





FROM EQUITY RESEARCH

United Tractors: The mining sector supported Komatsu sales

(UNTR IJ. IDR 24,100. BUY. TP Rp 30,000)

Against a backdrop of firm coal prices, Komatsu sales rose to 339 units in April 2017 (+8.3% mom, +78.4% yoy). Hence, on a cumulative basis, Komatsu sales jumped 72.1% yoy to 1,186 units in 4M17 with a significant surge in sales to the mining sector. The 4M17 sales figure is 43.9% of our full year forecast – better than expected. We forecast strong earnings growth this year as coal prices continue to consolidate. Maintain BUY with a Target Price of Rp30,000 (based on DCF valuation).

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KEY INDEX

	Close		Ytd	Vol
	Close	(%)	(%)	(US\$ m)
Asean - 5				
Indonesia	5,703	(0.5)	7.7	368
Thailand	1,569	0.2	1.7	995
Philippines	7,872	0.4	15.1	125
Malaysia	1,774	0.2	8.1	677
Singapore	3,234	0.1	12.3	829
Regional				
China	3,108	1.4	0.1	28,067
Hong Kong	25,631	0.8	16.5	10,614
Japan	19,777	(0.2)	3.5	1,224
Korea	2,349	0.3	15.9	5,589
Taiwan	10,108	0.6	9.2	3,158
India	30,750	1.5	15.5	526
NASDAQ	6,205	0.7	15.3	80,837
Dow Jones	21,083	0.3	6.7	6,540

CURRENCY AND INTEREST RATE

		Rate	W-W	m-m	yta (9/)						
			(%)	(%)	(%)						
Rupiah	Rp/1US\$	13,282	0.6	0.0	1.4						
SBI rate	%	5.90	-	-	(1.3)						
10y Gov	Indo bond	6.95	(0.1)	(0.1)	(1.0)						
HADD COMMODITY											

Unit	Price	d-d	m-m	ytd
Offic	Frice	(%)	(%)	(%)
US\$/ton	74	-	(11.2)	(15.8)
US\$/toz	1,255	(0.1)	(1.2)	8.9
US\$/mt.ton	9,001	(0.6)	(2.9)	(9.7)
US\$/mt.ton	20.530	0.0	13	(3.2)

SOFT COMMODITY

Coal

Gold

Nickel

Tin

Unit		Price	d-d	m-m	ytd
	Offic	FIICE	(%)	(%)	(%)
Cocoa	US\$/mt.ton	1,924	(5.6)	4.3	(10.4)
Corn	US\$/mt.ton	135	(0.6)	(1.2)	4.3
Oil (WTI)	US\$/barrel	49	(0.1)	(1.5)	(9.0)
Oil (Brent)	US\$/barrel	51	(0.1)	(8.0)	(9.5)
Palm oil	MYR/mt.ton	2,873	(1.1)	7.5	(10.2)
Rubber	USd/kg	154	1.0	(1.8)	(20.4)
Pulp	US\$/tonne	860	N/A	2.4	6.3
Coffee	US\$/60kgbag	124	1.2	6.9	(15.3)
Sugar	US\$/MT	451	(0.1)	(3.9)	(14.0)
Wheat	US\$/ton	117	0.1	1.1	(0.7)

Source: Bloomberg



Monday,06 Mar 2017

BUY Maintained

Last price (IDR)	24,100
Target Price (IDR)	30,000
Upside/Downside	+18.4%
Previous Target Price (IDR)	23,500

Stock Statistics

Sector	Heavy Equipment
Bloomberg Ticker	UNTR IJ
No of Shrs (mn)	3,730
Mkt. Cap (IDR bn/USDmn)	92,974/6,967
Avg. daily T/O (IDR bn/USDmn)	90.5/6.8

Major shareholders

Astra International	59.5%
Estimated free float (%)	40.5

EPS Consensus (IDR)

	2017F	2018F	2019F
Danareksa	1,734.1	1,941.5	2,206.5
Consensus	1,564.5	1,681.7	2,447.6
Danareksa/Cons	10.8	15.4	(9.8)

