

FROM EQUITY RESEARCH

Plantation: Key Takeaways From Palm Oil Internet Seminar

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FLASH NOTES

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 Bank Indonesia predicts a current account deficit of 1.73% of GDP in 3Q17 and 2.09% in 4Q17

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- Bank Mandiri seeks microcredit growth
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| | KEY INDEX | ζ. | | |
|-------------|-----------|-------|------|----------|
| | Close | Chg | Ytd | Vol |
| | Close | (%) | (%) | (US\$ m) |
| Asean - 5 | | | | |
| Indonesia | 5,915 | 0.4 | 11.7 | 274 |
| Thailand | 1,576 | (0.0) | 2.1 | 962 |
| Philippines | 8,015 | 0.1 | 17.2 | 117 |
| Malaysia | 1,769 | (0.4) | 7.8 | 463 |
| Singapore | 3,260 | (0.4) | 13.1 | 713 |
| Regional | | | | |
| China | 3,332 | 1.8 | 7.3 | 34,139 |
| Hong Kong | 27,848 | 1.2 | 26.6 | 14,762 |
| Japan | 19,453 | 0.5 | 1.8 | 8,563 |
| Korea | 2,379 | 0.1 | 17.4 | 4,228 |
| Taiwan | 10,516 | 0.3 | 13.6 | 3,972 |
| India | 31,596 | 0.1 | 18.7 | 470 |
| NASDAQ | 6,266 | (0.1) | 16.4 | 69,358 |
| Dow Jones | 21,814 | 0.1 | 10.4 | 6,480 |

CURRENCY AND INTEREST RATE

| | | Pata | w-w | m-m | ytd |
|----------|-----------|--------|-------|-------|-------|
| | | Rate | (%) | (%) | (%) |
| Rupiah | Rp/1US\$ | 13,348 | 0.0 | (0.2) | 1.1 |
| SBI rate | % | 5.90 | - | - | (1.3) |
| 10y Gov | Indo bond | 6.81 | (0.1) | (0.1) | (1.2) |
| | | | DITV | | |

HARD COMMODITY

| | Unit | Price | d-d (%) | m-m (%) | ytd (%) |
|--------|-------------|--------|------------|------------|------------|
| Coal | US\$/ton | 98 | (0.5) | 12.3 | 10.3 |
| Gold | US\$/toz | 1,294 | 0.2 | 1.9 | 12.3 |
| Nickel | US\$/mt.ton | 11,426 | (2.2) | 14.8 | 14.7 |
| Tin | US\$/mt.ton | 20,455 | (0.8) | (0.2) | (3.5) |

| | SOFT | соммо | DITY | | |
|-------------|--------------|-------|-------|--------|--------|
| | Unit | Price | d-d | m-m | ytd |
| | onit | THEC | (%) | (%) | (%) |
| Cocoa | US\$/mt.ton | 1,932 | 1.0 | (4.8) | (10.1) |
| Corn | US\$/mt.ton | 121 | (1.3) | (6.1) | (6.1) |
| Oil (WTI) | US\$/barrel | 48 | 0.1 | (3.6) | (10.8) |
| Oil (Brent) | US\$/barrel | 53 | 0.7 | 0.5 | (7.1) |
| Palm oil | MYR/mt.ton | 2,717 | 0.9 | 5.5 | (15.1) |
| Rubber | USd/kg | 155 | 1.2 | 1.3 | (19.7) |
| Pulp | US\$/tonne | 891 | N/A | 0.0 | 10.1 |
| Coffee | US\$/60kgbag | 128 | 0.2 | (0.4) | (15.9) |
| Sugar | US\$/MT | 385 | 0.5 | 0.7 | (26.6) |
| Wheat | US\$/ton | 118 | 0.2 | (12.8) | (6.4) |



Friday,25 August 2017

NOT RATED

xxxx relative to JCI Index

Source : Bloomberg

xxxx relative to JCI Index

Source : Bloomberg

Yudha Gautama

(62-21) 29 555 824 ext 3509 yudha.gautama@danareksa.com

Plantation

Key Takeaways From Palm Oil Internet Seminar

We participated in the Palm Oil Internet Seminar (POINTERS) organized by the Malaysia Palm Oil Council (MPOC) from 21-27 August 2017. The webbased seminar discussed topics encompassing global oils & fats and the CPO price outlook for 2H17; the global soybean outlook; and China's palm oil imports in the palm oil market and Indonesian biodiesel reform. Below are the key takeaways:

MPOC forecasts a 2H17 average CPO price of MYR2,693/ton (vs. 1H17 average CPO price of MYR2,945/ton), with a trading range between MYR2,576/ton and MYR2,811/ton, based on expectations of a lower global stock usage ratio in FY17F of 12.3% (vs. 13.1% in FY16). MPOC expects FY17 global oil & fats demand of 211mn tons (+0.2% YoY) to exceed the expected FY17 production of 209.8mn tons (+2.4% YoY). The higher production growth is expected to be mainly driven by palm oil production recovery from the impact of El Nino.

