

FROM EQUITY RESEARCH
Retail sector: Challenging but low-end retailers look promising

We downgrade the retail sector from Neutral to Underweight, given the 6% downside offered by the companies under our coverage. Among the retailers, we believe only RALS – which mostly caters to the low income segment – will continue to outperform the market, benefitting from a gradual pick-up in commodity prices. Other retailers which have significant imported merchandise will continue to face stern challenges stemming from tougher competition, the possibility of higher rental rates, and in some cases concerns on corporate governance.

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Ciputra Development: Solid performance (CTRA IJ. Rp1,325. BUY. TP Rp1,525)

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- Poultry: Indonesia may not import corn or wheat for animal feed in 2017

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KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	5,299	0.1	0.0	360
Thailand	1,555	(0.4)	0.8	1,497
Philippines	7,246	1.3	5.9	109
Malaysia	1,667	0.1	1.5	369
Singapore	3,008	0.3	4.4	661
Regional				
China	3,101	(0.4)	(0.1)	25,641
Hong Kong	23,050	(0.2)	4.8	7,152
Japan	19,054	(0.1)	(0.3)	471
Korea	2,067	(0.3)	2.0	3,517
Taiwan	9,318	(0.3)	0.7	2,494
India	27,309	0.2	2.6	475
NASDAQ	5,540	(0.3)	2.9	68,122
Dow Jones	19,732	(0.4)	(0.2)	7,980

CURRENCY AND INTEREST RATE

	Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah Rp/1US\$	13,376	(0.7)	0.1	0.7
SBI rate %	5.90	-	-	(1.3)
10y Gov Indo bond	7.57	(0.1)	(0.3)	(0.4)

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	83	(0.5)	(3.2)	(5.6)
Gold	US\$/toz	1,204	(0.0)	6.4	4.5
Nickel	US\$/mt.ton	9,874	(2.5)	(8.8)	(0.9)
Tin	US\$/mt.ton	20,735	(1.7)	(2.7)	(2.2)

SOFT COMMODITY

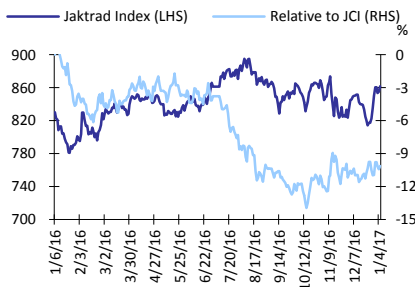
	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2,235	(0.3)	(1.9)	4.0
Corn	US\$/mt.ton	136	0.3	5.7	5.0
Oil (WTI)	US\$/barrel	51	0.2	(1.4)	(4.2)
Oil (Brent)	US\$/barrel	54	0.4	(1.4)	(4.7)
Palm oil	MYR/mt.ton	3,299	0.4	1.7	3.1
Rubber	US\$/kg	217	(1.5)	12.1	12.0
Pulp	US\$/tonne	809	N/A	0.0	0.0
Coffee	US\$/60kgbag	156	(0.1)	4.6	4.1
Sugar	US\$/MT	531	(2.2)	8.3	1.2
Wheat	US\$/ton	115	(1.7)	4.6	3.8

Friday, 20 January 2017

Retail Sector

Challenging but low-end retailers look promising

Jaktrading relative to JCI Index



We downgrade the retail sector from Neutral to Underweight, given the 6% downside offered by the companies under our coverage. Among the retailers, we believe only RALS – which mostly caters to the low income segment – will continue to outperform the market, benefitting from a gradual pick-up in commodity prices. Other retailers which have significant imported merchandise will continue to face stern challenges stemming from tougher competition, the possibility of higher rental rates, and in some cases concerns on corporate governance.

Further expansion from additional gross retail space. After meeting the companies, we expect further expansion from new store openings and additional gross retail space in 2017. Furthermore, on the back of recovery in commodity prices, private consumption in commodity-rich regions ex Java should also improve this year. We also believe there exists the prospect of further growth in the retail industry in eastern Indonesia. As a result, we expect the sector's aggregate revenues growth to improve slightly to 5.5% yoy in 2017F from 4.5% yoy in 2016F.

