

FROM EQUITY RESEARCH
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KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	5,880	0.3	11.0	364
Thailand	1,573	0.2	2.0	1,113
Philippines	8,016	(0.0)	17.2	119
Malaysia	1,774	0.1	8.1	415
Singapore	3,264	0.5	13.3	680
Regional				
China	3,290	0.1	6.0	36,990
Hong Kong	27,402	0.9	24.5	11,572
Japan	19,541	0.8	2.2	702
Korea	2,373	0.3	17.1	3,563
Taiwan	10,392	0.6	12.3	3,610
India	31,292	0.1	17.5	478
NASDAQ	6,297	1.4	17.0	71,444
Dow Jones	21,900	0.9	10.8	6,710

CURRENCY AND INTEREST RATE

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	13,343	0.1	(0.2)	1.1
SBI rate	%	5.90	-	-	(1.3)
10y Gov	Indo bond	6.88	(0.0)	(0.0)	(1.1)

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	98	0.1	13.8	11.3
Gold	US\$/toz	1,285	(0.0)	2.3	11.5
Nickel	US\$/mt.ton	11,364	0.9	20.0	14.0
Tin	US\$/mt.ton	20,490	(0.7)	0.2	(3.4)

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	1,941	0.8	(4.3)	(9.6)
Corn	US\$/mt.ton	125	(0.6)	(7.3)	(3.0)
Oil (WTI)	US\$/barrel	48	(0.4)	4.1	(11.3)
Oil (Brent)	US\$/barrel	52	(0.4)	7.5	(9.1)
Palm oil	MYR/mt.ton	2,656	0.7	2.2	(17.0)
Rubber	US\$/kg	156	1.0	0.4	(19.2)
Pulp	US\$/tonne	891	N/A	0.0	10.1
Coffee	US\$/60kgbag	128	1.1	0.3	(15.5)
Sugar	US\$/MT	373	0.3	(5.2)	(28.8)
Wheat	US\$/ton	117	0.5	(17.5)	(7.3)

FLASH NOTES

Property: 7 days repo rate cut to create positive sentiment (NEUTRAL)

- **BI cuts the reference rate by 25 bps**

At Bank Indonesia's Board of Governors Meeting on 21-22 August 2017, Bank Indonesia cut the 7 days repo rate from 4.75% to 4.5% given: (i) the lower-than-expected inflation rate, (ii) manageable current account deficits, (iii) less pressure from Fed rate hikes. The rate cut is expected to boost economic growth and loans growth. The previous rate cut was done in September 2016.

- **Positive short-term sentiment towards the property sector**

We believe the rate cut will create positive short-term sentiment towards the property sector as this sector is sensitive to interest rates. Looking at specific companies, we believe that the rate cut will have a greater impact on developers whose customers use mortgages to finance property purchases. Among the companies under our coverage, BSDE, ASRI, and CTRA have the highest proportion of customers who use mortgages (65%, 56%, and 46%).

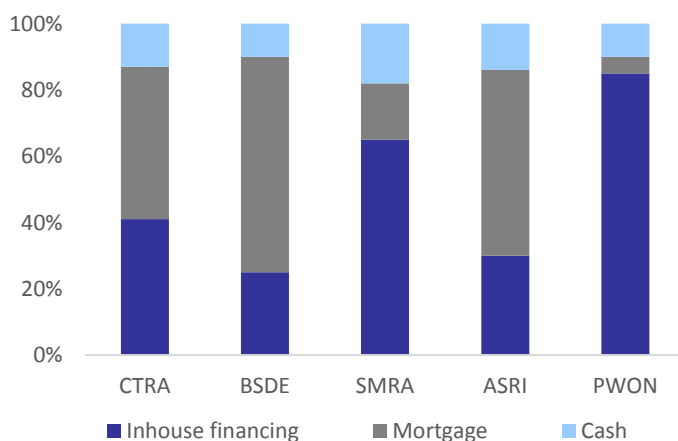
- **Yet marketing sales may not see an improvement**

Nonetheless, we don't expect the rate cut to result in higher marketing sales. Since January 2015 to date, Bank Indonesia has cut its reference rate seven times, yet the marketing sales of the developers under our coverage remained weak (the aggregate marketing sales were down by 6.9%yoy in 2015 and down by 12.5%yoy in 2016), mainly owing to weak purchasing power and concerns over political uncertainty.

