

FROM EQUITY RESEARCH
Waskita Karya (WSKT IJ) : The road to faster growth (WSKT IJ. Rp2,620. BUY. TP Rp3,700)

Investment in toll road projects has become WSKT's key growth driver. In this regard, WSKT currently owns toll road concessions covering 750km, second only to JSMR which has toll road concessions of 1,261km. WSKT also plans to develop its property business having injected Rp450bn of additional equity into Waskita Realty. BUY maintained with a TP of Rp3,700.

To see the full version of this report, please [click here](#)

MARKET NEWS
Sector

- Banking: Government sets KUR ceiling at Rp110tn
- Banking: OJK asks lenders to establish digital branches
- Consumer: the food business is expected to grow by 8.5% yoy in 2017

Corporate

- Ciputra: to launch two flagship projects in Gowa
- HK Realtindo: awaiting approval from the Ministry of SOE to conduct an IPO
- WSKT: strengthening its energy business

KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	5,254	(0.8)	(0.8)	315
Thailand	1,563	0.5	1.3	1,585
Philippines	7,233	(0.2)	5.7	111
Malaysia	1,665	(0.1)	1.4	389
Singapore	3,011	0.1	4.5	631
Regional				
China	3,123	0.7	0.6	24,040
Hong Kong	22,886	(0.7)	4.0	7,258
Japan	19,138	0.3	0.1	11,291
Korea	2,068	0.1	2.1	3,543
Taiwan	9,331	0.1	0.8	2,130
India	27,035	(1.0)	1.5	378
NASDAQ	5,555	0.3	3.2	73,295
Dow Jones	19,827	0.5	0.3	12,650

CURRENCY AND INTEREST RATE

	Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah Rp/1US\$	13,410	(0.5)	0.2	0.5
SBI rate %	5.90	-	-	(1.3)
10y Gov Indo bond	7.57	(0.0)	(0.3)	(0.4)

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	84	0.4	(3.7)	(5.2)
Gold	US\$/toz	1,215	0.3	7.1	5.4
Nickel	US\$/mt.ton	9,649	(2.3)	(11.2)	(3.2)
Tin	US\$/mt.ton	20,193	(2.6)	(4.0)	(4.8)

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2,182	(2.4)	(5.6)	1.6
Corn	US\$/mt.ton	137	1.2	7.9	6.3
Oil (WTI)	US\$/barrel	53	0.2	0.6	(0.7)
Oil (Brent)	US\$/barrel	56	0.2	0.8	(2.1)
Palm oil	MYR/mt.ton	3,301	0.3	1.0	3.2
Rubber	US\$/kg	208	(4.2)	7.0	7.3
Pulp	US\$/tonne	809	N/A	0.0	0.0
Coffee	US\$/60kgbag	155	(1.4)	3.2	2.7
Sugar	US\$/MT	530	(0.1)	7.7	1.2
Wheat	US\$/ton	117	1.1	6.2	5.0

Monday, 23 January 2017

BUY
Maintained

Last price Rp 2,620
Target Price Rp3,700
Upside/Downside +41.2%
Previous Target Price Rp3,700

Stock Statistics

Sector Construction
Bloomberg Ticker WSKT IJ
No of Shrs (mn) 13,572
Mkt. Cap (Rpbn/USDmn) 35,558/2,651
Avg. daily T/O (Rpbn/USDmn) 52.5/3.9

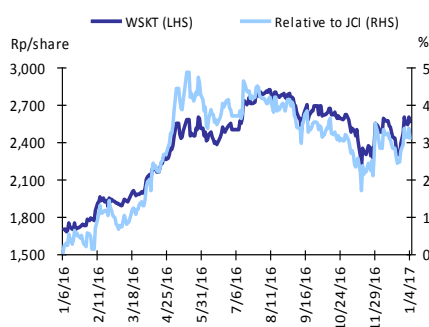
Major shareholders

Government 66.0%
Public 34.0%
Estimated free float (%) 32.2

Net Profit Consensus

	2016F	2017F	2018F
Danareksa	1,688	2,344	3,501
Consensus	1,528	2,136	2,265
Danareksa/Cons	10.4%	9.7%	54.5%

