

**FROM EQUITY RESEARCH**
**Automotive: Recovery in monthly car and motorcycle sales**

With the normalization of working days in July 2017 following the Lebaran holidays at the end of June 2017, domestic car sales jumped by 27.9% mom to 84,905 units in July. Cumulatively, however, domestic car sales were up by just 4.2% yoy to 618,808 units in 7M17. While the 7M17 sales figure is 55.5% of our full year forecast (slightly below our expectation), we still believe that our forecast is achievable in view of the anticipated boost from the launch of new models during automotive shows. Maintain Neutral on the automotive sector.

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**MARKET NEWS**
**Macroeconomy**

- Ministry of Finance: Government will not increase fuel, gas, and electricity price in 2018

**Sector**

- Cigarette sector: Cigarette excise tax tariffs will be announced in September 2017

**Corporate**

- Hero Supermarket: HERO opens its first Giant Mart store
- Semen Indonesia to supply RMC for the Jakarta Cikampek toll road

**KEY INDEX**

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
<b>Asean - 5</b>				
Indonesia	5,708	(0.7)	7.8	357
Thailand	1,569	0.1	1.7	1,237
Philippines	7,953	(0.6)	16.3	165
Malaysia	1,791	0.2	9.1	619
Singapore	3,236	(0.1)	12.3	649
<b>Regional</b>				
China	3,102	0.3	(0.0)	26,438
Hong Kong	25,997	0.5	18.2	9,600
Japan	19,980	(0.9)	4.5	12,657
Korea	2,366	(0.1)	16.8	5,501
Taiwan	10,206	(0.2)	10.3	2,865
India	31,191	(0.4)	17.1	529
NASDAQ	6,275	(0.3)	16.6	82,431
Dow Jones	21,136	(0.2)	7.0	7,850

**CURRENCY AND INTEREST RATE**

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	13,297	0.2	(0.0)	1.3
SBI rate	%	5.90	-	-	(1.3)
10y Gov	Indo bond	6.95	(0.0)	(0.1)	(1.0)

**HARD COMMODITY**

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	77	1.4	(1.3)	(13.0)
Gold	US\$/toz	1,294	(0.0)	5.9	12.3
Nickel	US\$/mt.ton	8,816	(0.6)	(3.2)	(11.5)
Tin	US\$/mt.ton	19,779	(2.3)	0.6	(6.7)

**SOFT COMMODITY**

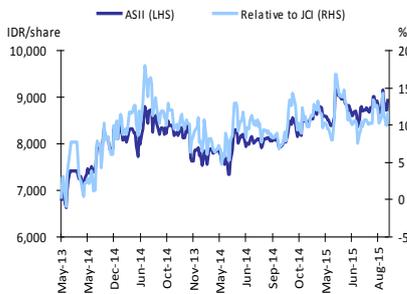
	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2,017	(0.5)	5.9	(6.1)
Corn	US\$/mt.ton	137	1.3	2.0	6.4
Oil (WTI)	US\$/barrel	48	(0.3)	4.0	(10.5)
Oil (Brent)	US\$/barrel	50	1.3	2.1	(11.8)
Palm oil	MYR/mt.ton	2,750	(1.2)	1.0	(14.0)
Rubber	US\$/kg	135	(3.2)	(9.1)	(30.1)
Pulp	US\$/tonne	879	N/A	4.0	8.7
Coffee	US\$/60kgbag	127	(0.3)	6.6	(12.9)
Sugar	US\$/MT	414	0.2	(6.2)	(21.0)
Wheat	US\$/ton	119	1.5	(1.5)	0.3

Tuesday, 22 August 2017

# Automotive Sector

## Recovery in monthly car and motorcycle sales

ASII relative to JCI Index



With the normalization of working days in July 2017 following the Lebaran holidays at the end of June 2017, domestic car sales jumped by 27.9% mom to 84,905 units in July. Cumulatively, however, domestic car sales were up by just 4.2% yoy to 618,808 units in 7M17. While the 7M17 sales figure is 55.5% of our full year forecast (slightly below our expectation), we still believe that our forecast is achievable in view of the anticipated boost from the launch of new models during automotive shows. Maintain Neutral on the automotive sector.