MPOB expects higher Malaysian palm oil exports and production in 2H17. In 2H17, Malaysia's palm oil production is predicted to reach 11.3mn tons (+16.0% YoY), leading to FY17 palm oil production of 20.0mn tons (+15.5% YoY). Production is expected to trend upwards, peaking in Sep 17 before following a seasonal decline until Dec 17. Meanwhile, the 2H17 palm oil exports are expected to grow to 10.2mn tons (+16.3% YoY), supported by ringgit weakness, leading to FY17 exports of 18.0mn tons (+12.2% YoY). Exports are anticipated to peak in Sep 17, reaching 1.79mn tons on strong demand from major importing countries. Based on these dynamics, Malaysia's palm oil inventory is estimated to stand at 1.90mn tons in Dec 17 (+14.0% YoY) vs. 1.78mn tons in Jul 17.

Rabobank: bearish on palm oil. Rabobank maintains its bearish view on palm oil, with its CPO price forecast in the range of MYR2,250-2,400/ton until 1H18. In its reasoning, Rabobank cites higher production in 2H17 and sluggish demand from China due to abundant soy oil supply thanks to strong soybean imports (+18.5% YoY as of 7M17) that will curb palm oil purchases as well as sluggish demand from India due to plentiful domestic edible oil supply. Indonesia's biodiesel absorption is also likely to miss the 4.6mn KL target due to low blending compliance in the non-PSO sector. In addition, Rabobank has a softer soybean price outlook. Note that softer soybean prices would put pressure on the CPO price, as the US soybean stock usage ratio is predicted to remain at an historic high (above 10% for the FY17/18 season).

Shanghai Pansun: China to import more palm oil. China's palm oil imports are expected to increase as growing output in producing countries will re-stock inventory, thereby putting pressure on palm oil prices. In turn, lower palm oil prices will eventually stimulate China's palm oil purchases. Another boost will come from weakening pressure from China's state reserve rapeseed oil supply since the auctions were ended in March 17. China's palm oil inventory is expected to trend upward after mid Aug. Over the long-run, the market share of rapeseed oil is expected to decline due to falling domestic output and import restrictions in favor of more soyoil and palm oil.



The Triputra Group remains optimistic on Indonesia's biodiesel program. Triputra estimates Indonesia's biodiesel consumption to reach 3.5mn KL (+27.7% YoY) in FY17 compared to 1.67mn KL in 1H17, assuming: 1) Rp15.4tn of available funds, 2) CPO and crude oil price assumptions of USD650/ton and USD50/bbl respectively, and 3) a subsidy of IDR4,400/liter. However, Triputra believes that Indonesia's biodiesel program can be developed through optimizing the usage in the non-PSO sector. Currently, there is already regulation in place allowing subsidies for the non-PSO sector, although technical and administrative clarity is still lacking.

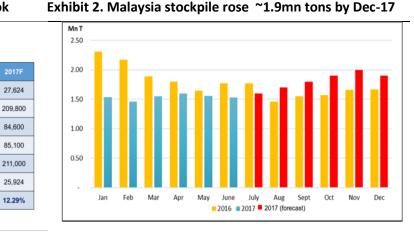


Exhibit 1. Global oil & fats supply & demand outlook

29.841

192.036

75,628

75,539

192,435

29,531

15.35%

GLOBAL OILS & FATS

SUPPLY & DEMAND SCENARIO

29.531

202.023

77,417

77,487

200,310

31,174

15.56%

31,174

206.775

83,118

84,086

203,763

33,218

16.30%

33.218

204.824

80,463

80,206

210,675

27,624

13.11%

Source: Malaysia Palm Oil Council (MPOC)

('000 T) Opening Stock

Production

Import

Export

Consumption

Ending Stock

Stock Usage Ratio

Source: Malaysia Palm Oil Board (MPOB)

