

FROM EQUITY RESEARCH

Automotive: GIIAS 2017: More low-end MPV cars launched

We visited the 2017 Gaikindo International Motor Show (IIMS). Held at the ICE Convention Centre in Bumi Serpong Damai, visitor numbers were good even during weekdays. Among the new cars launched, the low-end MPV segment attracted plenty of attention, with notable new launches including the new Mitsubishi Expander and Wuling Conferro. Nonetheless, we still retain our Neutral stance on the automotive sector, concerned that moderate economic performance will continue to restrict further growth in the sector.

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

FLASH NOTES

INTP: Key takeaways from conference call (INTP IJ. IDR19,000. REC. TP IDR13,000)

MARKET NEWS

Sector

 Infrastructure: Loans requirement for the Jakarta-Bandung HSR to be completed this week

Corporate

- Mandom Indonesia: TCID targets 10% revenues growth this year
- Malaysia's CPO shipments fell 14.6% MoM in the first 15 days of August
- Smaller banks suffer from stiff competition

	KEY INDEX	[
	Close	Chg	Ytd	Vol
	Close	(%)	(%)	(US\$ m)
Asean - 5				
Indonesia	5,835	0.6	10.2	313
Thailand	1,567	0.4	1.6	1,112
Philippines	8,009	0.6	17.1	93
Malaysia	1,772	0.1	8.0	395
Singapore	3,295	(0.4)	14.4	807
Regional				
China	3,251	0.4	4.8	39,392
Hong Kong	27,175	(0.3)	23.5	12,094
Japan	19,753	1.1	3.3	11,202
Korea	2,355	0.9	16.2	5,573
Taiwan	10,311	0.8	11.4	3,109
India	31,449	0.8	18.1	488
NASDAQ	6,333	(0.1)	17.6	71,158
Dow Jones	21,999	0.0	11.3	6,700

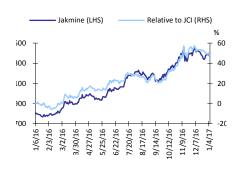
CURRENCY AND INTEREST RATE

		Det	w-w	m-m	ytd							
		Rate	(%)	(%)	(%)							
Rupiah	Rp/1US\$	13,365	(0.1)	(0.5)	0.9							
SBI rate	%	5.90	-	-	(1.3)							
10y Gov	Indo bond	6.91	0.0	(0.1)	(1.1)							
HARD COMMODITY												
	Unit	Price	d-d	m-m	ytd							
	Onit	FILCE	(%)	(%)	(%)							
Coal	US\$/ton	95	(0.5)	13.1	7.4							
Gold	US\$/toz	1,272	0.1	3.6	10.4							
Nickel	US\$/mt.ton	10,299	(1.0)	8.1	3.4							
Tin	US\$/mt.ton	20,250	(1.0)	1.8	(4.5)							
	SOFT	соммог	DITY									
d-d m-m yte												
	Unit	Drico			ytu							
	Unit	Price	(%)	(%)	(%)							
Cocoa	Unit US\$/mt.ton	Price 2,009	(%) 0.5	(%) 7.1	-							
Cocoa Corn					(%)							
	US\$/mt.ton	2,009	0.5	7.1	(%) (6.5)							
Corn	US\$/mt.ton US\$/mt.ton US\$/barrel	2,009 126	0.5 (2.4)	7.1 (4.5)	(%) (6.5) (2.4)							
Corn Oil (WTI)	US\$/mt.ton US\$/mt.ton US\$/barrel	2,009 126 48	0.5 (2.4) 0.3	7.1 (4.5) 2.5	(%) (6.5) (2.4) (11.2)							
Corn Oil (WTI) Oil (Brent)	US\$/mt.ton US\$/mt.ton US\$/barrel US\$/barrel	2,009 126 48 51	0.5 (2.4) 0.3 0.4	7.1 (4.5) 2.5 4.3	(%) (6.5) (2.4) (11.2) (10.3)							
Corn Oil (WTI) Oil (Brent) Palm oil	US\$/mt.ton US\$/mt.ton US\$/barrel US\$/barrel MYR/mt.ton	2,009 126 48 51 2,642	0.5 (2.4) 0.3 0.4 0.7	7.1 (4.5) 2.5 4.3 1.2	(%) (6.5) (2.4) (11.2) (10.3) (17.4)							
Corn Oil (WTI) Oil (Brent) Palm oil Rubber	US\$/mt.ton US\$/mt.ton US\$/barrel US\$/barrel MYR/mt.ton USd/kg	2,009 126 48 51 2,642 153	0.5 (2.4) 0.3 0.4 0.7 1.5	7.1 (4.5) 2.5 4.3 1.2 1.7	 (%) (6.5) (2.4) (11.2) (10.3) (17.4) (21.0) 							
Corn Oil (WTI) Oil (Brent) Palm oil Rubber Pulp	US\$/mt.ton US\$/barrel US\$/barrel MYR/mt.ton USd/kg US\$/tonne	2,009 126 48 51 2,642 153 891	0.5 (2.4) 0.3 0.4 0.7 1.5 N/A	7.1 (4.5) 2.5 4.3 1.2 1.7 0.0	 (%) (6.5) (2.4) (11.2) (10.3) (17.4) (21.0) 10.1 							