**July 2017: Normalization of working days boosted car sales.** The normalization of working days following the Lebaran holidays at end-June 2017 was reflected in the 27.9% mom surge in domestic car sales to 84,905 units in July 2017. Cumulatively, however, domestic car sales were up by just 4.2% yoy to 618,808 units in 7M17. The 7M17 sales figure is 55.5% of our full year forecast of 1.11mn units (slightly below our expectation).

**Automotive shows to give a boost to domestic car sales in 2H17.** We expect monthly car sales to improve in the remainder of 2H17. These sales will constitute both the delivery of new cars to car distributors and to customers following the launching of popular low-end MPV models such as Mitsubishi Expander and Wuling Confero S and other car brands showcased at the recent GIIAS 2017 automotive show.

**Toyota and Daihatsu sales were boosted by LCGC sales.** Sales of Toyota and Daihatsu climbed 13.9% yoy and 8.7% yoy, respectively, in 7M17. Sales were given a push by the launch of the 7-seater Toyota Calya and Daihatsu Sigr LCGC cars. Indeed, ASII's LCGC sales rose strongly by 73.6% yoy in 7M17. Toyota sales, in particular, were lifted by the aggressive launch of other Toyota models during 2016. Overall, ASII's market share improved to 56.0% in 7M17. (7M16: 52.0%).

**Expect volatility in ASII's sales.** With the launch of Mitsubishi Expander and Wuling Confero, we expect some volatility in ASII's market share. The wholesales of Avanza and Xenia accounted for 27.3% of ASII's total sales volume in 1H17 and 64.1% of the total low-end MPE segment. Nonetheless, we still believe that ASII can sustain its market share in view of its extensive dealership network and excellent after sales services. In our estimate, ASII will maintain stable market share of around 56% in 2017.

**Slight decline in motorcycle sales volume in 7M17.** Motorcycle sales rebounded by 41.8% mom to 538,176 units in July 2017 thanks to the normalization of working days. In 7M17, domestic motorcycle sales volume was down slightly by 0.9% yoy to 3.2mn units. With this number falling short of expectations, the Indonesian Motorcycle Industry Association, or AISI, cut its 2017 sales target further to 5.75mn units from 5.9mn units previously.

**We remain Neutral on the automotive sector.** With new car models expected to be launched in 2H17, competition will stiffen further. Nonetheless, we maintain our conservative domestic car sales volume growth target of only 5.0% yoy for 2017.

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Company	Ticker	Rec	Price, Rp	Target Price, Rp	Market Cap, Rpbn	EPS Growth, %		P/E, x		P/B, x		EV/EBITDA, x		ROE, %
						2017F	2018F	2017F	2018F	2017F	2018F	2017F	2018F	
Astra International	ASII	HOLD	7,850	9,000	317,796	25.2	16.0	16.7	14.4	2.0	1.8	12.2	10.0	12.9

**MARKET NEWS**
**MACROECONOMY**
**Ministry of Finance: Government will not increase fuel, gas, or electricity prices in 2018**

The Ministry of Finance stated that the government would not increase fuel, liquid petroleum gas (LPG), or electricity prices in 2018. In the Draft 2018 State Budget, the government allocated IDR103.4tn for energy subsidies. This consists of: (i) IDR51.1tn for fuel and LPG subsidies and (ii) IDR52.2tn for electricity subsidies. For the electricity subsidies, the government seeks to limit the number of 900VA electricity households. (Investor Daily)

