Danareksa Sekuritas

Equity SNAPSHOT

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FROM EQUITY RESEARCH

MARKET NEWS

Macroeconomy

- The government has set a less aggressive tax collection target

Sector

- Cigarette sector: The government targets flattish excise tax revenues in 2018
- Infrastructure budget to reach IDR404tn
- Retail: Indonesia to impose excise tax on plastic bags in 2018

Corporate

- Adhi Karya: Booked new contracts of IDR26.8tn in 7M17
- Lippo Karawaci claims to have already sold 99,300 units at Meikarta
- Waskita Karya: The financial closing of 14 toll roads is targeted by Sep 17

KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US$ m)
Asean - 5				
Indonesia	5,892	1.0	11.2	341
Thailand	1,569	0.1	1.7	1,413
Philippines	8,073	0.3	18.0	119
Malaysia	1,776	0.1	8.2	419
Singapore	3,269	(0.3)	13.5	850
Regional				
China	3,268	0.7	5.3	43,698
Hong Kong	27,344	(0.2)	24.3	12,358
Japan	19,703	(0.1)	3.1	8,662
Korea	2,349	(0.6)	15.9	5,399
Taiwan	10,369	0.8	12.1	3,229
India	31,795	0.1	19.4	686
NASDAQ	6,222	(1.9)	15.6	90,795
Dow Jones	21,751	(1.2)	10.1	8,960

CURRENCY AND INTEREST RATE

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US$	13,358	(0.2)	(0.2)	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 (%)
Coal	US$/ton	98	0.6	16.3	10.9
Gold	US$/toz	1,288	(0.0)	3.5	11.7
Nickel	US$/mt.ton	10,671	(0.3)	11.7	7.1
Tin	US$/mt.ton	20,310	0.9	1.6	(4.2)

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US$/mt.ton	1,889	(1.3)	(4.5)	(12.0)
Corn	US$/mt.ton	124	(0.6)	(5.4)	(3.7)
Oil (WTI)	US$/barrel	47	(0.3)	1.2	(12.6)
Oil (Brent)	US$/barrel	51	(0.3)	4.2	(10.5)
Palm oil	MYR/mt.ton	2,610	(0.6)	(0.1)	(18.4)
Rubber	USd/kg	154	-	3.5	(20.5)
Pulp	US$/tonne	891	N/A	0.0	10.1
Coffee	US$/60kgbag	126	(0.5)	(1.1)	(16.8)
Sugar	US$/MT	370	2.4	(6.3)	(29.5)
Wheat	US$/ton	120	-	(16.3)	(5.2)

MARKET NEWS

MACROECONOMY

The government has set a less aggressive tax collection target

In the proposed 2018 State Budget, the government is targeting tax collection of IDR1,415.3tn, up by 10.3% compared to IDR1,283.6tn in the revised 2017 State Budget. The Ministry of Finance said that the target for 2018 was less aggressive than this year's target as the government did not want to put excessive pressures on the country's businesses although it still stressed that tax reform efforts would be strengthened. To improve tax collection, the tax authority plans to take a softer approach by engaging in more discussions as opposed to the harsher measures it has taken in recent years. (The Jakarta Post)

In IDR tn (unless stated)	**Proposed 2018 state budget**	**Revised 2017 state budget**	**Growth (%)**
Total tax revenue	1,609.4	1,472.7	9.3%
Tax revenue	1,415.3	1,283.6	10.3%
Customs and excise	194.1	189.1	2.6%

	Proposed 2018 state budget	**Revised 2017 state budget**
Economic growth	5.40%	5.20%
Inflation	3.50%	4.30%
T-bill rate	5.30%	5.20%
Exchange rate	13,500	13,400
Oil price	USD48/barrel	USD48/barrel
Oil lifting	800,000barrel/day	800,000barrel/day

In IDR tn (unless stated)	**Proposed 2018 state budget**	**Revised 2017 state budget**	**Growth (%)**
State revenue	1,878.4	1,736.1	8.2%
State spending	2,204.4	2,133.3	3.3%
Regional transfer	766.3	761.1	0.7%
Budget deficit to GDP	2.19%	2.92%	
Budget financing	325.9	397.2	-18.0%
Debt financing	399.2	461.3	-13.5%

