

FROM EQUITY RESEARCH
UNTR: Stronger Komatsu sales to the mining sector

(UNTR IJ. Rp 27,200. BUY. TP Rp 30,000)

Although Komatsu sales fell 10.9% mom to 302 units in May 2017, sales were up 68.7% yoy thanks to higher coal prices. The solid sales in May lifted cumulative sales by 71.4% yoy to 1,488 units in 5M17. The 5M17 sales volume beats our expectation and the management's latest guidance of 3,000 units for 2017. Maintain BUY with a Target Price of Rp30,000 (based on DCF valuation).

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

TINS: Better production to support earnings for 2017

(TINS IJ. Rp 755. BUY. TP Rp 1,050)

Timah (TINS) reported audited net profits of Rp67bn in 1Q17 (-66.9% qoq) vs. a net loss of Rp138bn in 1Q16. The net profit was below our previous expectation and the consensus. As we cut our long-term refined tin price assumption, we lower our Target Price to Rp1,050 (based on DCF valuation). Yet with the recent share price correction, the stock offers upside of 39.1%. Maintain BUY.

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

MARKET NEWS
Macroeconomics

- Investment Coordinating Board to set 17.2% direct investment growth next year
- Government promises more easing of rules to attract foreign investors

Sector

- Banking: SOE banks seek to integrate their ATMs
- Banking: Banks to charge fees for cashless toll road system

Corporate

- Acset Indonusa: New contracts are 95% of the full year target
- Erajaya Swasembada: Plans to add 60 new outlets this year
- Matahari Putra Prima: To increase its stake in GEI to 10.55%
- Waskita Beton Precast: Obtained a IDR1.1tr loan facility from two local banks

KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	5,819	0.5	9.9	399
Thailand	1,577	(0.1)	2.2	1,266
Philippines	7,886	(0.4)	15.3	155
Malaysia	1,776	(0.3)	8.2	509
Singapore	3,202	(0.9)	11.1	790
Regional				
China	3,156	0.5	1.7	34,760
Hong Kong	25,695	(0.6)	16.8	9,874
Japan	20,136	(0.0)	5.3	1,102
Korea	2,357	(0.0)	16.3	5,670
Taiwan	10,350	0.2	11.8	3,580
India	31,284	(0.0)	17.5	1,164
NASDAQ	6,234	0.7	15.8	86,649
Dow Jones	21,410	(0.3)	8.3	7,290

CURRENCY AND INTEREST RATE

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	13,318	(0.3)	(0.1)	1.2
SBI rate	%	5.90	-	-	(1.3)
10y Gov	Indo bond	6.83	(0.0)	(0.2)	(1.1)

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	81	(0.1)	8.7	(8.7)
Gold	US\$/toz	1,250	0.3	(0.8)	8.5
Nickel	US\$/mt.ton	8,953	2.1	(4.0)	(10.2)
Tin	US\$/mt.ton	19,625	-	(4.5)	(7.5)

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	1,972	(0.9)	(4.0)	(8.2)
Corn	US\$/mt.ton	134	(0.6)	(1.6)	3.5
Oil (WTI)	US\$/barrel	43	0.3	(15.9)	(20.6)
Oil (Brent)	US\$/barrel	45	0.2	(16.6)	(21.0)
Palm oil	MYR/mt.ton	2,652	(1.3)	(7.9)	(17.1)
Rubber	US\$/kg	141	0.6	(10.1)	(27.4)
Pulp	US\$/tonne	889	N/A	3.4	9.9
Coffee	US\$/60kgbag	119	(0.6)	(1.0)	(17.1)
Sugar	US\$/MT	397	(2.5)	(14.5)	(24.2)
Wheat	US\$/ton	130	(0.6)	6.4	6.5

Thursday, 22 June 2017

BUY
Maintained

Last price (IDR)	27,200
Target Price (IDR)	30,000
Upside/Downside	+10.3%
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)	101,456/7,622
Avg. daily T/O (IDR bn/USDmn)	125/9.4