**SECTOR**
**Cigarette sector: Cigarette excise tax tariffs will be announced in September 2017**

Heru Prambudi, the Directorate General of Customs and Tax said that the excise tax tariffs on cigarettes would be announced in September 2017. He also stated that the tariffs on hand-rolled cigarettes (SKT) would be lower than those on either white cigarettes (SPM) or machine-made cigarettes (SKM). The proposed tariff adjustments are expected to reflect the concerns of various stakeholders including workers, tobacco farmers and pro-health groups. (Bisnis Indonesia, Kontan)

**CORPORATE**
**Hero Supermarket: HERO opens its first Giant Mart store**

Hero Supermarket (HERO) officially launched its first Giant Mart store in Duri Kepa, Kebon Jeruk, on August 16, 2017, one day before Indonesia's Independence Day. Giant Mart is seen to be a breakthrough for the company after the management officially closed 83 Star Marts in early 2016. The difference between Giant Mart and Star Mart is its concept. Star Mart is a cafeteria minimart concept offering numerous ready-to-go food products, mostly for office workers. By comparison, Giant Mart has a residential minimart concept and aims to fulfill customers' daily needs with competitive prices. (Kontan)

**Exhibit 1. Giant Mart**


Source: Kontan

**Semen Indonesia to supply RMC for the Jakarta Cikampek toll road**

Semen Indonesia (SMGR) through its subsidiary, Semen Indonesia Beton, is supplying ready mixed concrete for several infrastructure projects, including the LRT, the Trans Java toll road, the Trans Sumatera toll road, and the Jakarta Cikampek II elevated toll road. The contract value for the LRT project is IDR396bn and remains in effect up to September 2017. (Kontan)

**Comment:** As a State-Owned Enterprise, SMGR supplies cement for most government infrastructure projects. Hence, SMGR's bulk cement sales reached 3.7mn tons in 7M17, up by 16.3%yoy, outperforming the industry's overall bulk cement sales that grew by 12.6%yoy. (Antonia)

