

FROM EQUITY RESEARCH
UNVR: Bright earnings outlook

(UNVR IJ. IDR47,750. HOLD. TP IDR52,000)

We believe that UNVR will show better performance in 2H17, boosted by a pick-up in purchasing power and greater opex efficiencies. In turn, this should translate into sustained FY17-18F earnings growth of 14.6% - 13.7%. As a result of this brighter outlook we raise our TP to IDR52,000 (implying FY18F PE of 47.6x) but maintain our HOLD recommendation in view of the lofty valuation and limited upside. Given the risk of heightened volatility in the market, we believe that UNVR remains an attractive safe haven due to its defensive characteristics.

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MARKET NEWS
Macroeconomy

- Economists expect BI to maintain the 7 days repo rate at 4.75%

Sector

- Retail: Domestic smartphone sales up by 1% yoy in 2Q17

Corporate

- Bank Tabungan Negara may generate IDR8.36tn of mortgage lending from Indonesia Property Expo
- Waskita Karya: Booked IDR37tn of new contracts in 7M17

KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	5,894	0.0	11.3	399
Thailand	1,567	(0.2)	1.5	963
Philippines	8,017	(0.7)	17.2	96
Malaysia	1,776	(0.0)	8.2	438
Singapore	3,252	(0.5)	12.9	840
Regional				
China	3,269	0.0	5.3	44,574
Hong Kong	27,048	(1.1)	22.9	10,836
Japan	19,470	(1.2)	1.9	11,143
Korea	2,355	(0.1)	16.2	4,127
Taiwan	10,321	(0.5)	11.5	2,915
India	31,525	(0.9)	18.4	602
NASDAQ	6,217	(0.1)	15.5	83,152
Dow Jones	21,675	(0.4)	9.7	9,810

CURRENCY AND INTEREST RATE

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	13,362	(0.0)	(0.4)	0.8
SBI rate	%	5.90	-	-	(1.3)
10y Gov	Indo bond	6.87	(0.0)	(0.1)	(1.1)

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	98	0.3	14.9	11.2
Gold	US\$/toz	1,285	0.1	2.4	11.5
Nickel	US\$/mt.ton	10,929	2.4	12.3	9.7
Tin	US\$/mt.ton	20,365	0.3	1.3	(4.0)

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	1,917	1.5	(2.9)	(10.8)
Corn	US\$/mt.ton	125	0.3	(7.6)	(3.4)
Oil (WTI)	US\$/barrel	49	0.1	6.1	(9.6)
Oil (Brent)	US\$/barrel	53	(0.0)	9.7	(7.2)
Palm oil	MYR/mt.ton	2,622	0.5	(0.2)	(18.0)
Rubber	US\$/kg	155	0.8	4.4	(19.8)
Pulp	US\$/tonne	891	N/A	0.0	10.1
Coffee	US\$/60kgbag	127	0.2	(0.9)	(16.7)
Sugar	US\$/MT	371	0.3	(5.0)	(29.3)
Wheat	US\$/ton	120	(0.4)	(15.6)	(5.2)

Monday, 21 August 2017

HOLD
Maintain

Last price (IDR) 49,475
Target Price (IDR) 52,000
Upside/Downside +5.1%
Previous Target Price (IDR) 47,000

Stock Statistics

Sector Consumer
Bloomberg Ticker UNVR IJ
No of Shrs (mn) 7,630
Mkt. Cap (IDR bn/USDmn) 377,494/28,256
Avg. daily T/O (IDR bn/USDmn) 82.1/6.1

Major shareholders

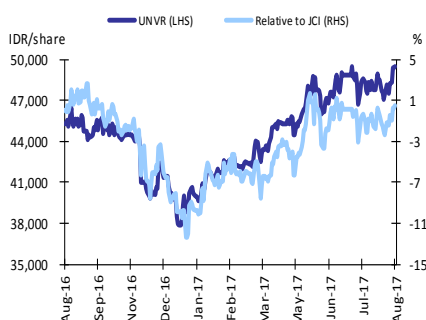
Unilever Indonesia Holding B.V. 85.0%

Estimated free float (%) 15.0%

EPS Consensus (IDR)

