

FROM EQUITY RESEARCH

MYOR: Better performance on the cards

(MYOR IJ. IDR1,895. HOLD. TP IDR1,960)

We expect better performance from Mayora in 2H17, supported by growing exports and benign raw material prices. This, in turn, should lead to wider gross margins in the second half of the year. We roll over our valuation to 2018 and arrive at a higher TP of IDR1,960. With upside to our TP of less than 10%, we upgrade our recommendation to HOLD.

To see the full version of this report, please click here

MARKET NEWS

Sector

- Infrastructure: Land acquisition for the Kunciran-Cengkareng toll road to be completed this year
- Retail: Disappointing retail sales in stores not due to growing online sales

Corporate

- Puradelta Lestari recorded marketing sales of 37ha of industrial land in 7M17
- Indofood Sukses: INDF reported better performance in July 2017
- Nippon Indosari: Targets IDR1.49tn of proceeds from its rights issue

	KEY INDEX	ζ.		
	Close	Chg	Ytd	Vol
	Close	(%)	(%)	(US\$ m)
Asean - 5				
Indonesia	5,801	0.6	9.5	282
Thailand	1,561	(0.7)	1.2	1,293
Philippines	7,962	0.4	16.4	100
Malaysia	1,771	0.2	7.9	441
Singapore	3,309	0.9	14.9	890
Regional				
China	3,237	0.9	4.3	40,425
Hong Kong	27,250	1.4	23.9	10,920
Japan	19,537	(1.0)	2.2	13,083
Korea	2,334	0.6	15.2	5,571
Taiwan	10,225	(1.0)	10.5	3,564
India	31,449	0.8	18.1	488
NASDAQ	6,340	1.3	17.8	77,590
Dow Jones	21,994	0.6	11.3	7,190

CURRENCY AND INTEREST RATE

		Rate	w-w	m-m	ytd							
		Rate	(%)	(%)	(%)							
Rupiah	Rp/1US\$	13,349	(0.2)	(0.1)	0.9							
SBI rate	%	5.90	-	-	(1.3)							
10y Gov	Indo bond	6.90	0.0	(0.1)	(1.1)							
	HARD COMMODITY											

	Unit	Price	d-d	m-m	ytd
	Unit	Flice	(%)	(%)	(%)
Coal	US\$/ton	95	(0.4)	13.7	8.0
Gold	US\$/toz	1,279	(0.2)	4.1	11.0
Nickel	US\$/mt.ton	10,407	(2.0)	9.2	4.4
Tin	US\$/mt.ton	20,460	0.2	2.9	(3.5)

	SOFT	соммо	DITY		
	Unit	Price	d-d	m-m	ytd
	onit	Flice	(%)	(%)	(%)
Cocoa	US\$/mt.ton	2,009	0.5	7.1	(6.5)
Corn	US\$/mt.ton	129	0.6	(2.1)	-
Oil (WTI)	US\$/barrel	48	(0.1)	2.1	(11.5)
Oil (Brent)	US\$/barrel	51	(0.2)	3.6	(10.9)
Palm oil	MYR/mt.ton	2,624	(0.4)	(0.5)	(18.0)
Rubber	USd/kg	151	-	0.3	(22.2)
Pulp	US\$/tonne	891	N/A	0.1	10.2
Coffee	US\$/60kgbag	126	0.0	0.3	(15.9)
Sugar	US\$/MT	371	1.7	(11.4)	(29.3)
Wheat	US\$/ton	127	(0.3)	(12.8)	0.3



Tuesday,15 August 2017 HOLD UPGRADE

Last price (IDR)		1,895					
Target Price (IDR)		1,960					
Upside/Downside		3.4%					
Previous Target Price (IDR)		1,790					
Stock Statistics							
Sector	CO	NSUMER					
Bloomberg Ticker		MYOR IJ					
No of Shrs (mn)		22,359					
Mkt. Cap (IDR bn/USDmn)	45,6	12/3,420					
Avg. daily T/O (IDR bn/USDmn)	ily T/O (IDR bn/USDmn) 3.6/0.3						
Major shareholders							
UNITA BRANINDO PT		32.9%					
NORGES BANK		1.1%					
Estimated free float (%)		67%					
EPS Consensus(IDR)							
	2017F	2018F					
Danareksa	61.6	69.6					
Consensus	65.4	77.5					
Danareksa/Cons	(5.8)	(10.2)					