Major shareholders

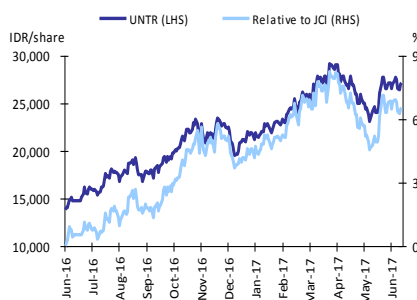
Astra International	59.5%
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Estimated free float (%)	40.5
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EPS Consensus (IDR)

	2017F	2018F	2019F
Danareksa	1,734	1,942	2,207
Consensus	1,793	2,000	2,211
Danareksa/Cons	(3.3%)	(3.0%)	(0.2%)

UNTR relative to JCI Index



Source : Bloomberg

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United Tractors (UNTR IJ)

Stronger Komatsu sales to the mining sector

Although Komatsu sales fell 10.9% mom to 302 units in May 2017, sales were up 68.7% yoy thanks to higher coal prices. The solid sales in May lifted cumulative sales by 71.4% yoy to 1,488 units in 5M17. The 5M17 sales volume beats our expectation and the management's latest guidance of 3,000 units for 2017. Maintain BUY with a Target Price of Rp30,000 (based on DCF valuation).

Solid Komatsu sales to the mining sector. The strong Komatsu sales in 5M17 which reached 1,488 units (+71.4% yoy) were supported by higher coal prices (sales to the mining sector surged almost fourfold). In addition, better commodity prices helped lift sales to the agri and forestry sectors (up 125.0% yoy and 82.9% yoy respectively). Nonetheless, sales to the construction sector were 32.2% yoy lower because of the high base in 2016. Against this backdrop, the management has revised up its full year Komatsu sales target to 3,000 units (+37.6% yoy) from 2,700 units previously.

Better monthly coal production. Favorable weather in 2Q17 has helped boost monthly coal production under its subsidiary, Pamapersada Nusantara (PAMA), since February 2017. As such, cumulatively, coal production climbed 5.6% yoy to 43.6mn tonnes in 5M17. With overburden (OB) removal up 7.0% yoy, the stripping ratio edged up to 6.8x in 5M17 from 6.7x in 5M16. Despite this, coal sales still dropped 6.4% yoy to 3.1mn tonnes in 5M17.

Solid earnings expected in 2017. We expect UNTR's earnings to remain solid given: a) strong Komatsu sales volume (+37.6% yoy), more large-size machinery in the product mix (which will increase ASP further), and strong sales of Scania and UD trucks which will boost earnings in the construction machineries (CM) division, as well as b) 5% yoy better coal production and 10% yoy higher OB removal which will sustain earnings in the mining contracting (MC) division. At the same time, we also foresee earnings enhancement in the construction division under its 50.1% owned subsidiary Acset Indonusa (ACST) after the consortium of ACST and Waskita Karya (WSKT) was awarded the Jakarta – Cikampek elevated toll-road project.

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)	26.3	20.3	15.7	14.0	12.3
PBV (x)	2.8	2.6	2.4	2.1	1.9
Dividend yield (%)	1.5	2.0	2.6	2.9	3.2
EV/EBITDA (x)	7.9	10.8	7.9	6.9	6.4

Source : UNTR, Danareksa Estimates

Wednesday, 21 June 2017

BUY
Maintain

Last price (IDR)	755
Target Price (IDR)	1,050
Upside/Downside	+39.1%
Previous Target Price (IDR)	1,200

Stock Statistics

Sector	Metal Mining
Bloomberg Ticker	TINS IJ
No of Shrs (mn)	7,448
Mkt. Cap (IDR bn/USDmn)	5,809/437
Avg. daily T/O (IDR bn/USDmn)	16.6/1.2