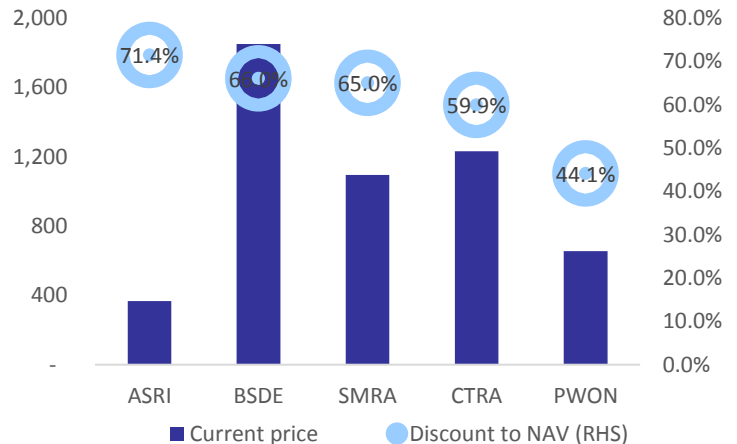
- **Maintain NEUTRAL on the property sector**

We maintain our NEUTRAL call on the property sector. We still believe that marketing sales will be weak in 2H17 since we do not foresee a significant improvement in purchasing power that would translate into higher property demand. With the recent share price appreciation following the euphoria generated by the reference rate cut, we still believe that downside exists. PWON and BSDE are our top picks in the sector.

Exhibit 1. Consumer payments breakdown in 1H17 **Exhibit 2. Current valuation**



Source: Companies



Source: Companies, Danareksa Sekuritas

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FLASH NOTES

Plantations: US proposes duties on biodiesel imports from Indonesia and Argentina

- **USA Commerce Department imposes preliminary duties on biodiesel imports** from Indonesia and Argentina upon initial findings that they provide subsidies for biodiesel production in violation of international trade rules. Preliminary duties range from 50.29%-64.17% for Argentina and 41.06%-68.28% for Indonesia, which will be imposed once they are published in the Federal Register sometime next week. Meanwhile, the US government is still in discussion with regards to the implementation of final duty rates.
- **Short-term negative for CPO price, but an overall positive for soyoil price...** We believe this ruling will cast a short-term negative sentiment on CPO price as US is likely to reduce biodiesel imports from Indonesia, hence reducing CPO demand, and Argentina, in favor of locally produced biodiesel, which will boost its local oilseeds demand. Indonesia exported ~ 0.4mn KL of biodiesel in FY16, which translates to 0.35mn tons of CPO demand (less than 1% of global CPO consumption). Hence, we think actual impact to overall demand is minimal.
- **... results in widening gap between soyoil-CPO spread.** Overtime, we believe this will eventually benefit CPO price as widening gap between soyoil-CPO spread will make CPO more attractively-priced for consuming countries, given the substitute nature of the two edible oils. Hence, we believe the reduced CPO demand will eventually be compensated through other uses. At this juncture, we think any weakness in CPO price or CPO share prices will provide good opportunity to accumulate. As of 18-Aug-17, soyoil-CPO spread stood at USD117/ton (vs. 10-year average of ~USD140/ton).

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MARKET NEWS

MACROECONOMY

BI lowers the benchmark rate by 25bps

Bank Indonesia (BI) cut the 7-days repo rate to 4.5% in a move which may help to boost economic growth. With loans growth of 7.8% yoy in June 2017, BI expects loans growth to accelerate to 8-10% this year. For next year, loans are expected to grow by 10%-12% yoy. In addition, BI also said that it would speed up consolidation of the banking sector in a bid to improve the intermediary function of banks. (Investor Daily)

SECTOR

Property: Bank Indonesia to conduct macroprudential relaxation

Bank Indonesia plans to conduct further macroprudential relaxation of the Loans to Value (LTV) and the Loans to Financing Ratio (LFR). For LTV relaxation, Bank Indonesia may relax the LTV in certain regions. According to Agus Martowardjojo, demand for autos and property is different depending upon the region. In addition, BI also plans to include corporate bonds to calculate the LFR ratio.

