

# **FROM EQUITY RESEARCH**

# Buyung Poetera Sembada: Better margins in store

(HOKI IJ. IDR 374. Non Rated) Buyung Poetra Sembada (BPS) is upbeat on its growth prospect, on the back of greater distribution network to general trades as well as the expectation to see the full-year impact of its wet paddy processing, which should translate to improve gross margin this year. At current price, the stock is trading at FY17F PE of 9.9x, based on the management's guidance of 110% yoy earnings growth.

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# **MARKET NEWS**

# Sector

 Retail: Slowly but sure on the death of Jakarta's Brick-and-Mortar Stores

# Corporate

- AISA: Lower its FY17 revenue growth to 8%
- Bank Mandiri: to issue global bond
- PP Properti: prepares IDR10tn capex up to 2021

	KEY INDEX	K		
	Close	Chg	Ytd	Vol
	01030	(%)	(%)	(US\$ m)
Asean - 5				
Indonesia	5,814	0.2	9.8	366
Thailand	1,581	0.3	2.5	1,374
Philippines	7,972	0.1	16.5	121
Malaysia	1,763	0.1	7.4	392
Singapore	3,328	0.5	15.5	843
Regional	-,			
China	3,244	(0.2)	4.5	35,974
Hong Kong	26,852	0.0	22.1	10,208
Japan	19,955	(0.1)	4.4	9,253
Korea	2,445	0.2	20.7	4,143
Taiwan	10,463	0.0	13.1	3,047
India	32,228	(0.1)	21.0	635
NASDAQ	6,412	0.0	19.1	91,429
Dow Jones	21,613	0.5	9.4	8,310

#### CURRENCY AND INTEREST RATE

		Rate		m-m	ytd						
		Rale	(%)	(%)	(%)						
Rupiah	Rp/1US\$	13,327	(0.1)	(0.2)	1.1						
SBI rate	%	5.90	-	-	(1.3)						
10y Gov	Indo bond	6.94	0.0	0.1	(1.0)						
HARD COMMODITY											

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	87	0.5	7.6	(1.8)
Gold	US\$/toz	1,247	(0.3)	0.2	8.2
Nickel	US\$/mt.ton	9,955	2.4	10.2	(0.1)
Tin	US\$/mt.ton	20,500	0.6	6.3	(3.3)

COFT COMMODITY

	SOFT	COMMOI	DITY		
	Unit	Price	d-d	m-m	ytd
	onit	FILLE	(%)	(%)	(%)
Cocoa	US\$/mt.ton	2,029	0.1	4.8	(5.5)
Corn	US\$/mt.ton	129	(2.4)	0.6	-
Oil (WTI)	US\$/barrel	48	1.1	11.6	(9.9)
Oil (Brent)	US\$/barrel	51	0.8	10.4	(10.9)
Palm oil	MYR/mt.ton	2,577	(0.9)	(1.6)	(19.4)
Rubber	USd/kg	153	0.9	9.4	(20.7)
Pulp	US\$/tonne	890	N/A	0.2	10.1
Coffee	US\$/60kgbag	128	0.7	2.6	(15.5)
Sugar	US\$/MT	382	(2.9)	(3.4)	(27.1)
Wheat	US\$/ton	129	0.1	1.9	6.0



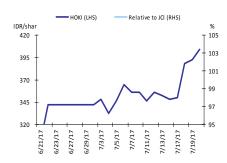
## Wednesday, 26 July 2017

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Non Rated
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Last price	Rp 374
Sector	Consumer
Bloomberg Ticker	нокі іј
No of Shares (mn)	2,350
Mkt. Cap (Rpbn/USDmn)	902/69

Major shareholders	
Buyung Investama Gemilang	66.9%
Sukarta	0.7%
Public	29.8%

## **HOKI relative to JCI Index**



Source : Bloomberg

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# **Buyung Poetera Sembada**

# Better margins in store

Buyung Poetra Sembada (BPS) is upbeat on its growth prospect, on the back of greater distribution network to general trades as well as the expectation to see the full-year impact of its wet paddy processing, which should translate to improve gross margin this year. At current price, the stock is trading at FY17F PE of 9.9x, based on the management's guidance of 110% yoy earnings growth.