## DANAREKSA VALUATION GUIDE

Danareksa 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
<b>Danareksa Universe</b>				<b>3,539,500</b>	<b>186,815</b>	<b>213,364</b>	<b>285.9</b>	<b>326.5</b>			<b>17.7%</b>	<b>14.2%</b>	<b>18.9</b>	<b>16.6</b>	<b>21.3</b>	<b>19.1</b>	<b>2.8</b>	<b>2.6</b>	<b>15.8</b>	<b>16.3</b>
<b>Auto</b>				<b>318,808</b>	<b>18,975</b>	<b>22,003</b>	<b>381.6</b>	<b>442.5</b>			<b>25.2%</b>	<b>16.0%</b>	<b>16.8</b>	<b>14.5</b>	<b>12.2</b>	<b>10.3</b>	<b>2.0</b>	<b>1.8</b>	<b>12.8</b>	<b>13.4</b>
Astra International	HOLD	7,875	8,400	318,808	18,975	22,003	469	544	449	531	25.2%	16.0%	16.8	14.5	12.2	10.3	2.0	1.8	12.8	13.4
<b>Banks</b>				<b>1,316,305</b>	<b>89,107</b>	<b>104,234</b>	<b>874.5</b>	<b>1,022.9</b>			<b>19.5%</b>	<b>17.0%</b>	<b>14.8</b>	<b>12.6</b>			<b>2.3</b>	<b>2.0</b>	<b>16.2</b>	<b>16.8</b>
BCA	BUY	18,800	19,450	463,514	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	7,400	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	15,275	15,000	376,821	30,046	33,756	1,218	1,368	1,218	1,368	14.7%	12.3%	12.5	11.2	N/A	N/A	2.2	2.0	19.1	18.8
Bank Tabungan Negara	BUY	2,830	2,400	29,970	2,941	3,120	278	295	278	295	12.3%	6.1%	10.2	9.6	N/A	N/A	1.4	1.3	14.6	14.0
Bank Mandiri	HOLD	13,200	11,800	308,000	19,990	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
<b>Cement</b>				<b>165,121</b>	<b>5,911</b>	<b>6,125</b>	<b>303</b>	<b>314</b>			<b>-18.6%</b>	<b>3.6%</b>	<b>27.9</b>	<b>27.0</b>	<b>14.9</b>	<b>14.0</b>	<b>2.6</b>	<b>2.5</b>	<b>9.7</b>	<b>9.6</b>
Indocement	SELL	19,250	13,000	70,864	2,514	2,484	683	675	677	669	-36.1%	-1.2%	28.2	28.5	15.5	15.6	2.6	2.5	9.5	9.1
Semen Indonesia	HOLD	10,850	8,600	64,357	3,209	3,458	541	583	513	554	2.3%	7.8%	20.1	18.6	10.9	10.0	2.0	1.9	10.2	10.4
Semen Baturaja	SELL	3,020	390	29,900	188	182	19	19	19	18	-27.3%	-3.3%	157.7	163.1	64.3	61.2	9.2	8.8	5.9	5.5
<b>Cigarettes</b>				<b>556,694</b>	<b>20,433</b>	<b>21,966</b>	<b>173</b>	<b>186</b>			<b>5.1%</b>	<b>7.5%</b>	<b>27.2</b>	<b>25.3</b>	<b>18.6</b>	<b>17.2</b>	<b>7.0</b>	<b>6.4</b>	<b>26.6</b>	<b>26.4</b>
Gudang Garam	HOLD	72,300	72,900	139,112	7,303	7,787	3,796	4,047	3,796	4,047	9.4%	6.6%	19.0	17.9	11.9	11.0	3.1	2.7	17.3	16.3
HM Sampoerna	HOLD	3,590	3,850	417,582	13,130	14,180	113	122	112	120	2.9%	8.0%	31.8	29.4	23.5	21.7	12.0	11.6	38.1	40.0
<b>Construction</b>				<b>130,376</b>	<b>8,554</b>	<b>10,351</b>	<b>115</b>	<b>139</b>			<b>29.9%</b>	<b>21.0%</b>	<b>15.2</b>	<b>12.6</b>	<b>9.9</b>	<b>8.1</b>	<b>2.1</b>	<b>1.8</b>	<b>14.7</b>	<b>15.6</b>
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	2,840	5,700	17,608	1,295	1,570	209	253	233	283	33.9%	21.2%	13.6	11.2	6.7	5.5	2.8	2.3	22.5	22.6
Adhi Karya	BUY	2,070	2,700	7,371	451	619	127	174	149	187	43.9%	37.3%	16.3	11.9	8.9	7.3	1.2	1.0	7.8	9.2
Waskita Karya	BUY	2,260	2,800	30,677	2,383	3,034	176	224	176	224	39.1%	27.4%	12.9	10.1	11.8	9.7	2.4	2.0	19.8	21.5
Waskita Beton	BUY	460	630	12,126	1,104	1,319	42	50	42	50	73.9%	19.5%	11.0	9.2	10.2	5.5	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
<b>Consumer</b>				<b>588,683</b>	<b>17,250</b>	<b>19,551</b>	<b>333</b>	<b>377</b>			<b>10.1%</b>	<b>13.3%</b>	<b>34.1</b>	<b>30.1</b>	<b>23.0</b>	<b>20.4</b>	<b>8.9</b>	<b>8.0</b>	<b>27.6</b>	<b>28.0</b>
Indofood CBP	BUY	8,675	9,700	101,167	3,857	4,351	331	373	331	373	7.1%	12.8%	26.2	23.3	16.3	14.6	5.2	4.6	20.7	20.9