Wednesday, 16 August 2017

ASII relative to JCI Index



Automotive Sector

GIIAS 2017: More low-end MPV cars launched

We visited the 2017 Gaikindo International Motor Show (IIMS). Held at the ICE Convention Centre in Bumi Serpong Damai, visitor numbers were good even during weekdays. Among the new cars launched, the low-end MPV segment attracted plenty of attention, with notable new launches including the new Mitsubishi Expander and Wuling Conferro. Nonetheless, we still retain our Neutral stance on the automotive sector, concerned that moderate economic performance will continue to restrict further growth in the sector.

Mitsubishi Expander will provide stiff competition for Toyota Avanza and Daihatsu Xenia. At the motor show, Mitsubishi launched its low-end MPV, Mitsubishi Expander. The car will be produced at the new Mitsubishi Karawang plant and it will be delivered in October 2017. With models priced at between IDR189 – 246mn and having an engine capacity of 1.5liters, Mitsubishi Expander will compete against Toyota Avanza (IDR188 – 237mn) and Daihatsu Xenia (IDR180 – 215mn) in the low-end MPV segment. Another player, Wuling Confero is expected compete in the low-end MPV market.

ASII's sales may see some volatility. With the launch of Mitsubishi Expander and Wuling Confero, ASII's market share - which stood at 56% in 1H17 - might see some volatility. Sales of Avanza and Xenia accounted for 27.3% of ASII's total sales volume in 1H17 and 64.1% of the total low-end MPV segment. However, backed by ASII's extensive dealer network and solid after sales services, we are confident that ASII will be able to sustain its market share at around 56% in 2017 and 2018.

Reduced vehicle lead-time with smaller discounts on popular models. At the previous automotive show (IIMS 2017), we saw that the lead-time for popular car models, such as Toyota Innova and Toyota Fortuner was around 2 months. However, we now note that there is ready stock for some popular models such as Toyota Innova. Discounts have also declined on Toyota Innova (up to Rp15mn/unit or up to 5.0%) and on Toyota Fortuner (up to Rp10mn/unit or up to 1.9%). Toyota Avanza, however, has been discounted up to a maximum of Rp25mn/unit given the imminent launch of Mitsubishi Expander. No discounts have been given on the newly-launched Toyota Voxy which will compete in the upper MPV segment.

Monthly car sales should improve in 3Q17. We expect better monthly car sales in 3Q17 given: a) normalization in the number of working days in July 2017 which will lead to more car deliveries in the month and b) the positive impact of the motor shows. Earlier in June, car sales sank by 29.5% mom due to the impact of the Lebaran holidays which resulted in fewer working days. Cumulatively, sales were flat with only 0.3% yoy growth in 1H17.

We remain Neutral on the automotive sector even though rising commodity prices are helping to improve demand for commercial cars. As such, we maintain our conservative domestic car sales volume growth target of only 5.0% yoy for 2017, noting that moderate economic growth of an estimated 5.1% yoy will limit consumer purchasing power. In turn, this will restrict the growth of domestic car sales.

