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	KEY INDEX			
	Close	Chg	Ytd	Vol
	Close	(%)	(%)	(US\$ m)
Asean - 5				
Indonesia	5,595	(0.2)	5.6	457
Thailand	1,566	(0.1)	1.5	1,191
Philippines	7,563	0.5	10.6	118
Malaysia	1,742	0.2	6.1	497
Singapore	3,138	0.4	8.9	804
Regional				
China	3,172	0.0	2.2	39,001
Hong Kong	24,057	1.0	9.3	8,728
Japan	18,571	0.8	(2.8)	840
Korea	2,167	0.8	6.9	4,508
Taiwan	9,633	(0.1)	4.1	2,559
India	29,422	0.3	10.5	624
NASDAQ	5,917	0.9	9.9	71,938
Dow Jones	20,579	0.9	4.1	8,060

CURRENCY AND INTEREST RATE

		Data	w-w	m-m	ytd	
		Rate	(%)	(%)	(%)	
Rupiah	Rp/1US\$	13,323	(0.5)	(0.1)	1.1	
SBI rate	%	5.90	-	-	(1.3)	
10y Gov	Indo bond	7.10	0.1	(0.0)	(0.9)	
	HAI	RD COMMOI	OITY			

	Unit	Price	d-d	m-m	ytd
	Onit	Price	(%)	(%)	(%)
Coal	US\$/ton	84	0.1	4.0	(4.8)
Gold	US\$/toz	1,281	(0.1)	2.9	11.2
Nickel	US\$/mt.ton	9,435	1.6	(6.6)	(5.3)
Tin	US\$/mt.ton	19,894	0.5	(2.9)	(6.2)

	SOFT	соммо	OITY		
	Unit	Price	d-d	m-m	ytd
	Onit	11100	(%)	(%)	(%)
Cocoa	US\$/mt.ton	1,901	(2.7)	(6.8)	(11.5)
Corn	US\$/mt.ton	132	(0.7)	(0.4)	2.4
Oil (WTI)	US\$/barrel	51	0.2	7.3	(5.4)
Oil (Brent)	US\$/barrel	53	0.2	4.2	(6.6)
Palm oil	MYR/mt.ton	2,613	(1.1)	(12.5)	(18.3)
Rubber	USd/kg	156	2.8	(22.9)	(19.4)
Pulp	US\$/tonne	840	N/A	1.7	3.8
Coffee	US\$/60kgbag	127	(0.5)	(10.2)	(16.8)
Sugar	US\$/MT	468	(0.3)	(5.6)	(10.7)
Wheat	US\$/ton	115	(0.2)	(4.8)	(3.1)

Source: Bloomberg



FLASH NOTES

Bank Central Asia: Cautious outlook but still comfortable (BBCA IJ. IDR17,325. BUY. TP IDR18,300)

- Bank Central Asia (BBCA) reported IDR4,990bn of net profits in 1Q17 (-8.9% qoq; +10.7% yoy). This figure is 22.0% of our FY17F estimate, inline. Although the results are within expectations, there are some surprises such as a sharp decline in assets yield, a higher cost efficiency ratio and an increase in NPLs. The decline in operational performance was offset by lower provisioning. Overall, the message from the management is that the bank will remain cautious.
- Key highlights from the 1Q17 results:
 - The decline in the assets yield was mainly driven by the corporate segment (-100bps yoy to 9.2% from 10.2% in 1Q16). However, the management also said that all corporate loans had been repriced at lower rates. Loans in other segments had also been repriced. For mortgages, the management foresees that further declines are highly likely due to the stiff competition in the market.
 - Operating expenses rose by 19.5% qoq mainly due to accrued bonuses that were paid in April 2017. Hence, the bank's cost efficiency ratio rose to 52.8% in March 2017 from 49.6% in 1Q16 (43.9% in FY17).
 - Loans declined 1.8% ytd as corporate loans and commercial & SME loans slid by 1.5% ytd and 4.7% ytd, respectively.
 - NPLs increased to 1.5% driven by increases in the corporate segment (+40bps) and the commercial & SME segment (+60 bps). The management said that the increase in NPLs in the corporate segment was caused by the deterioration of a transportation company loan that had been restructured last year. The management said that NPLs risk is still high.
- Despite higher NPLs and the decline in NIM, we are comfortable with the bank's outlook, noting its good assets
 quality and strong franchise in the deposits and consumer segments. The decline in NIM, in our view, reflects
 the stiff competition in the sector as the NIM of other banks especially in the corporate segment had also
 declined.
- Going forward, we believe that NPLs will decline due to the improvement in the macro economy. Despite this, however, NIM may be squeezed further on intensifying competition. We expect loans growth to accelerate in 3Q17 (after Lebaran) in all segments as government spending may also accelerate in this period.

