

FLASH NOTES

Wijaya Karya: 2016 net income up by 62%yoy
 (WIKA.IJ. IDR2,480. BUY. TP IDR3,900)

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KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	5,359	0.3	1.2	448
Thailand	1,572	0.5	1.9	1,285
Philippines	7,304	0.3	6.8	139
Malaysia	1,708	0.1	4.0	529
Singapore	3,122	0.9	8.4	1,007
Regional				
China	3,261	0.2	5.1	38,872
Hong Kong	24,202	1.0	10.0	11,992
Japan	19,380	(0.0)	1.4	11,671
Korea	2,105	(0.1)	3.9	3,486
Taiwan	9,779	0.2	5.7	3,237
India	28,865	0.4	8.4	534
NASDAQ	5,861	(0.1)	8.9	69,980
Dow Jones	20,776	0.2	5.1	7,770

CURRENCY AND INTEREST RATE

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	13,368	(0.4)	0.0	0.8
SBI rate	%	5.90	-	-	(1.3)
10y Gov	Indo bond	7.58	0.0	0.0	(0.4)

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	80	(0.5)	(4.8)	(9.8)
Gold	US\$/toz	1,237	(0.1)	1.5	7.3
Nickel	US\$/mt.ton	10,754	(0.4)	11.5	7.9
Tin	US\$/mt.ton	19,287	(2.4)	(4.5)	(9.0)

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2,032	0.0	(6.2)	(5.4)
Corn	US\$/mt.ton	139	0.9	1.6	7.9
Oil (WTI)	US\$/barrel	54	0.8	2.4	0.5
Oil (Brent)	US\$/barrel	56	(1.4)	0.6	(1.7)
Palm oil	MYR/mt.ton	3,163	(1.1)	(4.1)	(1.1)
Rubber	US\$/kg	216	(0.2)	3.9	11.6
Pulp	US\$/tonne	818	N/A	1.1	1.1
Coffee	US\$/60kgbag	137	(0.1)	(14.6)	(12.3)
Sugar	US\$/MT	561	(0.0)	5.7	6.9
Wheat	US\$/ton	124	1.4	2.9	8.4

FLASHNOTE

Wijaya Karya: 2016 net income up by 62%yoy

(WIKA.IJ. IDR2,480. BUY. TP IDR3,900)

- WIKA's 2016 net income grew by 61.9%yoy to IDR1.0tr (FY15: IDR625bn), above our expectation (111.7%) and the consensus (122.4%) of IDR906bn and IDR827bn, respectively. The figure is also higher than the management's guidance of IDR940bn.
- On a qoq basis, the 4Q16 net income of IDR610bn surged 160.2%yoy (4Q15: IDR235bn) and 320.9%qoq (3Q16: IDR145bn). The strong result owes to a higher gross margin.
- Margins improved. The gross margin in 2016 reached 14.2% or higher than 12.1% in the previous year.
- FY16 revenues grew by 15.0%yoy to IDR15.7tr, or slightly higher than our target of IDR14.8tr (106%), but below the consensus of IDR17.4tr (89.8%). However, the result is in-line with the management's new target of IDR15.6tr. Note that the management reduced its target by 20% from the initial target set at the beginning of the year of IDR19.4tr due to delays in the signing of the contract for the Jakarta – Bandung HSR project.
- Total debt as of Dec16 reached around IDR6.7tr, or higher than the previous year's IDR3.5tr. However, WIKA booked net cash in Dec 16 due to the rights issue in 4Q16. WIKA also recorded higher interest coverage in 2016 at 4.78x (FY15: 3.51x).
- WIKA booked new contracts of IDR53.6tr in 2016, higher than the management's target of IDR52.8tr. This is up by 112.5%yoy from Rp25.2tr of new contracts booked in 2015. The strong 2016 new contracts were supported by IDR15.8tr of works from the high speed railway (HSR) project.
- For 2017, WIKA targets new contracts of IDR43.2tr, 18.1% lower than in 2016 due to the HSR project being recorded in 2016. Excluding the HSR project, the target shows 16.9%yoy growth. Revenues in 2017 are targeted to reach IDR25.8tr or up 64.7%yoy with net income reaching IDR1.2tr or up 20.5%yoy.
- We are reviewing our forecast and recommendation on WIKA given the strong 2016 result.