Stiffer competition facing department stores and hypermarket players. The recently revised government regulation no. 44/2016, which allows foreign investors to have up to 67% ownership in department stores with a minimum 400 sqm of gross space will lead to potentially tighter competition, particularly for department stores. In 2017, several foreign based retailers will continue their expansion in Java, targeting the middle to up target segment, such as LC Waikiki, a Turkey-based retailer, and Central Department Stores, a Thailand-based retailer. Meanwhile, there is increasing competition facing minimarkets and other hypermarket players. We believe the tougher competition with foreign retailers may lead to higher rental rates.

E-commerce: new concept in the retail industry. We believe that the e-commerce market has started to gain traction among the retailers in Indonesia. Even so, Indonesia's e-commerce is still in its infancy, and many retailers believe that it is a long-term investment rather than a medium term one. Some of the retailers entering the e-commerce business include Ace Hardware Indonesia (ACES) with "Ruparupa.com", Matahari Putra Prima (MPPA) and Matahari Department Store (LPPF) with "MatahariMall.com", Mitra Adiperkasa (MAPI) with "MAP E-Mall" and Ramayana Lestari Sentosa (RALS) with Ramayana.co.id and the recent strategic partnership with Tokopedia.

Top pick in the sector: RALS. Our top pick in the sector is RALS as we continue to believe that improving macro conditions will be especially favourable at the grassroots level on the back of Jokowi's initiatives (KJP, KIP) and the spill-over effect from rising commodity prices. In terms of valuation, RALS is cheaper than its peers with 18.1% yoy EPS growth in 2017.

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Company	Ticker	Rec	Price, Rp	Target Price, Rp	Market Cap, Rpbn	EPS Growth, %		P/E, x		P/B, x		EV/EBITDA, x		ROE, %
						2016F	2017F	2016F	2017F	2016F	2017F	2016F	2017F	
Ramayana Lestari Sentosa	RALS	BUY	1,240	1,350	8,799	17.8	18.2	22.1	18.8	3.5	3.3	14.2	12.9	12.6
Mitra Adiperkasa	MAPI	HOLD	5,200	5,000	8,386	368.2	53.9	48.1	31.3	1.7	1.6	15.1	13.1	8.2
Matahari Putra Prima	MPPA	HOLD	1,420	1,600	7,669	-67.0	129.2	127.0	55.2	0.5	0.5	16.8	14.6	5.2
Matahari Department Store	LPPF	SELL	14,900	12,000	43,860	15.6	14.0	21.1	18.5	8.6	6.1	14.8	13.1	97.1
Ace Hardware Indonesia	ACES	SELL	745	750	12,479	11.2	-7.7	19.6	21.2	2.5	2.3	18.1	18.7	18.5

FLASH NOTES

Ciputra Development: Solid performance (CTRA IJ. Rp1,325. BUY. TP Rp1,525)**2016 marketing sales: inline with our estimate**

- CTRA recorded marketing sales of Rp7.2tn in 2016, down by 21.7% yoy and reaching 101.7% of our full year target of Rp7.1tn – i.e. INLINE.
- Besides the company's existing projects, the 2016 marketing sales were also generated from five new projects launched in 2016, namely: (i) landed houses in CitraGarden City Samarinda, (ii) commercial warehouses in CitraAeroLink Batam, (iii) The Office Tower in Ciputra International, (iv) Newton apartment in Ciputra World 2, and (v) landed houses in Citraland Lampung.

2017 marketing sales: expected to increase by 18.2%yoy

- The company targets marketing sales of Rp8.5tn in 2017, up 18.2% yoy. To achieve this marketing sales target, the company plans to launch six projects: (i) two apartment towers and one office tower in Citra Plaza Jakarta, (ii) an apartment tower in Ciputra World 2 - which is an extension of the Newton apartment, (iii) a landed residential development in Citraland Cibubur, (iv) mixed-use projects in Citra Plaza Batam, (v) a landed residential development in Citraland Tallasa Makassar, and (vi) villas in Sadana Bali.
- In addition, the company also plans to start the construction of two commercial projects in 2017, including Ciputra Mall and Yello Hotel (a three-star hotel) in Citraraya Tangerang.
- We conservatively forecast marketing sales of Rp7.7tn this year, or 7.3% higher than the realised marketing sales in 2016. We still have concerns that tightening of liquidity in the banking sector and the expectation of three rate hikes by the Fed will ultimately have a negative impact on the overall demand for property.