• We maintain our BUY recommendation on the stock with a TP of IDR18,300, implying 3.5x FY17 PB, (ROE:18.8%; Ke: 12%; and g=9.3%). The bank deserves its premium valuation.

	1Q16	1Q17	YoY (%)	4Q16	1Q17	QoQ (%)	1Q17	FY17F	A/F
in IDR bn									
Net Interest Income	9,768	10,072	3.1	10,262	10,072	(1.9)	10,072	43,285	23.3
Non-Interest Income	2,226	2,379	6.9	2,524	2,379	(5.7)	2,379	14,781	16.1
Total Operating Income	12,827	13,504	5.3	14,110	13,504	(4.3)	13,504	58,067	23.3
Operating Expenses	(6,183)	(6,988)	13.0	(5,848)	(6,988)	19.5	(6,988)	(25,492)	27.4
Pre-Provision Operating Profit	6,644	6,516	(1.9)	8,262	6,516	(21.1)	6,516	32,574	20.0
Provisions and allowances	(989)	(248)	(74.9)	(1,423)	(248)	(82.6)	(248)	(4,277)	5.8
Operating Profit	5,655	6,268	10.8	6,839	6,268	(8.3)	6,268	28,298	22.2
Pre-Tax Profit (EBIT)	5,656	6,268	10.8	6,840	6,268	(8.4)	6,268	28,449	22.0
Reported Net Profit	4,508	4,990	10.7	5,479	4,990	(8.9)	4,990	22,682	22.0
Loan	373,732	408,693	9.4	415,896	408,693	(1.7)	408,693	472,092	86.57
Third Party Funds	470,391	535,145	13.8	530,134	535,145	0.9	535,145	578,058	92.58
In %									
NIM	7.6	6.3		7.1	6.3		6.3	7.2	
NPL-Gross	1.1	1.5		1.3	1.5		1.5	1.2	
NPL Coverage	235.1	203.3		229.4	203.3		203.3	275.0	
LDR	79.5	76.4		78.5	76.4		76.4	81.7	
ROE	19.3	17.10		20.5	17.1		17.1	18.8	

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MARKET NEWS

SECTOR

Property: Savills Indonesia expects stronger demand for apartments

According to the property consultant, demand for apartments in 1Q17 reached 3,000 units, up by 87.5%yoy. Should apartment demand be maintained at 3,000 units per quarter, then apartment demand in 2017 will reach 12,000 units, or about the same as during the property boom in 2013-2014. In addition, the property consultant also mentioned that apartment supply would reach 35,000 units this year. The supply will increase to 79,000 units in 2020. Nevertheless, in terms of pricing, the average price increase only reached 3.8%yoy in 1Q17. (Bisnis Indonesia)

CORPORATE

Bank Jatim: booked IDR340bn of net profits in 1Q17

Bank Jatim booked IDR340bn of net profits in 1Q17 or up 8.68% yoy. BJTM's loans and third party funds growth as of March 2017 reached 3.62% and 0.06% yoy, respectively. Although the bank's NPLs reached 4.84%, the management hopes to reduce this figure to 3.51% by the end of the year. The NIM improved from 6.83% to 7.18%. (Investor Daily)