UNTR relative to JCI Index



Source: Bloomberg

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United Tractors (UNTR IJ)

The mining sector supported Komatsu sales

Against a backdrop of firm coal prices, Komatsu sales rose to 339 units in April 2017 (+8.3% mom, +78.4% yoy). Hence, on a cumulative basis, Komatsu sales jumped 72.1% yoy to 1,186 units in 4M17 with a significant surge in sales to the mining sector. The 4M17 sales figure is 43.9% of our full year forecast – better than expected. We forecast strong earnings growth this year as coal prices continue to consolidate. Maintain BUY with a Target Price of Rp30,000 (based on DCF valuation).

Solid Komatsu sales to the mining sector. The solid Komatsu sales in 4M17 of 1,186 units (+72.1% yoy) owed largely to the firm coal prices. This was reflected in the 283.0% yoy jump in Komatsu sales to the mining sector. Similarly, sales to the forestry and agri sectors also posted large increases: up 93.2% yoy and 63.9% yoy, respectively. By contrast, Komatsu sales to the construction sector were depressed: down 19.1% yoy - partly due to the high base in 2015.

Higher earnings from the construction machinery division. While the recent consolidation in coal prices may affect Komatsu sales in 2H17, we nonetheless expect the performance of the construction machinery (CM) division to remain strong given: a) higher Komatsu sales volume (+23.8% yoy), b) a greater share of larger machinery in the product mix which will further increase ASP in 2017 (we conservatively expect Komatsu ASP to increase by 4.6% yoy in 2017), and c) better earnings from Scania and UD Trucks as well as from parts and services.

Sustained earnings from the mining contracting division. Coal production under Pamapersada Nusantara (PAMA) rose 4.6% yoy to 34.0mn tonnes in 4M17 with a flattish stripping ratio of 6.8x in 4M17. This year, we expect earnings from the mining contracting (MC) division to be sustained given: a) 5% yoy higher coal production and a higher stripping ratio and b) further negotiations on mining fees which will lead to better profitability.

Maintain BUY with a Target Price of Rp30,000 based on DCF valuation (WACC of 12.4% and terminal growth of 3%) supported by stable coal prices which will help to boost the company's performance. The downside risks are: a) a sharp decline in coal prices, b) tighter competition in the heavy equipment business and c) a strong IDR/USD. Our Target Price implies 17.3x 2017F PE.

Key Financials

Year to 31 Dec	2015A	2016A	2017F	2018F	2019F
Revenue, (IDRbn)	49,347	45,539	54,146	60,576	65,391
EBITDA, (IDRbn)	12,403	9,150	12,423	14,169	15,446
EBITDA Growth, (%)	5.0	(26.2)	35.8	14.0	9.0
Net profit (IDRbn)	3,853	5,002	6,468	7,242	8,231
EPS (IDR)	1,033.1	1,341.0	1,734.1	1,941.5	2,206.5
EPS growth (%)	(28.1)	29.8	29.3	12.0	13.7
BVPS, (IDR)	10,165.8	10,954.0	12,077.6	13,328.4	14,718.4
DPS, (IDR)	527.1	449.6	582.5	717.9	807.8
PER (x)	23.3	18.0	13.9	12.4	10.9
PBV (x)	2.5	2.3	2.1	1.9	1.7
Dividend yield (%)	1.7	2.2	2.9	3.2	3.7
EV/EBITDA (x)	7.0	9.5	7.0	6.1	5.6

Source: UNTR, Danareksa Estimates



MARKET NEWS

SECTOR

Banking: Bankers protest bank restructuring premium plans

The plans of the Deposits Insurance Corporation (LPS) to charge banks restructuring premiums of around 2-3% of GDP as LPS is considering to build system worth IDR248-372th have met with disapproval from bankers since the move would increase their overhead costs. Moreover, bankers said that implementation was not urgent yet since banks still have sufficient capital (as indicated by CAR above 20% and the fact that the defense mechanisms of banks against crises are still strong. (Kontan)