Indofood	HOLD	8,300	8,650	72,878	4,506	5,098	517	580	512	569	9.2%	12.2%	16.0	14.3	13.1	11.6	2.3	2.1	14.9	15.5
Unilever	HOLD	48,325	52,000	368,720	7,324	8,326	960	1,091	960	1,091	14.6%	13.7%	50.3	44.3	35.3	31.2	65.4	55.5	141.6	135.6
Kino Indonesia	SELL	1,780	2,800	2,543	191	212	134	149	134	149	5.4%	11.2%	13.3	12.0	8.2	7.5	1.2	1.1	9.5	9.8
Mayora Indah	SELL	1,940	1,790	43,376	1,372	1,564	61	70	62	70	1.3%	13.9%	31.6	27.7	16.3	14.7	6.1	5.3	20.8	20.4
<b>Healthcare</b>				<b>100,273</b>	<b>2,773</b>	<b>3,089</b>	<b>105</b>	<b>118</b>			<b>8.1%</b>	<b>11.9%</b>	<b>36.2</b>	<b>32.5</b>	<b>29.0</b>	<b>25.8</b>	<b>6.3</b>	<b>5.6</b>	<b>18.5</b>	<b>18.3</b>
Kalbe Farma	HOLD	1,760	1,750	82,500	2,484	2,763	53	59	53	59	8.0%	11.2%	33.2	29.9	27.7	24.8	6.2	5.4	19.7	19.4
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
<b>Heavy Equipment</b>				<b>107,801</b>	<b>6,468</b>	<b>7,242</b>	<b>1,734</b>	<b>1,941</b>			<b>29.3%</b>	<b>12.0%</b>	<b>16.7</b>	<b>14.9</b>	<b>7.0</b>	<b>5.8</b>	<b>2.5</b>	<b>2.3</b>	<b>15.8</b>	<b>15.9</b>
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
<b>Mining</b>				<b>169,692</b>	<b>9,374</b>	<b>11,087</b>	<b>118</b>	<b>139</b>			<b>41.1%</b>	<b>18.3%</b>	<b>18.1</b>	<b>15.3</b>	<b>6.6</b>	<b>6.0</b>	<b>1.4</b>	<b>1.4</b>	<b>8.1</b>	<b>9.3</b>
Adaro Energy	BUY	1,865	1,900	59,654	4,282	4,588	134	143	134	143	18.4%	7.2%	13.9	13.0	4.8	4.3	1.4	1.4	10.3	10.8
Timah	BUY	850	1,000	6,331	313	334	42	45	42	45	24.3%	6.7%	20.2	19.0	7.2	7.0	1.1	1.0	5.4	5.5
Vale Indonesia	HOLD	2,800	2,800	27,822	380	540	38	54	38	54	1412.0%	42.0%	73.1	51.5	10.1	9.5	1.1	1.2	1.6	2.3
Aneka Tambang	HOLD	715	900	17,182	(147)	207	(6)	9	(6)	9	-52.0%	-240.6%	(116.7)	82.9	20.6	18.3	1.0	0.9	(0.8)	1.2
Bukit Asam	BUY	12,900	14,500	29,723	2,498	3,004	1,149	1,382	1,149	1,382	72.7%	20.3%	11.2	9.3	7.6	6.4	2.5	2.1	22.9	23.2
Indo Tambangraya Megah	HOLD	20,025	15,800	22,627	1,661	1,913	1,470	1,693	1,470	1,693	21.8%	15.2%	13.6	11.8	5.4	5.1	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
<b>Property</b>				<b>114,296</b>	<b>7,171</b>	<b>6,745</b>	<b>60</b>	<b>56</b>			<b>39.3%</b>	<b>-5.9%</b>	<b>15.9</b>	<b>16.9</b>	<b>11.2</b>	<b>11.8</b>	<b>1.8</b>	<b>1.7</b>	<b>12.2</b>	<b>10.4</b>
Alam Sutera	HOLD	370	380	7,270	1,026	1,026	57	52	56	59	121.9%	-9.2%	6.4	7.1	8.6	9.5	0.9	0.8	14.9	12.1
Bumi Serpong Damai	BUY	1,850	2,200	35,606	3,115	1,947	162	101	203	137	73.4%	-37.5%	11.4	18.3	9.0	12.6	1.5	1.4	14.1	8.0
Ciputra Development	HOLD	1,235	1,070	22,922	947	1,302	51	70	38	58	-8.6%	37.4%	24.2	17.6	13.1	11.4	1.7	1.5	7.1	9.1
Pakuw on 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	1,125	900	16,230	272	325	19	23	28	27	-12.8%	19.7%	59.8	49.9	14.2	14.2	2.5	2.4	4.3	4.9
<b>Retail</b>				<b>71,725</b>	<b>3,573</b>	<b>4,059</b>	<b>104</b>	<b>119</b>			<b>10.4%</b>	<b>13.6%</b>	<b>20.1</b>	<b>17.7</b>	<b>10.7</b>	<b>9.7</b>	<b>4.7</b>	<b>4.3</b>	<b>24.5</b>	<b>25.3</b>
Mitra Adi Perkasa	BUY	6,825	7,000	11,330	347	509	210	308	210	308	66.5%	46.8%	32.5	22.2	8.0	6.9	3.5	3.5	10.7	15.6
Ramayana	HOLD	1,010	1,130	7,167	431	462	67	70	67	70	10.9%	4.9%	15.2	14.5	10.9	9.9	2.0	1.9	12.5	12.4
Matahari Department Store	SELL	10,600	12,000	30,930	2,098	2,265	719	777	719	777	4.0%	7.9%	14.7	13.7	9.9	8.9	12.2	9.3	95.6	77.1
Matahari Putra Prima	SELL	750	990	4,033	109	112	17	17	17	17	183.4%	2.7								