***Comment:** Should Bank Indonesia partially relax the LTV, we believe this would result in more positive sentiment towards developers which have a wide range of projects such as Ciputra Development (CTRA). (Antonia)*

Retail: Tax in e-commerce players next year

The applies of e-commerce tax levies is considered to be a possible solution to obtain higher tax revenues next year. In RAPBN 2018, the government seeks a 10.3% yoy increase in tax revenues to IDR1,415.28tn, or up from IDR1,283.57tn in 2016. The Executive Director of the Center of Indonesian Taxation Analysis has suggested that the government should tax e-commerce in order to increase tax income. (Kontan)

CORPORATE

Intiland plans to revise up its marketing sales target

Intiland Development (DILD) plans to revise up its marketing sales target from IDR2.3tn, following hopes of a successful launch of the Fifty-Seven apartment project in Kebon Melati. From this project, DILD aims to obtain marketing sales of IDR520bn. In 1H17, DILD obtained marketing sales of IDR1.1tn (+10.4%yoy), consisting of development sales of IDR919bn (+6.2%yoy) and recurring income of IDR185bn (+37.3%yoy).

Kalbe Farma: KLBF spent IDR413bn on capex in 1H17

Kalbe Farma spent IDR413bn on capex in 1H17, or 34% of its earmarked FY17 capex of IDR1.2tn. The 1H17 capex spending was utilized for the development of several factories in Cikarang, Bekasi and Pulogadung as well as a distribution center. The company plans to continue offering medical devices to local and government hospitals as well as government institutions, targeting a higher contribution to revenues in the coming years. At present, medical devices account for 5-7% of the company's revenues. (Kontan, Bisnis Indonesia)

Waskita Beton Precast: New contracts in 7M17 reached IDR6.4tn or 52% of the target

Waskita Beton Precast (WSBP) booked new contracts in 7M17 of IDR6.4tn, or 51.8% of the management's full year target of IDR12.4tn. The new contracts booked in July 17 reached IDR700bn. Hence, WSBP's order book as of July 17 reached IDR16.6tn supported by IDR10.2tn of carry over contracts. This helped WSBP to book IDR3.4tn of revenues as of July 17 and IDR575bn of net income (up by 60%yoy). The 7M17 net income is 51% of the management's full year target of IDR1.1tn. Currently, WSBP operates 11 plants with total capacity of 3.25mn tons and 56 batching plants across Java and Sumatra. (Bisnis Indonesia)