Equity Research Company Update

MAYORA INDAH (MYOR IJ)

Better performance on the cards

We expect better performance from Mayora in 2H17, supported by growing exports and benign raw material prices. This, in turn, should lead to wider gross margins in the second half of the year. We roll over our valuation to 2018 and arrive at a higher TP of IDR1,960. With upside to our TP of less than 10%, we upgrade our recommendation to HOLD.

Better performance expected in 2H17. Following the release of the 2Q17 result and the company's announcement that revenues were up by 8.4% yoy in 7M17, we maintain our FY17F top line growth estimate of 11% yoy underpinned by growing exports. Profitability-wise, we trim our gross margin estimate to 24%. Note that while the 1H17 gross margin slipped to 22.5%, we expect it to improve in 2H17, boosted by the persistently soft prices of raw materials such as sugar. Also on a positive note, we foresee better operating performance from more effective A&P. Consequently, the operating margin should be maintained at 11%. This, in turn, will filter down to the bottom line. In FY17F, we expect flat net profits of IDR1.38tn with a slightly higher net margin of 6.8%.

New factories in 2018 to meet growing demand. As the only consumer company in Indonesia with significant export revenues, MYOR is well placed to benefit from the improving economic growth in most Asian countries. To meet the growing demand, MYOR is building new biscuit and coffee factories. These are expected to start operating in March 2018 – boosting capacity by 20%. Strong export sales should help to make up for the sluggish growth in the domestic market which has been hit by depressed purchasing power so far this year

Upgrade to HOLD with a higher TP. We continue to like MYOR given its solid fundamentals, growing export revenues and continued innovations which have helped the company to maintain market share. Nonetheless, the tepid 1H17 performance prompted the company's management to lower its bottom line guidance (flattish growth is now expected for 2017). Given this backdrop, we believe the stock has limited upside, especially since its peers are expected to show better performance. We roll over our valuation to 2018 and arrive at a higher TP of IDR1,960 (FY18F PE of 28.2x), based on the mid-value of DCF valuation (WACC 10.3% with higher terminal growth of 4%) and average 3-year PE of 30x. With upside to our TP of less than 10%, we upgrade our recommendation to HOLD.

Year to 31 Dec	2015A	2016A	2017F	2018F	2019F
Revenue, (IDRbn)	14,819	18,350	20,371	22,981	26,034
EBITDA, (IDRbn)	2,331	2,830	2,802	3,112	3,436
EBITDA Growth, (%)	79.1	21.4	(1.0)	11.1	10.4
Net profit (IDRbn)	1,220	1,355	1,378	1,556	1,825
EPS (IDR)	54.6	60.6	61.6	69.6	81.6
EPS growth (%)	202.4	11.0	1.7	12.9	17.3
BVPS, (IDR)	227.1	273.8	317.3	368.4	429.1
DPS, (IDR)	6.7	12.3	18.2	18.5	20.9
PER (x)	34.7	31.3	30.7	27.2	23.2
PBV (x)	8.3	6.9	6.0	5.1	4.4
Dividend yield (%)	0.4	0.6	1.0	1.0	1.1
EV/EBITDA (x)	19.1	15.8	15.9	14.2	12.7

Source : MYOR, Danareksa Estimates

Kay Financiala

Natalia Sutanto

(62-21) 29 555 888 ext.3508 natalia.sutanto@danareksa.com

Exhibit 1. Earnings revision

1



MARKET NEWS

SECTOR

Infrastructure: Land acquisition for the Kunciran-Cengkareng toll road to be completed this year

Land acquisition for the 14.19km Kunciran-Cengkareng toll road currently stands at 25%. The government remains optimistic that the land acquisition can be completed this year. Construction of the first section of the toll road has been started. The project's value is expected to reach IDR3.5tn. The toll road is owned by Marga Kunciran Cengkareng, a consortium of Jasa Marga (75%), CMS WIL (21%), Wijaya Karya (2%), Nindya Karya (1%), and Istaka Karya (1%). (Bisnis Indonesia)