Results Highlights

Rp bn	4Q15	4Q16	YoY Chg %	3Q16	QoQ Chg %	FY16	YoY Chg %	Danareksa FY16F	FY16/ FY16F %
Revenue	5,529	6,330	14.5	3,336	89.8	15,669	15.0	14,786	106.0
Gross profit	676	1,110	64.3	387	187.0	2,227	34.6	1,725	129.1
Operating profit	645	1,116	72.9	347	221.4	2,079	37.3	1,669	124.5
Net profit	235	610	160.2	145	320.9	1,012	61.9	906	111.7
Gross margin (%)	12.2	17.5	5.3	11.6	5.9	14.2	2.1	11.7	
Operating margin (%)	11.7	17.6	6.0	10.4	7.2	13.3	2.2	11.3	
Net margin (%)	4.2	9.6	5.4	4.3	5.3	6.5	1.9	6.1	

Source: Danareksa, Company

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MARKET NEWS

SECTOR

Banking: government may end banking secrecy policies

The government is considering whether to issue a regulation that would end banking secrecy policies by allowing tax officials to access bank customers' data. The government would take the opportunity to implement Automatic Exchange of Information (AEOI) in a bid to increase the tax ratio and give a boost to its tax reform program. (Jakarta Post)

Cigarette: sales volume to show a similar trend this year

HM Sampoerna has increased cigarette selling prices significantly in Indonesia, as stated in the latest press release of Philip Morris International. Cigarette volume sales are expected to show a similar trend in 2017 as in 2016. In its previous release, the company reported that FY16 cigarette industry sales volume dropped 1.4% yoy to 315.6bn sticks, while the sales volume of HMSP fell 3.9% yoy. (Company)

Comments: Based on our monthly survey, the selling price of Sampoerna A Mild (16) increased 17.1% yoy, while the price of U Mild (16) climbed 17.8% compared to March 2016 (Natalia).

Financial: Government plans to limit foreign ownership in insurance companies

The government plans to limit foreign ownership in insurance companies to a maximum of 80%. This rule is planned to be implemented in a government regulation following the issuance of Regulation No. 40/2014 re. the insurance industry. This rule will be applied to new and existing insurance companies. As such, existing foreign companies will have to sell shares to local investors either through a private placement or an IPO. (Kontan)

Retail: Growing smartphone sales

A recent data survey from GfK estimates that sales of electronics will show better growth in 2017, mainly driven by growing smartphone and feature phone sales despite limited sales growth in 2016 of only 0.8% yoy. (Bisnis Indonesia).

Retail: Minimarts dominate modern retail transactions

According to a Snapcart survey, among the modern retailers in Indonesia, such as minimarts, supermarts, and hypermarts, minimarts dominate sales transactions (exhibit 1) (Bisnis Indonesia).

Exhibit 1. Product mix

Product	Minimarts	Supermarts	Hypermarts
Baby care	61%	26%	10%
Drinks	64%	24%	9%
Household care	55%	28%	15%

Source: Snapcart survey

CORPORATE

Bank Negara Indonesia: launched "BNI Digation"

BNI launched BNI Digation to speed up digital financial transactions. Using BNI Digation, BNI has prepared banking services that enable the public to access financial service providers, such as Agen46. Agen46 or branchless banking BNI was established to support the Laku Pandai Otoritas Jasa Keuangan. The other program is Warung Gotong Royong Elektronik Kelompok Usaha Bersama (e-Warung Kube) which is part of Agen46 and has additional services to distribute social assistance. (Investor Daily)

Intiland Development to explore the opportunity to launch the Second Phase of South Quarter apartments this year

Intiland Development (DILD) plans to launch 50,000sqm in the first stage should demand for property improve. Nevertheless, the company has not included the expected marketing sales from this project in its target this year of Rp2.3tn. The company is designing the South Quarter project. The selling price is IDR35mn/sqm. To develop this project, DILD signed a joint venture agreement with Reco Kris Private Limited on 10 November 2016. In this JV, DILD has 60% ownership, while Reco has a 40% stake. (Bisnis Indonesia)

Metropolitan to develop Cyber City

Metropolitan Land (MTLA) started to develop its joint project named One Park Puri with Ascendas Group in the Cyber City township. The JV will develop the first phase of 9.7ha with a development area of 1.3ha into three apartments. The investment value is expected to reach IDR2.8tn. From the three apartments, the company will launch two apartment towers, Orchidea and Olea this year. The total number of units available for sale is 1,132 units with a price ticket of Rp700-1,700mn. The company will start construction of the apartments in December 2017. (Kontan)