Major shareholders

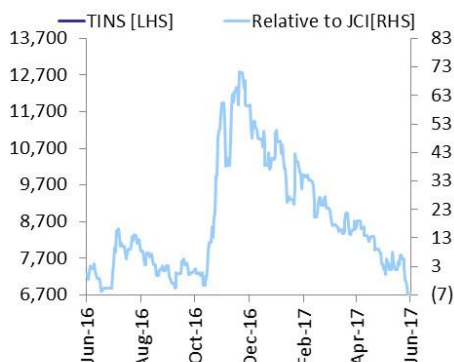
Government of Indonesia	65.0%
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Estimated free float (%)	35.0
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EPS Consensus (IDR)

	2017F	2018F	2019F
Danareksa	42.0	44.8	47.6
Consensus	58.3	62.2	95.7
Danareksa/Cons	(27.9)	(27.9)	(50.3)

TINS relative to JCI Index



Source : Bloomberg

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Timah (TINS IJ)

Higher production to support earnings in 2017

Timah (TINS) reported audited net profits of Rp67bn in 1Q17 (-66.9% qoq) vs. a net loss of Rp138bn in 1Q16. The net profit was below our previous expectation and the consensus. As we cut our long-term refined tin price assumption, we lower our Target Price to Rp1,050 (based on DCF valuation). Yet with the recent share price correction, the stock offers upside of 39.1%. Maintain BUY.

1Q17 result: Below our previous expectation and the consensus. Timah (TINS) reported net profits of Rp67bn (-66.9% qoq) in 1Q17. The lower quarterly net profits were due to: a) 13.8% qoq lower sales volume, b) 2.6% qoq lower ASP and c) higher costs as reflected in the decline in the gross margin. Thanks to strong refined tin prices and higher sales volume the company booked net profits in 1Q17 vs. a net loss of Rp138bn in 1Q16. The results are below our previous expectation and the consensus.

Strong earnings on higher refined tin production. Although refined tin prices have declined from a high of USD21,965/tonne in Nov 2017 to their current level of around USD19,800/tonne, we still expect the company to book strong earnings in 2017 owing to: a) 12.4% yoy higher average tin prices and b) 17.9% yoy higher refined tin production of 28,000 tonnes.

Expect tight supply to outweigh muted refined tin demand. Global demand for refined tin is expected to remain muted with low single-digit growth supported by higher demand for electronics. However, the refined tin price is expected to increase as depleting tin-ore reserves will be reflected in a wider global refined tin deficit. We expect a refined tin price of around USD20,000/tonne in 2017 which will increase to USD20,500/tonne in 2018.

Maintain BUY with a lower target price of Rp1,050 (based on DCF valuation with WACC of 11.1%) as we cut our long-term refined tin price assumption to USD22,000/ton from USD24,000/ton. With the share price of TINS already correcting by more than 34.2%, while the refined tin price is down by only 9.9%, the stock looks attractive with upside of 39.1% to our revised Target Price.

Key Financials

Year to 31 Dec	2015A	2016A	2017F	2018F	2019F
Revenue, (IDRbn)	6,874	6,968	7,864	7,938	8,007
EBITDA, (IDRbn)	553	958	1,099	1,123	1,152
EBITDA Growth, (%)	(54.3)	73.3	14.7	2.1	2.6
Net profit (IDRbn)	102	252	313	334	354
EPS (IDR)	13.6	33.8	42.0	44.8	47.6
EPS growth (%)	(84.9)	147.9	24.3	6.7	6.1
BVPS, (IDR)	721.2	759.1	799.1	822.9	848.1
DPS, (IDR)	45.2	6.8	16.9	21.0	22.4
PER (x)	55.4	22.3	18.0	16.8	15.9
PBV (x)	1.0	1.0	0.9	0.9	0.9
Dividend yield (%)	4.0	0.6	1.5	1.8	2.0
EV/EBITDA (x)	10.3	6.0	5.2	5.1	5.0