	2017F	2018F
Danareksa	959.9	1,091.3
Consensus	957	1,076
Danareksa/Cons	0.3%	1.4

UNVR relative to JCI Index



Source : Bloomberg

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Unilever Indonesia (UNVR IJ)

Bright earnings outlook

We believe that UNVR will show better performance in 2H17, boosted by a pick-up in purchasing power and greater opex efficiencies. In turn, this should translate into sustained FY17-18F earnings growth of 14.6% - 13.7%. As a result of this brighter outlook we raise our TP to IDR52,000 (implying FY18F PE of 47.6x) but maintain our HOLD recommendation in view of the lofty valuation and limited upside. Given the risk of heightened volatility in the market, we believe that UNVR remains an attractive safe haven due to its defensive characteristics.

Lower estimated FY17-18F revenues will be offset by opex efficiencies. Following the release of the weak 2Q17 result (owing to fewer working days and depressed purchasing power), we revise down our FY17-18F revenues estimates by 3% and 5%, respectively. Nonetheless, profitability should remain intact and we forecast stable FY17-18F gross margins of around 51%. In addition, more disciplined A&P spending should lead to lower opex/revenues this year. Given this, we maintain our FY17 net profit estimate of IDR7.3tn with a net margin of 16.8%.

Expect better performance in 2H17. When we met the company's management recently, they pointed out that purchasing power had been weak in 1H17 due to a higher cost of living. Looking ahead, however, the management is confident that the government's pro-poor program should provide some relief. As part of its strategy, UNVR will continue to undertake product innovation to tap the growing consumer market whilst spending its opex more effectively to sustain earnings. UNVR recently launched a new skin care brand called Pureline – Hijab which targets the lower segment (Mid-up: Vaseline and Mid segment: Citra).

Maintain HOLD but with a higher TP. Given the risk of heightened volatility in the market, we believe that UNVR remains an attractive safe haven due to its defensive characteristics. We roll over our valuation to 2018 and arrive at a higher TP of IDR52,000 – based on the mid-value between the DCF valuation (WACC 10%, terminal growth 5%) and +2 SD of 3-year PE of 50x. However, we maintain our HOLD recommendation on the stock given the limited upside to our new TP. Risks to our recommendation include lower-than-expected quarterly revenues in the coming quarters as well as volatility in currency and/or raw material prices

Key Financials

Year to 31 Dec	2015A	2016A	2017F	2018F	2019F
Revenue, (IDRbn)	36,484	40,054	43,628	48,477	54,391
EBITDA, (IDRbn)	8,423	9,238	10,495	11,853	13,189
EBITDA Growth, (%)	0.7	9.7	13.6	12.9	11.3
Net profit (IDRbn)	5,852	6,391	7,324	8,326	9,296
EPS (IDR)	767.0	837.6	959.9	1,091.3	1,218.4
EPS growth (%)	(1.3)	9.2	14.6	13.7	11.6
BVPS, (IDR)	632.7	616.5	738.9	870.2	997.3
DPS, (IDR)	758.0	425.0	837.6	959.9	1,091.3
PER (x)	64.5	59.7	51.5	45.3	40.6
PBV (x)	78.0	80.0	67.0	56.9	49.6
Dividend yield (%)	1.5	0.9	1.7	1.9	2.2
EV/EBITDA (x)	44.8	41.0	36.0	31.8	28.6

Source : UNVR, Danareksa Estimates

MARKET NEWS

MACROECONOMY

Economists expect BI to maintain the 7 days repo rate at 4.75%

Based on a survey conducted by Bisnis Indonesia with several economists, Bank Indonesia is expected to maintain the 7 days repo rate at 4.75%. Several factors which may prevent BI from reducing its benchmark rate are the heightened geopolitical risks in the Korean peninsula and uncertainty over the Fed's future monetary policy. Earlier, the Coordinating Minister for the Economy, Darmin Nasution, challenged Bank Indonesia to lower the 7 days repo rate. (Bisnis Indonesia)

