

**FROM EQUITY RESEARCH**
**Unilever Indonesia: Fully valued**

(UNVR IJ. IDR46,000. HOLD. TP IDR47,000)

UNVR is continuing to perform well and we expect its high margins to be maintained in 2017 thanks to a better product mix and further cost efficiencies. Nonetheless, UNVR's share price is already up 22% ytd, outperforming the index by 14% in the same period. However, given the lofty valuation, we downgrade our recommendation to HOLD with an unchanged TP of Rp 47,000.

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- Capital inflows to continue

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**KEY INDEX**

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
<b>Asean - 5</b>				
Indonesia	5,693	(0.3)	7.5	292
Thailand	1,569	0.0	1.7	996
Philippines	7,861	(0.3)	14.9	145
Malaysia	1,765	0.0	7.5	437
Singapore	3,205	(0.3)	11.2	434
<b>Regional</b>				
China	3,110	0.1	0.2	33,442
Hong Kong	25,702	0.2	16.8	7,877
Japan	19,618	(0.3)	2.6	955
Korea	2,343	(0.0)	15.6	5,005
Taiwan	10,102	(0.1)	9.2	3,059
India	31,159	0.2	17.0	537
NASDAQ	6,203	(0.1)	15.2	72,989
Dow Jones	21,029	(0.2)	6.4	6,460

**CURRENCY AND INTEREST RATE**

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	13,320	(0.3)	0.2	1.3
SBI rate	%	5.90	-	-	(1.3)
10y Gov	Indo bond	6.96	0.0	(0.1)	(1.0)

**HARD COMMODITY**

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	74	0.3	(11.3)	(16.2)
Gold	US\$/toz	1,262	(0.1)	(0.5)	9.5
Nickel	US\$/mt.ton	9,072	0.4	(3.5)	(9.0)
Tin	US\$/mt.ton	20,550	(0.0)	2.8	(3.1)

**SOFT COMMODITY**

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	1,936	1.5	1.5	(9.9)
Corn	US\$/mt.ton	133	(2.6)	(0.4)	3.0
Oil (WTI)	US\$/barrel	50	(0.0)	0.6	(7.6)
Oil (Brent)	US\$/barrel	52	0.2	0.4	(8.6)
Palm oil	MYR/mt.ton	2,812	(1.4)	6.9	(12.1)
Rubber	US\$/kg	153	(0.6)	(5.5)	(20.9)
Pulp	US\$/tonne	860	N/A	2.4	6.3
Coffee	US\$/60kgbag	126	1.0	7.9	(14.0)
Sugar	US\$/MT	438	(0.2)	(4.6)	(16.4)
Wheat	US\$/ton	118	1.1	0.5	-

Source: Bloomberg

Wednesday, 31 May 2017

## HOLD Downgrade

Last price (IDR)	46,000
Target Price (IDR)	Rp47,000
Upside/Downside	2.2%
Previous Target Price (IDR)	Rp47,000

### Stock Statistics

Sector	Consumer
Bloomberg Ticker	UNVR IJ
No of Shrs (mn)	7,630
Mkt. Cap (IDR bn/USDmn)	350,980/26,529
Avg. daily T/O (IDR bn/USDmn)	78.8/5.9

### Major shareholders

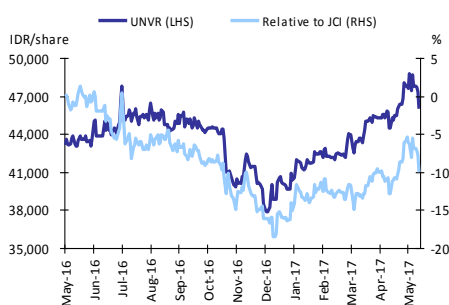
Unilever Indonesia Holding B.V.	85.0%
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Estimated free float (%)	n/a
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### EPS Consensus

	2017F	2018F	2019F
Danareksa	954	1,104	1,258
Consensus	963	1,096	1,205
Danareksa/Cons	(0.9%)	0.7%	4.4%

### UNVR relative to JCI Index



Source : Bloomberg

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## Unilever Indonesia Tbk (UNVR IJ)

### Fully valued

UNVR is continuing to perform well and we expect its high margins to be maintained in 2017 thanks to a better product mix and further cost efficiencies. Nonetheless, UNVR's share price is already up 22% ytd, outperforming the index by 14% in the same period. However, given the lofty valuation, we downgrade our recommendation to HOLD with an unchanged TP of Rp 47,000.