SECTOR

Cigarette sector: The government targets flattish excise tax revenues in 2018

The Minister of Finance is targeting 2018 excise tax revenues of IDR148.2tn (+0.5% yoy compared to 2017's target in the revised State Budget). At end-2016, HM Sampoerna and Gudang Garam were the biggest cigarette producers in Indonesia in terms of retail sales volume according to Euromonitor, followed by Djarum and Bentoel Internasional. In 2017, HM Sampoerna predicts that Indonesia's cigarette market will decline by 3% yoy. (Bloomberg)

Comments: *The flattish excise tax revenues target in 2018 should provide room for improved cigarette sales volume next year. This should be positive for both HMSP and GGRM. By the end of June 2017, HMSP's sales volume was down 10.2% yoy with lower market share of 32.9% (2016: 33.4%). (Natalia)*

Infrastructure budget to reach IDR404tn

In the proposed 2018 State Budget, the government has allocated infrastructure spending of IDR404tn, or higher than the figure in the 2017 State Budget of IDR387.7tn. In the 2018 budget, the government plans to build 865km of new roads, 781km of irrigation canals, 7,062 unit houses for low income earners, 11 new dams, whilst also maintaining 46,000 existing roads. The budget allocation to build and maintain roads is IDR41.3tn. Meanwhile, the budget allocation for irrigation is IDR37tn. (Kontan)

Retail: Indonesia to impose excise tax on plastic bags in 2018
The Indonesian government plans to impose excise taxes on plastic bags next year and review other tax policies to increase revenues collection, according to a copy of the 2018 budget proposal document. The government plans to target IDR155.4tn (USD11.6bn) from excise taxes in 2018. Although some revenues will come from excise taxes on plastic bags, the bulk will still come from tobacco products. No details were given on the planned level of the excise tax, which producers would pay. The documents said the government's 2018 tax policy would be aimed at reducing inequality. (Jakarta Globe)

CORPORATE

Adhi Karya: Booked new contracts of IDR26.8tn in 7M17
Adhi Karya (ADHI) booked new contracts of IDR26.8tn in 7M17 (including the greater Jakarta LRT project). In July 17 alone, the company booked IDR1.4tn of new contracts. The projects obtained in July 2017 are as follows: Sam Ratulangi University in Manado, North Sulawesi (Rp218.5 billion) and Bojonegoro Groundsill (Rp178.9 billion), and CY Development and Reclamation of Kendari Container Terminal New Port Package 2 (Rp134.3 billion). Of the new contracts obtained some 82.5% are government contracts, 8.2% are SOE contracts, and 9.3% are private contracts. By type of work, the new contracts include roads, bridges, and the LRT Project (74.9%), buildings (16.3%), and other infrastructure (8.8%). (Company)

Lippo Karawaci claims to have already sold 99,300 units at Meikarta
According to Lippo Karawaci (LPCK)'s management, they have sold 99,300 apartment units at Meikarta from the 225,000 units available for sale. The apartment units will be handed over in 2018. The land acquisition for the Meikarta project has reached 84ha, 16.8% of the total projected land bank required of 500ha. Regarding the issue of licensing, LPCK claims to have already obtained licenses for the launched apartment units. (Kontan, Bisnis Indonesia)

Waskita Karya: The financial closing of 14 toll roads is targeted by Sep 17
Waskita Karya (WSKT) targets the financial closing for the tender offer of 14 toll roads by the end of Sep 17. The company is offering 9 toll roads in three types of packages: a) a bundle of toll roads which are 100% owned by WSKT namely: Kanci – Pejagan, Pejagan – Pemalang, and Pasuruan – Probolinggo, b) a bundle of toll roads which are 40% owned by WSKT and 60% by Jasa Marga (JSMR), such as: Batang – Semarang, Solo – Ngawi, and Ngawi – Kertosono, and c) stand-alone toll roads, such as: Kayuangung – Palembang – Betung, Becakayu, and Medan – Kualanamu – Tebing tinggi. 14 investors will participate in the tender offer, namely: JSMR, Astratel, Rajawali, Macquire Australia and some Malaysian and Chinese investors. The divestment of the toll roads is being done to obtain the funds needed to build 1,260km of toll roads by 2019 that are estimated to reach around IDR120tn. (Kontan)