Exhibit 3. Rabobank CPO price forecast

25.747

188,468

73,317

72,917

184,774

29,841

16.15%

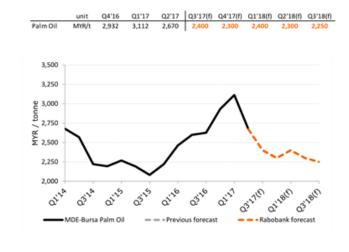


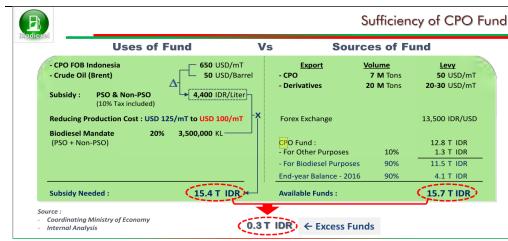
Exhibit 4. China rapeseed oil auction ended in Mar-17

| Auction Period | | | | | | |
|-------------------------|-------|---------|-----------|---------|-----------|-----------|
| | 2009 | 2010 | 2011 | 2012 | 2013 | Total |
| 2015/1/21- 2015/6/17 | 6,829 | 144,321 | | | | 151,150 |
| 2015/12/11- 2016/6/1 | 5,539 | 213,862 | 1,278,699 | 785,990 | | 2,284,090 |
| 2016/10/12- 2017/3/8 | | | 600 | 637,484 | 1,440,603 | 2,078,687 |
| | | | | | Total | 4,513,927 |

Source: Rabobank Research

Source: Shanghai Pansun





Source: Triputra Agro Persada Estimates

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FLASH NOTES

DILD: Successful launch of Fifty Seven (DILD IJ. IDR406. Non Rated)

Successful launch of City57

Last week, DILD launched its apartment project in Kebon Melati, Central Jakarta named City57. This apartment is part of the Fifty-Seven superblock project. Located in 3.2ha land bank, DILD plans to develop area into 2 towers strata apartment, 1 tower strata office, 1 tower leased office, and 1 tower service apartment. City57 has 260 units available for sale. On the launching day, DILD offered 240 units apartments (160 units of one bed room and 80 units of two bed rooms) and managed to sell 222 units apartment. With the price ticket to start from IDR2.8-5.9bn/unit – before VAT (implies for IDR56/sqm after VAT), we estimate this to result on additional marketing sales of IDR900bn.

Sky57 to be launch this week

Besides City 57, DILD also has started to sell apartment units the second tower apartment, named Sky57. Up to last week, DILD managed to sell 80 units of 3 bed rooms units in Sky57. With price ticket to start from IDR9.9bn/unit - before VAT (translate to IDR59.7mn/sqm after VAT), we estimate this to result on additional marketing sales of IDR870bn. With the encouraging result on the launching of City57, DILD plans to launch the 1 bed room and 2 bed rooms units in Sky57 this week.

Surpassing its marketing sales target
With additional marketing sales of IDR900bn from City57 and IDR870bn from Sky57, we estimate that DILD has obtained development marketing sales of IDR2.6tn, surpassing its full year development marketing sales target of IDR2.1tn. This achievement is doubled of 2016's development marketing sales amounted to IDR1.3tn. Based on our discussion with the company last week, DILD plans to revise up its marketing sales target. Nonetheless, it has not disclosed the new target.

Sign of market recovery? Too early to tell Despite this encouraging result on 57 project that aimed for mid-to-high segment, we are on the view that the overall property demand remains soft. We believe that investors are selective on acquiring property units. Based on our discussion with several buyers of City57, we noted that buyers are largely consist of investors that are eyeing for the rental yield. Despite they acknowledge that the overall rental market remains weak, they are of the view that rental in the more Central Jakarta area to be remain strong.

Using our desktop NAV, currently, DILD is trading at 77.5% discount to our NAV.