Retail: Disappointing retail sales in stores not due to growing online sales

Disappointing retail sales in stores are not due to growing online sales, but because of weak consumption in general, say Nielsen. Lebaran sales in 1H17 showed weak growth of only 3% yoy in the domestic market (1H16: 13.4% yoy). Although growing rapidly, the penetration of online shopping in 2017 is expected to stay below 2% of Indonesia's total population. In other news, electricity consumption also showed slower growth at only 1.4% yoy yoy (1H16: 7.8% yoy). (Kontan)

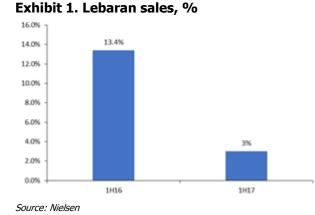
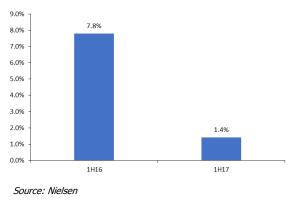


Exhibit 2. Electricity consumption, %



CORPORATE

Puradelta Lestari recorded marketing sales of 37ha of industrial land in 7M17

Puradelta Lestari (DMAS) recorded marketing sales of 37ha of industrial land in 7M17, slightly higher than the marketing sales in 6M17 of 36ha. The company remains optimistic that it can achieve its full year marketing sales target of 60ha. (Bisnis Indonesia)

Indofood Sukses: INDF reported better performance in July 2017

The management of INDF said that the soft 1H17 performance mainly owed to fewer working days during the period. Nonetheless, ICBP's sales/day still increased by 7% yoy in the first 7 months this year despite a lower rate of growth than 2016's sales/day growth of 10% yoy in 7M16. The company reported better sales growth in July 2017. By the end of June 2017, INDF had spent Rp2.1tn on capex out of the Rp9.1tn budgeted this year. (Bisnis Indonesia)

Nippon Indosari: Targets IDR1.49tn of proceeds from its rights issue

Nippon Indosari will issue up to 1.15bn new shares (18.5% of its total issued and fully paid up capital) through a rights issue. The targeted proceeds are Rp1.49tn (exercise price IDR1,200 to IDR1,300). The proceeds will be used for the expansion of its factories outside Java and in the Philippines. (Investor Daily)