Timah: Timah Properti plans to develop projects worth IDR5tn in several cities

The subsidiary of Timah (TINS), Timah Karya Persada Properti (Timah Properti) plans to develop property projects worth IDR5tn in several cities. In the first stage, Timah Properti plans to develop a landed-residential area, Familia Urban in East Bekasi, West Java involving a total investment of Rp700bn. In Bekasi, the company has land bank of around 176ha, which will be divided into 5 – 6 zones. For the first zone, 15 ha of land bank will be used as a landed-residential area. Besides Bekasi, the company's property projects are scattered across Jakarta, Tangerang, Pangkal Pinang, Belitung and Tanjung Balai Karimun. The land comes from the holding company, TINS, which has a majority stake of 98.45%. (Investor Daily)

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
Auto				3,126,544	155,389	181,612	249.7	291.9			6%	17%	20.1	17.2	23.2	20.3	2.9	2.6			15.5	16.0
Astra International	ASII	HOLD	7,975	8,400	322,856	15,508	18,375	311.9	369.5		7%	18%	20.8	17.6	15.1	12.9	2.3	2.1			11.7	12.7
Banks					1,082,591	77,027	91,748	755.9	900.4		3%	19%	14.1	11.8	14.1	11.8	2.1	1.9	27.1		16.7	16.8
BCA	BBCA	BUY	15,500	17,900	382,153	18,931	20,806	768	844	768	844	5%	10%	20.2	18.4	N/A	N/A	3.7	3.2	N/A	19.6	18.7
BNI	BBDI	BUY	6,275	6,700	117,020	10,994	14,036	590	753	590	753	21%	28%	10.6	8.3	N/A	N/A	1.3	1.1	N/A	13.3	14.7
BRI	BBRI	BUY	12,000	15,000	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	BBTN	BUY	2,240	2,400	23,722	2,200	2,572	208	243	208	243	19%	17%	10.8	9.2	N/A	N/A	1.3	1.0	N/A	13.6	12.3
Bank Mandiri	BMRI	HOLD	11,300	11,500	263,667	18,811	23,234	612	756	612	756	-30%	24%	18.5	14.9	N/A	N/A	1.7	1.6	N/A	13.8	14.3
Cement					135,448	7,993	5,498	411	283		-13%	-31%	16.9	24.6	11.0	12.8	2.4	2.3			14.5	9.5
Indocement	INTP	SELL	15,650	13,000	57,611	3,863	2,561	1,049	696	1,042	690	-11%	-34%	14.9	22.5	10.4	11.8	2.3	2.2	net cash	15.8	10.0
Semen Indonesia	SMGR	SELL	9,225	8,000	54,718	3,885	2,787	655	470	649	463	-14%	-28%	14.1	19.6	8.5	10.3	1.9	1.8		5.7	14.2
Semen Baturaja	SMBR	SELL	2,350	390	23,119	245	150	25	15	25	15	-31%	-39%	94.4	154.1	58.0	51.1	7.4	7.1		16.0	8.1
Cigarettes					567,503	18,145	19,608	153	166		8%	8%	31.3	28.9	21.2	19.5	7.8	7.2			25.4	25.9
Gudang Garam	GGRM	BUY	62,200	79,500	119,678	6,342	6,860	3,296	3,565	3,296	3,565	-1%	8%	18.9	17.4	11.8	10.9	3.0	2.7		46.6	16.4
HM Sampoerna	HMSP	HOLD	3,850	3,850	447,825	11,803	12,749	101	110	101	109	14%	8%	37.9	35.1	28.1	25.7	13.4	13.0	net cash	36.1	37.6
Construction					141,650	6,753	8,712	90	117		39%	29%	21.0	16.3	11.2	9.3	2.6	2.2			14.6	14.7
Wijaya Karya	WIKA	BUY	2,480	3,900	22,245	906	1,190	101	133	101	133	45%	31%	24.5	18.7	9.1	6.8	2.0	1.8	net cash	11.6	10.1
Pembangunan Perumahan	PTPP	BUY	3,540	5,700	21,948	967	1,295	200	267	211	298	31%	34%	17.7	13.2	10.8	8.3	4.2	3.5	net cash	20.2	22.5
Adhi Karya	ADHI	BUY	2,160	3,500	7,691	703	986	208	292	216	303	52%	40%	10.4	7.4	5.6	4.4	1.2	1.0	net cash	12.2	13.7
Waskita Karya	WSKT	BUY	2,470	3,700	33,527	1,688	2,344	124	173	124	173	61%	39%	19.9	14.3	14.3	10.2	3.0	2.6	net cash	20.2	16.4
Waskita Beton	WSBP	BUY	560	770	14,762	547	788	21	30	21	30	64%	44%	27.0	18.7	15.9	12.1	2.1	1.9	net cash	13.1	10.7
Wika Beton	WTON	BUY	820	1,300	7,147	268	362	31	42	31	42	54%	35%	26.6	19.8	14.4	10.4	2.9	2.6	net cash	11.5	13.9