Company	Ticker	Rec	Price, Rp	Target Price, Rp	Market Cap,	EPS Growth, %		P/E, x		P/B, x		EV/EBITDA, x		ROE,
					Rpbn	2017F	2018F	2017F	2018F	2017F	2018F	2017F	2018F	%
Astra International	ASII	HOLD	8,950	9,000	339,050	25.2	16.0	17.9	15.4	2.2	2.0	12.9	10.9	12.2

stefanus.darmagiri@danareksa.com

Stefanus Darmagiri

(62-21) 29 555 831



FLASH NOTES

INTP: Key takeaways from conference call

(INTP IJ. IDR19,000. REC. TP IDR13,000)

Yesterday, INTP conducted conference call to give outlook for the 2H17. Below are the key takeaways:

- **Stable price in August 2017** INTP mentioned that the price it managed to maintain price to relatively stable in July and August 2017. Nevertheless, it has taken out the end user promotion program starting in August 2017. Despite of these, it still managed to record positive sales volume growth on yoy basis, supported by growth in both bulk and bag cement.
- Expects positive sales volume growth momentum to continue in 2H17
 Going into 2H17, it expects the positive sales volume growth momentum to continue. With expectation of 7%-8% sales volume growth in 2H17, it estimates to record 4-5% sales volume growth this year. This expectation is supported by (i) low base in 2H16, (ii) construction of multiple infrastructure projects, (iii) improvement in the purchasing power supported by increased commodity prices. Share the same view, we maintain our sales volume growth target for INTP to 3.9%yoy in 2017.

• Still difficult to increase the price

INTP stated that in current condition, it still face difficulties to increase the prices. Should it increase the price, it only expects several players will follow its moves while the other players may not. On the other hand, INTP focus to maintain its market share and price differential with other players.

With the current 40mn tons oversupply to remain, we believe cement price increase will remain difficult. Going into 2018, we only expect 1-2%qoq price increase, considering the low base ASP in 4Q17. Nevertheless, on average basis, this price increment only result on flattish ASP growth considering the trending down price since 1Q17.

Fight Conch with Rajawali product

The company also noted that Conch with new plant commencement in the Banten still offer aggressive pricing to obtain the market share. To overcome these aggressive moves from Conch, INTP will use Rajawali products. Based on our channel check, Conch is offered at IDR36,000/40kg sack, about 22.4% discount to Tigaroda (in term of price/kg). Should INTP would like to use Rajawali to fight the Conch, INTP will need to further reduce the price Rajawali as currently, Rajawali is offered at IDR52,000/50kg sack, about 13.3% discount to Tigaroda. This will also result on downward pressure on INTP's blended ASP.

Focus on cost efficiency

With the pressure on the pricing to remain, INTP aligns its focus to conduct cost efficiency, including fully utilize the P14, shut down the less efficient plant (P1, P2, P3, and P6) with total capacity equivalent to P14, utilize alternative fuels, use lower CV coal, and fully utilize electricity discount offered by PLN.

• We maintain our SELL call on INTP with unchanged target price of IDR13,000. Currently, INTP is trading at hefty valuation of 27.8x 2017F P/E, above its +2SD historical P/E.

Antonia Febe Hartono, CFA Antonia.hartono@danareksa.com

(62-21) 29555 888 ext.3504

Stefanus Darmagiri

Stefanus.darmagiri@danareksa.com (62-21) 29555 888 ext. 3530



MARKET NEWS

SECTOR

Infrastructure: Loans requirement for the Jakarta-Bandung HSR to be completed this week

The Ministry of SOE targets all requirements needed for the drawdown of loans to finance the construction of the Jakarta – Bandung high speed railway (HSR) to be completed this week. Funding will be provided by the China Development Bank (CDB). Meanwhile, the Minister of Public Housing said it was finalizing its technical analysis of the railway. KCIC as the project owner expects the USD5.9bn railway project to be completed by the end of 2019. WIKA's stage 2 of capital injection of Rp1.2tn as equity in the project was conducted in June 17 – out of WIKA's total capital of IDR4.0tn. (Investor Daily)