SECTOR

Retail: Domestic smartphone sales up by 1% yoy in 2Q17

According to International Data Corporation (IDC), local smartphone sales in Indonesia rose by 1% yoy in 2Q17 and by 9% qoq. Indonesia's smartphone market is dominated by 5 brands: Samsung, Oppo, Advan, Asus, and Xiaomi. The low-end of the market features smartphones priced in the range of IDR1.32-2.63mn (accounting for around 43% of the total Indonesian market); the mid-range with prices from IDR2.63-5.26mn (accounting for around 28% of the total Indonesian market); and the high-end of the market with prices above IDR7.89mn (accounting for only 3% of the total Indonesian market). (Investor Daily)

CORPORATE

Bank Tabungan Negara may generate IDR8.36tn of mortgage lending from Indonesia Property Expo

Bank Tabungan Negara (BBTN) may generate IDR8.36tn of mortgage lending from Indonesia Property Expo 2017, or above the initially targeted IDR5tn. The prospective amount of non-subsidized mortgages is expected to reach IDR5.42tn, with IDR921.37bn of prospective subsidized mortgages. BBTN is optimistic that it can obtain 40% market share in mortgage lending by 2019 backed by various business innovations, promotions, and expo. (Investor Daily)

Waskita Karya: Booked IDR37tn of new contracts in 7M17

Waskita Karya (WSKT) booked IDR37tn of new contracts in 7M17. This figure is 61.7% of the management's new contracts full year target of IDR60.0tn. Previously, WSKT cut its 2017 new contracts target from IDR80.0tn to IDR60.0tn (FY16: IDR70.0tn). The management has, however, maintained its financial targets. Revenues in 2017 are targeted to reach IDR45tn (+89.2%yoy; FY16: IDR23.8tn) with targeted net income of IDR3.5tn (+104.3%yoy; FY16: IDR1.7tn), supported by strong carry over contracts (IDR86.6tn). (Bisnis Indonesia)