Jasa Marga	JSMR	BUY	4,730	6,300	34,330	1,674	1,747	246	257	250	261	14%	14%	19.2	18.4	11.0	11.5	2.9	2.6	net cash	11.0	15.1
Consumer					427,504	10,394	11,517	502	556		14%	11%	41.1	37.1	29.2	26.3	18.1	17.5			44.5	48.0
Indofood	INDF	BUY	8,125	9,650	71,341	4,141	4,712	472	537	463	532	40%	14%	17.2	15.1	8.0	7.4	2.4	2.2		25.8	14.6
Indofood CBP	ICBP	BUY	8,250	10,850	96,211	3,714	4,293	319	368	319	368	24%	16%	25.9	22.4	18.2	15.8	5.8	5.7	net cash	22.5	25.7
Unilever	UNVR	BUY	42,875	47,000	327,136	6,490	7,026	851	921	851	921	11%	8%	50.4	46.6	35.9	33.0	63.1	59.7	net cash	31.6	129.7
Kino Indonesia	KINO	SELL	2,910	2,800	4,157	190	198	133	138	131	137	-43%	4%	21.9	21.0	13.9	12.4	2.2	2.0		3.2	10.3
Healthcare					80,187	2,490	2,743	97	106		11%	9%	32.2	29.2	20.7	18.5	5.8	5.1			19.0	18.6
Kalbe Farma	KLBF	SELL	1,495	1,400	70,078	2,210	2,441	47	52	47	52	10%	10%	31.7	28.7	20.2	18.1	6.0	5.3	net cash	19.9	19.4
Kimia Farma	KAEF	SELL	1,820	1,510	10,108	279	302	50	54	48	52	12%	8%	36.2	33.5	25.0	20.8	4.9	4.4		33.7	14.3
Heavy Equipment					90,922	4,481	5,676	1,201	1,522		16%	27%	20.3	16.0	7.4	5.9	2.3	2.1			12.0	14.0
United Tractors	UNTR	HOLD	24,375	23,500	90,922	4,481	5,676	1,201	1,522	1,231	1,556	16%	27%	20.3	16.0	7.4	5.9	2.3	2.1	net cash	12.0	14.0
Mining					157,450	6,767	9,532	85	120		70%	41%	23.3	16.5	7.7	6.2	1.4	1.3			6.0	8.2
Adaro Energy	ADRO	BUY	1,705	1,900	54,536	3,615	4,282	113	134	113	134	76%	18%	15.1	12.7	5.4	4.4	1.3	1.3	14.2	9.1	
Timah	TINS	BUY	1,030	1,250	7,671	177	371	24	50	24	50	74%	110%	43.3	20.7	12.0	8.7	1.4	1.3		26.6	3.2
Vale Indonesia	INCO	HOLD	2,670	2,800	26,530	222	480	22	48	22	48	-67%	116%	119.4	55.3	10.9	9.4	1.1	1.1	net cash	0.9	2.0
Aneka Tambang	ANTM	HOLD	785	900	18,864	(307)	(147)	(13)	(6)	(13)	(6)	-79%	-52%	(61.5)	(128.1)	25.0	22.1	1.0	1.1		18.0	(1.7)
Bukit Asam	PTBA	BUY	11,200	14,500	25,806	1,446	2,498	665	1,149	665	1,149	-29%	23%	16.8	9.7	11.7	6.6	2.6	2.2	net cash	15.2	22.9
Indo Tambangraya Megah	ITMG	HOLD	16,325	15,800	18,446	1,363	1,661	1,207	1,470	1,207	1,470	64%	22%	13.5	11.1	4.8	4.1	1.6	1.5	net cash	12.0	14.1
Harum Energy	HRUM	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					119,012	4,954	7,104	41	59		-19%	43%	24.0	16.8	14.0	11.6	2.3	2.0			10.1	12.7
Alam Sutera	ASRI	HOLD	378	380	7,427	822	1,360	42	69	52	77	38%	65%	9.0	5.5	9.8	6.8	1.0	0.9		88.9	12.1
Bumi Serpong Damai	BSDI	BUY	1,905	2,200	36,665	1,669	2,702	87	140	128	188	-22%	62%	22.0	13.6	13.9	9.8	1.8	1.6		12.8	8.5
Ciputra Development	CTRA	BUY	1,385	1,530	25,706	631	917	41	49	36	42	-41%	21%	33.9	28.0	15.9	15.6	2.9	2.0		43.6	7.3
Pakuon Jati	PWON	BUY	595	700	28,655	1,757	2,036	36	42	34	40	39%	16%	16.3	14.1	12.1	10.9	3.2	2.7		29.6	21.8
Summarecon	SMRA	HOLD	1,425	1,300	20,558	74	89	5	6	4	17	-91%	20%	276.0	230.8	19.5	19.3	3.5	3.4		92.8	1.2
Retail					81,607	3,367	3,844	98	112		14%	14%	24.2	21.2	14.0	12.6	5.7	5.3			24.8	25.9
Mitra Adi Perkasa	MAPI	HOLD	5,550	5,000	9,213	1,374	267	108	166	107	165	370%	54%	51.4	33.4	10.5	9.5	3.0	2.9		99.8	5.8
Ramayana	RALS	BUY	1,315	1,700	9,331	396	482	56	68	54	68	18%	22%	23.4	19.2	18.7	16.4	2.7	2.5	net cash	11.6	13.4
Matahari Department Store	LPPF	SELL	14,750	12,000	43,039	2,080	2,370	707	805	704	803	14%	20%	20.9	18.3	14.5	12.6	21.0	17.7	net cash	131.7	105.6
Matahari Putra Prima	MPPA	SELL	1,220	1,100	6																	