**COVERAGE PERFORMANCE**
**LEADERS**

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		21-Aug-17	18-Aug-17					
Aneka Tambang	ANTM	715	685	4.4	3.6	1.4	(20.1)	HOLD
Timah	TINS	850	815	4.3	3.0	14.1	(20.9)	BUY
Mitra Adi Perkasa	MAPI	6,825	6,625	3.0	1.5	10.1	26.4	BUY
Vale Indonesia	INCO	2,800	2,720	2.9	9.8	27.9	(0.7)	HOLD
Bumi Serpong Damai	BSDE	1,850	1,815	1.9	4.5	6.3	5.4	BUY
Ciputra Development	CTRA	1,235	1,215	1.6	10.3	11.3	(7.5)	HOLD
Alam Sutera	ASRI	370	366	1.1	6.3	17.1	5.1	HOLD
Bank Tabungan Negara	BBTN	2,830	2,800	1.1	4.4	17.4	62.6	BUY
Ramayana	RALS	1,010	1,000	1.0	6.9	(1.5)	(15.5)	HOLD
Wika Beton	WTON	585	580	0.9	(0.8)	(0.8)	(29.1)	BUY

Sources: Bloomberg

**LAGGARDS**

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		21-Aug-17	18-Aug-17					
HM Sampoerna	HMSP	3,590	3,740	(4.0)	6.5	(3.2)	(6.3)	HOLD
Matahari Department Store	LPPF	10,600	11,000	(3.6)	1.2	(12.8)	(29.9)	SELL
Indocement	INTP	19,250	19,800	(2.8)	4.3	10.6	25.0	SELL
Indo Tambangraya Megah	ITMG	20,025	20,575	(2.7)	0.4	(5.3)	18.7	HOLD
Unilever	UNVR	48,325	49,475	(2.3)	1.7	1.3	24.5	HOLD
Gudang Garam	GGRM	72,300	74,000	(2.3)	9.7	(4.5)	13.1	HOLD
Kino Indonesia	KINO	1,780	1,820	(2.2)	(0.6)	(18.0)	(41.3)	SELL
United Tractors	UNTR	28,900	29,475	(2.0)	(2.4)	0.3	36.0	BUY
Bukit Asam	PTBA	12,900	13,150	(1.9)	(3.0)	(1.9)	3.2	BUY
Pembangunan Perumahan	PTPP	2,840	2,890	(1.7)	(4.1)	(7.5)	(25.5)	BUY

Sources: Bloomberg

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