DANAREKSA VALUATION GUIDE

Equity																				
Valuation	Rating	Price (Rp)	Price	Mkt Cap	Net profi			6 (Rp)	Core EPS		EPS Gr		PER		EV / EBIT	.,	PBV (x) 2017		ROE 2017	
Danareksa Universe			Target	Rp Bn 3,488,640	2017 186.914	2018 213.580	2017 286.1	2018 326.9	2017	2018	2017 17.8%	2018 14.3%	2017 18.7	2018	2017 21.0	2018 18.8	2017	2018 2.5	2017	2018
Auto				317.796	180,914	213,580	381.6	442.5			25.2%	16.0%	16.7	14.4	12.2	10.0	2.0	1.8	12.8	13.4
Astra International	HOLD	7,850	8.400	317,796	18,975	22,003	469	544	449	531	25.2%	16.0%	16.7	14.4	12.2	10.3	2.0	1.8	12.8	13.4
Banks	HOLD	1,000	0,100	1,308,487	89,107	104,234	874.5	1.022.9	110	001	19.5%	17.0%	14.7	12.6	12.2	10.0	2.2	2.0	16.2	16.8
BCA	BUY	18,750	19,450	462,281	22,682	25,017	920	1,015	920	1,015	10.1%	10.3%	20.4	18.5	N/A	N/A	3.6	3.1	18.8	18.0
BNI	HOLD	7,300	6,700	136,135	14,049	16,825	753	902	753	902	23.9%	19.8%	9.7	8.1	N/A	N/A	1.4	1.2	15.0	15.6
BRI	BUY	15,075	15,000	371,888	30,046	33,756	1,218	1,368	1,218	1,368	14.7%	12.3%	12.4	11.0	N/A	N/A	2.2	2.0	19.1	18.8
Bank Tabungan Negara	BUY	2,740	2,400	29,017	2,941	3,120	278	295	278	295	12.3%	6.1%	9.9	9.3	N/A	N/A	1.4	1.2	14.6	14.0
Bank Mandiri	HOLD	13,250	11,800	309,167	19,390	25,515	831	1,094	831	1,094	40.4%	31.6%	15.9	12.1	N/A	N/A	1.9	1.7	12.4	14.9
Cement				165,670	5,911	6,125	303	314			-18.6%	3.6%	28.0	27.0	14.9	14.1	2.6	2.5	9.7	9.6
Indocement	SELL	18,875	13,000	69,483	2,514	2,484	683	675	677	669	-35.1%	-1.2%	27.6	28.0	15.1	15.2	2.6	2.5	9.5	9.1
Semen Indonesia	HOLD	10,975	8,600	65,098	3,209	3,458	541	583	513	554	2.3%	7.8%	20.3	18.8	11.0	10.1	2.0	1.9	10.2	10.4
Semen Baturaja	SELL	3,140	390	31,089	188	182	19	19	19	18	-27.3%	-3.3%	164.0	169.6	66.9	63.6	9.5	9.1	5.9	5.5
Cigarettes				521,684	20,433	21,966	173	186			5.1%	7.5%	25.5	23.7	17.4	16.1	6.5	6.0	26.6	26.4
Gudang Garam	HOLD	66,800	72,900	128,529	7,303	7,787 14.180	3,796	4,047	3,796	4,047	9.4%	6.6%	17.6 29.9	16.5	11.1	10.3	2.9	2.5	17.3	16.3
HM Sampoerna Construction	HOLD	3,380	3,850	393,155 133,242	13,130 8,554	14,180 10,351	113 115	122 139	112	120	2.9% 29.9%	8.0% 21.0%	29.9 15.6	27.7 12.9	22.1 10.1	20.4 8.3	11.3 2.2	10.9 1.9	38.1 14.7	40.0 15.6
	BUY	2,060	2,800	133,242	8,334 1,225	1,783	115	139	137	199	29.9% 21.0%	45.5%	15.0	12.9	5.4	8.3 3.9	2.2 1.5	1.9	14.7	13.7
Wijaya Karya Pembangunan Perumahan	BUY	2,080	2,800	18,414	1,225	1,783	209	253	233	283	33.9%	21.2%	14.2	10.4	7.0	5.8	2.9	2.4	22.5	22.6
Adhi Karya	BUY	2,110	2,700	7,513	451	619	127	174	149	187	43.9%	37.3%	14.2	12.1	9.0	7.4	1.2	1.0	7.8	9.2
Waskita Karya	BUY	2,350	2,800	31,899	2.383	3,034	176	224	176	224	39.1%	27.4%	13.4	10.5	12.1	9.9	2.5	2.1	19.8	21.5
Waskita Beton	BUY	466	630	12,284	1,104	1,319	42	50	42	50	73.9%	19.5%	11.1	9.3	10.3	5.6	1.5	1.3	14.2	15.2
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	5.450	6.300	39.555	1.747	1.606	257	236	261	240	4.4%	-8.1%	21.2	23.1	12.6	11.5	3.0	2.7	14.0	11.6
Consumer		.,		582,890	17,349	19,767	335	381	-		10.7%	13.9%	33.6	29.5	22.7	20.1	8.7	7.8	27.3	27.9
Indofood CBP	BUY	8,350	9,800	97,377	4,002	4,502	343	386	343	386	11.2%	12.5%	24.3	21.6	15.1	13.8	4.7	4.2	20.4	20.5
Indofood	HOLD	8,250	8,650	72,439	4,506	5,098	517	580	512	569	9.2%	12.2%	16.0	14.2	13.0	11.5	2.3	2.1	14.9	15.5
Unilever	HOLD	48,250	47,000	368,148	7,278	8,392	954	1,100	954	1,100	13.9%	15.3%	50.6	43.9	35.4	30.9	65.8	54.9	141.4	136.5