Bukit Asam: To conduct a feasibility study for underground mining

Bukit Asam (PTBA) plans to conduct a feasibility study for underground coal mining as part of mining assets optimization. Currently, the company is conducting a study at its mining area in Ombilin, West Sumatera. The management did not disclose when the underground mining project would commence operation. Meanwhile, PTBA plans to increase its current reserves through the acquisition of coal mining assets in Indonesia. (Bisnis Indonesia)

Indofarma: Allocates IDR68 bn for capex in 2017

Indofarma (INAF) has earmarked IDR68 bn for capex in 2017, with most of the money used to improve its production facilities. The capex will be funded from IDR58bn of bank loans. INAF is targeting IDR 1.9-2tn of sales (vs IDR1.67 tn in FY16) with net profits of IDR 15bn (vs losses of IDR 17.3bn in FY16). Rusdi Rosman from KAEF has been appointed as the new CEO of INA. (Bisnis Indonesia)

Kimia Farma: Searching for IDR 2.2tn of fresh funds

Kimia Farma (KAEF) requires IDR 3.5tn for its planned expansion with 35% of the total expected to be sourced from internal cash. So far, however, KAEF has not yet decided the source of external funding for the remaining IDR 2.2tn. For 2017, KAEF has earmarked IDR 1.7tn for capex. Of this amount, IDR 870bn will be used for the construction of a new production plant in Banjaran. Furthermore, KAEF has also received approval at the AGM to pledge assets to obtain additional funds. At the AGM, shareholders approved changes in the Board of Directors: Honesti Basyir (from TLKM) has been appointed as CEO, I.G.N. Suharta as Finance Director, Pujianto as Development Director, Verdi Budidarmo as Production and Supply Chain Director, and Arief Pramuhanto as General Affairs and Human Capital Director. (Kontan)

Semen Indonesia: domestic ASP down by 1.3% mom in March

Semen Indonesia reported domestic ASP of IDR745,074/ton in March 2017, down 1.3%mom. Besides the aggressive pricing conducted by SMGR in a bid to improve sales, we believe that the lower pricing also stemmed from a lower contribution from bagged cement sales in March (74.4% vs. 77.5% in February 2017). As such, domestic ASP in 3M17 reached IDR754,358/ton, or down by 9.8%yoy. (Company)

Comment: The ASP decline was lower than our forecast (-5.0%yoy). Nevertheless, we expect the revenue to be remain inline with our forecast considering the sales volume growth achievement in 1Q17 was higher than our forecast (6.7% vs. 3.0%). We maintain our SELL call on SMGR with target price of IDR8,200. (Antonia)