**Innovation and product mix to sustain gross margins.** By the end of March 2017, UNVR had launched 9 products and relaunched 7 others (exhibit 7). Going forward, the company will retain its focus on maintaining its margins through continued product innovation and by maximizing its product mix. To this end, UNVR will implement a margins-accretive strategy, meaning that any new product launches must generate at least the same margin (or even higher) to sustain growth in the coming years. In addition, UNVR has also hedged several raw material costs to mitigate the impact of commodity price volatility. This, combined with inflation-based selling price adjustments, should help UNVR to maintain its FY17-18F gross margin at around 51%.

**Slight improvement in operating margins from cost efficiencies.** At the operating level, the company will continue to implement cost efficiencies. For its A&P, the company will undertake more digital advertising – a strategy deemed more effective in tapping its younger-consumer target market (digital advertising is currently around 10-15% of total A&P). UNVR also hopes that its newly-established production house will bring about greater A&P efficiency. In 2017-18F, we expect UNVR's operating margin to improve slightly to 22.1%-22.4%.

**Downgrade to HOLD with an unchanged TP of IDR 47,000.** Following the release of its 1Q17 result, we slightly upgrade our FY17-18F earnings estimates by 3.6%. We estimate UNVR to book solid FY17F revenue and earnings growth of 11.9% and 13.9% yoy, respectively. This FY17F earnings growth is in line with our in-house FY17 JCI earnings growth forecast of 14% yoy. However, at the current share price, UNVR is trading at FY17F PE of 48.2x, slightly above its +1SD average 3-year PE of 47.1x. Given its lofty valuation, upside is limited in our view and we downgrade our recommendation to HOLD with an unchanged TP of Rp47,000.

### Key Financials

Year to 31 Dec	2015A	2016A	2017F	2018F	2019F
Revenue, (Rpbn)	36,484	40,054	44,821	50,850	58,318
EBITDA, (Rpbn)	8,423	9,238	10,439	11,992	13,600
EBITDA Growth, (%)	0.7	9.7	13.0	14.9	13.4
Net profit (Rpbn)	5,852	6,391	7,280	8,425	9,594
EPS (Rp)	767.0	837.6	954.1	1,104.2	1,257.5
EPS growth (%)	(1.3)	9.2	13.9	15.7	13.9
BVPS, (Rp)	632.7	616.5	733.0	883.2	1,036.4
DPS, (Rp)	758.0	425.0	837.6	954.1	1,104.2
PER (x)	60.0	54.9	48.2	41.7	36.6
PBV (x)	72.7	74.6	62.8	52.1	44.4
Dividend yield (%)	1.6	0.9	1.8	2.1	2.4
EV/EBITDA (x)	41.8	38.2	33.8	29.3	25.8

Source : UNVR, Danareksa Estimates

## MARKET NEWS

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### MACROECONOMY

#### **Capital inflows to continue**

Bank Indonesia (BI) says that capital inflows will continue until next year on the back of more predictable global financial risks. As of May, capital inflows reached IDR108tn (+74.2% yoy). In BI's view, the major risk to continued inflows relates to the Fed's plan to reduce the size of its balance sheet. The Fed holds around USD2.5tn of treasuries and USD1.8tn of MBS. Around USD1.4tn of its treasuries will mature in less than 5 years.

*Comment: the Fed does not plan to reinvest once its treasuries and other investments mature. This may mean that the Fed will reduce its balance sheet from USD4.5tn currently to around USD2-2.5tn. (Agus)*

### SECTOR

#### **Banking: increasing credit risk of BUKU III banks**

The Financial Services Authority (FSA) says that the coverage ratio of BUKU III banks as of March 2017 stood at 89.34%. This ratio is up 24bps yoy. Nonetheless, this coverage ratio is still far below the average for the banking industry of 115.1%. The coverage ratio of BUKU III banks increased due to high NPLs which reached 3.08% in 1Q17. BTN predicts that NPLs will stand at around 3% in 2Q17. Bank Panin shares this view. (Kontan)