Kino Indonesia	SELL	1,790	2,800	2,557	191	212	134	149	134	149	5.4%	11.2%	13.4	12.0	8.2	7.6	1.2	1.1	9.5	9.8
Mayora Indah	SELL	1,895	1,790	42,370	1,372	1,564	61	70	62	70	1.3%	13.9%	30.9	27.1	15.9	14.4	6.0	5.1	20.8	20.4
Healthcare				98,632	2,796	3,137	106	119			8.6%	12.4%	35.3	31.4	28.3	24.9	6.2	5.5	18.7	18.6
Kalbe Farma	BUY	1,725	1,750	80,860	2,507	2,811	53	60	53	60	9.0%	12.1%	32.3	28.8	26.8	23.7	6.0	5.3	19.8	19.7
Kimia Farma	SELL	3,200	1,510	17,773	289	326	52	59	52	59	8.1%	12.7%	61.5	54.5	36.8	31.7	7.2	6.5	12.4	12.6
Heavy Equipment	DUN/	~~~~~		111,531	6,468	7,242	1,734	1,941			29.3%	12.0%	17.2	15.4	7.3	6.1	2.6	2.3	15.8	15.9
United Tractors Mining	BUY	29,900	30,000	111,531 166,483	6,468 9,374	7,242	1,734 118	1,941 139	1,734	1,941	29.3% 41.1%	12.0% 18.3%	17.2 17.8	15.4 15.0	7.3 6.5	6.1 5.9	2.6 1.4	2.3 1.4	15.8 8.1	15.9 9.3
Adaro Energy	BUY	1,850	1,900	59,174	9,374 4,282	4,588	118	139	134	143	41.1%	7.2%	17.8	12.9	6.5 4.8	5.9 4.3	1.4	1.4 1.4	10.3	9.3 10.8
Timah	BUY	820	1,900	6,107	4,202	4,566	42	45	42	45	24.3%	6.7%	19.5	12.9	4.0	4.3	1.4	1.4	5.4	5.5
Vale Indonesia	HOLD	2,540	2,800	25,238	380	540	38	43 54	38	4J 54	1412.0%	42.0%	66.3	46.7	9.0	8.5	1.0	1.1	1.6	2.3
Aneka Tambang	HOLD	685	900	16,461	(147)	207	(6)	9	(6)	9	-52.0%	-240.6%	(111.8)	79.5	19.9	17.7	0.9	0.9	(0.8)	1.2
Bukit Asam	BUY	13,225	14,500	30,472	2,498	3,004	1,149	1,382	1,149	1,382	72.7%	20.3%	11.5	9.6	7.8	6.6	2.6	2.2	22.9	23.2
Indo Tambangraya Megah	HOLD	19,950	15,800	22,542	1,661	1,913	1,470	1,693	1,470	1,693	21.8%	15.2%	13.6	11.8	5.3	5.1	1.9	1.9	14.1	15.9
Harum Energy	SELL	2,400	2,000	6,489	388	501	144	185	144	185	55.8%	29.1%	16.7	12.9	5.5	4.2	1.6	1.6	9.9	12.3
Property				109,764	7,171	6,745	60	56			39.3%	-5.9%	15.3	16.3	10.8	11.4	1.8	1.6	12.2	10.4
Alam Sutera	HOLD	350	380	6,877	1,129	1,026	57	52	56	59	121.9%	-9.2%	6.1	6.7	8.3	9.2	0.9	0.8	14.9	12.1
Bumi Serpong Damai	BUY	1,810	2,200	34,837	3,115	1,947	162	101	203	137	73.4%	-37.5%	11.2	17.9	8.8	12.4	1.5	1.4	14.1	8.0
Ciputra Development	HOLD	1,165	1,070	21,623	947	1,302	51	70	38	58	-8.6%	37.4%	22.8	16.6	12.5	10.8	1.6	1.5	7.1	9.1
Pakuw on Jati	BUY	645	700	31,063	1,707	2,146	35	45	37	44	2.2%	25.7%	18.2	14.5	12.6	10.8	3.1	2.6	18.2	19.5
Summarecon	SELL	1,065	900	15,365	272	325	19	23	28	27	-12.8%	19.7%	56.6	47.3	13.6	13.7	2.4	2.3	4.3	4.9
Retail	D	c	-	71,091	3,573	4,059	104	119			10.4%	13.6%	19.9	17.5	10.7	9.6	4.7	4.2	24.5	25.3
Mitra Adi Perkasa	BUY	6,550	7,000	10,873	347	509	210	308	210	308	66.5%	46.8%	31.2	21.3	7.8	6.7	3.3	3.3	10.7	15.6
Ramayana	HOLD SELL	950	1,130	6,741	431	462	67	70	67	70 777	10.9%	4.9%	14.3	13.6	10.2	9.2	1.9	1.7	12.5	12.4 77.1
Matahari Department Store	SELL	10,975 545	12,000 990	32,024	2,098 109	2,265 112	719 17	777 17	719 17	17	4.0% 183.4%	7.9% 2.7%	15.3 32.6	14.1 31.7	10.3 4.4	9.3 4.4	12.6	9.6 1.2	95.6	4.5
Matahari Putra Prima Ace Hardware	HOLD	545 1,080	990 1,050	2,931 18,522	109 588	112 711	17 43	17	17 43	17 47	183.4% 3.2%	2.7% 9.3%	32.6 25.1	31.7 23.0	4.4 23.3	4.4 22.2	1.2 5.4	1.2 4.9	4.4 18.2	4.5 19.7
Erajaya Swasembada	BUY	635	1,050	18,522	303	339	43 105	47	43 105	47	3.2% 14.9%	9.3%	25.1	23.0 5.4	23.3	22.2	5.4 0.5	4.9	8.6	9.0
Elajaya Oli ascilibada	001	000	1,100	1,042	000	000	100		100		14.070	11.070	0.1	0.4	0.1	2.7	0.0	0.0	0.0	0.0