DANAREKSA VALUATION GUIDE

Equity Valuation	Rating	Price (Rp)	Price Target	Mkt Cap Rp Bn	Net profit, Rp bn 2017	Net profit, Rp bn 2018	EPS (Rp) 2017	EPS (Rp) 2018	Core EPS (Rp) 2017	Core EPS (Rp) 2018	EPS Growth 2017	EPS Growth 2018	PER (x) 2017	PER (x) 2018	EV / EBITDA (x) 2017	EV / EBITDA (x) 2018	PBV (x) 2017	PBV (x) 2018	ROE 2017	ROE 2018
Danareksa Universe				**3,567,786**	**186,914**	**213,580**	**286.1**	**326.9**			**17.8%**	**14.3%**	**19.1**	**16.7**	**21.5**	**19.2**	**2.9**	**2.6**	**15.8**	**16.3**
Auto				**317,796**	**18,975**	**22,003**	**381.6**	**442.5**			**25.2%**	**16.0%**	**16.7**	**14.4**	**12.2**	**10.3**	**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				**1,319,482**	**89,107**	**104,234**	**874.5**	**1,022.9**			**19.5%**	**17.0%**	**14.8**	**12.7**			**2.3**	**2.0**	**16.2**	**16.8**
BCA	BUY	18,900	19,450	465,980	22,682	25,017	920	1,015	920	1,015	10.1%	10.3%	20.5	18.6	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	N/A	N/A	1.4	1.2	15.0	15.6
BRI	BUY	15,250	15,000	376,205	30,046	33,756	1,218	1,368	1,218	1,368	14.7%	12.3%	12.5	11.1	N/A	N/A	2.2	2.0	19.1	18.8
Bank Tabungan Negara	BUY	2,680	2,400	28,381	2,941	3,120	278	295	278	295	12.3%	6.1%	9.7	9.1	N/A	N/A	1.3	1.2	14.6	14.0
Bank Mandiri	HOLD	13,325	11,800	310,917	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				**169,111**	**5,911**	**6,125**	**303**	**314**			**-18.6%**	**3.6%**	**28.6**	**27.6**	**15.2**	**14.4**	**2.7**	**2.6**	**9.7**	**9.6**
Indocement	SELL	19,850	13,000	73,072	2,514	2,484	683	675	677	669	-35.1%	-1.2%	29.1	29.4	16.1	16.1	2.7	2.6	9.5	9.1
Semen Indonesia	HOLD	11,000	8,600	65,247	3,209	3,458	541	583	513	554	2.3%	7.8%	20.3	18.9	11.1	10.1	2.0	1.9	10.2	10.4
Semen Baturaja	SELL	3,110	390	30,792	188	182	19	19	19	18	-27.3%	-3.3%	162.4	168.0	66.2	63.0	9.4	9.1	5.9	5.5
Cigarettes				**565,728**	**20,433**	**21,966**	**173**	**186**			**5.1%**	**7.5%**	**27.7**	**25.8**	**18.9**	**17.5**	**7.1**	**6.5**	**26.6**	**26.4**
Gudang Garam	HOLD	70,950	72,900	136,514	7,303	7,787	3,796	4,047	3,796	4,047	9.4%	6.6%	18.7	17.5	11.7	10.8	3.0	2.7	17.3	16.3
HM Sampoerna	HOLD	3,690	3,850	429,214	13,130	14,180	113	122	112	120	2.9%	8.0%	32.7	30.3	24.2	22.3	12.3	11.9	38.1	40.0
Construction				**133,162**	**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	2,020	2,800	18,119	1,225	1,783	137	199	137	199	21.0%	45.5%	14.8	10.2	5.2	3.7	1.5	1.3	10.4	13.7
Pembangunan Perumahan	BUY	2,960	5,700	18,352	1,295	1,570	209	253	233	283	33.9%	21.2%	14.2	11.7	7.0	5.7	2.9	2.4	22.5	22.6
Adhi Karya	BUY	2,080	2,700	7,407	451	619	127	174	149	187	43.9%	37.3%	16.4	12.0	8.9	7.3	1.2	1.0	7.8	9.2
Waskita Karya	BUY	2,320	2,800	31,491	2,383	3,034	176	224	176	224	39.1%	27.4%	13.2	10.4	12.0	9.9	2.4	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	5,575	6,300	40,463	1,747	1,606	257	236	261	240	4.4%	-8.1%	21.7	23.6	12.8	11.7	3.1	2.8	14.0	11.6