#### **Retail: Government plans to revise regulation no. 112/2017**

The Ministry of Trade is seeking to amend Presidential Regulation no. 112/2017 concerning the arrangement and fostering of traditional markets, shopping centers and modern stores based on zoning. The details of the revised regulation have not been disclosed yet. The aim of the revision is to tighten the regulation of minimarts going forward. (Bisnis Indonesia)

#### **Poultry: Oversupply, production cut of 40% expected**

At the meeting on May 16, 2017 of the Directorate General of Livestock and Animal Health, it was concluded that oversupply of Hatching Eggs (HE) amounted to 40% of the potential production of DOC of 63 million. As a result, the level of production may be reduced by as much as 40% on June 5-10, 2017. (Company)

### CORPORATE

#### **Erajaya Swasembada: China Oppo's smartphone is expected to show better sales in Ramadhan**

China Oppo's smartphone brand is expected to show significantly better sales during Ramadhan this year. Erafone has predicted an increase of 10-30% yoy in 2Q17. This means that Oppo is likely to show much higher seasonality than other smartphone brands. Looking at the historical trend, Oppo's market share has increased steadily to almost 15% of Erafone smartphone sales, and this uptrend is expected to continue going forward. (Bisnis Indonesia)

## 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)		ROE	
					2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018
<b>Danareksa Universe</b>				<b>3,457,860</b>	<b>186,408</b>	<b>213,487</b>	<b>285.3</b>	<b>326.8</b>			<b>16.2%</b>	<b>14.5%</b>	<b>18.5</b>	<b>16.2</b>	<b>20.7</b>	<b>18.5</b>	<b>2.8</b>	<b>2.5</b>	<b>15.7</b>	<b>16.2</b>
<b>Auto</b>				<b>351,195</b>	<b>18,975</b>	<b>22,003</b>	<b>381.6</b>	<b>442.5</b>			<b>25.2%</b>	<b>16.0%</b>	<b>18.5</b>	<b>16.0</b>	<b>13.3</b>	<b>11.3</b>	<b>2.3</b>	<b>2.0</b>	<b>12.8</b>	<b>13.4</b>
Astra International	HOLD	8,675	8,400	351,195	18,975	22,003	469	544	449	531	25.2%	16.0%	18.5	16.0	13.3	11.3	2.3	2.0	12.8	13.4
<b>Banks</b>				<b>1,221,775</b>	<b>88,057</b>	<b>103,310</b>	<b>864.2</b>	<b>1,013.9</b>			<b>18.1%</b>	<b>17.3%</b>	<b>13.9</b>	<b>11.8</b>			<b>2.1</b>	<b>1.9</b>	<b>16.0</b>	<b>16.6</b>
BCA	BUY	17,600	18,300	433,928	22,682	25,017	920	1,015	920	1,015	10.1%	10.3%	19.1	17.3	N/A	N/A	3.4	2.9	18.8	18.0
BNI	HOLD	6,525	6,700	121,683	14,049	16,825	753	902	753	902	23.9%	19.8%	8.7	7.2	N/A	N/A	1.2	1.1	15.0	15.6
BRI	BUY	14,200	15,000	350,302	30,046	33,756	1,218	1,368	1,218	1,368	14.7%	12.3%	11.7	10.4	N/A	N/A	2.1	1.8	19.1	18.8
Bank Tabungan Negara	BUY	2,450	2,400	25,946	2,941	3,120	278	295	278	295	12.3%	6.1%	8.8	8.3	N/A	N/A	1.2	1.1	14.6	14.0
Bank Mandiri	HOLD	12,425	11,500	289,917	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	14.2