DANAREKSA VALUATION GUIDE

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	2017	2018
Danareksa Universe					3,569,312	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					319,820	18,975	22,003	381.6	442.5	25.2%	16.0%	16.9	14.5	12.3	10.3	2.1	1.9	12.8	13.4			
Astra International	HOLD	7,900	8,400	319,820	18,975	22,003	469	544	449	531	25.2%	16.0%	16.9	14.5	12.3	10.3	2.1	1.9	12.8	13.4		
Banks					1,308,105	89,107	104,234	874.5	1,022.9	19.5%	17.0%	14.7	12.5	2.2	2.0	16.2	16.8					
BCA	BUY	18,700	19,450	461,049	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	N/A	N/A	1.4	1.2	15.0	15.6		
BRI	BUY	15,150	15,000	373,738	30,046	33,756	1,218	1,368	1,218	1,368	14.7%	12.3%	12.4	11.1	N/A	N/A	2.2	2.0	19.1	18.8		
Bank Tabungan Negara	BUY	2,800	2,400	29,652	2,941	3,120	278	295	278	295	12.3%	6.1%	10.1	9.5	N/A	N/A	1.4	1.3	14.6	14.0		
Bank Mandiri	HOLD	13,100	11,800	305,667	19,390	25,515	831	1,094	831	1,094	40.4%	31.6%	15.8	12.0	N/A	N/A	1.9	1.7	12.4	14.9		
Cement					167,591	5,911	6,125	303	314	-18.6%	3.6%	28.4	27.4	15.1	14.2	2.7	2.6	9.7	9.6			
Indocement	SELL	19,800	13,000	72,888	2,514	2,484	683	675	677	669	-35.1%	-1.2%	29.0	29.3	16.0	16.1	2.7	2.6	9.5	9.1		
Semen Indonesia	HOLD	10,875	8,600	64,505	3,209	3,458	541	583	513	554	2.3%	7.8%	20.1	18.7	10.9	10.0	2.0	1.9	10.2	10.4		
Semen Baturaja	SELL	3,050	390	30,197	188	182	19	19	19	18	-27.3%	-3.3%	159.3	164.8	65.0	61.8	9.3	8.9	5.9	5.5		
Cigarettes					577,412	20,433	21,966	173	186	5.1%	7.5%	28.3	26.3	19.2	17.8	7.2	6.7	26.6	26.4			
Gudang Garam	HOLD	74,000	72,900	142,383	7,303	7,787	3,796	4,047	3,796	4,047	9.4%	6.6%	19.5	18.3	12.1	11.3	3.2	2.8	17.3	16.3		
HM Sampoerna	HOLD	3,740	3,850	435,030	13,130	14,180	113	122	112	120	2.9%	8.0%	33.1	30.7	24.5	22.6	12.5	12.1	38.1	40.0		
Construction					131,553	8,554	10,351	115	139	29.9%	21.0%	15.4	12.7	10.0	8.2	2.1	1.9	14.7	15.6			
Wijaya Karya	BUY	2,000	2,800	17,940	1,225	1,783	137	199	137	199	21.0%	45.5%	14.6	10.1	5.2	3.7	1.5	1.3	10.4	13.7		
Pembangunan Perumahan	BUY	2,890	5,700	17,918	1,295	1,570	209	253	233	283	33.9%	21.2%	13.8	11.4	6.8	5.6	2.8	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	2,290	2,800	31,084	2,383	3,034	176	224	176	224	39.1%	27.4%	13.0	10.2	11.9	9.8	2.4	2.0	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	580	1,100	5,055	349	420	42	50	42	50	28.3%	20.2%	13.8	11.5	8.9	7.5	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	11.6	3.0	2.8	14.0	11.6			
Consumer					599,579	17,349	19,767	335	381	10.7%	13.9%	34.6	30.3	23.3	20.7	9.0	8.0	27.3	27.9			
Indofood CBP	BUY	8,700	9,800	101,459	4,002	4,502	343	386	343	386	11.2%	12.5%	25.3	22.5	15.8	14.4	4.9	4.4	20.4	20.5		
Indofood	HOLD	8,400	8,650	73,756	4,506	5,098	517	580	512	569	9.2%	12.2%	16.2	14.5	13.2	11.7	2.3	2.1	14.9	15.5		
Unilever	HOLD	49,475	47,000	377,494	7,278	8,392	954	1,100	954	1,100	13.9%	15.3%	51.9	45.0	36.3	31.7	67.5	56.3	141.4	136.5		
Kino Indonesia	SELL	1,820	2,800	2,600	191	212	134	149	134	149	5.4%	11.2%	13.6	12.2	8.3	7.7	1.2	1.2	9.5	9.8		
Mayora Indah	SELL	1,980	1,790	44,270	1,372	1,564	61	70	62	70	1.3%	13.9%	32.3	28.3	16.6	15.0	6.2	5.4	20.8	20.4		
Healthcare					99,693	2,796	3,137	106	119	8.6%	12.4%	35.7	31.8	28.6	25.2	6.3	5.6	18.7	18.6			
Kalbe Farma	BUY	1,750	1,750	82,031	2,507	2,811	53	60	53	60	9.0%	12.1%	32.7	29.2	27.2	24.1	6.1	5.4	19.8	19.7		
Kimia Farma	SELL	3,180	1,510	17,662	289	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					109,946	6,468	7,242	1,734	1,941	29.3%	12.0%	17.0	15.2	7.1	6.0	2.5	2.3	15.8	15.9			
United Tractors	BUY	29,475	30,000	109,946	6,468	7,242	1,734	1,941	1,734	1,941	29.3%	12.0%	17.0	15.2	7.1	6.0	2.5	2.3	15.8	15.9		
Mining					169,460	9,374	11,087	118	139	41.1%	18.3%	18.1	15.3	6.6	6.0	1.4	1.4	8.1	9.3			
Adaro Energy	BUY	1,875	1,900	59,974	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	815	1,000	6,070	313	334	42	45	42	45	24.3%	6.7%	19.4	18.2	7.0	6.8	1.0	1.0	5.4	5.5		
Vale Indonesia	HOLD	2,720	2,800	27,027	380	540	38	54	38	54	142.0%	42.0%	71.0	50.0	9.8	9.2	1.1	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	13,150	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	20,575	15,800	23,248	1,661	1,913	1,470	1,693	1,470	1,693	21.8%	15.2%	14.0	12.2	5.6	5.3	2.0	1.9	14.1	15.9		
Harum Energy	SELL	2,360	2,000	6,381	388	501	144	185	144	185	55.8%	29.1%	16.4	12.7	5.4	4.1	1.6	1.5	9.9	12.3		
Property					113,100	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 Sutra	HOLD	366	380	7,192	1,129	1,026	57	52	56	59	121.9%	-9.2%	6.4	7.0	8.5	9.4	0.9	0.8	14.9	12.1		
Bumi Serpong Damai	BUY	1,815	2,200	34,933	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	1,215	1,070	22,551	947	1,302	51	70	38	58	-8.6%	37.4%	23.8	17.3	12.9	11.2	1.6	1.5	7.1	9.1		
Pakuwon Jati	BUY	670	700	32,267	1,707	2,146	35	45	37	44	2.2%	25.7%	18.9	15.0	13.1	11.2	3.2	2.7	18.2	19.5		
Summarecon	SELL	1,120	900	16,158	272	325	19	23	28	27	-12.8%	19.7%	59.5	49.7	14.2	14.2	2.5	2.4	4.3	4.9		
Retail					72,746	3,573	4,059	104	119	10.4%	13.6%	20.4	17.9	10.9	9.8	4.8	4.3	24.5	25.3			
Mitra Adi Perkasa	BUY	6,625	7,000	10,998	347	509	210	308	210	308	66.5%	46.8%	31.6	21.5	7.8	6.7	3.4	3.4	10.7	15.6		
Ramayana	HOLD	1,000	1,130	7,096	431	462	67	70	67	70	10.9%	4.9%	15.0	14.3	10.8	9.8	2.0	1.8	12.5	12.4		
Matahari Department Store	SELL	11,000	12,000	32,097	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	750	990	4,033	109	112	17	17	17	17	183.4%	2.7%	44.9	43.7	6.5	6.4	1.6	1.6	4.4	4.5		
Ace Hardware	HOLD	1,080	1,050	18,522	588	711	43	47	43	47	3.2%	9.3%	25.1	23.0	23.3	22.2	5.4	4.9	18.2	19.7		
Erajaya Sw asembada																						