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
Danareksa Universe				3,556,377	186,815	213,364	285.9	326.5			17.7%	14.2%	19.0	16.7	21.4	19.2	2.9	2.6	15.8	16.3
Auto				320,832	18,975	22,003	381.6	442.5			25.2%	16.0%	16.9	14.6	12.3	10.4	2.1	1.9	12.8	13.4
Astra International	HOLD	7,925	8,400	320,832	18,975	22,003	469	544	449	531	25.2%	16.0%	16.9	14.6	12.3	10.4	2.1	1.9	12.8	13.4
Banks				1,318,830	89,107	104,234	874.5	1,022.9			19.5%	17.0%	14.8	12.7	2.3	2.0	2.0	16.2	16.8	
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	15,300	15,000	377,438	30,046	33,756	1,218	1,368	1,218	1,368	14.7%	12.3%	12.6	11.2	N/A	N/A	2.2	2.0	19.1	18.8
Bank Tabungan Negara	BUY	2,900	2,400	30,711	2,941	3,120	278	295	278	295	12.3%	6.1%	10.4	9.8	N/A	N/A	1.4	1.3	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				167,542	5,911	6,125	303	314			-18.6%	3.6%	28.3	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	16.0	2.7	2.6	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	3,060	390	30,296	188	182	19	19	19	18	-27.3%	-3.3%	159.8	165.3	65.2	62.0	9.3	8.9	5.9	5.5
Cigarettes				555,557	20,433	21,966	173	186			5.1%	7.5%	27.2	25.3	18.5	17.2	7.0	6.4	26.6	26.4
Gudang Garam	HOLD	70,500	72,900	135,648	7,303	7,787	3,796	4,047	3,796	4,047	9.4%	6.6%	18.6	17.4	11.6	10.8	3.0	2.7	17.3	16.3
HM Sampoerna	HOLD	3,610	3,850	419,908	13,130	14,180	113	122	112	120	2.9%	8.0%	32.0	29.6	23.6	21.8	12.1	11.6	38.1	40.0
Construction				130,650	8,554	10,351	115	139			29.9%	21.0%	15.3	12.6	9.9	8.1	2.1	1.9	14.7	15.6
Wijaya Karya	BUY	2,010	2,800	18,030	1,225	1,783	137	199	137	199	21.0%	45.5%	14.7	10.1	5.2	3.7	1.5	1.3	10.4	13.7
Pembangunan Perumahan	BUY	2,810	5,700	17,422	1,295	1,570	209	253	233	283	33.9%	21.2%	13.5	11.1	6.6	5.4	2.8	2.3	22.5	22.6
Adhi Karya	BUY	2,110	2,700	7,513	451	619	127	174	149	187	43.9%	37.3%	16.7	12.1	9.0	7.4	1.2	1.0	7.8	9.2
Waskita Karya	BUY	2,280	2,800	30,948	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	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	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	5,450	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				595,714	17,250	19,551	333	377			10.1%	13.3%	34.5	30.5	23.3	20.7	9.0	8.1	27.6	28.0
Indofood CBP	BUY	8,725	9,700	101,750	3,857	4,351	331	377	331	373	7.1%	12.8%	26.4	23.4	16.4	14.7	5.2	4.6	20.7	20.9
Indofood	HOLD	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	HOLD	49,275	52,000	375,968	7,324	8,326	960	1,091	960	1,091	14.6%	13.7%	51.3	45.2	36.0	31.8	66.7	56.6	141.6	135.6
Kino Indonesia	SELL	1,770	2,800	2,529	191	212	134	149	134	149	5.4%	11.2%	13.2	11.9	8.1	7.5	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				100,754	2,773	3,089	105	118			8.1%	11.9%	36.3	32.6	29.2	26.0	6.4	5.6	18.5	18.3
Kalbe Farma	HOLD	1,775	1,750	83,203	2,484	2,763	53	59	53	59	8.0%	11.2%	33.5	30.1	27.9	25.0	6.2	5.5	19.7	19.4
Kimia Farma	SELL	3,160	1,510	17,551	289	326	52	59	52	59	8.1%	12.7%	60.7	53.9	36.3	31.3	7.1	6.4	12.4	12.6
Heavy Equipment				110,225	6,468	7,242	1,734	1,941			29.3%	12.0%	17.0	15.2	7.2	6.0	2.6	2.3	15.8	15.9
United Tractors	BUY	29,550	30,000	110,225	6,468	7,242	1,734	1,941	1,734	1,941	29.3%	12.0%	17.0	15.2	7.2	6.0	2.6	2.3	15.8	15.9
Mining				172,463	9,374	11,087	118	139			41.1%	18.3%	18.4	15.6	6.7	6.1	1.5	1.4	8.1	9.3
Adaro Energy	BUY	1,860	1,900	59,494	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	885	1,000	6,591	313	334	42	45	42	45	24.3%	6.7%	21.1	19.7	7.5	7.2	1.1	1.1	5.4	5.5
Vale Indonesia	HOLD	2,990	2,800	29,710	380	540	38	54	38	54	1412.0%	42.0%	78.1	55.0	10.9	10.3	1.2	1.3	1.6	2.3
Aneka Tambang	HOLD	725	900	17,422	(147)	207	(6)	9	(6)	9	-52.0%	-240.6%	(118.3)	84.1	20.8	18.5	1.0	1.0	(0.8)	1.2
Bukit Asam	BUY	13,100	14,500	30,184	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	20,025	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	2,380	2,000	6,435	388	501	144	185	144	185	55.8%	29.1%	16.6	12.8	5.4	4.2	1.6	1.5	9.9	12.3
Property				112,969	7,171	6,745	60	56			39.3%	-5.9%	15.8	16.7	11.1	11.7	1.8	1.7	12.2	10.4
Atam Sutera	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	1,850	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	1,230	1,070	22,829	947	1,302	51	70	38	58	-8.6%	37.4%	24.1	17.5	13.1	11.3	1.7	1.5	7.1	9.1
Pakuwon Jati	BUY	655	700	31,545	1,707	2,146	35	45	37	44	2.2%	25.7%	18.5	14.7	12.8	11.0	3.1	2.6	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				71,596	3,573	4,059	104	119			10.4%	13.6%	20.0	17.6	10.7	9.7	4.7	4.3	24.5	25.3
Mitra Adi Perkasa	BUY	6,900	7,000	11,454	347	509	210	308	210	308	66.5%	46.8%	32.9	22.4	8.1	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	10,550	12,000	30,784	2,098	2,265	719	777	719	777	4.0%	7.9%	14.7	13.6	9.9	8.9	12.1	9.2	95.6	77.1
Matahari Putra Prima	SELL	730	990	3,926	109	112	17	17	17	17	183.4%									