We maintain our BUY call on CTRA with a target price of Rp1,530 (SOTP-based valuation with WACC of 12.6%, terminal growth of 4.0% and 50% discount to NAV). CTRA currently trades at a 56.8% discount to NAV. As the country's most diversified developer with 77 projects in 33 cities, we believe that demand for CTRA's property will hold up fairly well, even though we remain lukewarm on the outlook for the property sector as a whole in 2017.

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MARKET NEWS

SECTOR

Banking: Lending rates still have the potential to decline

Bank Indonesia has maintained the 7-days reserve repo rate at 4.75%, with the deposit facility and lending facility kept at 4% and 5.5%, respectively. Bank Indonesia foresees potential declines in lending rates and deposit rates. At the same time, Bank Indonesia predicts 10-12% loans growth and 9-11% growth in third party funds this year. (Investor Daily)

Consumer: Multifunction card to be introduced for purchase of 3-kg LPG canisters

The government seeks to improve the distribution of 3-kg LPG canisters through the introduction of a multifunction card for purchases. The Ministry of Energy and Mineral Resources (MEMR) is mulling the possibility of teaming up with state lenders to issue the card – which will be distributed to poor households and small enterprises as the eligible subsidy receivers. Currently, the market price of LPG in 3-kg canisters is around Rp 10,000. (The Jakarta Post)

Poultry: Indonesia may not import corn or wheat for animal feed in 2017

Indonesia may not import any corn or wheat for animal feed in 2017 due to sufficient local production. Jakarta has been pushing to boost domestic grain output and had previously planned to stop imports of corn by 2018. (The Jakarta Post)

CORPORATE

Sumber Alfaria Trijaya (AMRT): Developing a virtual marketplace

Sumber Alfaria Trijaya (AMRT) has formed a strategic partnership with "ARE Teknologi Kreasi" (AR Group) to develop a virtual marketplace called Alfamind. Customers can create an account to have a virtual store where they can sell products in the marketplace. (Kontan)

Ciputra Development earmarks Rp1.5tn for capex

For 2017, Ciputra Development (CTRA) has earmarked Rp1.5tn for capex. The capex will be spent on acquiring land bank (50%) and developing existing and new projects. The source of financing will be from internal cash and bank loans. In addition, CTRA is also preparing to issue REIT in 2H17. (Kontan)

Lippo Karawaci: First REIT and LMIRT to postpone acquisition of Siloam Hospitals Yogyakarta and Mall Plaza Yogyakarta

First REIT and LMIRT, the associated company of Lippo Karawaci (LPKR), announced the termination of the conditional sale and purchase agreement of Siloam Hospitals Yogyakarta (SHYG) and Lippo Plaza Jogja (LPJ). This is to provide more time for LPKR and Siloam to obtain the relevant licenses for the operation of SHYG as well as to carry out asset enhancement works to LPJ. First REIT and LMIRT stated that they will continue with the transaction after SHYG had obtained the necessary licenses and the asset enhancement works of LPJ had been completed, possibly by late 2017. (Company)

Mayora Indah: MYOR targets double-digit growth in its FY17 bottom line

Mayora (MYOR) has provided guidance for its unaudited 2016 top line of Rp18tn (+15-20% yoy) and its bottom line of Rp1.3-1.4tn (+7-15% yoy). The management estimates double-digit bottom line growth this year, supported by improved economic conditions that will bolster domestic sales. For 2017, the company will allocate Rp600-900bn on capex. MYOR also plans to only raise its selling prices by 2-4% this year. (Bisnis Indonesia)

