.8	10.1	11.8	2.2	2.1			14.5	9.5
Indocement	SELL	14,775	13,000	54,390	3,863	2,561	1,049	696	1,042	690	-11%	-34%	14.1	21.2	9.7	11.0	2.2	2.1		net cash	15.8	10.0
Semen Indonesia	SELL	8,625	8,000	51,159	3,885	2,787	655	470	649	463	-14%	-28%	13.2	18.4	7.9	9.7	1.8	1.7		5.7	14.2	9.6
Semen Baturaja	SELL	1,995	390	19,626	245	150	25	15	25	15	-31%	-39%	80.1	130.8	49.4	43.7	6.3	6.0		16.0	8.1	4.7
Cigarettes				576,222	18,145	19,608	153	166			8%	8%	31.8	29.4	21.5	19.8	7.9	7.3			25.4	25.9
Gudang Garam	HOLD	62,500	70,400	120,256	6,342	6,860	3,296	3,565	3,296	3,565	-1%	8%	19.0	17.5	11.9	11.0	3.1	2.7		46.6	16.4	16.4
HM Sampoerna	HOLD	3,920	3,850	455,967	11,803	12,749	101	110	101	109	14%	8%	38.6	35.8	28.6	26.1	13.6	13.3		net cash	36.1	37.6
Construction				141,237	6,602	8,166	88	109			36%	24%	21.4	17.3	11.7	9.9	2.9	2.9			15.3	15.5
Wijaya Karya	BUY	2,520	4,300	22,604	758	900	123	146	123	146	21%	19%	20.4	17.2	11.2	9.2	4.5	3.5		24.6	16.2	16.7
Pembangunan Perumahan	BUY	3,550	5,700	22,010	967	1,295	200	267	211	298	31%	34%	17.8	13.3	10.9	8.3	4.2	3.5		net cash	20.2	22.5
Adhi Karya	BUY	2,140	3,500	7,620	703	986	208	292	216	303	52%	40%	10.3	7.3	5.6	4.3	1.2	0.9		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	590	770	15,553	547	788	21	30	21	30	64%	44%	28.4	19.7	16.8	12.8	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	4,180	5,700	30,338	1,671	1,492	246	219	249	223	14%	-11%	17.0	19.1	10.8	11.9	2.6	2.3		143.1	15.0	12.1
Consumer				405,305	10,616	11,871	512	573			16%	12%	38.2	34.1	26.7	24.1	17.0	16.4			45.3	48.9
Indofood CBP	BUY	8,425	10,850	98,252	3,714	4,293	319	368	319	368	24%	16%	26.5	22.9	18.6	16.1	5.9	5.8		net cash	22.5	25.7
Unilever	BUY	39,625	44,500	302,339	6,672	7,316	894	965	894	965	17%	8%	44.3	41.1	31.6	29.2	56.4	53.4		26.9	130.9	132.7
Kino Indonesia	BUY	3,300	4,500	4,714	229	262	160	183	160	183	-32%	14%	20.6	18.0	11.8	10.8	2.4	2.2		3.9	12.3	12.7
Healthcare				82,729	2,490	2,743	97	106			11%	9%	33.2	30.2	21.4	19.1	6.0	5.3			19.0	18.6
Kalbe Farma	SELL	1,490	1,400	69,844	2,210	2,441	47	52	47	52	10%	10%	31.6	28.6	20.1	18.1	5.9	5.2		net cash	19.9	19.4
Kimia Farma	SELL	2,320	1,510	12,885	279	302	50	54	48	52	12%	8%	46.1	42.7	31.4	26.1	6.2	5.6		33.7	14.3	13.8
Heavy Equipment				79,825	4,481	5,676	1,201	1,522			16%	27%	17.8	14.1	6.3	4.9	2.1	1.9			12.0	14.0
Hexindo Adiperkasa																						
United Tractors	HOLD	21,400	23,500	79,825	4,481	5,676	1,201	1,522	1,231	1,556	16%	27%	17.8	14.1	6.3	4.9	2.1	1.9		net cash	12.0	14.0
Mining				159,787	6,767	9,532	85	120			70%	41%	23.6	16.8	7.8	6.3	1.4	1.4			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	1,100	1,250	8,193	177	371	24	50	24	50	74%	110%	46.3	22.1	12.7	9.2	1.4	1.4		26.6	3.2	6.4
Vale Indonesia	HOLD	2,490	2,800	24,741	222	480	22	48	22	48	-67%	116%	111.3	51.5	10.1	8.7	1.0	1.0		net cash	0.9	2.0
Aneka Tambang	HOLD	895	900	21,508	(307)	(147)	(13)	(6)	(13)	(6)	-79%	-52%	(70.1)	(146.0)	28.0	24.6	1.2	1.2		18.0	(1.7)	(0.8)
Bukit Asam	BUY	12,075	14,500	27,822	1,446	2,498	665	1,149	665	1,149	-29%	73%	18.2	10.5	12.6	7.1	2.8	2.3		net cash	15.2	22.9
Indo Tambangraya Megah	HOLD	15,700	15,800	17,740	1,363	1,661	1,207	1,470	1,207	1,470	64%	22%	13.0	10.7	4.6	3.9	1.5	1.5		net cash	12.0	14.1
Harum Energy	SELL	2,000	2,000	5,407	249	388	92	144	92	144	-196%	56%	21.7	13.9	5.9	3.8	1.4	1.3		net cash	6.6	9.9
Property				107,923	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	370	380	7,270	742	1,262	38	64	47	71	24%	70%	9.8	5.8	10.6	7.2	1.0	0.9		93.4	11.0	16.6
Bumi Serpong Damai	BUY	1,765	2,500	33,970	1,859	2,009	97	104	139	146	-13%	8%	18.3	16.9	11.9	11.7	1.7	1.5		11.5	9.5	9.4
Ciputra Development	BUY	1,265	1,530	19,513	634	888	41	48	36	41	-41%	16%	30.8	26.4	12.6	12.6	2.2	1.5		43.9	7.4	8.2
Pakuwon Jati	BUY	590	700	28,414	1,757	2,019	36	42	34	39	39%	15%	16.2	14.1	12.0	10.9	3.2	2.7		29.6	21.8	20.6
Summarecon	BUY	1,300	1,600	18,755	75	95	5	7	14	19	-91%	27%	249.2	197.0	18.1	17.3	3.2	3.1		92.8	1.3	1.6
Retail				81,524	3,433	3,894	100	114			17%	13%	23.7	20.9	13.8	12.3	5.7	5.2			25.2	25.9
Mitra Adi Perkasa	HOLD	5,300	5,000	8,798	174	267	108	166	107	165	370%	54%	49.1	31.9	10.1	9.2	2.9	2.8		99.8	5.8	8.6
Ramayana	BUY	1,250	1,350	8,870	396	468	56	66	54	64	18%	18%	22.2	18.9	16.6	14.7	2.5	2.4		net cash	11.6	13.0
Matahari Department Store	SELL	14,925	12,000	43,550	2,080	2,370	707	805	704	803	16%	14%	21.1	18.5	14.7							