COVERAGE PERFORMANCE

LEADERS

		Price						
	Code	14-Aug-17	11-Aug-17	Chg, %	w-w, %	m-m, %	YTD, %	Rating
Matahari Department Store	LPPF	10,975	10,475	4.8	(2.0)	(9.7)	(27.4)	SELL
Ciputra Development	CTRA	1,165	1,120	4.0	10.4	(5.3)	(12.7)	HOLD
Semen Indonesia	SMGR	10,975	10,675	2.8	3.8	7.9	19.6	HOLD
Wijaya Karya	WIKA	2,060	2,010	2.5	4.0	(5.1)	(12.7)	BUY
Adhi Karya	ADHI	2,110	2,060	2.4	2.4	0.5	1.4	BUY
Indocement	INTP	18,875	18,450	2.3	3.3	7.2	22.6	SELL
Bumi Serpong Damai	BSDE	1,810	1,770	2.3	2.5	(1.1)	3.1	BUY
Semen Baturaja	SMBR	3,140	3,080	1.9	3.0	(6.3)	12.5	SELL
Adaro Energy	ADRO	1,850	1,820	1.6	-	11.1	9.1	BUY
Unilever	UNVR	48,250	47,500	1.6	2.5	(0.7)	24.4	HOLD

Sources: Bloomberg

LAGGARDS

	Price as on										
	Code	14-Aug-17	11-Aug-17	Chg, %	w-w, %	m-m, %	YTD, %	Rating			
Mitra Adi Perkasa	MAPI	6,550	6,725	(2.6)	4.4	4.8	21.3	BUY			
Kimia Farma	KAEF	3,200	3,230	(0.9)	4.9	5.3	16.4	SELL			
Jasa Marga	JSMR	5,450	5,500	(0.9)	1.9	4.3	26.2	BUY			
Matahari Putra Prima	MPPA	545	550	(0.9)	(6.0)	(17.4)	(63.2)	SELL			
Wika Beton	WTON	585	590	(0.8)	0.9	(4.1)	(29.1)	BUY			
Aneka Tambang	ANTM	685	690	(0.7)	5.4	(1.4)	(23.5)	HOLD			
Timah	TINS	820	825	(0.6)	0.6	13.9	(23.7)	BUY			
Bukit Asam	PTBA	13,225	13,300	(0.6)	(3.8)	5.8	5.8	BUY			
Vale Indonesia	INCO	2,540	2,550	(0.4)	7.2	29.6	(9.9)	HOLD			
Indofood CBP	ICBP	8,350	8,350	-	0.9	(4.0)	(2.6)	BUY			