CORPORATE

Mandom Indonesia: TCID targets 10% revenues growth this year

The management of Mandom Indonesia will retain its focus on its existing products this year. As a result, there will not be many new products launched this year. For 2017, Mandom provides guidance of 10% yoy growth in revenues. In 1H17, Mandom's revenues increased by 9.6% yoy. The domestic market was the major contributor to Mandom's 1H17 revenues (76% of the total) while the remainder came from exports (24%) to the United Arab Emirates, Japan, Malaysia, Thailand, the Philippines etc. (Kontan)

Malaysia's CPO shipments fell 14.6% MoM in the first 15 days of August

According to Intertek Testing Services, Malaysia's CPO shipments fell 14.6% MoM to 599.4k tons in the first 15 days of August. (Bloomberg)

Comment: We believe this is most likely due to the immediate impact of India's import duty hike on edible oils (crude & refined palm oil and soybean oil) effective 11-Aug-17. (Yudha)

Smaller banks suffer from stiff competition

Based on data from the Financial Services Authority (OJK), the credit growth of large banks (BUKU IV) was faster than that of smaller banks. The credit of BUKU I banks declined 19.1% yoy in May 2017, while for BUKU II banks credit declined 7.75% yoy, and for BUKU III banks it was down 2.02% yoy. However, for BUKU IV banks credit grew by 23.3%. The lower borrowing rates offered by large banks encouraged customers to switch to large banks. (Bisnis Indonesia)



