

FROM EQUITY RESEARCH
FLASH NOTES

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KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	5,903	(0.2)	11.5	299
Thailand	1,586	0.6	2.8	1,174
Philippines	8,015	0.1	17.2	117
Malaysia	1,769	0.0	7.8	453
Singapore	3,268	0.2	13.4	580
Regional				
China	3,363	0.9	8.3	36,248
Hong Kong	27,863	0.1	26.6	15,010
Japan	19,311	(0.7)	1.0	908
Korea	2,346	(1.0)	15.8	3,577
Taiwan	10,526	0.1	13.8	3,757
India	31,751	0.5	19.2	568
NASDAQ	6,283	0.3	16.7	67,895
Dow Jones	21,808	(0.0)	10.4	7,300

CURRENCY AND INTEREST RATE

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	13,350	(0.1)	(0.2)	1.1
SBI rate	%	5.90	-	-	(1.3)
10y Gov	Indo bond	6.78	(0.1)	(0.2)	(1.2)

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	98	0.3	12.1	10.6
Gold	US\$/toz	1,317	0.7	3.8	14.3
Nickel	US\$/mt.ton	11,426	(2.2)	12.5	14.7
Tin	US\$/mt.ton	20,455	(0.8)	(1.3)	(3.5)

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	1,969	1.9	(1.1)	(8.3)
Corn	US\$/mt.ton	120	(1.0)	(8.7)	(7.0)
Oil (WTI)	US\$/barrel	47	0.5	(5.8)	(12.9)
Oil (Brent)	US\$/barrel	52	0.4	(0.8)	(8.3)
Palm oil	MYR/mt.ton	2,709	(0.3)	4.0	(15.3)
Rubber	US\$/kg	155	(0.4)	9.3	(20.0)
Pulp	US\$/tonne	891	N/A	0.0	10.1
Coffee	US\$/60kgbag	127	0.0	(0.8)	(15.8)
Sugar	US\$/MT	385	0.0	(1.3)	(26.6)
Wheat	US\$/ton	117	0.1	(15.3)	(7.8)

FLASH NOTES
Adaro Energy: 2Q17: Boosted by higher sales and a lower stripping ratio

(ADRO IJ. IDR1,840. BUY. TP IDR2,000)

- Adaro Indonesia (ADRO) reported net profits of USD125mn in 2Q17 (+101% yoy, and +29.0% qoq). Cumulatively, net profits jumped by 82.1% yoy to USD222mn in 1H17. While the revenues were in-line, the net profits slightly exceeded our estimate, but were still within the consensus forecasts. The result was supported by better coal prices and a lower stripping ratio which was reflected in the better 1H17 margin.
- 2Q17: Higher coal sales volume boosted net profits.** ADRO reported 29.0% qoq higher quarterly net profits in 2Q17. This reflects: a) 10.1% qoq higher coal sales volume and strong coal prices. Despite prolonged heavy rains in 2Q17, ADRO still managed to improve coal production by 11.9% qoq to 13.3mn tonnes. And b) a lower cash cost of production as the company's stripping ratio declined to 4.3x in 2Q17 from 4.6x in 1Q17.
- Strong coal prices helped to improve net profits.** Net profits surged 82.1% yoy in 1H17 supported by strong coal prices which translated into 41.8% yoy higher ASP despite lower coal production volume and a higher cash cost of production (due to a higher stripping ratio and higher fuel costs).
- Expect a higher stripping ratio in the coming quarters.** With ADRO posting a stripping ratio of 4.4x in 1H17 with guidance for a 2017 stripping ratio of 4.9x, the company is expected to increase overburden (OB) removal, thus signalling a higher stripping ratio in 2H17. This, in turn, will increase the cash costs further. In 1H17, ADRO posted a cash cost of production of around USD25.5/tonne.
- Maintain BUY.** While we expect coal production growth of only 3 – 4% yoy in 2017 – 2019 as the company seeks to preserve its coal reserves for power plants, we remain upbeat on ADRO's prospects given business diversification into met-coal and power plants and have an unchanged target price of Rp2,000 (based on DCF valuation). Maintain BUY.