Sources: Bloomberg



PREVIOUS REPORTS

- Plantations: India's import duty on edible oils raised, Indo Tambangraya Megah: Weak quarterly net profit in 2Q17 <u>Snapshot20170814</u>
- Cement: Sales rebound strongly, Plantations: Jul-17 Malaysia CPO Statistics <u>Snapshot20170811</u>
- MPPA: Competition bites <u>Snapshot20170810</u>
- Ace Hardware Indonesia: SSSG weakening in July 2017, MTLA: Key takeaways from Public Expose Snapshot20170809
- Retail: Best to take a cautious stance, KLBF: The good news is priced in, INTP: Key takeaways from public expose <u>Snapshot20170808</u>
- CTRA: Tougher times ahead <u>Snapshot20170807</u>
- BBRI: Stronger growth on the card, ADRO: 2Q17: Expect quarterly better earnings on coal production and lower stripping ratio <u>Snapshot20170804</u>
- SMRA: The worst may not be over <u>Snapshot20170803</u>



PT Danareksa Sekuritas

Jl. Medan Merdeka Selatan No. 14 Jakarta 10110 Indonesia Tel (62 21) 29 555 888 Fax (62 21) 350 1709

Equity Research Team

Agus Pramono, CFA

agus.pramono@danareksa.com (62-21) 29555 888 ext.3500 Head of Research, Strategy, Banking

Maria Renata

maria.renata@danareksa.com (62-21) 29555 888 ext.3513 **Construction**

Antonia Febe Hartono

antonia.hartono@danareksa.com (62-21) 29555 888 ext.3504 **Cement, Property**

Stefanus Darmagiri

stefanus.darmagiri@danareksa.com (62-21) 2955 888 ext. 3530 Auto, Coal, Heavy Equip., Metal, Cement

Yudha Gautama

Yudha.gautama@danareksa.com (62-21) 29555 888 ext.3509 Plantation

Lucky Bayu Purnomo

lucky.purnomo@danareksa.com (62-21) 29555 888 ext.3512 Technical Analyst

Natalia Sutanto

natalia.sutanto@danareksa.com (62-21) 29555 888 ext.3508 Consumer, Tobacco, Property

Adeline Solaiman

adeline.solaiman@danareksa.com (62-21) 2955 888 ext. 3503 **Retail**

Sales team

Novrita E. Putrianti

novrita@danareksa.com (62-21) 29555 888 ext. 3128

Tuty Sutopo

tuty@danareksa.com (62-21) 29555 888 ext. 3121

Ehrliech Suhartono

ehrliech@danareksa.com (62-21) 29555 888 ext. 3132

Upik Yuzarni

upik_y@danareksa.com (62-21) 29555 888 ext. 3137

Laksmita Armandani

laksmitaa@danareksa.com (62-21) 29555 888 ext. 3125

Kevin Giarto

kevin.giarto@danareksa.com (62-21) 29555 888 ext. 3139

Disclaimer

The information contained in this report has been taken from sources which we deem reliable. However, none of P.T. Danareksa Sekuritas and/or its affiliated companies and/or their respective employees and/or agents makes any representation or warranty (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof.

We expressly disclaim any responsibility or liability (express or implied) of P.T. Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitation for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a results of acting in reliance upon the whole or any part of the contents of this report and neither P.T. Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or misstatements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission there from which might otherwise arise is hereby expresses disclaimed.

The information contained in this report is not be taken as any recommendation made by P.T. Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regards to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.



DISCLAIMER

The information contained in this report has been taken from sources which we deem reliable. However, none of P.T. Danareksa Sekuritas and/or its affiliated companies and/or their respective employees and/or agents makes any representation or warranty (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof.

We expressly disclaim any responsibility or liability (express or implied) of P.T. Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitation for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a results of acting in reliance upon the whole or any part of the contents of this report and neither P.T. Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or mis-statements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expresses disclaimed.

The information contained in this report is not be taken as any recommendation made by P.T. Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regards to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.