**Upbeat on its growth prospect**. We recently met the management of Buyung Poetra Sembada (HOKI IJ) and learnt that the company is optimistic that it will book solid top line growth going forward. The company, which has extensive experience in the rice business going back to 1977, sells a range of reputable brands that are distributed to modern and general traders across Indonesia and which tap all market segments. Since 3Q15, the company has worked closely with local distributors to further penetrate general trade (GT), successfully raising GT's revenues contribution to 54.9% in 2016 from only 40.8% in 2015.

Wet paddy processing: paving the way for better margins. At the end of Dec 2016, HOKI had total installed production capacity of 302,400tons/year with a utilization rate of almost 80%. Starting mid-2016, the company added a new facility to process the wet paddy. In so doing, BPS was able to cut the supply chain which led to quality improvements in its rice milling. This should help to boost the gross margin by 2%. At present, the supply of rice from its wet paddy facility is approximately 30% of the total sales volume. In the coming years, the company plans to develop new production facilities including both wet paddy processing and rice milling (exhibit 2).

HOKI trades at FY17F PE of 9.9x. The company made its 1Q17 unaudited result available at the meeting. The 1Q17 top line reached Rp347.6bn (+72% yoy) with an improved gross margin of 16.3% (FY16: 14.7%) and bottom line of Rp26.2bn (+94% yoy). For 2017, the company is providing guidance of FY17 revenues and net profits of Rp1.3tn (+13% yoy) and Rp92bn (+110% yoy), respectively. Using fully diluted EPS from the company's FY17 earnings guidance, the company is trading at FY17F PE of 9.9x, slightly above that of its main peer in the rice business (AISA: FY17F PE of 8.5x).

Year to 31 Dec	2014A	2015A	2016A
Revenue, (Rpbn)	518,297	658,280	1,146,888
Gross profit, (Rpbn)	74,254	98,928	168,839
Operating profit, (Rpbn)	25,525	37,784	72,186
Operating profit Growth, (%)	na	48%	91%
Net profit (Rpbn)	13,950	53,277	43,822
Core net profit (Rp bn)	13,468	23,810	43,775
Core profit growth (%)	na	76.8%	83.8%
EPS (Rp)	1,394,969	32.29	26.56
Operating margin (%)	4.9	5.7	6.3
Net margin (%)	2.7	8.1	3.8
Net debt to equity (%)	172	62	52
Receivable days	na	29	29
Inventory days	na	64	31
Cash convertion cycle - days Source: Bloomberg	na	46	55



# **MARKET NEWS**

## SECTOR

## Retail: Jakarta's brick-and-mortar stores face stiff challenges

A survey by the Association of Indonesian Internet Service Providers, or AP JII, shows that more than half of Indonesia's 256.2 million people now use the internet regularly and many of them use it to make purchases, for everything from books to pets from online shops. Online sellers in Indonesia can be found on official platforms such as Tokopedia, Bukalapak and Blibli or semi-unofficially on social media platforms like Instagram, Facebook and Twitter. The downside? The slow-but-sure death of brick-and-mortar stores. For example, Grand Serpong Mall in South Tangerang, Banten, is almost completely deserted. It had a brief busy period in 2005 but since then, merchants have been steadily leaving their shop spaces in the mall to open online stores instead. The mall's management is now thinking of converting the building into an office block. (Jakarta Post)

# Exhibit 1. An abandoned floor -Grand Serpong Mall in South Tangerang



Source: Jakarta Post

# Exhibit 3. A store space that has already been converted into an office

## Exhibit 2. The escalator no longer operates -Grand Serpong Mall in South Tangerang



Source: Jakarta Post

# Exhibit 4. An abandoned mall near Serpong







Source: Jakarta Post

## CORPORATE

## AISA: Lowered its FY17 revenues growth estimate to 8%

Tiga Pilar Sejahtera has revised down its FY17 revenues growth estimate to 8% from 14% previously. The company estimates that its food division, which currently contributes around 40% of total revenues, will become the growth driver in 2H17 given additional contracts for biscuits (around Rp400bn) and new product variants (Dried noodles, Vermicelli and Taro). (Kontan)