DANAREKSA VALUATION GUIDE

Equity																				
Valuation	Rating	Price (Rp)	Price	Mkt Cap	Net prof			S (Rp)	Core EPS			rowth	PER	• •	EV / EBIT	.,	PBV (x)		ROE	
Danareksa			Target	Rp Bn	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018
Danareksa Üniverse Auto				3,507,017 316,784	186,914 18,975	213,580 22,003	286.1 381.6	326.9 442.5			17.8% 25.2%	14.3% 16.0%	18.8 16.7	16.4 14.4	21.1 12.2	18.9 10.3	2.8	2.5	15.8 12.8	16.3 13.4
Astra International	HOLD	7,825	8,400	316,784	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	TIOLD	1,020	0,400	1,308,735	89,107	104,234	874.5	1.022.9	445	551	19.5%	17.0%	14.7	12.6	12.2	10.0	2.2	2.0	16.2	16.8
BCA	BUY	18,675	19,450	460,432	22.682	25,017	920	1,015	920	1,015	10.1%	10.3%	20.3	18.4	N/A	N/A	3.6	3.1	18.8	18.0
BNI	HOLD	7,400	6,700	138,000	14.049	16.825	753	902	753	902	23.9%	19.8%	9.8	8.2	NA	N/A	1.4	1.2	15.0	15.6
BRI	BUY	15,050	15,000	371,271	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	1.9	19.1	18.8
Bank Tabungan Negara	BUY	2,710	2,400	28,699	2,941	3,120	278	295	278	295	12.3%	6.1%	9.8	9.2	N/A	N/A	1.3	1.2	14.6	14.0
Bank Mandiri	HOLD	13,300	11,800	310,333	19,390	25,515	831	1,094	831	1,094	40.4%	31.6%	16.0	12.2	N/A	N/A	1.9	1.7	12.4	14.9
Cement				165,884	5,911	6,125	303	314			-18.6%	3.6%	28.1	27.1	14.9	14.1	2.7	2.5	9.7	9.6
Indocement	SELL	19,000	13,000	69,943	2,514	2,484	683	675	677	669	-35.1%	-1.2%	27.8	28.2	15.3	15.3	2.6	2.5	9.5	9.1
Semen Indonesia	HOLD	10,900	8,600	64,654	3,209	3,458	541	583	513	554	2.3%	7.8%	20.1	18.7	11.0	10.0	2.0	1.9	10.2	10.4
Semen Baturaja	SELL	3,160	390	31,287	188	182	19	19	19	18	-27.3%	-3.3%	165.0	170.7	67.3	64.0	9.6	9.2	5.9	5.5
Cigarettes				533,163	20,433	21,966	173	186			5.1%	7.5%	26.1	24.3	17.8	16.5	6.7	6.2	26.6	26.4
Gudang Garam	HOLD	67,325	72,900	129,539	7,303	7,787	3,796	4,047	3,796	4,047	9.4%	6.6%	17.7	16.6	11.2	10.3	2.9	2.6	17.3	16.3
HM Sampoerna	HOLD	3,470	3,850	403,624	13,130	14,180	113	122	112	120	2.9%	8.0%	30.7	28.5	22.7	20.9	11.6	11.2	38.1	40.0
Construction				133,507	8,554	10,351	115	139			29.9%	21.0%	15.6	12.9	10.1	8.3	2.2	1.9	14.7	15.6
Wijaya Karya	BUY	2,030	2,800	18,209	1,225	1,783	137	199	137	199	21.0%	45.5%	14.9	10.2	5.3	3.8	1.5	1.3	10.4	13.7
Pembangunan Perumahan	BUY	2,990	5,700	18,538	1,295	1,570	209	253	233	283	33.9%	21.2%	14.3	11.8	7.0	5.8	2.9	2.4	22.5	22.6
Adhi Karya	BUY	2,100	2,700	7,478	451	619	127	174	149	187	43.9%	37.3%	16.6	12.1	8.9	7.3	1.2	1.0	7.8	9.2
Waskita Karya	BUY	2,360	2,800	32,034	2,383	3,034	176	224	176	224	39.1%	27.4%	13.4	10.6	12.1	9.9	2.5	2.1	19.8	21.5
Waskita Beton	BUY	464	630	12,232	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	5,500	6,300	39,918	1,747	1,606	257	236	261	240	4.4%	-8.1%	21.4	23.3	12.7	11.6	3.0	2.8	14.0	11.6
Consumer	DIN	0.400		584,770	17,349	19,767	335	381			10.7%	13.9%	33.7	29.6	22.7	20.2	8.7	7.8	27.3	27.9
Indofood CBP	BUY HOLD	8,400	9,800	97,960	4,002	4,502	343	386	343	386	11.2%	12.5%	24.5	21.8	15.2	13.9	4.7	4.2	20.4	20.5
Indofood		8,325	8,650	73,097	4,506	5,098	517	580	512	569	9.2%	12.2%	16.1	14.3	13.1	11.6	2.3	2.1	14.9	15.5