WSKT relative to JCI Index



Source : Bloomberg

Maria Renata

(62-21) 2955 5777 ext.3513
maria.renata@danareksa.com

Waskita Karya (WSKT IJ)

The road to faster growth

Investment in toll road projects has become WSKT's key growth driver. In this regard, WSKT currently owns toll road concessions covering 750km, second only to JSMR which has toll road concessions of 1,261km. WSKT also plans to develop its property business having injected Rp450bn of additional equity into Waskita Realty. BUY maintained with a TP of Rp3,700.

Investment in toll road projects has become WSKT's key growth driver. By early Dec 16, WSKT owned 15 toll road projects under its investment business covering a total length of 750km. WSKT's ownership in those projects varies from 25% to 100% directly or indirectly – through its subsidiary Waskita Toll Road (WTR). WSKT's toll road concessions are second only to JSMR which has toll road concessions of 1,261km.

Eyeing the Cibitung – Cilincing toll road. WSKT is eyeing a stake in the Cibitung – Cilincing toll road (34.2km). Currently, the toll road concession is owned by a Malaysian investor, MTD CTP Expressway as the majority shareholder (55%), Pelabuhan Indonesia II (Pelindo II, 45%), and a local government company (5%). The toll road is expected to create synergy with one of WSKT's toll roads, the Cimanggis – Cibitung toll road, which is 90% owned by WSKT and 10% owned by the Bakrie Group.

WSKT also plans to develop its property business. WSKT has injected additional capital of Rp450bn into its subsidiary, Waskita Realty. The company was established in 2014 and is 99.9% owned by WSKT. As of Sep 16, Waskita Realty had assets value of Rp1.8tr and booked a net loss of Rp3.7bn. Currently, Waskita Realty owns 10 projects covering a total area of 11.1ha, most of which are in Jakarta, Bali (2.0ha) and Medan (0.7ha).

We target 2017 new contracts of Rp70.0tr, up 14.6%yoy from Rp61.0tr targeted in 2016. Hence, revenues are targeted to reach Rp34.4tr (+42.2%yoy) with net income of Rp2.3tr (+38.9%yoy).

Valuation. Besides providing growth in construction services, business investment has also boosted WSKT's assets. As of Sep 16, WSKT booked total assets of Rp50.3tr, 61% higher than the Rp30.3tr as of Dec 15. Performance has also been supported by the IPO of WSBP in Sep 16 which raised Rp5.2tr in proceeds. We maintain our BUY call on WSKT with a TP of Rp3,700. Our target price implies 21.4x 2017 forward PE.

Key Financials

Year to 31 Dec	2014A	2015A	2016F	2017F	2018F
Revenue, (Rpbn)	10,287	14,153	24,171	34,380	49,555
EBITDA, (Rpbn)	838	1,272	2,194	3,066	4,405
EBITDA Growth, (%)	35.4	51.8	72.4	39.7	43.7
Net profit (Rpbn)	502	1,048	1,688	2,344	3,501
EPS (Rp)	51.9	90.2	124.4	172.7	258.0
EPS growth (%)	35.9	73.7	37.9	38.9	49.3
BVPS, (Rp)	294.4	821.9	812.4	960.2	1,183.6
DPS, (Rp)	8.1	7.4	15.4	24.9	34.5
PER (x)	50.5	29.0	21.1	15.2	10.1
PBV (x)	8.9	3.2	3.2	2.7	2.2
Dividend yield (%)	0.3	0.2	0.6	1.0	1.4
EV/EBITDA (x)	39.6	22.6	13.4	9.8	6.4

Source : WSKT, Danareksa Estimates

MARKET NEWS

SECTOR

Banking: Government sets KUR ceiling at Rp110tn

The Cooperatives and Small and Medium Enterprises Ministry has set this year's ceiling for government-backed micro loans (KUR) at Rp110tn (US\$ 8.22 bn) with a 9% interest rate. Around 81% of KUR will be disbursed to the micro segment, 18% to the retail segment and 1% to migrant workers. (The Jakarta Post)