## Bank Mandiri: to issue global bonds

Bank Mandiri (BMRI) will reportedly issue USD250mn of global bonds in 2H17 subject to market conditions. The CEO of the bank said that using the global bonds market was an alternative to using the domestic market which has seen many issuances recently. The bond issuance is to finance infrastructure projects - especially for Jasa Marga (JSMR)'s toll road projects. Bank Mandiri's infrastructure loans grew 15% yoy to IDR133.7tn. The infrastructure projects comprise IDR36tn for transportation, IDR27tn for electricity and IDR20.9tn for energy projects. (Kontan)

## PP Properti: prepares IDR10tn for capex up to 2021

PP Properti (PPRO) is earmarking IDR10tn for capex in the period from 2017 to 2021. This year, the company is allocating IDR3tn on capex. In 1H17, PPRO spent IDR800bn on capex. For 2018 and 2019, the company will allocate IDR1.5tn on capex. Meanwhile, for 2020 and 2021, the company will allocate IDR2tn on capex.

This year, PPRO aims to acquire an additional 210ha of land bank, of which 200ha will be located in the vicinity of Majalengka. Currently, its land bank is only 80ha.

Since its launch in May 2017, Grand Shamaya apartment in Embong Sawo, has obtained a 65% take-up rate from the 590 units available. Located on 1.7ha of land, the Grand Shamaya development will comprise four apartment towers. The first tower is offered at IDR27.5mn/sqm. The size per unit ranges from 50.91sqm to 167sqm. The ground breaking for the first tower will be conducted in August 2017.

In 1H17, PPRO recorded marketing sales of IDR1.5tn, supported by both new projects and existing projects. New projects, including Grand Shamaya and Bengawan (Malang) contributed IDR284bn and IDR108bn, respectively. The 1H17 marketing sales are 51% of the management's full year target of IDR2.9tn and PPRO is increasing its marketing sales target to IDR3.1tn. (Investor Daily)