Consumer: 4M17 FMCG sales increased by 3.9% yoy

Nielsen Indonesia has reported a 3.4% yoy decline in the sales volume of instant noodles in 4M17. Other FMCG products including powdered milk, mineral water, facial care products, soap, shampoo, detergent and cologne also reported negative sales volume growth, ranging from -0.7% yoy to -2.7% yoy, in the same period. However, the sales volume of 55 other FMCG products surveyed by Nielsen still increased by 3.9% yoy in 4M17, or similar to the growth seen in 1Q17. Nonetheless, this growth is less than in previous years (at least 11% yoy). It is also worth noting that 10 FMCG products reported positive growth of above 7% yoy in 4M17: food seasonings, cooking oil, chili sauce, biscuits and cereal. The Association of Indonesian Retailers believes that political uncertainties have discouraged customers from spending more. (Bisnis Indonesia)

FMCG product sales in Jan-Apr 2017 - yoy growth (%)

Product	Volume	Value	ASP increase
Instant noodles	(3.4)	0.4	4.5
Powder milk	(0.3)	(1.5)	(13.7)
Mineral water	(0.7)	5.2	8.5
Facial care			
products	(2.1)	4.1	5.4
Soap	(2.4)	0.8	8.3
Shampoo	(2.7)	(2.2)	6.8
Detergent	(1.9)	(0.6)	(0.4)
Cologne	(2.1)	2.6	5.6

Industrial estates: government to set the ceiling price for land rentals in industrial estates

The Agrarian and Spatial Ministry said that the proposal to set the ceiling price for land rentals in industrial estates is under discussion. (Bisnis Indonesia)

CORPORATE

Ciputra recorded marketing sales of IDR280bn from Citra Maja Raya II

Ciputra Development (CTRA) launched one cluster and 70 retail units in March 2017 and managed to obtain IDR180bn of marketing sales. Last week, CTRA launched another cluster with 550 units available for sale and obtained additional marketing sales of IDR100bn. This is equivalent to 37.3% of the targeted marketing sales from Citra Maja Raya of IDR750bn. The company also plans to launch three clusters and commercial units by the end of this year. CTRA plans to develop a 300ha area in Citra Maja Raya II by building 1,500 landed residential units. (Bisnis Indonesia)

Semen Baturaja to conduct a feasibility study on a new cement plant in Jambi

Semen Baturaja (SMBR) plans to conduct a feasibility study on Baturaja III in Jambi. The company estimates the feasibility study will require one year. Furthermore, the company also plans to add three new distribution hubs. Two hubs will be located in South Sumatera: in Lubuklinggau and Palembang. The other hub will be located in Jambi. (Kontan)

Comment: The cement market in Jambi is currently dominated by Semen Padang (with 76.3% market share) and Lafarge Holcim (with 7.7% market share). Should SMBR establish a new cement plant in the area (which requires a construction period of an additional 2-3 years following the feasibility study), this will result in stiffer competition in the area. (Antonia)







Mitra Adiperkasa: MBA (MAP Boga Adiperkasa)

The initial public offering of MBA will be done at IDR100/share for 64,981,800 shares, translating into free float of about 2.9%. (Investor Daily)

Exhibit 1. MBA's shareholders after the IPO

	Nominal	(%)
MAPI	171,719,713,800	79.10
PCI	286,200	0.0
GAR	38,874,110,000	17.91
Free float	6,498,180,000	2.99
	217,092,290,000	100.0

Source: Company

Semen Padang to focus on export markets

Facing tighter competition in the domestic market, Semen Padang will focus on export markets. This year, Semen Padang expects to record 1mn tons of cement exports, double that of 2016. Semen Padang's current export markets include South Asia, the Middle East, and Africa. This year, Semen Padang also aims to sell 200,000 tons of cement to Australia. (Bisnis Indonesia)

Waskita Karya: Obtains IDR3.2tr of bank loans to develop the Pemalang - Batang toll road