Exhibit 1. Launching of Fifty-Seven



Source: Danareksa Sekuritas

Antonia Febe Hartono, CFA Antonia.hartono@danareksa.com (62-21) 29555 888 ext.3504 Natalia Sutanto Natalia.sutanto@danareksa.com (62-21) 29555 888 ext. 3508



MARKET NEWS

MACROECONOMY

Bank Indonesia predicts a current account deficit of 1.73% of GDP in 3Q17 and 2.09% in 4Q17

Senior Deputy Governor of Bank Indonesia, Mirza Adityaswara, stated that Bank Indonesia expected the current account deficit to reach 1.73% of GDP in 3Q17 and 2.09% in 4Q17. Besides this, on the inflation front, BI believes that the CPI will be below estimates in 2017 and 2018 because of falling oil prices and unchanged fuel, LPG and electricity tariffs. Furthermore, BI also noted that the NPLs of banks have started to fall. This suggests that banks are well placed to accelerate lending. Also, banks with higher provisioning should be able to clean up their balance sheets more quickly. (Bloomberg)

CORPORATE

Adhi Karya: Looking for a new precast plant

Adhi Karya (ADHI) is looking at whether to acquire a new precast plant or establish a new one. The company has allocated IDR300bn to add one precast plant. ADHI is eyeing two precast plants, one in Surabaya and the other in Jakarta, as possible acquisition targets. Production from the new plant would be used to supply precast for the Greater Jakarta LRT project. In 1H17, ADHI issued IDR2.9tn of bonds. ADHI's new contracts reached IDR7.1tn in 7M17 or 36% of the full year target of IDR21.4tn. (Bisnis Indonesia)

Bank Mandiri seeks microcredit growth

Bank Mandiri (BMRI) hopes to record 28%yoy growth in microcredit to IDR65tn by the end of the year. This target has been set after the bank recorded solid growth in microcredit over the past three years at an average annual growth rate of 20%. To reach the target, BMRI will implement several strategies which include adding Mandiri Micro unit branches across the country and tapping 1.2mn customers, either as development partners or as the target market. As of June 2017, BMRI's microcredit lending had surged by 17.9%yoy to IDR54.3tn. (The Jakarta Post)

Hero Supermarket: Looking to add more Giant Mart stores

Despite weak domestic retail sales, Hero Supermarket (HERO) will still look to expand Giant Mart going forward. Earlier this month, HERO introduced its first Giant Mart store in Duri Kepa, West Jakarta, in the vicinity of a dense residential area. (Jakarta Globe)

Matahari Putra Prima: To continue expanding

Despite the threat of tighter competition combined with the possible violation of trading terms with suppliers and weak results, the company's management still seeks to expand further in the future. The company plans to open 2 new stores in 2H17. (Kontan)

Ramayana Lestari Sentosa: Plans to close 6 more supermarkets in 2H17

In a recent management press release, the company said that it plans to close 6 more supermarkets in 2H17. The stores to be closed have around 700sqm of gross retail space. The management has confirmed that the supermarkets that they plan to close are not performing well. In 1H17, the company closed 2 stores. (Kontan)