Mega Manunggal to add four new warehouses

Mega Manunggal has allocated Rp2tn on capex this year, 53.85% higher than the realized capex in 2016 of Rp1.3tn. The source of financing will be from internal cash and bank loans. The capex will be spent on acquiring new land bank and building more warehouses. This year, the company plans to add four new warehouses. One of the warehouses will be located in Cengkareng utilizing a multi-tenant concept. The remaining three warehouses which will be located in Cibitung (West Java), Jakarta, and Surabaya (East Java) will be build-to-suit warehouses. The total net leasable area of the warehouses will reach 100,000sqm. MMLP currently has 300,000sqm of NLA and expects to increase this to 500,000sqm in 2019. (Kontan)

Waskita Beton Precast: revises up its 2017 targets

Waskita Beton Precast (WSBP) has revised up its 2017 targets. Its revenues and net income targets are revised up by 4% and 13%, respectively. Hence, the 2017 revenues are targeted to reach Rp7.7tr while the net income is expected to reach Rp1.13tr, backed by the strong new contracts booked in 2016. WSBP booked 2016 new contracts of Rp12.2tr, up 360%yoy (FY15: Rp2.65tr), 154% higher than the management's target of Rp7.9tr. However, WSBP maintains its 2016 revenues target at Rp4.7tr and 2016 net income target at Rp620bn. WSBP operated 10 precast plants with capacity of 2.65mn tons by December 2016. This is in-line with the management's target given at the IPO. (Investor Daily)