WSKT will obtain syndicated bank loans from 16 banks of IDR3.22tr to develop the Pemalang Batang Toll Road (PBTR). The loans will carry a 10.5%pa interest rate and have a tenor of 13 years. Bank Negara Indonesia (BBNI) as the leader of the syndicate will supply IDR1.5tr or 46.6% of the loans. The loans will be used for the development of the Pemalang – Batang toll road in which Waskita Toll Road will have a 60% stake. The banking syndicate will be committed to providing more loans for the project in the future since the total investment needed for the project will reach IDR4.9tr. (Bisnis Indonesia)

Comment: The funding cost for the Pemalang – Batang toll road of 10.5%pa is higher than for the Balikpapan – Samarinda toll road of 7.8%pa. The funding cost of the Balikpapan – Samarinda toll road – which is owned by Wijaya Karya (WIKA) – is based on JIBOR plus 2%. However, the Balikpapan – Samarinda toll road is funded by a consortium of eight foreign banks. We are reviewing our forecast and recommendation on WSKT. (Maria Renata)

Waskita Karya: government plans to prolong the repayment tenor of the Palembang LRT up to 2020

The government plans to prolong the repayment tenor of the Palembang LRT to Waskita Karya (WSKT) up until 2020. The government plans to pay IDR1.1tr or 10.1% of the contract works of IDR10.9tr to WSKT in June 17, while the remainder will be paid gradually over the next three years. The repayment installments will be made each year by the government up until 2020 consisting of the debt principal of around IDR3.3tr and subsidies for the interest costs. Initially, the project adopted the turnkey scheme under which WSKT would be fully paid when the project is completed in April 2018. (Bisnis Indonesia)