Consumer				**596,979**	**17,349**	**19,767**	**335**	**381**			**10.7%**	**13.9%**	**34.4**	**30.2**	**23.2**	**20.6**	**8.9**	**8.0**	**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	8,375	8,650	73,536	4,506	5,098	517	580	512	569	9.2%	12.2%	16.2	14.4	13.2	11.7	2.3	2.1	14.9	15.5
Unilever	HOLD	49,350	47,000	376,541	7,278	8,392	954	1,100	954	1,100	13.9%	15.3%	51.7	44.9	36.2	31.6	67.3	56.2	141.4	136.5
Kino Indonesia	SELL	1,730	2,800	2,471	191	212	134	149	134	149	5.4%	11.2%	12.9	11.6	7.9	7.3	1.2	1.1	9.5	9.8
Mayora Indah	SELL	1,935	1,790	43,264	1,372	1,564	61	70	62	70	1.3%	13.9%	31.5	27.7	16.3	14.6	6.1	5.3	20.8	20.4
Healthcare				**100,039**	**2,796**	**3,137**	**106**	**119**			**8.6%**	**12.4%**	**35.8**	**31.9**	**28.7**	**25.3**	**6.3**	**5.6**	**18.7**	**18.6**
Kalbe Farma	BUY	1,755	1,750	82,266	2,507	2,811	53	60	53	60	9.0%	12.1%	32.8	29.3	27.3	24.2	6.1	5.4	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				**111,811**	**6,468**	**7,242**	**1,734**	**1,941**			**29.3%**	**12.0%**	**17.3**	**15.4**	**7.3**	**6.1**	**2.6**	**2.3**	**15.8**	**15.9**
United Tractors	BUY	29,975	30,000	111,811	6,468	7,242	1,734	1,941	1,734	1,941	29.3%	12.0%	17.3	15.4	7.3	6.1	2.6	2.3	15.8	15.9
Mining				**167,587**	**9,374**	**11,087**	**118**	**139**			**41.1%**	**18.3%**	**17.9**	**15.1**	**6.6**	**5.9**	**1.4**	**1.4**	**8.1**	**9.3**
Adaro Energy	BUY	1,880	1,900	60,134	4,282	4,588	134	143	134	143	18.4%	7.2%	14.0	13.1	4.9	4.3	1.4	1.4	10.3	10.8
Timah	BUY	800	1,000	5,958	313	334	42	45	42	45	24.3%	6.7%	19.0	17.8	6.9	6.7	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	20,500	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	2,350	2,000	6,354	388	501	144	185	144	185	55.8%	29.1%	16.4	12.7	5.3	4.1	1.6	1.5	9.9	12.3
Property				**114,129**	**7,171**	**6,745**	**60**	**56**			**39.3%**	**-5.9%**	**15.9**	**16.9**	**11.2**	**11.8**	**1.8**	**1.7**	**12.2**	**10.4**
Alam Sutera	HOLD	372	380	7,310	1,129	1,026	57	52	56	59	121.9%	-9.2%	6.5	7.1	8.6	9.5	0.9	0.8	14.9	12.1
Bumi Serpong Damai	BUY	1,825	2,200	35,125	3,115	1,947	162	101	203	137	73.4%	-37.5%	11.3	18.0	8.9	12.5	1.5	1.4	14.1	8.0
Ciputra Development	HOLD	1,220	1,070	22,644	947	1,302	51	70	38	58	-8.6%	37.4%	23.9	17.4	13.0	11.2	1.7	1.5	7.1	9.1
Pakuwon Jati	BUY	680	700	32,749	1,707	2,146	35	45	37	44	2.2%	25.7%	19.2	15.3	13.2	11.4	3.2	2.7	18.2	19.5
Summarecon	SELL	1,130	900	16,302	272	325	19	23	28	27	-12.8%	19.7%	60.0	50.2	14.3	14.3	2.5	2.4	4.3	4.9
Retail				**72,002**	**3,573**	**4,059**	**104**	**119**			**10.4%**	**13.6%**	**20.1**	**17.7**	**10.8**	**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	960	1,130	6,812	431	462	67	70	67	70	10.9%	4.9%	14.4	13.7	10.3	9.3	1.9	1.8	12.5	12.4
Matahari Department Store	SELL	11,025	12,000	32,170	2,098	2,265	719	777	719	777	4.0%	7.9%	15.3	14.2	10.3	9.3	12.7	9.6	95.6	77.1
Matahari Putra Prima	SELL	690	990	3,711	109	112	17	17	17	17	183.4%	2.7%	41.3	40.2	5.9	5.8	1.5	1.5	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	720	1,100	2,088	303	339	105	117	105	117	14.9%	11.8%	6.9	6.2	3.5	2.8	0.6	0.5	8.6	9.0