# **DANAREKSA VALUATION GUIDE**

Equity																				
Valuation	Rating	Price (Rp)	Price	Mkt Cap	Net prof			6 (Rp)	Core EPS		EPS G		PER		EV / EBIT	.,	PBV (x)		ROE	
Danareksa Universe			Target	Rp Bn 3,542,297	2017	2018 214.297	2017 286.4	2018 328.0	2017	2018	2017 16.7%	2018 14.5%	2017 18.9	2018	2017 21.3	2018	2017	2018 2.6	2017 15.8	2018 16.3
Auto				3,542,297	187,122	214,297	286.4	442.5			25.2%	14.5%	18.9	16.5	12.5	19.0	2.8	2.6	15.8	13.4
Auto Astra International	HOLD	8.100	8.400	327,917	18,975	22,003	469	442.5 544	449	531	25.2%	16.0%	17.3	14.9		10.6	2.1	1.9	12.8	13.4
Banks	HULD	8,100	8,400	1,293,345	89,107	104,234	469 874.5	1,022.9	449	531	25.2% 19.5%	16.0%	17.3	14.9	12.5	10.6	2.1	2.0	12.8	13.4
BCA	BUY	18,575	18,300	457,967	22,682	25,017	920	1,022.9	920	1,015	19.5%	17.0%	20.2	12.4	N/A	N/A	3.5	3.1	18.8	18.0
BCA BNI	HOLD	7,100	6,700	457,967 132,405	22,682	25,017 16,825	920 753	902	920 753	902	23.9%	10.3%	20.2	7.9	N/A N/A	N/A	3.5 1.3	3.1	15.0	15.6
BRI	BUY	14,800	15,000	365,104	30,046	33,756	1,218	1,368	1,218	1,368	23.9% 14.7%	19.8%	9.4	10.8	N/A	N/A	2.2	1.2	19.1	18.8
Bank Tabungan Negara	BUY	2,490	2,400	26,369	2,941	3,120	278	295	278	295	14.7%	6.1%	9.0	8.5	N/A	NA	1.2	1.9	14.6	14.0
Bank Mandiri	HOLD	13,350	2,400	311,500	19,390	25,515	831	1,094	831	1.094	40.4%	31.6%	9.0	12.2	N/A	NA	1.2	1.7	14.6	14.0
Cement	HULD	13,330	11,000	156,771	5,871	25,515 5,904	301	303	031	1,094	-32.1%	0.6%	26.7	26.6	14.0	13.8	2.6	2.5	9.9	9.5
Indocement	SELL	17,975	13,000	66,170	2,514	2,484	683	675	677	669	-35.1%	-1.2%	26.3	26.6	14.3	14.4	2.5	2.4	9.5	9.1
Semen Indonesia	HOLD	10,150	8,600	60,205	3,169	3,238	534	546	508	518	-29.9%	2.2%	19.0	18.6	14.5	9.8	2.0	1.9	10.7	10.3
Semen Baturaia	SELL	3.070	390	30.395	188	182	19	19	19	18	-23.3%	-3.3%	160.3	165.8	65.4	62.2	9.3	8.9	5.9	5.5
Cigarettes	JLLL	3,070	390	585,952	20.433	21,966	173	186	15	10	5.1%	7.5%	28.7	26.7	19.5	18.1	9.3 7.4	6.8	26.6	26.4
Gudang Garam	HOLD	76,625	72,900	147,433	7,303	7,787	3,796	4,047	3,796	4,047	9.4%	6.6%	20.2	18.9	12.5	11.6	3.3	2.9	17.3	16.3
HM Sampoerna	HOLD	3,770	3,850	438,519	13,130	14.180	113	122	112	120	2.9%	8.0%	33.4	30.9	24.7	22.8	12.6	12.2	38.1	40.0
Construction	TIOLD	0,110	0,000	130,154	8,734	11,125	117	149	112	120	27.3%	27.4%	14.9	11.7	8.7	6.9	2.1	1.8	14.7	16.3
Wijaya Karya	BUY	1,995	2,800	17,895	1,225	1,783	137	199	137	199	21.0%	45.5%	14.6	10.0	5.1	3.7	1.5	1.3	10.4	13.7
Pembangunan Perumahan	BUY	2,940	5,700	18,228	1,225	1,703	209	253	233	283	33.9%	21.2%	14.0	11.6	6.9	5.7	2.9	2.4	22.5	22.6
Adhi Karya	BUY	2,160	3,500	7,691	986	1,292	292	382	303	404	40.2%	31.1%	7.4	5.7	4.3	3.4	1.0	0.8	13.7	14.1
Waskita Karya	BUY	2,220	3,700	30,134	2,344	3,501	173	258	173	258	38.9%	49.3%	12.9	8.6	9.2	6.0	2.3	1.9	19.5	24.1
Waskita Beton	BUY	452	770	11,915	788	954	30	36	30	36	44.1%	21.1%	15.1	12.5	9.8	7.1	1.6	1.4	10.7	11.9
Wika Beton	BUY	585	1.100	5.099	349	420	42	50	42	50	28.3%	20.2%	14.0	11.6	9.0	7.6	1.9	1.7	13.7	14.8
Jasa Marga	BUY	5,400	6.300	39,193	1.747	1.606	257	236	261	240	4.4%	-8.1%	21.0	22.9	12.6	11.5	3.0	2.7	14.0	11.6
Consumer	501	0,100	0,000	593,766	17.349	19.767	335	381	201	210	10.7%	13.9%	34.2	30.0	23.1	20.5	8.9	7.9	27.3	27.9