Banking: OJK asks lenders to establish digital branches

The FSA (OJK) has called for banks to create "digital branches". Agus E. Siregar, FSA Deputy Commissioner for banking supervision explained that a digital branch would enable customers to open a bank account and acquire an ATM card by themselves using their e-KTP as a verification method. There are three forms of digital branches: a digital branch office, a digital cash office, and a digital outlet. (The Jakarta Post)

Consumer: the food business is expected to grow by 8.5% yoy in 2017

The Association of Food and Beverages' Entrepreneurs of Indonesia (GAPPMI) expects the food business to grow by around 8.2-8.5% in 2017, while previously the Ministry of Industry forecast growth of around 7.5-8.8%. This year, commodity price increases are expected to bolster purchasing power in commodity-producing areas, while growth in modern retailers and population growth will also drive sales of foods and beverages. Garuda Food is expecting 15% yoy growth in 2017 revenues and the company will allocate Rp 2tn of capex for capacity expansion. Ultrajaya (ULTJ) also expects 15% yoy revenues growth as the company believes that demand is still strong (Kontan)

CORPORATE

Ciputra: to launch two flagship projects in Gowa

Ciputra Development (CTRA) plans to launch two flagship projects in Gowa early this year. This includes (i) four residential clusters in Golf Mansion with a price ticket of Rp1-2bn, and (ii) a second residential cluster in Lavanya with a price ticket of Rp290mn. (Bisnis Indonesia)

HK Realtindo: awaiting approval from the Ministry of SOE to conduct an IPO

Regarding HK Realtindo's IPO plans, the company is currently waiting for the Ministry of SOE to issue a permit to allow it to conduct the IPO. HK Realtindo plans to divest 35% of its shares to the public, raising proceeds of around Rp1-1.4tn. The company plans to increase its assets from Rp3tn to Rp5-7tn. HK Realtindo has total land bank of 1,200ha in the Greater Jakarta area, Banten, Balikpapan, and Sumatera. This year, HK Realtindo hopes to record 116.6% yoy growth in revenues to Rp1.3tn (from Rp600bn in 2016). Inline with the increase in revenues, net profits are expected to increase to Rp300bn in 2017 from Rp174bn in 2016. This better-expected performance is backed by (i) the expectation of a revival in property demand, (ii) repatriated assets from tax amnesty, (iii) LTV relaxation. This year, HK Realtindo has allocated Rp1tn for capex, of which Rp200bn will be used for land acquisition. (Investor Daily)

WSKT: strengthening its energy business

Waskita Karya (WSKT) has conducted an affiliated transaction by transferring an 85% stake (35,500 shares) in Waskita Sangir Energi (WSE) to another subsidiary, Waskita Karya Energi (WKE), with a value of Rp54.5bn. The transaction represents 0.34% of WSKT's equity of Rp16.2tr as of September 2016; i.e. it is immaterial. Through this transaction, WSKT hopes to strengthen its position in the energy business. WSE is currently developing a 2x5 MW mini-hydro power plant in Sangir. (Kontan)