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		18-Aug-17	16-Aug-17					
Matahari Putra Prima	MPPA	750	690	8.7	32.7	20.0	(49.3)	SELL
Vale Indonesia	INCO	2,720	2,550	6.7	4.2	24.2	(3.5)	HOLD
Kino Indonesia	KINO	1,820	1,730	5.2	(4.2)	(16.1)	(39.9)	SELL
Bank Tabungan Negara	BBTN	2,800	2,680	4.5	2.2	16.2	60.9	BUY
Gudang Garam	GGRM	74,000	70,950	4.3	10.6	(2.2)	15.8	HOLD
Ramayana	RALS	1,000	960	4.2	4.2	(2.4)	(16.3)	HOLD
Timah	TINS	815	800	1.9	(3.0)	9.4	(24.2)	BUY
HM Sampoerna	HMSP	3,740	3,690	1.4	9.4	0.8	(2.3)	HOLD
Mitra Adi Perkasa	MAPI	6,625	6,550	1.1	(2.6)	6.9	22.7	BUY
Aneka Tambang	ANTM	685	680	0.7	(2.1)	(2.8)	(23.5)	HOLD

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		18-Aug-17	16-Aug-17					
Pembangunan Perumahan	PTPP	2,890	2,960	(2.4)	(3.7)	(5.9)	(24.1)	BUY
Semen Baturaja	SMBR	3,050	3,110	(1.9)	(2.9)	(5.0)	9.3	SELL
Bank Mandiri	BMRI	13,100	13,325	(1.7)	(1.7)	0.4	13.2	HOLD
United Tractors	UNTR	29,475	29,975	(1.7)	(3.1)	2.3	38.7	BUY
Alam Sutera	ASRI	366	372	(1.6)	2.8	15.8	4.0	HOLD
Pakuwon Jati	PWON	670	680	(1.5)	(1.5)	8.9	18.6	BUY
Jasa Marga	JSMR	5,500	5,575	(1.3)	(1.3)	4.3	27.3	BUY
Waskita Karya	WSKT	2,290	2,320	(1.3)	(0.9)	3.2	(10.2)	BUY
Semen Indonesia	SMGR	10,875	11,000	(1.1)	(0.2)	7.7	18.5	HOLD
Bank Central Asia	BBCA	18,700	18,900	(1.1)	(0.7)	2.6	20.6	BUY

Sources: Bloomberg

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