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		22-Feb-17	21-Feb-17					
Pakuwon Jati	PWON	595	570	4.4	4.4	1.7	5.3	BUY
Bank Tabungan Negara	BBTN	2,240	2,150	4.2	10.3	18.2	28.7	BUY
Gudang Garam	GGRM	62,200	60,150	3.4	1.1	(2.0)	(2.7)	BUY
Kalbe Farma	KLBF	1,495	1,460	2.4	1.4	1.7	(1.3)	SELL
Matahari Department Store	LPPF	14,750	14,475	1.9	(2.6)	(0.8)	(2.5)	SELL
Summarecon Agung	SMRA	1,425	1,400	1.8	0.4	5.9	7.5	HOLD
Mitra Adi Perkasa	MAPI	5,550	5,475	1.4	(3.5)	6.7	2.8	HOLD
Bank Mandiri	BMRI	11,300	11,150	1.3	(1.1)	3.0	(2.4)	HOLD
HM Sampoerna	HMSP	3,850	3,800	1.3	-	(0.3)	0.5	HOLD
Jasa Marga	JSMR	4,730	4,670	1.3	(1.0)	14.0	9.5	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		22-Feb-17	21-Feb-17					
Waskita Karya	WSKT	2,470	2,560	(3.5)	(4.3)	(2.4)	(3.1)	BUY
Matahari Putra Prima	MPPA	1,220	1,255	(2.8)	(7.2)	(12.5)	(17.6)	HOLD
Vale Indonesia	INCO	2,670	2,740	(2.6)	(2.9)	17.6	(5.3)	HOLD
Harum Energy	HRUM	2,070	2,110	(1.9)	1.5	4.0	(3.3)	SELL
Adhi Karya	ADHI	2,160	2,190	(1.4)	(5.3)	2.4	3.8	BUY
Indo Tambangraya Megah	ITMG	16,325	16,525	(1.2)	8.3	7.9	(3.3)	HOLD
Timah	TINS	1,030	1,040	(1.0)	(2.8)	0.5	(4.2)	BUY
Adaro Energy	ADRO	1,705	1,720	(0.9)	3.6	(1.2)	0.6	BUY
Kimia Farma	KAEF	1,820	1,835	(0.8)	(11.7)	(20.2)	(33.8)	SELL
Aneka Tambang	ANTM	785	790	(0.6)	(1.9)	(9.2)	(12.3)	HOLD

Sources: Bloomberg

PREVIOUS REPORTS

- Sido Muncul: Getting Better [Snapshot20170222](#)
- Semen Indonesia: Maintain Tax benefits boost profits [Snapshot20170221](#)
- Automotive Sector: 2016: Better car sales, but lower motorcycle sales volume [Snapshot20170220](#)
- Market Outlook: Jakarta gubernatorial election, Mitra Adiperkasa: Maintain Shaping up for a better future [Snapshot20170216](#)
- Bank Tabungan Negara: Great on all fronts, Cement: No sign of improvement [Snapshot20170214](#)

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