Source : TINS, Danareksa Estimates

MARKET NEWS**SECTOR****Banking: SOE Banks to integrate their ATMs**

State Owned Banks (SOE) Banks claims that they are prepared to integrate 30,000 ATMs by the end of 2017. Bank Mandiri (BMRI) will prepare 10,000 ATMs, while Bank Negara Indonesia (BBNI) will prepare 5,000 ATMs. Furthermore, Bank Rakyat Indonesia (BBRI) stated that it will integrate 9,900 ATMs by the end of 2017 and Bank Tabungan Pemerintah (BTPN) will integrate 300 units ATMs. (Kontan)

CORPORATE**Acset Indonusa: New contracts reached 95% of the target**

Acset Indonusa (ACST) booked new contracts of IDR7.1tr as of the third weeks of Jun17. This is accounted for 95% of the management's full year target of IDR7.5tr. The major project obtained by ACST is Jakarta-Cikampek elevated worth IDR6.6tr or 49% of the total project worth of IDR13.5tr. ACST plans to revised up its new contracts target if it already achieved. Bisnis Indonesia

ERAA: Plans to add 60 new outlets this year

Erajaya Swasembada plans to add 60 new outlets and renovate 60 existing outlets. At present, the company is in progress to improve its distribution channel to push sales. For 2017, ERAA budgeted Rp100bn capex. (Investor Daily)

MPPA: Will increase its stake in GEI to 10.55%

Matahari Putra Prima has provided a disclosure to add 5.38mn new shares in Global Ecommerce Indonesia (GEI) with the price/share of Rp22,521 or worth Rp121.2bn. This transaction is conducted based on the agreement signed by GEI and MPPA in 8 June 2017 regarding the interest to increase MPPA' stake in GEI. Upon the completion of the transaction, MPPA' stake in GEI will increase to 10.55% from 8.08% previously. (Investor Daily)

Waskita Beton Precast: Obtained IDR1.1tr of loan facility from two local banks

Waskita Beton Precast (WSBP) obtained loan facility from Bank DKI dan Bank BRI Syariah with amount totaling IDR1.1tr. The IDR500bn loans from Bank DKI will be used for providing ready mix and precast in the Jakarta – Cikampek Elevated toll road section 2. Meanwhile, the IDR600bn loans from Bank BRI Syariah will be used in the development of Cimanggis – Cibitung Toll Ways (CCTW) section 2. Furthermore, WSBP allocates IDR1.0tn for the shares buyback program. WSBP plans to buy back 7% of its outstanding shares or 1.84bn shares. (Investor Daily and Bisnis Indonesia)

Comment: Based on our sensitivity analysts, WSBP loses 5% of its tax benefit but maintains the EPS value should the buyback be higher than 6.3% of the outstanding shares. With the 7% shares buyback, the EPS should increase by 0.8% to IDR42.2/share in 2017 from currently IDR41.9/share. Maria Renata