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	8,725	8,650	76,609	4,506	5,098	517	580	512	569	9.2%	12.2%	16.9	15.0	13.7	12.1	2.4	2.2	14.9	15.5
Unilever	HOLD	48,050	47,000	366,622	7,278	8,392	954	1,100	954	1,100	13.9%	15.3%	50.4	43.7	35.3	30.8	65.6	54.7	141.4	136.5
Kino Indonesia	SELL	2,160	2,800	3,086	191	212	134	149	134	149	5.4%	11.2%	16.2	14.5	9.7	9.0	1.5	1.4	9.5	9.8
Mayora Indah	SELL	2,070	1,790	46,283	1,372	1,564	61	70	62	70	1.3%	13.9%	33.7	29.6	17.3	15.6	6.5	5.6	20.8	20.4
Healthcare		_,	.,	97,596	2,796	3,137	106	119			8.6%	12.4%	34.9	31.1	27.9	24.7	6.2	5.4	18.7	18.6
Kalbe Farma	BUY	1,710	1,750	80,156	2,507	2,811	53	60	53	60	9.0%	12.1%	32.0	28.5	26.5	23.5	6.0	5.3	19.8	19.7
Kimia Farma	SELL	3,140	1,510	17,440	289	326	52	59	52	59	8.1%	12.7%	60.3	53.5	36.1	31.1	7.1	6.4	12.4	12.6
Heavy Equipment				107,801	6,468	7,242	1,734	1,941	-		29.3%	12.0%	16.7	14.9	7.0	5.8	2.5	2.3	15.8	15.9
United Tractors	BUY	28,900	30.000	107.801	6,468	7,242	1,734	1,941	1,734	1,941	29.3%	12.0%	16.7	14.9	7.0	5.8	2.5	2.3	15.8	15.9
Mining				162,675	9,374	11,087	118	139	1 -		41.1%	18.3%	17.4	14.7	6.4	5.7	1.4	1.3	8.1	9.3
Adaro Energy	BUY	1,830	1,900	58,534	4,282	4,588	134	143	134	143	18.4%	7.2%	13.7	12.8	4.7	4.2	1.4	1.4	10.3	10.8
Timah	BUY	745	1,000	5,549	313	334	42	45	42	45	24.3%	6.7%	17.7	16.6	6.5	6.3	0.9	0.9	5.4	5.5
Vale Indonesia	HOLD	2,300	2,800	22,854	380	540	38	54	38	54	1412.0%	42.0%	60.1	42.3	8.0	7.6	0.9	1.0	1.6	2.3
Aneka Tambang	HOLD	700	900	16,822	(147)	207	(6)	9	(6)	9	-52.0%	-240.6%	(114.2)	81.2	20.2	18.0	0.9	0.9	(0.8)	1.2
Bukit Asam	BUY	13,100	14,500	30,184	2,498	3,004	1,149	1,382	1,149	1,382	72.7%	20.3%	`11.4 <sup>´</sup>	9.5	7.8	6.5	2.5	2.2	22.9	23.2
Indo Tambangraya Megah	HOLD	20,500	15,800	23,163	1,661	1,913	1,470	1,693	1,470	1,693	21.8%	15.2%	13.9	12.1	5.5	5.3	1.9	1.9	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				105,791	7,238	6,909	60	58			40.6%	-4.6%	14.6	15.3	10.4	10.8	1.7	1.6	12.3	10.6
Alam Sutera	HOLD	304	380	5,973	1,129	1,026	57	52	56	59	121.9%	-9.2%	5.3	5.8	7.7	8.5	0.7	0.7	14.9	12.1
Bumi Serpong Damai	BUY	1,760	2,200	33,874	3,115	1,947	162	101	203	137	73.4%	-37.5%	10.9	17.4	8.6	12.1	1.4	1.3	14.1	8.0
Ciputra Development	BUY	1,080	1,530	20,045	965	1,385	52	75	39	63	-6.9%	43.5%	20.8	14.5	11.5	9.6	1.5	1.3	7.3	9.6
Pakuw on Jati	BUY	640	700	30,822	1,707	2,146	35	45	37	44	2.2%	25.7%	18.1	14.4	12.5	10.8	3.1	2.6	18.2	19.5
Summarecon	HOLD	1,045	1,300	15,076	322	405	22	28	35	34	3.2%	26.0%	46.9	37.2	12.4	12.4	2.3	2.2	5.0	6.0
Retail				78,125	3,573	4,059	104	119			10.4%	13.6%	21.9	19.2	11.7	10.6	5.1	4.6	24.5	25.3
Mitra Adi Perkasa	BUY	6,200	7,000	10,292	347	509	210	308	210	308	66.5%	46.8%	29.5	20.1	7.4	6.4	3.2	3.2	10.7	15.6
Ramayana	HOLD	995	1,130	7,061	431	462	67	70	67	70	10.9%	4.9%	14.9	14.2	10.7	9.7	2.0	1.8	12.5	12.4
Matahari Department Store	SELL	12,975	12,000	37,860	2,098	2,265	719	777	719	777	4.0%	7.9%	18.0	16.7	12.3	11.1	14.9	11.3	95.6	77.1
Matahari Putra Prima	SELL	625	990	3,361	109	112	17	17	17	17	183.4%	2.7%	37.4	36.4	5.2	5.2	1.4	1.3	4.4	4.5
Ace Hardware	HOLD	1,140	1,050	19,551	588	711	43	47	43	47	3.2%	9.3%	26.5	24.3	24.7	23.5	5.7	5.2	18.2	19.7
Erajaya Swasembada	BUY	650	1,100	1,885	303	339	105	117	105	117	14.9%	11.8%	6.2	5.6	3.2	2.5	0.5	0.5	8.6	9.0