DANAREKSA VALUATION GUIDE

| Equity | | | | | | | | | | | | | | | | | | | | |
|--|-------------|-----------------|---------------|--------------------|-----------------|-----------------|---------------|---------------|--------------|------------|-------------------|------------------|-----------------|--------------|--------------|--------------|-------------|------------|---------------|--------------|
| Valuation | Rating | Price (Rp) | Price | Mkt Cap | Net prof | | | 6 (Rp) | Core EPS | | | rowth | PER | ., | EV / EBIT | ., | PBV (x) | | ROE | |
| Danareksa Universe | | | Target | Rp Bn 3,591,965 | 2017 186,815 | 2018 213,364 | 2017 285.9 | 2018 326.5 | 2017 | 2018 | 2017 17.7% | 2018 14.2% | 2017 19.2 | 2018 16.8 | 2017 21.6 | 2018 19.4 | 2017 2.9 | 2018 | 2017 15.8 | 2018 |
| Auto | | | | 323,868 | 18,975 | 213,364 | 381.6 | 442.5 | | | 25.2% | 14.2% | 19.2 | 14.7 | 12.4 | 19.4 | 2.9 | 1.9 | 12.8 | 13.4 |
| Astra International | HOLD | 8,000 | 8,400 | 323,868 | 18,975 | 22,003 | 469 | 544 | 449 | 531 | 25.2% | 16.0% | 17.1 | 14.7 | 12.4 | 10.5 | 2.1 | 1.9 | 12.8 | 13.4 |
| Banks | TIOLD | 8,000 | 0,400 | 1.324.625 | 89.107 | 104.234 | 874.5 | 1.022.9 | 443 | 551 | 19.5% | 17.0% | 14.9 | 14.7 | 12.4 | 10.5 | 2.3 | 2.0 | 16.2 | 16.8 |
| BCA | BUY | 19,100 | 19,450 | 470,911 | 22.682 | 25,017 | 920 | 1,022.5 | 920 | 1,015 | 10.1% | 10.3% | 20.8 | 18.8 | N/A | N/A | 3.6 | 3.2 | 18.8 | 18.0 |
| BNI | HOLD | 7,425 | 6,700 | 138,466 | 14,049 | 16,825 | 753 | 902 | 753 | 902 | 23.9% | 19.8% | 9.9 | 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 | 2,870 | 2,400 | 30,393 | 2,941 | 3,120 | 278 | 295 | 278 | 295 | 12.3% | 6.1% | 10.3 | 9.7 | N/A | N/A | 1.4 | 1.3 | 14.6 | 14.0 |
| Bank Mandiri | HOLD | 13,175 | 11,800 | 307,417 | 19.390 | 25,515 | 831 | 1.094 | 831 | 1.094 | 40.4% | 31.6% | 15.9 | 12.0 | N/A | N/A | 1.9 | 1.7 | 12.4 | 14.9 |
| Cement | HOLD | 10,110 | 11,000 | 164,000 | 5,911 | 6,125 | 303 | 314 | 001 | 1,001 | -18.6% | 3.6% | 27.7 | 26.8 | 14.8 | 13.9 | 2.6 | 2.5 | 9.7 | 9.6 |
| Indocement | SELL | 19,550 | 13,000 | 71,968 | 2,514 | 2,484 | 683 | 675 | 677 | 669 | -35.1% | -1.2% | 28.6 | 29.0 | 15.8 | 15.8 | 2.7 | 2.6 | 9.5 | 9.1 |
| Semen Indonesia | HOLD | 10,575 | 8,600 | 62,726 | 3,209 | 3,458 | 541 | 583 | 513 | 554 | 2.3% | 7.8% | 19.5 | 18.1 | 10.7 | 9.8 | 1.9 | 1.8 | 10.2 | 10.4 |
| Semen Baturaja | SELL | 2,960 | 390 | 29,306 | 188 | 182 | 19 | 19 | 19 | 18 | -27.3% | -3.3% | 154.6 | 159.9 | 63.1 | 60.0 | 9.0 | 8.6 | 5.9 | 5.5 |
| Cigarettes | | | | 568,863 | 20,433 | 21,966 | 173 | 186 | | | 5.1% | 7.5% | 27.8 | 25.9 | 19.0 | 17.6 | 7.1 | 6.6 | 26.6 | 26.4 |
| Gudang Garam | HOLD | 71,975 | 72,900 | 138,486 | 7,303 | 7,787 | 3,796 | 4,047 | 3,796 | 4,047 | 9.4% | 6.6% | 19.0 | 17.8 | 11.8 | 11.0 | 3.1 | 2.7 | 17.3 | 16.3 |
| HM Sampoerna | HOLD | 3,700 | 3,850 | 430,377 | 13,130 | 14,180 | 113 | 122 | 112 | 120 | 2.9% | 8.0% | 32.8 | 30.4 | 24.2 | 22.4 | 12.4 | 11.9 | 38.1 | 40.0 |