Comment: *Initially, the management's targets for the 2017 revenues and net income were Rp7.4tr and Rp900bn, respectively. However, WSBP's strong new contracts in 2016 will translate into strong revenues in 2017. We are going to review our targets for 2017, since our current 2017 net income target stands at Rp788bn, 30% lower than the management's new target. WSBP is one of our top picks in the sector and we maintain our BUY call on the stock. (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				3,077,451	155,640	180,639	250.1	290.3			7%	16%	19.8	17.0	22.7	20.1	2.9	2.6			15.6	16.0
Auto				329,941	15,508	18,375	311.9	369.5			7%	18%	21.3	18.0	15.4	13.1	2.4	2.2			11.7	12.7
Astra International	HOLD	8,150	8,400	329,941	15,508	18,375	383	454	360	435	7%	18%	21.3	18.0	15.4	13.1	2.4	2.2		27.1	11.7	12.7
Banks				1,054,478	77,027	91,748	755.9	900.4			3%	19%	13.7	11.5	13.7	11.5	2.1	1.8			16.7	16.8
BCA	HOLD	15,375	16,300	379,071	18,931	20,806	768	844	768	844	5%	10%	20.0	18.2	N/A	N/A	3.7	3.2		N/A	19.6	18.7
BNI	BUY	5,450	6,700	101,635	10,994	14,036	590	753	590	753	21%	28%	9.2	7.2	N/A	N/A	1.1	1.0		N/A	13.3	14.7
BRI	BUY	12,000	14,500	296,030	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	1,880	2,300	19,909	2,200	2,572	208	243	208	243	19%	17%	9.1	7.7	N/A	N/A	1.1	0.9		N/A	13.6	12.3
Bank Mandiri	HOLD	11,050	10,950	257,833	18,811	23,234	612	756	612	756	-30%	24%	18.1	14.6	N/A	N/A	1.7	1.5		N/A	13.8	14.3
Cement				125,386	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	14,925	13,000	54,942	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	8,725	8,000	51,753	3,885	2,787	655	470	649	463	-14%	-28%	13.3	18.6	8.0	9.8	1.8	1.7		5.7	14.2	9.6
Semen Baturaja	SELL	1,900	390	18,692	245	150	25	15	25	15	-31%	-39%	76.3	124.6	47.1	41.7	6.0	5.8		16.0	8.1	4.7
Cigarettes				572,138	18,145	19,608	153	166			8%	8%	31.5	29.2	21.3	19.6	7.9	7.3			25.4	25.9
Gudang Garam	HOLD	63,400	70,400	121,987	6,342	6,860	3,296	3,565	3,296	3,565	-1%	8%	19.2	17.8	12.0	11.1	3.1	2.8		46.6	16.4	16.4
HM Sampoerna	HOLD	3,870	3,850	450,151	11,803	12,749	101	110	101	109	14%	8%	38.1	35.3	28.3	25.8	13.5	13.1		net cash	36.1	37.6
Construction				142,083	6,602	8,166	88	109			36%	24%	21.5	17.4	11.7	10.0	2.9	2.5			15.3	15.5
Wijaya Karya	BUY	2,500	4,300	22,425	758	900	123	146	123	146	21%	19%	20.3	17.1	11.1	9.1	4.5	3.9		24.6	16.2	16.7
Pembangunan Perumahan	BUY	3,600	5,700	22,320	967	1,295	200	267	211	298	31%	34%	18.0	13.5	11.0	8.4	4.3	3.5		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
Wasita Karya	BUY	2,670	3,700	36,242	1,688	2,344	124	173	124	173	61%	39%	21.5	15.5	15.4	11.0	3.3	2.8		20.2	16.4	19.5
Wasita 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
Wilka Beton	BUY	830	1,300	7,234	268	362	31	42	31	42	54%	35%	27.0	20.0	14.6	10.6	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				413,144	10,616	11,871	512	573			16%	12%	38.9	34.8	27.2	24.5	17.3	16.8			45.3	48.9
Indofood CBP	BUY	8,600	10,850	100,292	3,714	4,293	319	368	319	368	24%	16%	27.0	23.4	19.0	16.5	6.0	6.0		net cash	22.5	25.7
Unilever	BUY	40,400	44,500	308,252	6,672	7,316	894	965	894	965	17%	8%	45.2	41.9	32.2	29.8	57.5	54.4		26.9	130.9	132.7
Kino Indonesia	BUY	3,220	4,500	4,600	229	262	160	183	160	183	-32%	14%	20.1	17.6	11.6	10.6	2.4	2.1		3.9	12.3	12.7
Healthcare				83,698	2,490	2,743	97	106			11%	9%	33.6	30.5	21.6	19.3	6.0	5.4			19.0	18.6
Kalbe Farma	SELL	1,500	1,400	70,313	2,210	2,441	47	52	47	52	10%	10%	31.8	28.8	20.2	18.2	6.0	5.3		net cash	19.9	19.4
Kimia Farma	SELL	2,410	1,510	13,385	279	302	50	54	48	52	12%	8%	47.9	44.3	32.5	27.1	6.5	5.8		33.7	14.3	13.8
Heavy Equipment				81,224	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	21,775	23,500	81,224	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				159,962	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	1,730	1,900	55,336	3,615	4,282	113	134	113	134	76%	18%	15.3	12.9	5.4	4.5	1.4	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	2,400	2,800	23,847	222	480	22	48	22	48	-67%	116%	107.3	49.7	9.7	8.4	1.0	1.0		net cash	0.9	2.0
Aneka Tambang	HOLD	900	900	21,628	(307)	(147)	(13)	(6)	(13)	(6)	-79%	-52%	(70.5)	(146.8)	28.1	24.7	1.2	1.2		18.0	(1.7)	(0.8)
Bukit Asam	BUY	12,025	14,500	27,707	1,446	2,498	665	1,149	665	1,149	-29%	73%	18.1	10.5	12.6	7.1	2.8	2.3		net cash	15.2	22.9
Indo Tambangraya Megah	HOLD	15,625	15,800	17,655	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	2,070	2,000	5,596	249	388	92	144	92	144	-196%	56%	22.5	14.4	6.4	4.1	1.4	1.4		net cash	6.6	9.9
Property				117,773	5,068	6,273	42	52			-17%	24%	23.2	18.8	13.7	12.5	2.3	2.0			10.3	11.3
Alam Sutera	HOLD	412	380	8,096	742	1,262	38	64	47	71	24%	70%	10.9	6.4	11.2	7.7	1.1	1.0		93.4	11.0	16.6
Bumi Serpong Damai	BUY	1,870	2,500	35,991	1,859	2,009	97	104	139	146	-13%	8%	19.4	17.9	12.6	12.4	1.8	1.6		11.5	9.5	9.4
Oputra Development	BUY	1,325	1,530	24,592	634	888	41	48	36	41	-41%	16%	32.2	27.7	15.3	15.3	2.8	1.9		43.9	7.4	8.2
Pakuw on Jati	BUY	600	700	28,896	1,757	2,019	36	42	34	39	39%	15%	16.4	14.3	12.1	11.1	3.3	2.7		29.6	21.8	20.6
Summarecon	BUY	1,400	1,600	20,197	75	95	5	7	14	19	-91%	27%	268.4	212.2	19.2	18.3	3.4	3.4		92.8	1.3	1.6
Retail				81,321	3,433	3,894	100	114			17%	13%	23.7	20.9	13.8	12.3	5.6	5.2			25.2	25.9
Mitra Adi Perkasa	HOLD	5,200	5,000	8,632	174	267	108	166	107	165	370%	54%	48.1	31.3	10.0	9.1	2.8	2.7		99.8	5.8	8.6
Ramayana	BUY	1,240	1,350	8,799	396	468	56	66	54	64	18%	18%	22.1	18.7	16.4	14.5	2.5	2.4		net cash	11.6	13.0
Metahari Department Store	SELL	14,900	12,000	43,477	2,080	2,370	707	805	704	803	16%	14%	21.1	18.5</								