# **COVERAGE PERFORMANCE**

# LEADERS

	Price as on										
	Code	25-Jul-17	24-Jul-17	Chg, %	w-w, %	m-m, %	YTD, %	Rating			
Vale Indonesia	INCO	2,300	2,170	6.0	12.2	24.3	(18.4)	HOLD			
Matahari Department Store	LPPF	12,975	12,575	3.2	3.0	(8.5)	(14.2)	SELL			
Pakuwon Jati	PWON	640	625	2.4	4.9	4.1	13.3	BUY			
United Tractors	UNTR	28,900	28,300	2.1	3.3	5.3	36.0	BUY			
Bank Tabungan Negara	BBTN	2,490	2,440	2.0	2.5	(4.2)	43.1	BUY			
HM Sampoerna	HMSP	3,770	3,700	1.9	(0.3)	(1.8)	(1.6)	HOLD			
Erajaya Swasembada	ERAA	650	640	1.6	-	3.2	8.3	BUY			
Mayora Indah	MYOR	2,070	2,040	1.5	3.0	(6.3)	25.8	SELL			
Timah	TINS	745	735	1.4	-	2.1	(30.7)	BUY			
Semen Baturaja	SMBR	3,070	3,030	1.3	(4.7)	(3.8)	10.0	SELL			
a ai i											

Sources: Bloomberg

# LAGGARDS

Price as on									
	Code	25-Jul-17	24-Jul-17	Chg, %	w-w, %	m-m, %	YTD, %	Rating	
Ciputra Development	CTRA	1,080	1,115	(3.1)	(8.5)	(7.7)	(19.1)	BUY	
Ramayana	RALS	995	1,020	(2.5)	(7.4)	(18.8)	(16.7)	HOLD	
Harum Energy	HRUM	2,060	2,110	(2.4)	(5.9)	3.3	(3.7)	SELL	
Indo Tambangraya Megah	ITMG	20,500	20,950	(2.1)	5.7	18.5	21.5	HOLD	
Alam Sutera	ASRI	304	310	(1.9)	(4.4)	(4.4)	(13.6)	HOLD	
Pembangunan Perumahan	PTPP	2,940	2,990	(1.7)	(2.0)	(6.4)	(22.8)	BUY	
Astra International	ASII	8,100	8,225	(1.5)	(6.6)	(9.2)	(2.1)	HOLD	
Summarecon Agung	SMRA	1,045	1,055	(0.9)	(8.3)	(19.0)	(21.1)	HOLD	
Mitra Adi Perkasa	MAPI	6,200	6,250	(0.8)	(0.4)	(8.8)	14.8	BUY	
Indocement	INTP	17,975	18,100	(0.7)	2.6	(2.6)	16.7	SELL	

Sources: Bloomberg



# **PREVIOUS REPORTS**

- Bank Mandiri: Forecast adjustments Snapshot20170725
- Property: Softening Demand, WSKT: Paving new roads, HM Sampoerna: 6M17 sales volume down 10% yoy with lower market share <u>Snapshot20170724</u>
- Sumber Alfaria Trijaya: Key takeaways on the 2Q17 guidance <u>Snapshot20170720</u>
- Automotive Sector: Expect tighter competition from the launch of new models <u>Snapshot20170719</u>
- ASRI: Steady progress but challenges remain <u>Snapshot20170718</u>
- Waskita Karya: 1H17 earnings up 119%yoy, Waskita Beton Precast: 1H17 earnings jump 28%yoy <u>Snapshot20170717</u>
- Adhi Karya: Moving in the right direction, SMGR: Weak on seasonality Snapshot20170714
- Retail Sector: Stay defensive, better outlook for mid-up retailers, Bank Negara Indonesia: Maintaining momentum Snapshot20170713



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