DANAREKSA VALUATION GUIDE

	Rating	Price (Rp)	Price	Mkt Cap	Net profit, I	Rn hn	EPS (Rp)	Cc	re EPS (Rp)		EPS Growth		PER (x)	F	V / EBITDA (x)		PBV (x)		ROE	
	rating	Trice (itp)	Target	Rp Bn	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018
Danareksa Universe				3,473,911	186,408	213,487	285.3	326.8			16.2%	14.5%	18.6	16.3	20.8	18.6	2.8	2.5	15.7	16.2
Auto				353,219	18,975	22,003	381.6	442.5			25.2%	16.0%	18.6	16.1	13.4	11.3	2.3	2.0	12.8	13.4
Astra International	HOLD	8,725	8,400	353,219	18,975	22,003	469	544	449	531	25.2%	16.0%	18.6	16.1	13.4	11.3	2.3	2.0	12.8	13.4
Banks				1,217,088	88,057	103,310	864.2	1,013.9			18.1%	17.3%	13.8	11.8			2.1	1.8	16.0	16.6
BCA	BUY	17,475	18,300	430,846	22,682	25,017	920	1,015	920	1,015	10.1%	10.3%	19.0	17.2	N/A	NA	3.3	2.9	18.8	18.0
BNI BRI	HOLD BUY	6,525 14,150	6,700 15,000	121,683 349,069	14,049 30,046	16,825 33,756	753 1,218	902 1,368	753 1,218	902 1,368	23.9% 14.7%	19.8% 12.3%	8.7 11.6	7.2 10.3	N/A N/A	N/A N/A	1.2 2.1	1.1 1.8	15.0 19.1	15.6 18.8
Bank Tabungan Negara	BUY	2,470	2,400	26,157	2,941	33,756	278	295	278	295	12.3%	6.1%	8.9	8.4	N/A N/A	N/A N/A	1.2	1.0	14.6	14.0
Bank Mandiri	HOLD	12,400	11,500	289,333	18,340	24,591	786	1,054	786	1,054	32.8%	34.1%	15.8	11.8	N/A	N/A	1.8	1.6	11.7	14.0
Cement		•		155,067	5,871	5,904	302	303		-	-32.1%	0.6%	26.4	26.3	13.9	13.6	2.6	2.4	9.9	9.5
Indocement	SELL	18,600	13,000	68,471	2,514	2,484	683	675	677	669	-35.1%	-1.2%	27.2	27.6	14.9	15.0	2.5	2.5	9.5	9.1
Semen Indonesia	HOLD	9,250	8,600	54,867	3,169	3,238	534	546	508	518	-29.9%	2.2%	17.3	16.9	9.1	9.0	1.8	1.7	10.7	10.3
Semen Baturaja	SELL	3,220	390	31,730	188	182	19	19	19	18	-27.3%	-3.3%	168.1	173.9	68.2	64.9	9.7	9.3	5.9	5.5
Cigarettes				591,764	20,433	21,966	173	186			5.1%	7.5%	29.0	26.9	19.7	18.3	7.4	6.8	26.6	26.4
Gudang Garam	HOLD	73,600	72,900	141,613	7,303	7,787	3,796	4,047	3,796	4,047	9.4%	6.6%	19.4	18.2	12.1	11.2	3.2	2.8	17.3	16.3
HM Sampoerna	HOLD	3,870	3,850	450,151	13,130	14,180	113	122	112	120	2.9%	8.0%	34.3	31.7	25.4	23.4	12.9	12.5	38.1	40.0
Construction				137,426	8,734	11,125	117	149			27.3%	27.4%	15.7	12.4	9.1	7.2	2.2	1.9	14.7	16.3
Wijaya Karya	BUY	2,350	2,800	21,079	1,225	1,783	137	199	137	199	21.0%	45.5%	17.2	11.8	6.3	4.6	1.7	1.5	10.4	13.7
Pembangunan Perumahan	BUY	3,140	5,700	19,468	1,295	1,570	209	253	233	283	33.9%	21.2%	15.0	12.4	7.4	6.1	3.1	2.6	22.5	22.6
Adhi Karya	BUY	2,380	3,500	8,475	986	1,292	292	382	303	404	40.2%	31.1%	8.2	6.2	4.8	3.8	1.1	0.8	13.7	14.1
Waskita Karya	BUY	2,420	3,700	32,848	2,344	3,501	173	258	173	258	38.9%	49.3%	14.0	9.4	10.0	6.5	2.5	2.0	19.5	24.1
Waskita Beton	BUY	492	770	12,970	788	954	30	36	30	36	44.1%	21.1%	16.5	13.6	10.7	7.8	1.7	1.5	10.7	11.9
Wika Beton Jasa Marga	BUY BUY	660 5,075	1,100 6.300	5,752 36,834	349 1.747	420 1,606	42 257	50 236	42 261	50 240	28.3% 4.4%	20.2% -8.1%	15.7 19.7	13.1 21.5	10.1 12.1	8.4 11.1	2.1 2.8	1.9 2.5	13.7 14.0	14.8 11.6
Consumer	БОТ	3,073	0,300	596,059	17,509	19,958	338	385	201	240	11.7%	14.0%	34.0	29.9	22.9	20.3	8.9	7.9	27.5	28.0
Indofood CBP	BUY	8,825	9,800	102,916	4,002	4,502	343	386	343	386	11.2%	12.5%	25.7	22.9	16.0	14.6	5.0	4.4	20.4	20.5
Indofood	HOLD	8,800	8,650	77,268	4,506	5,098	517	580	512	569	9.2%	12.2%	17.0	15.2	13.8	12.2	2.5	2.2	14.9	15.5