DANAREKSA VALUATION GUIDE

	Detine	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	() N	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	20
nareksa Universe				3,296,299	159,254	186,515	256.0	299.8			9%	17%	20.7	17.7	24.5	21.2	3.0	2.7		15.8	16.
Auto				347,146	15,156	18,975	304.8	381.6			5%	25%	22.9	18.3	16.0	13.2	2.5	2.2		11.4	12.
Astra International	HOLD	8,575	9,000	347,146	15,156	18,975	374	469	334	449	5%	25%	22.9	18.3	16.0	13.2	2.5	2.2	29.7	11.4	12.
Banks				1,151,719	78,703	93,624	772.4	918.8			5%	19%	14.6	12.3			2.2	1.9		16.9	16.
BCA	BUY	17,325	18,300	427,148	20,606	22,682	836	920	836	920	14%	10%	20.7	18.8	N/A	N/A	3.8	3.3	N/A	20.4	18
BNI	HOLD	6,250	6,700	116,554	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
BRI	BUY	12,750	15,000	314,532	26,092	31,100	1,058	1,261	1,058	1,261	3%	19%	12.1	10.1	N/A	N/A	2.1	1.9	N/A	20.1	19
Bank Tabungan Negara	BUY	2,320	2,400	24,569	2,200	2,572	208	243	208	243	19%	17%	11.2	9.6	N/A	N/A	1.3	1.1	N/A	13.6	12
Bank Mandiri	HOLD	11,525	11,500	268,917	18,811	23,234	612	756	612	756	-30%	24%	18.8	15.2	N/A	N/A	1.7	1.6	N/A	13.8	14
Cement				144,296	8,637	5,571	444	286			-6%	-35%	16.7	25.9	11.9	13.6	2.5	2.4		15.5	9
Indocement	SELL	16,000	13,000	58,900	3,870	2,513	1,051	683	1,045	677	-11%	-35%	15.2	23.4	10.7	12.5	2.3	2.2	net cash	15.5	9
Semen Indonesia	SELL	8,675	8,000	51,456	4,522	2,907	762	490	724	480	0%	-36%	11.4	17.7	8.3	9.6	1.8	1.7	11.8	16.3	9
Semen Baturaja	SELL	3,450	390	33,940	245	150	25	15	25	15	-31%	-39%	138.5	226.2	84.5	74.1	10.8	10.4	16.0	8.1	
Cigarettes				575,964	18,145	19,608	153	166			8%	8%	31.7	29.4	21.5	19.8	7.9	7.3		25.4	25
Gudang Garam	BUY	63,575	79,500	122,324	6,342	6,860	3,296	3,565	3,296	3,565	-1%	8%	19.3	17.8	12.0	11.1	3.1	2.8	46.6	16.4	16
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
Construction				133,939	6,753	8,712	90	117			39%	29%	19.8	15.4	10.6	8.8	2.4	2.1		14.6	14
Wijaya Karya	BUY	2,330	3,900	20,900	906	1,190	101	133	101	133	45%	31%	23.1	17.6	8.4	6.3	1.8	1.7	net cash	11.6	10
Pembangunan Perumahan	BUY	3,240	5,700	20,088	967	1,295	200	267	211	298	31%	34%	16.2	12.1	9.9	7.6	3.9	3.2	net cash	20.2	22
Adhi Karya	BUY	2,240	3,500	7,976	703	986	208	292	216	303	52%	40%	10.8	7.7	5.8	4.5	1.3	1.0	net cash	12.2	13
Waskita Karya	BUY	2.380	3.700	32,305	1,688	2.344	124	173	124	173	61%	39%	19.1	13.8	13.8	9.9	2.9	2.5	20.2	16.4	19
Waskita Beton	BUY	505	770	13,312	547	788	21	30	21	30	64%	44%	24.3	16.9	14.2	10.9	1.9	1.7	net cash	13.1	10
Wika Beton	BUY	760	1.300	6.624	268	362	31	42	31	42	54%	35%	24.7	18.3	13.2	9.6	2.7	2.4	net cash	11.5	13
Jasa Marga	BUY	4.510	6,300	32,733	1.674	1.747	246	257	250	261	14%	4%	18.3	17.6	10.6	11.2	2.8	2.5	115.0	15.1	14
Consumer				488,731	11,748	13,054	567	630			29%	11%	41.6	37.4	33.4	30.0	20.6	20.1		50.4	54
Indofood	BUY	7,950	9.650	69,804	4,141	4.712	472	537	463	532	40%	14%	16.9	14.8	7.9	7.3	2.4	2.2	25.8	14.6	15
Indofood CBP	BUY	8,175	10,850	95,336	3,714	4,293	319	368	319	368	24%	16%	25.7	22.2	18.0	15.6	5.8	5.7	net cash	22.5	25
Unilever	BUY	45,300	47,000	345,639	6,490	7,026	851	921	851	921	11%	8%	53.3	49.2	37.9	34.8	66.7	63.1	31.6	129.7	131