Unilever Kino Indonesia	HOLD SELL	48,300 1,735	47,000 2.800	368,529 2.479	7,278 191	8,392 212	954 134	1,100 149	954 134	1,100 149	13.9% 5.4%	15.3% 11.2%	50.6 13.0	43.9 11.7	35.5 8.0	31.0 7.3	65.9 1.2	55.0 1.1	141.4 9.5	136.5 9.8
Mavora Indah	SELL	1,735	2,800	42,705	1.372	1.564	61	70	62	70	1.3%	13.9%	31.1	27.3	16.1	14.5	6.0	5.2	20.8	9.8 20.4
Healthcare	SELL	1,910	1,790	98.287	2.796	3,137	106	119	02	70	8.6%	13.9%	31.1	31.3	28.2	24.9	6.2	5.5	18.7	18.6
Kalbe Farma	BUY	1,720	1.750	80,625	2,507	2,811	53	60	53	60	9.0%	12.4%	32.2	28.7	26.7	24.9	6.0	5.3	19.8	19.7
Kimia Farma	SELL	3,180	1,730	17.662	2,307	326	52	59	52	59	8.1%	12.7%	61.1	54.2	36.5	31.5	7.2	6.5	12.4	12.6
Heavy Equipment	JLLL	3,100	1,510	112,557	6,468	7,242	1,734	1,941	52	55	29.3%	12.0%	17.4	15.5	7.4	6.2	2.6	2.4	15.8	15.9
United Tractors	BUY	30.175	30.000	112,557	6,468	7.242	1,734	1,941	1,734	1,941	29.3%	12.0%	17.4	15.5	7.4	6.2	2.6	2.4	15.8	15.9
Mining	501	00,110	00,000	166,905	9,374	11,087	118	139	1,701	1,011	41.1%	18.3%	17.8	15.1	6.5	5.9	1.4	1.4	8.1	9.3
Adaro Energy	BUY	1,855	1,900	59,334	4,282	4,588	134	143	134	143	18.4%	7.2%	13.9	12.9	4.8	4.3	1.4	1.4	10.3	10.8
Timah	BUY	820	1,000	6,107	313	334	42	45	42	45	24.3%	6.7%	19.5	18.3	7.0	6.8	1.0	1.0	5.4	5.5
Vale Indonesia	HOLD	2,550	2,800	25,338	380	540	38	54	38	54	1412.0%	42.0%	66.6	46.9	9.0	8.5	1.0	1.1	1.6	2.3
Aneka Tambang	HOLD	680	900	16,341	(147)	207	(6)	9	(6)	9	-52.0%	-240.6%	(110.9)	78.9	19.8	17.6	0.9	0.9	(0.8)	1.2
Bukit Asam	BUY	13,150	14,500	30,299	2,498	3,004	1,149	1,382	1,149	1,382	72.7%	20.3%	11.4	9.5	7.8	6.5	2.5	2.2	22.9	23.2
Indo Tambangraya Megah	HOLD	20,425	15,800	23,079	1,661	1,913	1,470	1,693	1,470	1,693	21.8%	15.2%	13.9	12.1	5.5	5.2	1.9	1.9	14.1	15.9
Harum Energy	SELL	2,370	2,000	6,408	388	501	144	185	144	185	55.8%	29.1%	16.5	12.8	5.4	4.1	1.6	1.5	9.9	12.3
Property				112,992	7,171	6,745	60	56			39.3%	-5.9%	15.8	16.8	11.1	11.7	1.8	1.7	12.2	10.4
Alam Sutera	HOLD	358	380	7,034	1,129	1,026	57	52	56	59	121.9%	-9.2%	6.2	6.9	8.4	9.3	0.9	0.8	14.9	12.1
Bumi Serpong Damai	BUY	1,820	2,200	35,029	3,115	1,947	162	101	203	137	73.4%	-37.5%	11.2	18.0	8.9	12.4	1.5	1.4	14.1	8.0
Ciputra Development	HOLD	1,180	1,070	21,901	947	1,302	51	70	38	58	-8.6%	37.4%	23.1	16.8	12.6	10.9	1.6	1.5	7.1	9.1
Pakuw on Jati	BUY	690	700	33,230	1,707	2,146	35	45	37	44	2.2%	25.7%	19.5	15.5	13.4	11.5	3.3	2.8	18.2	19.5
Summarecon	SELL	1,095	900	15,797	272	325	19	23	28	27	-12.8%	19.7%	58.2	48.6	13.9	13.9	2.4	2.3	4.3	4.9
Retail				71,720	3,573	4,059	104	119			10.4%	13.6%	20.1	17.7	10.7	9.7	4.7	4.3	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	930	1,130	6,599	431	462	67	70	67	70	10.9%	4.9%	14.0	13.3	10.0	9.0	1.9	1.7	12.5	12.4
Matahari Department Store	SELL	11,250	12,000	32,827	2,098	2,265	719	777	719	777	4.0%	7.9%	15.6	14.5	10.6	9.5	12.9	9.8	95.6	77.1
Matahari Putra Prima	SELL	555	990	2,985	109	112	17	17	17	17	183.4%	2.7%	33.2	32.3	4.5	4.5	1.2	1.2	4.4	4.5
Ace Hardware	HOLD	1,075	1,050	18,436	588	711	43	47	43	47	3.2%	9.3%	25.0	22.9	23.2	22.1	5.4	4.9	18.2	19.7
Erajaya Swasembada	BUY	660	1,100	1,914	303	339	105	117	105	117	14.9%	11.8%	6.3	5.6	3.2	2.5	0.5	0.5	8.6	9.0