<b>Cement</b>				<b>153,589</b>	<b>5,871</b>	<b>5,904</b>	<b>301</b>	<b>303</b>			<b>-32.1%</b>	<b>0.6%</b>	<b>26.2</b>	<b>26.0</b>	<b>13.7</b>	<b>13.5</b>	<b>2.5</b>	<b>2.4</b>	<b>9.9</b>	<b>9.5</b>
Indocement	SELL	18,775	13,000	69,115	2,514	2,484	683	675	677	669	-35.1%	-1.2%	27.5	27.8	15.0	15.1	2.6	2.5	9.5	9.1
Semen Indonesia	HOLD	9,200	8,600	54,570	3,169	3,238	534	546	508	518	-29.9%	2.2%	17.2	16.9	9.1	8.9	1.8	1.7	10.7	10.3
Semen Baturaja	SELL	3,030	390	29,904	188	182	19	19	19	18	-27.3%	-3.3%	158.2	163.7	64.4	61.2	9.2	8.8	5.9	5.5
<b>Cigarettes</b>				<b>586,919</b>	<b>20,433</b>	<b>21,966</b>	<b>173</b>	<b>186</b>			<b>5.1%</b>	<b>7.5%</b>	<b>28.7</b>	<b>26.7</b>	<b>19.6</b>	<b>18.1</b>	<b>7.4</b>	<b>6.8</b>	<b>26.6</b>	<b>26.4</b>
Gudang Garam	HOLD	73,500	72,900	141,420	7,303	7,787	3,796	4,047	3,796	4,047	9.4%	6.6%	19.4	18.2	12.1	11.2	3.1	2.8	17.3	16.3
HM Sampoerna	HOLD	3,830	3,850	445,498	13,130	14,180	113	122	112	120	2.9%	8.0%	33.9	31.4	25.1	23.1	12.8	12.4	38.1	40.0
<b>Construction</b>				<b>134,135</b>	<b>8,734</b>	<b>11,125</b>	<b>117</b>	<b>149</b>			<b>27.3%</b>	<b>27.4%</b>	<b>15.4</b>	<b>12.1</b>	<b>8.9</b>	<b>7.1</b>	<b>2.1</b>	<b>1.8</b>	<b>14.7</b>	<b>16.3</b>
Wijaya Karya	BUY	2,260	2,800	20,272	1,225	1,783	137	199	137	199	21.0%	45.5%	16.6	11.4	6.0	4.4	1.7	1.5	10.4	13.7
Pembangunan Perumahan	BUY	3,080	5,700	19,096	1,295	1,570	209	253	233	283	33.9%	21.2%	14.7	12.2	7.2	6.0	3.0	2.5	22.5	22.6
Adhi Karya	BUY	2,270	3,500	8,083	986	1,292	292	382	303	404	40.2%	31.1%	7.8	5.9	4.6	3.6	1.0	0.8	13.7	14.1
Waskita Karya	BUY	2,330	3,700	31,627	2,344	3,501	173	258	173	258	38.9%	49.3%	13.5	9.0	9.7	6.3	2.4	2.0	19.5	24.1
Waskita Beton	BUY	480	770	12,653	788	954	30	36	30	36	44.1%	21.1%	16.1	13.3	10.4	7.6	1.7	1.5	10.7	11.9
Wika Beton	BUY	660	1,100	5,752	349	420	42	50	42	50	28.3%	20.2%	15.7	13.1	10.1	8.4	2.1	1.9	13.7	14.8
Jasa Marga	BUY	5,050	6,300	36,652	1,747	1,606	257	236	261	240	4.4%	-8.1%	19.7	21.4	12.0	11.0	2.8	2.5	14.0	11.6
<b>Consumer</b>				<b>579,976</b>	<b>17,509</b>	<b>19,958</b>	<b>338</b>	<b>385</b>			<b>11.7%</b>	<b>14.0%</b>	<b>33.1</b>	<b>29.1</b>	<b>22.3</b>	<b>19.8</b>	<b>8.6</b>	<b>7.7</b>	<b>27.5</b>	<b>28.0</b>
Indofood CBP	BUY	8,675	9,800	101,167	4,002	4,502	343	386	343	386	11.2%	12.5%	25.3	22.5	15.7	14.4	4.9	4.4	20.4	20.5
Indofood	HOLD	8,775	8,650	77,048	4,506	5,098	517	580	512	569	9.2%	12.2%	17.0	15.1	13.7	12.1	2.4	2.2	14.9	15.5
Unilever	BUY	46,000	47,000	350,980	7,278	8,392	954	1,100	954	1,100	13.9%	15.3%	48.2	41.8	33.8	29.5	62.8	52.3	141.4	136.5
Kino Indonesia	SELL	2,210	2,800	3,157	191	212	134	149	134	149	5.4%	11.2%	16.5	14.9	9.9	9.2	1.5	1.4	9.5	9.8
Mayora Indah	HOLD	2,130	2,100	47,624	1,532	1,755	69	78	69	82	13.1%	14.5%	31.1	27.1	16.3	14.5	6.5	5.4	22.8	21.8
<b>Healthcare</b>				<b>87,202</b>	<b>2,796</b>	<b>3,137</b>	<b>106</b>	<b>119</b>			<b>8.6%</b>	<b>12.4%</b>	<b>31.2</b>	<b>27.8</b>	<b>24.9</b>	<b>21.9</b>	<b>5.5</b>	<b>4.9</b>	<b>18.7</b>	<b>18.6</b>