Kino Indonesia	SELL	2,440	2,800	3,486	190	198	133	138	131	137	-43%	4%	18.4	17.6	11.7	10.4	1.8	1.7	3.2	10.3	9
Mayora Indah	HOLD	1.980	2,100	44,270	1.354	1.537	61	69	62	69	11%	13%	32.7	28.8	16.7	15.1	7.2	6.0	32.2	24.1	22
Healthcare	HOLD	1,500	2,100	86,424	2,538	2,803	98	108	02	- 03	12%	9%	34.1	30.8	22.0	19.6	6.2	5.5	JZ.Z	19.3	18
Kalbe Farma	BUY	1,570	1,750	73,594	2,258	2,501	48	53	48	53	13%	11%	32.6	29.4	20.8	18.7	6.2	5.4	net cash	20.2	19
Kimia Farma	SELL	2.310	1,510	12.830	279	302	50	54	48	52	12%	8%	45.9	42.5	31.2	26.0	6.2	5.5	33.7	14.3	13
Heavy Equipment	SLLL	2,310	1,510	102,206	5,002	6.468	1,341	1,734	40	32	30%	29%	20.4	15.8	9.2	6.5	2.6	2.4	33.1	13.4	15
United Tractors	BUY	27.400	30,000	102,206	5.002	6.468	1,341	1,734	1.341	1.734	30%	29%	20.4	15.8	9.2	6.5	2.6	2.4	net cash	13.4	15
Mining	DUT	27,400	30,000	162,619	6,767	9,532	85	1,734	1,341	1,734	70%	41%	24.0	17.1	7.9	6.4	1.4	1.4	nei casn	6.0	8
Adaro Energy	BUY	1,840	1.900	58,854	3,615		113	134	113	134	76%	18%	16.3	13.7	5.7	4.8	1.4	1.4	14.2	9.1	10
Timah	BUY	960	,	7,150	177	4,282 371	24	50	24	50	74%	110%	40.4	19.3	11.3	8.2	1.4	1.4	26.6	3.2	6
	HOLD	2,180	1,250 2,800	21,661	222	480		48	22	48	-67%	116%	97.5	45.1	8.7	6.2 7.5	0.9		net cash	0.9	2
Vale Indonesia							22											0.9			
Aneka Tambang	HOLD	700	900	16,822	(307)	(147)	(13)	(6)	(13)	(6)	-79%	-52%	(54.9)	(114.2)	22.7	20.2	0.9	0.9	18.0	(1.7)	(0
Bukit Asam	BUY	12,600	14,500	29,032	1,446	2,498	665	1,149	665	1,149	-29%	73%	18.9	11.0	13.2	7.5	2.9	2.4	net cash	15.2	22
Indo Tambangraya Megah	HOLD	19,700	15,800	22,260	1,363	1,661	1,207	1,470	1,207	1,470	64%	22%	16.3	13.4	6.1	5.3	1.9	1.9	net cash	12.0	14
Harum Energy	SELL	2,530	2,000	6,840	249	388	92	144	92	144	-196%	56%	27.5	17.6	9.4	6.1	1.8	1.7	net cash	6.6	9
Property				112,249	4,954	7,104	41	59			-19%	43%	22.7	15.8	13.3	11.1	2.2	1.8		10.1	12
Alam Sutera	HOLD	348	380	6,838	822	1,360	42	69	52	77	38%	65%	8.3	5.0	9.3	6.5	1.0	0.8	88.9	12.1	17
Bumi Serpong Damai	BUY	1,805	2,200	34,740	1,669	2,702	87	140	128	188	-22%	62%	20.8	12.9	13.2	9.4	1.7	1.5	12.8	8.5	12
Ciputra Development	BUY	1,265	1,530	23,479	631	917	41	49	36	42	-41%	21%	30.9	25.6	14.7	14.5	2.7	1.8	43.6	7.3	8
Pakuw on Jati	BUY	580	700	27,933	1,757	2,036	36	42	34	40	39%	16%	15.9	13.7	11.8	10.6	3.2	2.6	29.6	21.8	20
Summarecon	HOLD	1,335	1,300	19,260	74	89	5	6	14	17	-91%	20%	258.6	216.2	18.5	18.3	3.3	3.2	92.8	1.2	1
Retail				77,430	3,389	3,868	99	113			14%	14%	22.8	20.0	12.9	11.7	5.4	5.0		24.9	2
Mitra Adi Perkasa	HOLD	6,200	5,800	10,292	196	291	119	181	119	181	176%	52%	52.2	34.3	9.8	9.5	3.3	3.1	84.4	6.4	
Ramayana	BUY	1,145	1,700	8,125	396	482	56	68	54	68	18%	22%	20.4	16.8	16.0	14.0	2.3	2.2	net cash	11.6	13
Matahari Department Store	SELL	13,250	12,000	38,662	2,080	2,370	707	805	704	803	16%	14%	18.8	16.5	13.0	11.3	18.8	15.9	net cash	131.7	105
Matahari Putra Prima	SELL SELL	930	1,100	5,002	63	121	12	23	12	23	-65%	92%	77.5	40.4	9.2	8.7	1.8	1.7	net cash	2.3	4.
		895	750	15.349	654	604	37	35	38	34	7%	-5%	24.2	25.5	18.0	18.1	5.3	4.8		23.6	19.