COVERAGE PERFORMANCE

LEADERS

Price as on												
Code	15-Aug-17	14-Aug-17	Chg, %	w-w, %	m-m, %	YTD, %	Rating					
PWON	690	645	7.0	-	13.1	22.1	BUY					
SMRA	1,095	1,065	2.8	6.8	(9.5)	(17.4)	SELL					
HMSP	3,470	3,380	2.7	(0.9)	(8.4)	(9.4)	HOLD					
LPPF	11,250	10,975	2.5	(0.9)	(7.4)	(25.6)	SELL					
ITMG	20,425	19,950	2.4	1.4	3.9	21.0	HOLD					
ASRI	358	350	2.3	1.7	11.9	1.7	HOLD					
MPPA	555	545	1.8	-	(15.9)	(62.5)	SELL					
BBNI	7,400	7,300	1.4	2.4	4.2	33.9	HOLD					
CTRA	1,180	1,165	1.3	7.3	(4.1)	(11.6)	HOLD					
UNTR	30,175	29,900	0.9	3.3	7.8	42.0	BUY					
	PWON SMRA HMSP LPPF ITMG ASRI MPPA BBNI CTRA	Code 15-Aug-17 PWON 690 SMRA 1,095 HMSP 3,470 LPPF 11,250 ITMG 20,425 ASRI 358 MPPA 555 BBNI 7,400 CTRA 1,180	Code15-Aug-1714-Aug-17PWON690645SMRA1,0951,065HMSP3,4703,380LPPF11,25010,975ITMG20,42519,950ASRI358350MPPA555545BBNI7,4007,300CTRA1,1801,165	Code15-Aug-1714-Aug-17Chg, %PWON6906457.0SMRA1,0951,0652.8HMSP3,4703,3802.7LPPF11,25010,9752.5ITMG20,42519,9502.4ASRI3583502.3MPPA5555451.8BBNI7,4007,3001.4CTRA1,1801,1651.3	Code15-Aug-1714-Aug-17Chg, %w-w, %PWON6906457.0-SMRA1,0951,0652.86.8HMSP3,4703,3802.7(0.9)LPPF11,25010,9752.5(0.9)ITMG20,42519,9502.41.4ASRI3583502.31.7MPPA5555451.8-BBNI7,4007,3001.42.4CTRA1,1801,1651.37.3	Code15-Aug-1714-Aug-17Chg, %w-w, %m-m, %PWON6906457.0-13.1SMRA1,0951,0652.86.8(9.5)HMSP3,4703,3802.7(0.9)(8.4)LPPF11,25010,9752.5(0.9)(7.4)ITMG20,42519,9502.41.43.9ASRI3583502.31.711.9MPPA5555451.8-(15.9)BBNI7,4007,3001.42.44.2CTRA1,1801,1651.37.3(4.1)	Code15-Aug-1714-Aug-17Chg, %w-w, %m-m, %YTD, %PWON6906457.0-13.122.1SMRA1,0951,0652.86.8(9.5)(17.4)HMSP3,4703,3802.7(0.9)(8.4)(9.4)LPPF11,25010,9752.5(0.9)(7.4)(25.6)ITMG20,42519,9502.41.43.921.0ASRI3583502.31.711.91.7MPPA5555451.8-(15.9)(62.5)BBNI7,4007,3001.42.44.233.9CTRA1,1801,1651.37.3(4.1)(11.6)					

Sources: Bloomberg

LAGGARDS

	Price as on													
	Code	15-Aug-17	14-Aug-17	Chg, %	w-w, %	m-m, %	YTD, %	Rating						
Kino Indonesia	KINO	1,735	1,790	(3.1)	(11.7)	(21.1)	(42.7)	SELL						
Ramayana	RALS	930	950	(2.1)	(2.6)	(13.1)	(22.2)	HOLD						
Wijaya Karya	WIKA	2,030	2,060	(1.5)	1.8	(6.5)	(14.0)	BUY						
Harum Energy	HRUM	2,370	2,400	(1.3)	0.9	16.2	10.7	SELL						
Bank Tabungan Negara	BBTN	2,710	2,740	(1.1)	1.5	9.7	55.7	BUY						
Aneka Tambang	ANTM	680	685	(0.7)	1.5	(2.2)	(24.0)	HOLD						
Semen Indonesia	SMGR	10,900	10,975	(0.7)	3.6	7.1	18.8	HOLD						
Kimia Farma	KAEF	3,180	3,200	(0.6)	3.9	4.6	15.6	SELL						
Bukit Asam	PTBA	13,150	13,225	(0.6)	(3.0)	5.2	5.2	BUY						
Adhi Karya	ADHI	2,100	2,110	(0.5)	1.0	-	1.0	BUY						

Sources: Bloomberg



PREVIOUS REPORTS

- MYOR: Better performance on the cards <u>Snapshot20170815</u>
- Plantations: India's import duty on edible oils raised, Indo Tambangraya Megah: Weak quarterly net profit in 2Q17 Snapshot20170814
- 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>



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, CFA

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.