DANAREKSA VALUATION GUIDE

Danareksa Equity Valuation	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
Danareksa Universe				3,573,648	186,457	213,727	285.4	327.1			16.2%	14.6%	19.2	16.7	21.4	19.1	2.9	2.6	15.7	16.2
Auto				360,304	18,975	22,003	381.6	442.5			25.2%	16.0%	19.0	16.4	13.7	11.5	2.3	2.1	12.8	13.4
Astra International	HOLD	8,900	8,400	360,304	18,975	22,003	469	544	449	531	25.2%	16.0%	19.0	16.4	13.7	11.5	2.3	2.1	12.8	13.4
Banks				1,274,315	88,057	103,310	864.2	1,013.9			18.1%	17.3%	14.5	12.3			2.2	1.9	16.0	16.6
BCA	BUY	18,200	18,300	448,721	22,682	25,017	920	1,015	920	1,015	10.1%	10.3%	19.8	17.9	N/A	N/A	3.5	3.0	18.8	18.0
BNI	HOLD	6,625	6,700	123,547	14,049	16,825	753	902	753	902	23.9%	19.8%	8.8	7.3	N/A	N/A	1.2	1.1	15.0	15.6
BRI	BUY	15,300	15,000	377,438	30,046	33,756	1,218	1,368	1,218	1,368	14.7%	12.3%	12.6	11.2	N/A	N/A	2.2	2.0	19.1	18.8
Bank Tabungan Negara	BUY	2,670	2,400	28,275	2,941	3,120	278	295	278	295	12.3%	6.1%	9.6	9.1	N/A	N/A	1.3	1.2	14.6	14.0
Bank Mandiri	HOLD	12,700	11,500	296,333	18,340	24,591	786	1,054	786	1,054	32.8%	34.1%	16.2	12.1	N/A	N/A	1.8	1.6	11.7	14.2
Cement				159,835	5,871	5,904	301	303			-32.1%	0.6%	27.2	27.1	14.3	14.1	2.6	2.5	9.9	9.5
Indocement	SELL	18,700	13,000	68,839	2,514	2,484	683	675	677	669	-35.1%	-1.2%	27.4	27.7	15.0	15.0	2.6	2.5	9.5	9.1
Semen Indonesia	HOLD	10,200	8,600	60,502	3,169	3,238	534	546	508	518	-29.9%	2.2%	19.1	18.7	10.0	9.8	2.0	1.9	10.7	10.3
Semen Baturaja	SELL	3,080	390	30,495	188	182	19	19	19	18	-27.3%	-3.3%	160.8	166.4	65.6	62.4	9.3	9.0	5.9	5.5
Cigarettes				597,510	20,433	21,966	173	186			5.1%	7.5%	29.2	27.2	19.9	18.5	7.5	6.9	26.6	26.4
Gudang Garam	HOLD	78,400	72,900	150,848	7,303	7,787	3,796	4,047	3,796	4,047	6.6%	20.7	19.4	12.8	11.9	3.4	3.0	17.3	16.3	
HM Sampoerna	HOLD	3,840	3,850	446,662	13,130	14,180	113	122	112	120	2.9%	8.0%	34.0	31.5	25.2	23.2	12.8	12.4	38.1	40.0
Construction				136,535	8,734	11,125	117	149			27.3%	27.4%	15.6	12.3	9.0	7.2	2.2	1.9	14.7	16.3
Wijaya Karya	BUY	2,240	2,800	20,093	1,225	1,783	137	199	137	199	21.0%	45.5%	16.4	11.3	6.0	4.3	1.6	1.5	10.4	13.7
Pembangunan Perumahan	BUY	3,190	5,700	19,778	1,295	1,570	209	253	233	283	33.9%	21.2%	15.3	12.6	7.5	6.2	3.1	2.6	22.5	22.6
Adhi Karya	BUY	2,150	3,500	7,656	986	1,292	292	302	303	404	40.2%	31.1%	7.4	5.6	4.3	3.4	0.9	0.7	13.7	14.1
Waskita Karya	BUY	2,320	3,700	31,491	2,344	3,501	173	258	173	258	38.9%	49.3%	13.4	9.0	9.6	6.2	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	630	1,100	5,491	349	420	42	50	42	50	28.3%	20.2%	15.0	12.5	9.6	8.1	2.0	1.8	13.7	14.8
Jasa Marga	BUY	5,425	6,300	39,374	1,747	1,606	257	236	261	240	4.4%	-8.1%	21.1	23.0	12.6	11.5	3.0	2.7	14.0	11.6
Consumer				604,398	17,509	19,958	338	385			11.7%	14.0%	34.5	30.3	23.3	20.6	9.0	8.0	27.5	28.0
Indofood CBP	BUY	8,800	9,800	102,625	4,002	4,502	343	386	343	386	11.2%	12.5%	25.6	22.8	16.0	14.6	5.0	4.4	20.4	20.5