Kalbe Farma	BUY	1,525	1,750	71,485	2,507	2,811	53	60	53	60	9.0%	12.1%	28.5	25.4	23.6	20.8	5.3	4.7	19.8	19.7
Kirina Farma	SELL	2,830	1,510	15,718	289	326	52	59	52	59	8.1%	12.7%	54.4	48.2	32.7	28.2	6.4	5.8	12.4	12.6
<b>Heavy Transport</b>				<b>100,993</b>	<b>6,468</b>	<b>7,242</b>	<b>1,734</b>	<b>1,941</b>			<b>29.3%</b>	<b>12.0%</b>	<b>15.6</b>	<b>13.9</b>	<b>6.4</b>	<b>5.3</b>	<b>2.3</b>	<b>2.1</b>	<b>15.8</b>	<b>15.9</b>
United Tractors	HOLD	27,075	23,500	100,993	6,468	7,242	1,734	1,941	1,734	1,941	29.3%	12.0%	15.6	13.9	6.4	5.3	2.3	2.1	15.8	15.9
<b>Mining</b>				<b>137,517</b>	<b>9,432</b>	<b>11,138</b>	<b>119</b>	<b>140</b>			<b>43.6%</b>	<b>18.1%</b>	<b>14.6</b>	<b>12.3</b>	<b>5.3</b>	<b>4.8</b>	<b>1.2</b>	<b>1.1</b>	<b>8.1</b>	<b>9.3</b>
Adaro Energy	BUY	1,460	1,900	46,700	4,282	4,588	134	143	134	143	18.4%	7.2%	10.9	10.2	3.8	3.3	1.1	1.1	10.3	10.8
Timah	BUY	865	1,250	6,442	371	384	50	52	50	52	109.5%	3.5%	17.4	16.8	7.6	6.7	1.1	1.0	6.4	6.3
Vale Indonesia	HOLD	1,865	2,800	18,531	380	540	38	54	38	54	1412.0%	42.0%	48.7	34.3	6.2	5.9	0.8	0.8	1.6	2.3
Aneka Tambang	HOLD	735	900	17,663	(147)	207	(6)	9	(6)	9	-52.0%	-240.6%	(119.9)	85.3	21.0	18.7	1.0	1.0	(0.8)	1.2
Bukit Asam	BUY	10,650	14,500	24,539	2,498	3,004	1,149	1,382	1,149	1,382	72.7%	20.3%	9.3	7.7	6.3	5.3	2.1	1.7	22.9	23.2
Indo Tambangraya Megah	HOLD	15,875	15,800	17,938	1,661	1,913	1,470	1,693	1,470	1,693	21.8%	15.2%	10.8	9.4	3.9	3.7	1.5	1.5	14.1	15.9
Harum Energy	SELL	2,110	2,000	5,705	388	501	144	185	144	185	55.8%	29.1%	14.7	11.4	4.3	3.2	1.4	1.4	9.9	12.3
<b>Property</b>				<b>109,253</b>	<b>7,238</b>	<b>6,909</b>	<b>60</b>	<b>58</b>			<b>40.6%</b>	<b>-4.6%</b>	<b>15.1</b>	<b>15.8</b>	<b>10.6</b>	<b>11.1</b>	<b>1.8</b>	<b>1.6</b>	<b>12.3</b>	<b>10.6</b>
Alam Sutera	HOLD	324	380	6,366	1,129	1,026	57	52	56	59	121.9%	-9.2%	5.6	6.2	8.0	8.8	0.8	0.7	14.9	12.1
Bumi Serpong Damai	BUY	1,790	2,200	34,452	3,115	1,947	162	101	203	137	73.4%	-37.5%	11.1	17.7	8.7	12.2	1.5	1.4	14.1	8.0
Ciputra Development	BUY	1,090	1,530	20,231	965	1,385	52	75	39	63	-6.9%	43.5%	21.0	14.6	11.6	9.7	1.5	1.3	7.3	9.6
Pakuw on Jati	BUY	610	700	29,377	1,707	2,146	35	45	37	44	2.2%	25.7%	17.2	13.7	12.0	10.3	2.9	2.5	18.2	19.5
Summarecon	HOLD	1,305	1,300	18,827	322	405	22	28	35	34	3.2%	26.0%	58.5	46.5	14.7	14.7	2.9	2.7	5.0	6.0
<b>Retail</b>				<b>82,507</b>	<b>3,691</b>	<b>3,930</b>	<b>108</b>	<b>115</b>			<b>9.0%</b>	<b>6.5%</b>	<b>22.4</b>	<b>21.0</b>	<b>12.3</b>	<b>11.4</b>	<b>5.4</b>	<b>4.9</b>	<b>25.4</b>	<b>24.5</b>
Mitra Adi Perkasa	HOLD	5,900	5,800	9,794	332	354	201	214	201	214	59.3%	6.7%	29.4	27.5	7.5	7.0	3.0	3.0	10.3	10.9
Ramayana	BUY	1,280	1,580	9,083	453	475	67	70	67	70	10.9%	4.9%	19.2	18.3	14.1	12.9	2.6	2.3	13.2	12.8
Matahari Department Store	SELL	14,600	12,000	42,602	2,098	2,265	719	777	719	777	4.0%	7.9%	20.3	18.8	13.9	12.7	16.8	12.8	95.6	77.1
Matahari Putra Prima	SELL	785	990	4,222	109	112	17	17	17	17	183.4%	2.7%	46.9	45.7	6.					