Unilever	BUY	47,725	47,000	364,142	7,278	8,392	954	1,100	954	1,100	13.9%	15.3%	50.0	43.4	35.0	30.6	65.1	54.3	141.4	136.5
Kino Indonesia	SELL	2,250	2,800	3,214	191	212	134	149	134	149	5.4%	11.2%	16.8	15.1	10.1	9.3	1.5	1.4	9.5	9.8
Mayora Indah	HOLD	2,170	2,100	48,518	1,532	1,755	69	78	69	82	13.1%	14.5%	31.7	27.6	16.6	14.7	6.6	5.5	22.8	21.8
Healthcare				87,733	2,796	3,137	106	119			8.6%	12.4%	31.4	28.0	25.0	22.1	5.5	4.9	18.7	18.6
Kalbe Farma	BUY	1,515	1,750	71,016	2,507	2,811	53	60	53	60	9.0%	12.1%	28.3	25.3	23.4	20.7	5.3	4.7	19.8	19.7
Kimia Farma	SELL	3,010	1,510	16,718	289	326	52	59	52	59	8.1%	12.7%	57.8	51.3	34.7	29.9	6.8	6.1	12.4	12.6
Heavy Equipment				89,896	6,468	7,242	1,734	1,941			29.3%	12.0%	13.9	12.4	5.5	4.6	2.1	1.9	15.8	15.9
United Tractors	HOLD	24,100	23,500	89,896	6,468	7,242	1,734	1,941	1,734	1,941	29.3%	12.0%	13.9	12.4	5.5	4.6	2.1	1.9	15.8	15.9
Mining				137,000	9,432	11,138	119	140			43.6%	18.1%	14.5	12.3	5.3	4.8	1.2	1.1	8.1	9.3
Adaro Energy	BUY	1,480	1,900	47,339	4,282	4,588	134	143	134	143	18.4%	7.2%	11.1	10.3	3.8	3.3	1.1	1.1	10.3	10.8
Timah	BUY	860	1,250	6,405	371	384	50	52	50	52	109.5%	3.5%	17.3	16.7	7.5	6.7	1.1	1.0	6.4	6.3
Vale Indonesia	HOLD	1,875	2,800	18,631	380	540	38	54	38	54	1412.0%	42.0%	49.0	34.5	6.2	5.9	0.8	0.8	1.6	2.3
Aneka Tambang	HOLD	705	900	16,942	(147)	207	(6)	9	(6)	9	-52.0%	-240.6%	(115.0)	81.8	20.3	18.1	0.9	0.9	(8.0)	1.2
Bukit Asam	BUY	10,750	14,500	24,769	2,498	3,004	1,149	1,382	1,149	1,382	72.7%	20.3%	9.4	7.8	6.3	5.3	2.1	1.8	22.9	23.2
Indo Tambangraya Megah	HOLD	15,350	15,800	17,344	1,661	1,913	1,470	1,693	1,470	1,693	21.8%	15.2%	10.4	9.1	3.7	3.5	1.5	1.4	14.1	15.9
Harum Energy	SELL	2,060	2,000	5,569	388	501	144	185	144	185	55.8%	29.1%	14.3	11.1	4.0	3.0	1.4	1.3	9.9	12.3
Property	1101.0	000	000	112,391	7,238	6,909	60	58	50	50	40.6%	-4.6%	15.5	16.3	10.9	11.4	1.8	1.7	12.3	10.6
Alam Sutera	HOLD	328 1,825	380 2,200	6,445 35,125	1,129	1,026	57 162	52 101	56 203	59 137	121.9%	-9.2% -37.5%	5.7	6.3 18.0	8.0 8.9	8.9 12.5	0.8	0.7	14.9 14.1	12.1 8.0
Bumi Serpong Damai	BUY BUY	1,120	1,530	20,788	3,115 965	1,947	52	75	39	63	73.4% -6.9%	-37.5% 43.5%	11.3 21.5	15.0	11.9	9.9	1.5 1.5	1.4 1.4	7.3	9.6
Ciputra Development						1,385			39	44					12.4					
Pakuw on Jati Summarecon	BUY HOLD	630 1,365	700 1,300	30,341 19,693	1,707 322	2,146 405	35 22	45 28	37 35	44 34	2.2% 3.2%	25.7% 26.0%	17.8 61.2	14.1 48.6	15.3	10.6 15.2	3.0 3.0	2.5 2.8	18.2 5.0	19.5 6.0
Retail	HOLD	1,000	1,000	84,001	3,691	3,930	108	115		- 5	9.0%	6.5%	22.8	21.4	12.5	11.6	5.5	5.0	25.4	24.5
Mitra Adi Perkasa	HOLD	5,975	5,800	9,919	332	354	201	214	201	214	59.3%	6.7%	29.8	27.9	7.5	7.1	3.0	3.0	10.3	10.9
Ramayana	BUY	1,245	1,580	8,835	453	475	67	70	67	70	10.9%	4.9%	18.7	17.8	13.7	12.5	2.5	2.3	13.2	12.8
Matahari Department Store	SELL	15,000	12,000	43,769	2.098	2,265	719	777	719	777	4.0%	7.9%	20.9	19.3	14.3	13.0	17.3	13.1	95.6	77.1
Matahari Putra Prima	SELL	805	990	4,329	109	112	17	17	17	17	183.4%	2.7%	48.1	46.9	7.0	7.0	1.7	1.7	4.4	4.5
Ace Hardware	HOLD	1,000	850	17,150	699	724	41	42	41	42	-1.7%	3.6%	24.4	23.6	18.2	17.4	5.0	4.5	21.6	20.1
Erajaya Sw asembada	BUY	670	1,100	1,943	303	339	105	117	105	117	14.9%	11.8%	6.4	5.7	3.3	2.6	0.5	0.5	8.6	9.0