Indofood	HOLD	8,500	8,650	74,634	4,506	5,098	517	580	512	569	9.2%	12.2%	16.4	14.6	13.4	11.8	2.4	2.2	14.9	15.5
Unilever	HOLD	49,000	47,000	373,870	7,278	8,392	954	1,100	954	1,100	13.9%	15.3%	51.4	44.6	36.0	31.4	66.9	55.8	141.4	136.5
Kino Indonesia	SELL	2,230	2,800	3,186	191	212	134	149	134	149	5.4%	11.2%	16.7	15.0	10.0	9.2	1.5	1.4	9.5	9.8
Mayora Indah	HOLD	2,240	2,100	50,083	1,532	1,755	69	78	69	82	13.1%	14.5%	32.7	28.5	17.1	15.2	6.8	5.7	22.8	21.8
Healthcare				92,334	2,796	3,137	106	119			8.6%	12.4%	33.0	29.4	26.4	23.3	5.8	5.1	18.7	18.6
Kalbe Farma	BUY	1,625	1,750	76,172	2,507	2,811	53	60	53	60	9.0%	12.1%	30.4	27.1	25.2	22.3	5.7	5.0	19.8	19.7
Kimia Farma	SELL	2,910	1,510	16,162	289	326	52	59	52	59	8.1%	12.7%	55.9	49.6	33.5	28.9	6.6	5.9	12.4	12.6
Heavy Equipment				101,460	6,468	7,242	1,734	1,941			29.3%	12.0%	15.7	14.0	6.5	5.4	2.4	2.1	15.8	15.9
United Tractors	HOLD	27,200	23,500	101,460	6,468	7,242	1,734	1,941	1,734	1,941	29.3%	12.0%	15.7	14.0	6.5	5.4	2.4	2.1	15.8	15.9
Mining				144,979	9,432	11,138	119	140			43.6%	18.1%	15.4	13.0	5.6	5.1	1.2	1.2	8.1	9.3
Adaro Energy	BUY	1,595	1,900	51,018	4,282	4,588	134	143	134	143	18.4%	7.2%	11.9	11.1	4.1	3.6	1.2	1.2	10.3	10.8
Timah	BUY	755	1,250	5,623	371	384	50	52	50	52	109.5%	3.5%	15.2	14.6	6.8	6.1	0.9	0.9	6.4	6.3
Vale Indonesia	HOLD	1,885	2,800	18,730	380	540	38	54	38	54	1412.0%	42.0%	49.2	34.7	6.3	5.9	0.8	0.8	1.6	2.3
Aneka Tambang	HOLD	695	900	16,701	(147)	207	(6)	9	(6)	9	-52.0%	-240.6%	(113.4)	80.6	20.1	17.9	0.9	0.9	(0.8)	1.2
Bukit Asam	BUY	11,850	14,500	27,304	2,498	3,004	1,149	1,382	1,149	1,382	72.7%	20.3%	10.3	8.6	7.0	5.9	2.3	1.9	22.9	23.2
Indo Tambangraya Megah	HOLD	17,850	15,800	20,169	1,661	1,913	1,470	1,693	1,470	1,693	21.8%	15.2%	12.1	10.5	4.6	4.4	1.7	1.7	14.1	15.9
Harum Energy	SELL	2,010	2,000	5,434	388	501	144	185	144	185	55.8%	29.1%	14.0	10.8	3.8	2.8	1.4	1.3	9.9	12.3
Property				110,599	7,238	6,909	60	58			40.6%	-4.6%	15.3	16.0	10.7	11.3	1.8	1.6	12.3	10.6
Alam Sutera	HOLD	318	380	6,249	1,026	1,026	57	52	56	59	121.9%	-9.2%	5.5	6.1	7.9	8.7	0.8	0.7	14.9	12.1
Bumi Serpong Damai	BUY	1,805	2,200	34,740	3,115	1,947	162	101	203	137	73.4%	-37.5%	11.2	17.8	8.8	12.3	1.5	1.4	14.1	8.0
Ciputra Development	BUY	1,165	1,530	21,623	965	1,385	52	75	39	63	-6.9%	43.5%	22.4	15.6	12.3	10.3	1.6	1.4	7.3	9.6
Paku 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	1,290	1,300	18,611	322	405	22	28	35	34	3.2%	26.0%	57.9	45.9	14.6	14.5	2.8	2.7	5.0	6.0
Retail				83,712	3,741	4,171	109	122			10.5%	11.5%	22.4	20.1	12.3	11.0	5.5	5.0	25.7	26.0
Mitra Adi Perkasa	BUY	6,600	7,000	10,956	347	509	210	308	210	308	66.5%	46.8%	31.5	21.4	7.8	6.7	3.4	3.4	10.7	15.6
Ramayana	BUY	1,230	1,580	8,728	453	475	67	70	67	70	10.9%	4.9%	18.5	17.6	13.5	12.4	2.5	2.3	13.2	12.8
Matahari Department Store	SELL	14,250	12,000	41,580	2,098	2,265	719	777	719	777	4.0%	7.9%	19.8	18.4	13.6	12.3	16.4	12.5	95.6	77.1
Matahari Putra Prima	SELL	730	990	3,926	109	112	17	17	17	17	183.4%	2.7%								