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	2016
Danareksa Universe				3,047,428	155,640	180,639	250.1	290.3			7%	16%	19.6	16.9	22.5	19.9	2.8	2.6			15.6	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				1,045,402	77,027	91,748	755.9	900.4			3%	19%	13.6	11.4			2.0	1.8			16.7	16.8	
BCA	HOLD	15,250	16,300	375,989	18,931	20,806	768	844	768	844	5%	10%	19.9	18.1	N/A	N/A	3.6	3.2	N/A	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	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	N/A	20.1	19.8	
Bank Tabungan Negara	BUY	1,890	2,300	20,015	2,200	2,572	208	243	208	243	19%	17%	9.1	7.8	N/A	N/A	1.1	0.9	N/A	N/A	13.6	12.3	
Bank Mandiri	HOLD	11,000	10,950	256,667	18,811	23,234	612	756	612	756	-30%	24%	18.0	14.6	N/A	N/A	1.6	1.5	N/A	N/A	13.8	14.3	
Cement				123,640	7,993	5,498	411	283			-13%	-31%	15.5	22.5	9.9	11.6	2.2	2.1			14.5	9.5	
Indocement	SELL	14,625	13,000	53,838	3,863	2,561	1,049	696	1,042	690	-11%	-34%	13.9	21.0	9.6	10.9	2.1	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	1,895	390	18,642	245	150	25	15	25	15	-31%	-39%	76.1	124.3	47.0	41.6	5.9	5.7	16.0		8.1	4.7	
Cigarettes				565,754	18,145	19,608	153	166			8%	8%	31.2	28.9	21.1	19.4	7.8	7.2			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	3,830	3,850	445,498	11,803	12,749	101	110	101	109	14%	8%	37.7	34.9	28.0	25.5	13.3	13.0	net cash		36.1	37.6	
Construction				140,413	6,602	8,166	88	109			36%	24%	21.3	17.2	11.6	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	3,580	5,700	22,196	967	1,295	200	267	211	298	31%	34%	17.9	13.4	11.0	8.4	4.3	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	2,620	3,700	35,563	1,688	2,344	124	173	124	173	61%	39%	21.1	15.2	15.1	10.8	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	
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	4,170	5,700	30,265	1,671	1,492	246	219	249	223	14%	-11%	17.0	19.0	10.8	11.9	2.6	2.3	143.1		15.0	12.1	
Consumer				412,856	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	8,500	10,850	99,126	3,714	4,293	319	368	319	368	24%	16%	26.7	23.1	18.7	16.3	6.0	5.9	net cash		22.5	25.7	
Unilever	BUY	40,500	44,500	309,015	6,672	7,316	894	965	894	965	17%	8%	45.3	42.0	32.3	29.8	57.6	54.5	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				83,476	2,490	2,743	97	106			11%	9%	33.5	30.4	21.6	19.2	6.0	5.3			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	2,370	1,510	13,163	279	302	50	54	48	52	12%	8%	47.1	43.6	32.0	26.7	6.4	5.7	33.7		14.3	13.8	
Heavy Equipment				82,063	4,481	5,676	1,201	1,522			16%	27%	18.3	14.5	6.6	5.1	2.1	1.9			12.0	14.0	
Hexindo Adiperkasa																							
United Tractors	HOLD	22,000	23,500	82,063	4,481	5,676	1,201	1,522	1,231	1,556	16%	27%	18.3	14.5	6.6	5.1	2.1	1.9	net cash		12.0	14.0	
Mining				157,009	6,767	9,532	85	120			70%	41%	23.2	16.5	7.6	6.1	1.4	1.3			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	1,060	1,250	7,895	177	371	24	50	24	50	74%	110%	44.6	21.3	12.3	8.9	1.4	1.3			26.6	3.2	6.4
Vale Indonesia	HOLD	2,300	2,800	22,854	222	480	22	48	22	48	-67%	116%	102.8	47.6	9.3	8.0	1.0	1.0	net cash		0.9	2.0	
Aneka Tambang	HOLD	885	900	21,267	(307)	(147)	(13)	(6)	(13)	(6)	-79%	-52%	(69.3)	(144.4)	27.7	24.4	1.2	1.2			18.0	(1.7)	(0.8)
Bukit Asam	BUY	11,800	14,500	27,189	1,446	2,498	665	1,149	665	1,149	-29%	73%	17.7	10.3	12.3	7.0	2.7	2.3	net cash		15.2	22.9	
Indo Tambangraya Megah	HOLD	15,100	15,800	17,062	1,363	1,661	1,207	1,470	1,207	1,470	64%	22%	12.5	10.3	4.3	3.7	1.5	1.4	net cash		12.0	14.1	
Harum Energy	BUY	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				115,498	5,068	6,273	42	52			-17%	24%	22.8	18.4	13.4	12.3	2.3	1.9			10.3	11.3	
Alam Sutera	HOLD	400	380	7,860	742	1,262	38	64	47	71	24%	70%	10.6	6.2	11.0	7.6	1.1	1.0			93.4	11.0	16.6
Bumi Serpong Damai	BUY	1,845	2,500	35,510	1,859	2,009	97	104	139	146	-13%	8%	19.1	17.7	12.4	12.2	1.7	1.6			11.5	9.5	9.4
Ciputra Development	BUY	1,315	1,530	24,407	634	888	41	48	36	41	-41%	16%	32.0	27.5	15.2	15.2	2.8	1.9			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	1,355	1,600	19,548	75	95	5	7	14	19	-91%	27%	259.8	205.4	18.7	17.8	3.3	3.3	92.8		1.3	1.6	
Retail				80,925	3,433	3,894	100	114			17%	13%	23.6	20.8	13.7	12.2	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	1,230	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	14,875	12,000	43,404	2,080	2,370	707	80															