| Construction | | | | 130,782 | 8,554 | 10,351 | 115 | 139 | | | 29.9% | 21.0% | 15.3 | 12.6 | 9.9 | 8.2 | 2.1 | 1.9 | 14.7 | 15.6 |
| Wijaya Karya | BUY | 1,990 | 2,800 | 17,850 | 1,225 | 1,783 | 137 | 199 | 137 | 199 | 21.0% | 45.5% | 14.6 | 10.0 | 5.1 | 3.7 | 1.5 | 1.3 | 10.4 | 13.7 |
| Pembangunan Perumahan | BUY | 2,800 | 5,700 | 17,360 | 1,295 | 1,570 | 209 | 253 | 233 | 283 | 33.9% | 21.2% | 13.4 | 11.1 | 6.6 | 5.4 | 2.8 | 2.3 | 22.5 | 22.6 |
| Adhi Karya | BUY | 2,030 | 2,700 | 7,229 | 451 | 619 | 127 | 174 | 149 | 187 | 43.9% | 37.3% | 16.0 | 11.7 | 8.7 | 7.2 | 1.2 | 1.0 | 7.8 | 9.2 |
| Waskita Karya | BUY | 2,250 | 2,800 | 30,541 | 2,383 | 3,034 | 176 | 224 | 176 | 224 | 39.1% | 27.4% | 12.8 | 10.1 | 11.8 | 9.7 | 2.4 | 2.0 | 19.8 | 21.5 |
| Waskita Beton | BUY | 466 | 630 | 12,284 | 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 | 5,575 | 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 | | | | 606,554 | 17,250 | 19,551 | 333 | 377 | | | 10.1% | 13.3% | 35.2 | 31.0 | 23.7 | 21.1 | 9.2 | 8.2 | 27.6 | 28.0 |
| Indofood CBP | BUY | 8,850 | 9,700 | 103,208 | 3,857 | 4,351 | 331 | 373 | 331 | 373 | 7.1% | 12.8% | 26.8 | 23.7 | 16.7 | 14.9 | 5.3 | 4.7 | 20.7 | 20.9 |
| Indofood | HOLD | 8,600 | 8,650 | 75,512 | 4,506 | 5,098 | 517 | 580 | 512 | 569 | 9.2% | 12.2% | 16.6 | 14.8 | 13.5 | 11.9 | 2.4 | 2.2 | 14.9 | 15.5 |
| Unilever | HOLD | 49,950 | 52,000 | 381,119 | 7,324 | 8,326 | 960 | 1,091 | 960 | 1,091 | 14.6% | 13.7% | 52.0 | 45.8 | 36.5 | 32.2 | 67.6 | 57.4 | 141.6 | 135.6 |
| Kino Indonesia | SELL | 1,790 | 2,800 | 2,557 | 191 | 212 | 134 | 149 | 134 | 149 | 5.4% | 11.2% | 13.4 | 12.0 | 8.2 | 7.6 | 1.2 | 1.1 | 9.5 | 9.8 |
| Mayora Indah | SELL | 1,975 | 1,790 | 44,158 | 1,372 | 1,564 | 61 | 70 | 62 | 70 | 1.3% | 13.9% | 32.2 | 28.2 | 16.6 | 14.9 | 6.2 | 5.4 | 20.8 | 20.4 |
| Healthcare | | | | 99,021 | 2,773 | 3,089 | 105 | 118 | | | 8.1% | 11.9% | 35.7 | 32.1 | 28.7 | 25.5 | 6.3 | 5.5 | 18.5 | 18.3 |
| Kalbe Farma | HOLD | 1,725 | 1,750 | 80,860 | 2,484 | 2,763 | 53 | 59 | 53 | 59 | 8.0% | 11.2% | 32.5 | 29.3 | 27.1 | 24.2 | 6.0 | 5.3 | 19.7 | 19.4 |
| Kimia Farma | SELL | 3,270 | 1,510 | 18,162 | 289 | 326 | 52 | 59 | 52 | 59 | 8.1% | 12.7% | 62.8 | 55.7 | 37.5 | 32.4 | 7.4 | 6.7 | 12.4 | 12.6 |
| Heavy Equipment | | | | 113,210 | 6,468 | 7,242 | 1,734 | 1,941 | | | 29.3% | 12.0% | 17.5 | 15.6 | 7.4 | 6.2 | 2.6 | 2.4 | 15.8 | 15.9 |
| United Tractors | BUY | 30,350 | 30,000 | 113,210 | 6,468 | 7,242 | 1,734 | 1,941 | 1,734 | 1,941 | 29.3% | 12.0% | 17.5 | 15.6 | 7.4 | 6.2 | 2.6 | 2.4 | 15.8 | 15.9 |
| Mining | | | | 174,308 | 9,374 | 11,087 | 118 | 139 | | | 41.1% | 18.3% | 18.6 | 15.7 | 6.8 | 6.2 | 1.5 | 1.4 | 8.1 | 9.3 |
| Adaro Energy | BUY | 1,945 | 1,900 | 62,213 | 4,282 | 4,588 | 134 | 143 | 134 | 143 | 18.4% | 7.2% | 14.5 | 13.6 | 5.0 | 4.5 | 1.5 | 1.5 | 10.3 | 10.8 |