COVERAGE PERFORMANCE

LEADERS

Price as on											
	Code	24-May-17	23-May-17	Chg, %	w-w, %	m-m, %	YTD, %	Rating			
Mayora Indah	MYOR	2,170	2,070	4.8	1.4	5.9	31.9	HOLD			
Jasa Marga	JSMR	5,075	4,980	1.9	5.7	13.8	17.5	BUY			
Ace Hardware	ACES	1,000	985	1.5	3.6	4.7	19.8	HOLD			
Bumi Serpong Damai	BSDE	1,825	1,800	1.4	7.4	-	4.0	BUY			
Mitra Adi Perkasa	MAPI	5,975	5,900	1.3	(2.0)	(3.2)	10.6	HOLD			
Bank Mandiri	BMRI	12,400	12,250	1.2	3.3	4.9	7.1	HOLD			
Harum Energy	HRUM	2,060	2,040	1.0	2.0	(17.3)	(3.7)	SELL			
Kino Indonesia	KINO	2,250	2,230	0.9	2.7	(7.4)	(25.7)	SELL			
Wijaya Karya	WIKA	2,350	2,330	0.9	4.4	0.9	(0.4)	BUY			
Gudang Garam	GGRM	73,600	73,100	0.7	5.0	11.6	15.2	HOLD			

Sources: Bloomberg

LAGGARDS

Price as on											
	Code	24-May-17	23-May-17	Chg, %	w-w, %	m-m, %	YTD, %	Rating			
Semen Baturaja	SMBR	3,220	3,390	(5.0)	(1.8)	(9.8)	15.4	SELL			
Ramayana	RALS	1,245	1,300	(4.2)	(7.4)	(2.0)	4.2	BUY			
Matahari Department Store	LPPF	15,000	15,500	(3.2)	1.4	7.1	(8.0)	SELL			
Timah	TINS	860	880	(2.3)	-	(8.5)	(20.0)	BUY			
Bank Rakyat Indonesia	BBRI	14,150	14,475	(2.2)	0.4	7.0	21.2	BUY			
United Tractors	UNTR	24,100	24,600	(2.0)	4.3	(13.6)	13.4	HOLD			
Kalbe Farma	KLBF	1,515	1,545	(1.9)	1.0	(5.6)	-	BUY			
Unilever	UNVR	47,725	48,650	(1.9)	(0.1)	4.2	23.0	BUY			
Ciputra Development	CTRA	1,120	1,140	(1.8)	(0.4)	(12.8)	(16.1)	BUY			
Vale Indonesia	INCO	1,875	1,905	(1.6)	(1.8)	(12.8)	(33.5)	HOLD			

Sources: Bloomberg



Equity SNAPSHOT

Friday, May 26, 2017

PREVIOUS REPORTS

- Indo Tambangraya: Flat coal production, Mitra Adiperkasa: Supported by resilient growth and better efficiency <u>Snapshot20170523</u>
- Market Outlook: Investment grade! <u>Snapshot20170522</u>
- Automotive Sector: April 2017: Weak monthly car sales volume <u>Snapshot20170518</u>
- HM Sampoerna: Tepid growth <u>Snapshot20170517</u>
- Semen Indonesia (Persero): Sales boost <u>Snapshot20170515</u>
- Property: Slow marketing sales in April 2017 (NEUTRAL) <u>Snapshot20170512</u>
- Retail: More optimistic in April Flashnotes20170510



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