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on 16-Aug-17	15-Aug-17	Chg, %	w-w, %	m-m, %	YTD, %	Rating
Matahari Putra Prima	MPPA	690	555	24.3	24.3	9.5	(53.4)	SELL
HM Sampoerna	HMSP	3,690	3,470	6.3	7.9	(2.4)	(3.7)	HOLD
Gudang Garam	GGRM	70,950	67,325	5.4	7.0	(7.6)	11.0	HOLD
Indocement	INTP	19,850	19,000	4.5	3.4	13.3	28.9	SELL
Alam Sutera	ASRI	372	358	3.9	3.3	17.0	5.7	HOLD
Ciputra Development	CTRA	1,220	1,180	3.4	2.5	3.4	(8.6)	HOLD
Indofood CBP	ICBP	8,675	8,400	3.3	3.9	0.6	1.2	BUY
Ramayana	RALS	960	930	3.2	2.7	(10.7)	(19.7)	HOLD
Summarecon Agung	SMRA	1,130	1,095	3.2	0.9	(0.9)	(14.7)	SELL
Unilever	UNVR	49,350	48,300	2.2	2.6	3.6	27.2	HOLD

Sources: Bloomberg

LAGGARDS

	Code	Price as on 16-Aug-17	15-Aug-17	Chg, %	w-w, %	m-m, %	YTD, %	Rating
Timah	TINS	800	820	(2.4)	(7.0)	7.4	(25.6)	BUY
Matahari Department Store	LPPF	11,025	11,250	(2.0)	(2.4)	(12.5)	(27.1)	SELL
Waskita Karya	WSKT	2,320	2,360	(1.7)	(0.4)	3.6	(9.0)	BUY
Semen Baturaja	SMBR	3,110	3,160	(1.6)	0.6	(3.4)	11.5	SELL
Pakuwon Jati	PWON	680	690	(1.4)	(1.4)	11.5	20.4	BUY
Bank Tabungan Negara	BBTN	2,680	2,710	(1.1)	(2.5)	10.3	54.0	BUY
Pembangunan Perumahan	PTPP	2,960	2,990	(1.0)	(0.7)	(1.3)	(22.3)	BUY
Adhi Karya	ADHI	2,080	2,100	(1.0)	(1.9)	5.1	-	BUY
Harum Energy	HRUM	2,350	2,370	(0.8)	-	7.3	9.8	SELL
United Tractors	UNTR	29,975	30,175	(0.7)	0.5	7.1	41.1	BUY

Sources: Bloomberg

PREVIOUS REPORTS

- Automotive: GIIAS 2017: More low-end MPV cars launched, INTP: Key takeaways from conference call Snapshot20170816
- MYOR: Better performance on the cards Snapshot20170815
- 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 Snapshot20170811
- MPPA: Competition bites Snapshot20170810
- 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 Snapshot20170808
- CTRA: Tougher times ahead Snapshot20170807

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