| Timah | BUY HOLD | 910 | 1,000 | 6,777 | 313 380 | 334 540 | 42 | 45 54 | 42 | 45 54 | 24.3% | 6.7% 42.0% | 21.7 | 20.3 | 7.6 | 7.4 9.9 | 1.1 | 1.1 | 5.4 1.6 | 5.5 |
| Vale Indonesia Aneka Tambang | HOLD | 2,890 720 | 2,800 900 | 28,716 17,302 | (147) | 540 207 | 38 (6) | 54 9 | 38 | 54 Q | 1412.0% -52.0% | 42.0% -240.6% | 75.5 (117.5) | 53.2 83.5 | 10.5 20.7 | 9.9 18.4 | 1.2 1.0 | 1.2 1.0 | | 2.3 1.2 |
| Bukit Asam | BUY | 13,100 | 900 14,500 | 30,184 | 2,498 | 3,004 | (6) | 9 1,382 | (6) 1,149 | 9 1,382 | -52.0% 72.7% | | (117.5) 11.4 | 83.5 9.5 | 20.7 | 6.5 | 2.5 | 2.2 | (0.8) 22.9 | 23.2 |
| | HOLD | | 14,500 | 22,627 | | 3,004 1,913 | 1,149 | | 1,149 | 1,382 | 21.8% | 20.3% 15.2% | 11.4 | 9.5 11.8 | | 6.5 5.1 | 2.5 | 2.2 | 22.9 14.1 | 23.2 15.9 |
| Indo Tambangraya Megah Harum Energy | SELL | 20,025 2,400 | 2,000 | 6,489 | 1,661 388 | 501 | 1,470 | 1,693 185 | 1,470 | 1,093 | 21.0% | 29.1% | 16.7 | 12.9 | 5.4 5.5 | 4.2 | 1.9 | 1.9 | 9.9 | 12.3 |
| Property | JELL | 2,400 | 2,000 | 113,783 | 7,171 | 6,745 | 60 | 56 | 144 | 165 | 39.3% | -5.9% | 15.9 | 12.9 | 11.2 | 4.2 | 1.8 | 1.7 | 9.9 12.2 | 12.3 |
| Alam Sutera | HOLD | 364 | 380 | 7,152 | 1,129 | 1,026 | 57 | 50 | 56 | 59 | 121.9% | -9.2% | 6.3 | 7.0 | 8.5 | 9.4 | 0.9 | 0.8 | 14.9 | 12.1 |
| Bumi Serpong Damai | BUY | 1,830 | 2,200 | 35,221 | 3,115 | 1,947 | 162 | 101 | 203 | 137 | 73.4% | -37.5% | 11.3 | 18.1 | 8.9 | 12.5 | 1.5 | 1.4 | 14.5 | 8.0 |
| Ciputra Development | HOLD | 1,030 | 1,070 | 22,551 | 947 | 1,947 | 51 | 70 | 203 | 58 | -8.6% | -37.5% | 23.8 | 17.3 | 12.9 | 12.5 | 1.5 | 1.4 | 7.1 | 9.1 |
| Pakuw on Jati | BUY | 685 | 700 | 32,989 | 1,707 | 2,146 | 35 | 45 | 37 | 44 | 2.2% | 25.7% | 19.3 | 17.3 | 13.3 | 11.4 | 3.3 | 2.8 | 18.2 | 19.5 |
| Summarecon | SELL | 1,100 | 900 | 15,869 | 272 | 325 | 19 | 23 | 28 | 27 | -12.8% | 19.7% | 58.4 | 48.8 | 14.0 | 14.0 | 2.4 | 2.3 | 4.3 | 4.9 |
| Retail | OLLL | ., | 000 | 71,972 | 3.573 | 4,059 | 104 | 119 | 20 | 2. | 10.4% | 13.6% | 20.1 | 17.7 | 10.8 | 9.7 | 4.7 | 4.3 | 24.5 | 25.3 |
| Mitra Adi Perkasa | BUY | 6.850 | 7,000 | 11.371 | 347 | 509 | 210 | 308 | 210 | 308 | 66.5% | 46.8% | 32.6 | 22.2 | 8.0 | 6.9 | 3.5 | 3.5 | 10.7 | 15.6 |
| Ramayana | HOLD | 1,045 | 1,130 | 7,415 | 431 | 462 | 67 | 70 | 67 | 70 | 10.9% | 4.9% | 15.7 | 15.0 | 11.3 | 10.3 | 2.1 | 1.9 | 12.5 | 12.4 |
| Matahari Department Store | SELL | 10,700 | 12,000 | 31,222 | 2.098 | 2,265 | 719 | 777 | 719 | 777 | 4.0% | 7.9% | 14.9 | 13.8 | 10.0 | 9.0 | 12.3 | 9.4 | 95.6 | 77.1 |
| Matahari Putra Prima | SELL | 640 | 990 | 3.442 | 109 | 112 | 17 | 17 | 17 | 17 | 183.4% | 2.7% | 38.3 | 37.3 | 5.3 | 5.3 | 1.4 | 1.4 | 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 | BUY | 700 | 1,100 | 2,030 | 303 | 339 | 105 | 117 | 105 | 117 | 14.9% | 11.8% | 6.7 | 6.0 | 3.4 | 2.7 | 0.6 | 0.5 | 8.6 | 9.0 |
| | | | | | | | | | | | | | | | | | | | | |