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		20-Jan-17	19-Jan-17					
Kino Indonesia	KINO	3,300	3,220	2.5	5.8	43.5	8.9	BUY
United Tractors	UNTR	22,000	21,775	1.0	0.3	11.8	3.5	HOLD
Bank Tabungan Negara	BBTN	1,890	1,880	0.5	(0.5)	16.0	8.6	BUY
Unilever	UNVR	40,500	40,400	0.2	2.3	6.9	4.4	HOLD
Bank Negara Indonesia	BBNI	5,450	5,450	-	(0.5)	3.8	(1.4)	HOLD
Wika Beton	WTON	830	830	-	0.6	1.2	0.6	BUY
Kalbe Farma	KLBF	1,500	1,500	-	(1.0)	4.2	(1.0)	SELL
Adaro Energy	ADRO	1,730	1,730	-	1.8	4.5	2.1	HOLD
Mitra Adi Perkasa	MAPI	5,200	5,200	-	(2.3)	8.3	(3.7)	HOLD
Matahari Department Store	LPPF	14,875	14,900	(0.2)	(1.8)	4.2	(1.7)	SELL

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		20-Jan-17	19-Jan-17					
Vale Indonesia	INCO	2,300	2,400	(4.2)	(7.3)	(15.4)	(18.4)	HOLD
Timah	TINS	1,060	1,100	(3.6)	(6.6)	(2.8)	(1.4)	HOLD
Harum Energy	HRUM	2,000	2,070	(3.4)	(2.4)	(4.3)	(6.5)	HOLD
Indo Tambangraya Megah	ITMG	15,100	15,625	(3.4)	(5.2)	(6.2)	(10.5)	HOLD
Summarecon Agung	SMRA	1,355	1,400	(3.2)	1.5	8.0	2.3	BUY
Alam Sutera	ASRI	400	412	(2.9)	7.0	19.8	13.6	HOLD
Pakuwon Jati	PWON	585	600	(2.5)	(1.7)	8.3	3.5	HOLD
Indocement	INTP	14,625	14,925	(2.0)	(2.2)	(1.2)	(5.0)	SELL
Jasa Marga	JSMR	4,170	4,250	(1.9)	(1.9)	-	(3.5)	BUY
Waskita Karya	WSKT	2,620	2,670	(1.9)	(0.8)	13.9	2.7	BUY

Sources: Bloomberg

PREVIOUS REPORTS

- Retail sector: Challenging but low-end retailers look promising [Snapshot20170120](#)
- 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](#)

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

Disclaimer

The information contained in this report has been taken from sources which we deem reliable. However, none of P.T. Danareksa Sekuritas and/or its affiliated companies and/or their respective employees and/or agents makes any representation or warranty (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof.

We expressly disclaim any responsibility or liability (express or implied) of P.T. Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitation for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this report and neither P.T. Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or misstatements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission there from which might otherwise arise is hereby expressly disclaimed.

The information contained in this report is not taken as any recommendation made by P.T. Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regard to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.