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		22-Aug-17	21-Aug-17					
Vale Indonesia	INCO	2,990	2,800	6.8	17.7	36.5	6.0	HOLD
Timah	TINS	885	850	4.1	7.9	18.8	(17.7)	BUY
Indocement	INTP	19,800	19,250	2.9	4.9	13.8	28.6	SELL
Bank Tabungan Negara	BBTN	2,900	2,830	2.5	5.8	20.3	66.7	BUY
United Tractors	UNTR	29,550	28,900	2.2	(1.2)	2.5	39.1	BUY
Unilever	UNVR	49,275	48,325	2.0	2.1	3.2	27.0	HOLD
Adhi Karya	ADHI	2,110	2,070	1.9	-	(0.9)	1.4	BUY
Bukit Asam	PTBA	13,100	12,900	1.6	(0.9)	(0.4)	4.8	BUY
Aneka Tambang	ANTM	725	715	1.4	5.8	2.8	(19.0)	HOLD
Semen Baturaja	SMBR	3,060	3,020	1.3	(2.5)	(4.7)	9.7	SELL

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		22-Aug-17	21-Aug-17					
Matahari Putra Prima	MPPA	730	750	(2.7)	33.9	16.8	(50.7)	SELL
Summarecon Agung	SMRA	1,095	1,125	(2.7)	2.8	1.9	(17.4)	SELL
Gudang Garam	GGRM	70,500	72,300	(2.5)	5.5	(6.9)	10.3	HOLD
Pakuwon Jati	PWON	655	670	(2.2)	1.6	6.5	15.9	BUY
Kimia Farma	KAEF	3,160	3,200	(1.3)	(1.3)	0.6	14.9	SELL
Alam Sutera	ASRI	366	370	(1.1)	4.6	15.8	4.0	HOLD
Pembangunan Perumahan	PTPP	2,810	2,840	(1.1)	(5.4)	(8.5)	(26.2)	BUY
Wika Beton	WTON	580	585	(0.9)	(0.9)	(1.7)	(29.7)	BUY
Kino Indonesia	KINO	1,770	1,780	(0.6)	(1.1)	(18.4)	(41.6)	SELL
Matahari Department Store	LPPF	10,550	10,600	(0.5)	(3.9)	(13.2)	(30.2)	SELL

Sources: Bloomberg

PREVIOUS REPORTS

- Automotive: Recovery in monthly car and motorcycle sales [Snapshot20170822](#)
- UNVR: Bright earnings outlook [Snapshot20170821](#)
- 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](#)

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