COVERAGE PERFORMANCE

LEADERS

		Price	as on					
	Code	20-Apr-17	18-Apr-17	Chg, %	w-w, %	m-m, %	YTD, %	Rating
Kimia Farma	KAEF	2,310	2,060	12.1	39.2	26.9	(16.0)	SELL
Waskita Karya	WSKT	2,440	2,330	4.7	7.5	3.4	(4.3)	BUY
Bank Rakyat Indonesia	BBRI	12,875	12,425	3.6	(1.7)	(1.0)	10.3	BUY
Bumi Serpong Damai	BSDE	1,820	1,765	3.1	(0.3)	(1.1)	3.7	BUY
Pakuwon Jati	PWON	590	575	2.6	9.3	(1.7)	4.4	BUY
Indo Tambangraya Megah	ITMG	20,075	19,600	2.4	(0.1)	13.1	19.0	HOLD
United Tractors	UNTR	27,850	27,225	2.3	(2.6)	3.1	31.1	BUY
Summarecon Agung	SMRA	1,365	1,335	2.2	1.1	(2.5)	3.0	HOLD
Wijaya Karya	WIKA	2,390	2,340	2.1	8.1	(4.0)	1.3	BUY
Ciputra Development	CTRA	1,265	1,245	1.6	14.5	0.4	(5.2)	BUY

Sources: Bloomberg

LAGGARDS

Price as on											
	Code	20-Apr-17	18-Apr-17	Chg, %	w-w, %	m-m, %	YTD, %	Rating			
Pembangunan Perumahan	PTPP	3,240	3,360	(3.6)	2.5	(0.6)	(15.0)	BUY			
Jasa Marga	JSMR	4,510	4,670	(3.4)	(2.8)	(3.2)	4.4	BUY			
Matahari Putra Prima	MPPA	930	960	(3.1)	(3.6)	(17.3)	(37.2)	SELL			
Indocement	INTP	16,000	16,500	(3.0)	(3.0)	0.2	3.9	SELL			
Wijaya Karya	WIKA	2,330	2,390	(2.5)	6.4	(6.0)	(1.3)	BUY			
Waskita Karya	WSKT	2,380	2,440	(2.5)	5.8	(0.4)	(6.7)	BUY			
Harum Energy	HRUM	2,530	2,590	(2.3)	(7.0)	5.9	18.2	SELL			
Summarecon Agung	SMRA	1,335	1,365	(2.2)	(1.1)	(3.3)	0.8	HOLD			
Adhi Karya	ADHI	2,240	2,290	(2.2)	3.7	(8.9)	7.7	BUY			
Gudang Garam	GGRM	63,575	64,900	(2.0)	(2.9)	(3.4)	(0.5)	BUY			

Sources: Bloomberg

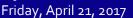


Equity SNAPSHOT

Friday, April 21, 2017

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- Bank Rakyat Indonesia: Retaining its edge <u>Flash Notes20170420</u>
- Market Outlook: Jakartans have chosen their new governor, Astra International: Financial services boosted quarterly net profit, United Tractors: 1Q17: Stable coal prices boosted net profit Snapshot20170420
- Ramayana Lestari Sentosa: 1Q17 guidance slightly down but outlook still bright, Automotive Sector: March 2017: Car sales strengthen further, Bank Tabungan Negara: Boosted by strong loans growth Snapshot20170418
- SMGR: Strong sales in March <u>Flash Notes20170417</u>





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