COVERAGE PERFORMANCE

LEADERS

| | Price as on | | | | | | | | | | |
|---------------------------|-------------|-----------|-----------|--------|--------|--------|--------|--------|--|--|--|
| | Code | 25-Aug-17 | 24-Aug-17 | Chg, % | w-w, % | m-m, % | YTD, % | Rating | | | |
| Matahari Putra Prima | MPPA | 640 | 660 | (3.0) | (14.7) | 0.8 | (56.8) | SELL | | | |
| Aneka Tambang | ANTM | 720 | 740 | (2.7) | 5.1 | 4.3 | (19.6) | HOLD | | | |
| Matahari Department Store | LPPF | 10,700 | 10,900 | (1.8) | (2.7) | (12.3) | (29.3) | SELL | | | |
| Semen Indonesia | SMGR | 10,575 | 10,750 | (1.6) | (2.8) | 5.2 | 15.3 | HOLD | | | |
| Vale Indonesia | INCO | 2,890 | 2,920 | (1.0) | 6.3 | 16.1 | 2.5 | HOLD | | | |
| Adaro Energy | ADRO | 1,945 | 1,965 | (1.0) | 3.7 | 6.6 | 14.7 | BUY | | | |
| Indo Tambangraya Megah | ITMG | 20,025 | 20,225 | (1.0) | (2.7) | (2.4) | 18.7 | HOLD | | | |
| Adhi Karya | ADHI | 2,030 | 2,050 | (1.0) | (2.4) | (6.5) | (2.4) | BUY | | | |
| Indocement | INTP | 19,550 | 19,700 | (0.8) | (1.3) | 10.8 | 26.9 | SELL | | | |
| Bukit Asam | PTBA | 13,100 | 13,200 | (0.8) | (0.4) | (0.6) | 4.8 | BUY | | | |

Sources: Bloomberg

LAGGARDS

| | Price as on | | | | | | | | | | |
|---------------------|-------------|-----------|-----------|--------|--------|--------|--------|--------|--|--|--|
| | Code | 25-Aug-17 | 24-Aug-17 | Chg, % | w-w, % | m-m, % | YTD, % | Rating | | | |
| Kimia Farma | KAEF | 3,270 | 3,160 | 3.5 | 2.8 | 1.2 | 18.9 | SELL | | | |
| Pakuwon Jati | PWON | 685 | 665 | 3.0 | 2.2 | (1.4) | 21.2 | BUY | | | |
| Indofood CBP | ICBP | 8,850 | 8,600 | 2.9 | 1.7 | 4.4 | 3.2 | BUY | | | |
| Indofood | INDF | 8,600 | 8,400 | 2.4 | 2.4 | - | 8.5 | HOLD | | | |
| Ace Hardware | ACES | 1,080 | 1,055 | 2.4 | - | (4.8) | 29.3 | HOLD | | | |
| Summarecon Agung | SMRA | 1,100 | 1,075 | 2.3 | (1.8) | 10.6 | (17.0) | SELL | | | |
| Mitra Adi Perkasa | MAPI | 6,850 | 6,700 | 2.2 | 3.4 | 11.4 | 26.9 | BUY | | | |
| Ciputra Development | CTRA | 1,215 | 1,190 | 2.1 | - | 18.5 | (9.0) | HOLD | | | |
| HM Sampoerna | HMSP | 3,700 | 3,640 | 1.6 | (1.1) | 1.4 | (3.4) | HOLD | | | |
| Ramayana | RALS | 1,045 | 1,030 | 1.5 | 4.5 | 10.6 | (12.6) | HOLD | | | |

Sources: Bloomberg



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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

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