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		17-Jan-17	16-Jan-17					
Bumi Serpong Damai	BSDE	1,765	1,730	2.0	1.4	0.3	0.6	BUY
Mitra Adi Perkasa	MAPI	5,300	5,200	1.9	0.5	5.0	(1.9)	HOLD
Kino Indonesia	KINO	3,300	3,240	1.9	14.6	28.9	8.9	BUY
Harum Energy	HRUM	2,000	1,975	1.3	(3.8)	(13.8)	(6.5)	HOLD
Wika Beton	WTON	835	825	1.2	(1.8)	(3.5)	1.2	BUY
Ciputra Development	CTRA	1,265	1,250	1.2	(2.7)	(7.3)	(5.2)	BUY
Bank Tabungan Negara	BBTN	1,900	1,880	1.1	3.5	11.8	9.2	BUY
Astra International	ASII	8,050	7,975	0.9	(1.8)	6.3	(2.7)	HOLD
Bank Negara Indonesia	BBNI	5,525	5,475	0.9	(1.3)	3.3	-	HOLD
Ramayana	RALS	1,250	1,245	0.4	2.0	8.2	4.6	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		17-Jan-17	16-Jan-17					
Semen Baturaja	SMBR	1,995	2,180	(8.5)	(15.8)	(23.9)	(28.5)	SELL
Kimia Farma	KAEF	2,320	2,410	(3.7)	(12.8)	(16.5)	(15.6)	SELL
Timah	TINS	1,100	1,135	(3.1)	(0.9)	(6.8)	2.3	HOLD
Adhi Karya	ADHI	2,140	2,170	(1.4)	(4.5)	1.4	2.9	BUY
Jasa Marga	JSMR	4,180	4,230	(1.2)	(1.9)	(7.3)	(3.2)	BUY
Gudang Garam	GGRM	62,500	63,200	(1.1)	(0.8)	(4.7)	(2.2)	HOLD
Aneka Tambang	ANTM	895	905	(1.1)	3.5	1.1	-	HOLD
Alam Sutera	ASRI	370	374	(1.1)	(1.1)	1.1	5.1	HOLD
Bukit Asam	PTBA	12,075	12,200	(1.0)	0.2	(3.4)	(3.4)	BUY
Kalbe Farma	KLBF	1,490	1,505	(1.0)	(3.9)	(2.6)	(1.7)	SELL

Sources: Bloomberg

PREVIOUS REPORTS

- Waskita Beton Precast: Hoping for another good year [Snapshot20170117](#)
- Cement: Still under pressure [Snapshot20170116](#)
- Metal Mining Sector : Global supply risks have boosted metal mining prices, Cement: Not encouraging sales in December 2016 (Underweight) [Snapshot20170113](#)
- UNVR: Safe haven, Ace Hardware Indonesia: In-line 12M16 sales [Snapshot20170112](#)
- PTPP: Higher capital for higher growth, RALS: In-line 12M16 gross sales [Snapshot20170111](#)
- BBNI: Accelerating performance, ASRI: beats our marketing sales target [Snapshot20170110](#)

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