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		19-Jan-17	18-Jan-17					
Alam Sutera	ASRI	412	380	8.4	9.0	15.7	17.0	HOLD
Summarecon Agung	SMRA	1,400	1,315	6.5	2.9	3.7	5.7	BUY
Kimia Farma	KAEF	2,410	2,270	6.2	(10.1)	(14.5)	(12.4)	SELL
Bumi Serpong Damai	BSDE	1,870	1,800	3.9	7.8	7.2	6.6	BUY
Pakuwon Jati	PWON	600	580	3.4	0.8	9.1	6.2	HOLD
Ciputra Development	CTRA	1,325	1,285	3.1	4.3	(0.4)	(0.7)	BUY
Jasa Marga	JSMR	4,250	4,190	1.4	-	(1.8)	(1.6)	BUY
Matahari Department Store	LPPF	14,900	14,700	1.4	(2.3)	2.9	(1.5)	SELL
Kino Indonesia	KINO	3,220	3,190	0.9	5.6	30.9	6.3	BUY
Adhi Karya	ADHI	2,170	2,150	0.9	(1.4)	6.9	4.3	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		19-Jan-17	18-Jan-17					
Vale Indonesia	INCO	2,400	2,470	(2.8)	(18.6)	(16.7)	(14.9)	HOLD
Harum Energy	HRUM	2,070	2,130	(2.8)	(0.5)	(7.6)	(3.3)	HOLD
Timah	TINS	1,100	1,130	(2.7)	(6.0)	(4.3)	2.3	HOLD
Bank Negara Indonesia	BBNI	5,450	5,575	(2.2)	(1.8)	0.9	(1.4)	HOLD
Kalbe Farma	KLBF	1,500	1,525	(1.6)	(2.0)	2.4	(1.0)	SELL
Wijaya Karya	WIKA	2,500	2,540	(1.6)	0.4	3.7	5.9	BUY
Unilever	UNVR	40,400	40,900	(1.2)	1.1	1.9	4.1	HOLD
Indo Tambangraya Megah	ITMG	15,625	15,775	(1.0)	(1.4)	(5.7)	(7.4)	HOLD
Semen Baturaja	SMBR	1,900	1,915	(0.8)	(19.1)	(26.6)	(31.9)	SELL
Wika Beton	WTON	830	835	(0.6)	-	(2.9)	0.6	BUY

Sources: Bloomberg

PREVIOUS REPORTS

- Ramayana Lestari Sentosa: The darling queen [Snapshot20170119](#)
- Gudang Garam (GGRM IJ): A defensive play [Snapshot20170118](#)
- 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](#)

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