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		21-Jun-17	20-Jun-17					
Mitra Adi Perkasa	MAPI	6,600	6,400	3.1	6.5	4.8	22.2	BUY
Bank Rakyat Indonesia	BBRI	15,300	14,975	2.2	3.0	4.6	31.0	BUY
Indo Tambangraya Megah	ITMG	17,850	17,550	1.7	(1.2)	17.6	5.8	HOLD
Unilever	UNVR	49,000	48,250	1.6	1.0	3.3	26.3	HOLD
Jasa Marga	JSMR	5,425	5,350	1.4	2.4	6.9	25.6	BUY
Bank Mandiri	BMRI	12,700	12,525	1.4	1.6	1.4	9.7	HOLD
Kalbe Farma	KLBF	1,625	1,605	1.2	3.8	3.5	7.3	BUY
Kino Indonesia	KINO	2,230	2,210	0.9	1.8	1.4	(26.4)	SELL
Wijaya Karya	WIKA	2,240	2,220	0.9	(0.9)	(5.9)	(5.1)	BUY
Mayora Indah	MYOR	2,240	2,220	0.9	4.2	4.7	36.2	HOLD

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		21-Jun-17	20-Jun-17					
Adaro Energy	ADRO	1,595	1,640	(2.7)	(3.9)	11.1	(5.9)	BUY
Harum Energy	HRUM	2,010	2,060	(2.4)	(6.1)	(3.4)	(6.1)	SELL
Erajaya Swasembada	ERAA	630	645	(2.3)	(6.0)	(6.7)	5.0	BUY
Aneka Tambang	ANTM	695	710	(2.1)	(6.1)	-	(22.3)	HOLD
Matahari Department Store	LPPF	14,250	14,550	(2.1)	(2.9)	(10.4)	(5.8)	SELL
Matahari Putra Prima	MPPA	730	745	(2.0)	(4.6)	(9.9)	(50.7)	SELL
Timah	TINS	755	770	(1.9)	(5.0)	(17.0)	(29.8)	BUY
Adhi Karya	ADHI	2,150	2,180	(1.4)	(4.4)	(6.5)	3.4	BUY
Gudang Garam	GGRM	78,400	79,400	(1.3)	(0.8)	5.6	22.7	HOLD
Bank Negara Indonesia	BBNI	6,625	6,700	(1.1)	1.9	(2.9)	19.9	HOLD

Sources: Bloomberg

PREVIOUS REPORTS

- Automotive: Strong monthly automotive sales volume toward Lebaran [Snapshot20170621](#)
- Wijaya Karya: Still on track [Snapshot20170620](#)
- Ciputra Development: Good progress [Snapshot20170616](#)
- Ace Hardware Indonesia: Solid 5M17 performance [Snapshot20170615](#)
- Adaro Energi: Higher coal production to enhance earnings in 2Q17, Mayora Indah: Running ahead of its fundamentals [Snapshot20170612](#)
- Waskita Beton: Cheaper than the IPO valuation, Cement: Solid cement sales in May, Indofood Sukses Makmur: purchased land from affiliated parties, Ramayana Lestari Sentosa: In-line 5M17 gross sales [Snapshot20170609](#)
- Property: Boosted by new product launches [Snapshot20170608](#)

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