**COVERAGE PERFORMANCE**
**LEADERS**

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		30-May-17	29-May-17					
Mitra Adi Perkasa	MAPI	5,900	5,625	4.9	(6.3)	(6.7)	9.3	HOLD
United Tractors	UNTR	27,075	26,025	4.0	11.0	0.7	27.4	HOLD
Harum Energy	HRUM	2,110	2,070	1.9	1.4	(17.9)	(1.4)	SELL
Wika Beton	WTON	660	650	1.5	(4.3)	(10.8)	(20.0)	BUY
HM Sampoerna	HMSP	3,830	3,790	1.1	0.5	0.3	-	HOLD
Matahari Department Store	LPPF	14,600	14,450	1.0	(8.2)	-	(3.5)	SELL
Indocement	INTP	18,775	18,600	0.9	4.3	10.8	21.9	SELL
Ramayana	RALS	1,280	1,270	0.8	(2.3)	0.4	7.1	BUY
Bank Mandiri	BMRI	12,425	12,350	0.6	(0.8)	6.2	7.3	HOLD
Indo Tambangraya Megah	ITMG	15,875	15,800	0.5	4.6	(17.0)	(5.9)	HOLD

Sources: Bloomberg

**LAGGARDS**

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		30-May-17	29-May-17					
Semen Baturaja	SMBR	3,030	3,120	(2.9)	(12.2)	(14.2)	8.6	SELL
Unilever	UNVR	46,000	47,325	(2.8)	(3.1)	3.4	18.6	BUY
Matahari Putra Prima	MPPA	785	805	(2.5)	(3.1)	(16.9)	(47.0)	SELL
Pakuwon Jati	PWON	610	625	(2.4)	(5.4)	(2.4)	8.0	BUY
Erajaya Swasembada	ERAA	655	670	(2.2)	(3.0)	(10.3)	9.2	BUY
Waskita Karya	WSKT	2,330	2,380	(2.1)	(3.7)	(2.5)	(8.6)	BUY
Aneka Tambang	ANTM	735	750	(2.0)	5.8	5.8	(17.9)	HOLD
Indofood CBP	ICBP	8,675	8,825	(1.7)	(0.9)	(1.1)	1.2	BUY
Semen Indonesia	SMGR	9,200	9,350	(1.6)	(2.1)	4.2	0.3	HOLD
Pembangunan Perumahan	PTPP	3,080	3,130	(1.6)	-	(3.1)	(19.2)	BUY

Sources: Bloomberg

**PREVIOUS REPORTS**

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- United Tractors: The mining sector supported Komatsu sales [Snapshot20170526](#)
- Indo Tambangraya: Flat coal production, Mitra Adiperkasa : Supported by resilient growth and better efficiency [Snapshot20170523](#)
- Market Outlook: Investment grade! [Snapshot20170522](#)
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