Exhibit 1. 1H17 earnings – above expectation

Operational performance	2Q16	1Q17	2Q17	QoQ, %	YoY, %	1H16	1H17	YoY, %	2017F	A/F, %
Coal Sales - AI										
Production volume, mn tonnes	13.2	11.9	13.3	11.9	0.3	25.9	25.1	(2.8)	54.0	47
Sales volume, mn tonnes	13.7	12.0	13.2	10.1	(3.1)	27.1	25.3	(6.8)	54.0	47
ASP, US\$/tonne	40.0	56.4	58.0	2.8	45.1	40.4	57.3	41.8	52.8	108
Strip ratio, bcm/tonne	4.4	4.6	4.3	(6.9)	(1.4)	4.3	4.4	3.4	4.9	91
Cash cost ex royalty, USD/tonne	20.1	27.2	23.5	(13.7)	17.0	20.6	25.5	22.7	26.8	94
Mining Services - SIS										
Overburden removal, mn bcm	41.0	40.0	44.6	11.5	8.7	73.1	84.5	15.6	167.3	51
Coal mined & hauled, mn tonnes	9.0	7.5	8.6	15.0	(4.4)	16.2	16.2	0.0	36.2	45
Financial performance										
Net sales, USDmn	589	727	823	13.2	40	1,176	1,549	31.8	3,062	51
COGS, USDmn	(441)	(509)	(508)	(0.3)	15	(873)	(1,017)	16.4	(2,129)	48
Gross profit, USDmn	149	218	315	44.8	112	303	533	76.0	934	57
Operating profit, USDmn	117	175	265	51.7	126	230	439	91.3	757	58
EBITDA, USDmn	205	276	350	26.8	71	397	626	57.7	1,128	55
Pretax income, USDmn	109	182	250	37.5	129	215	431	100.9	689	63
Net profit, USDmn	62	97	125	29.0	101	122	222	82.1	382	58
Gross margin, %	25.2	29.9	38.3	8.3		25.7	34.3	8.6	30.5	
Operating margin, %	19.8	24.0	32.2	8.2		19.5	28.4	8.8	24.7	
EBITDA margin, %	34.8	38.0	42.5	4.6		33.8	40.4	6.6	36.8	
Net margin, %	10.6	13.4	15.2	1.9		10.4	14.1	4.0	12.5	

Source: ADRO, Danareksa Sekuritas

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MARKET NEWS

MACROECONOMY

BI: 2018 inflation may be below 3.5%

Bank Indonesia has said that inflation in 2018 may be less than 3.5% if the government does not increase several administered prices including subsidized fuel prices, electricity rates, and natural gas prices in 2018, whilst, at the same time, it is also able to control food price volatility. (The Jakarta Post)

SECTOR

Banks: President Joko Widodo urges banks to lower lending rates

President Joko Widodo has urged banks to lower lending rates following Bank Indonesia's decision to cut its benchmark rate amid low inflation. To boost the loans growth, Bank Indonesia also plans to loosen its loans to value ratio on a spatial basis for both the property and automotive sectors. In addition, Bank Indonesia also plans to incorporate corporate bonds acquisition as part of the Loan to Funding Ratio calculation. (Investor Daily).

Infrastructure: Singapore investor may invest IDR2.0tn in the Greater Jakarta LRT

The Greater Jakarta LRT project might have a new investor from Singapore. The Singaporean investor intends to invest IDR2.0tn in the project through PT KAI as the project owner. This will reduce the portion of bank loans as one of the funding sources to around IDR16.5tn. There are no more details regarding the new investor. Furthermore, the process of disbursement of the government's IDR4.0tn capital injection into PT KAI is expected to be completed by Nov 17. The development of the LRT has so far reached 20% and is targeted to reach 45% by the end of 2017. KAI has not yet paid ADHI as the contractor for the project. The total amount owed to ADHI at the end of 2017 is expected to reach around IDR8.0tn. (Bisnis Indonesia)

Telco: Financial institutions preparing for the migration process

Due to technical disruption of the Telkom-1 satellite, the central bank and the Financial Services Authority are looking at ways to mitigate the impact through migration to other satellites (Telkom 2, Telkom 3S and other foreign satellites) by 30 Aug. The recovery process for Telkom-1 is expected to be completed in the next couple of weeks. According to the press, most ATM networks and ATM in major cities are connected through fiber optics and will therefore not be impacted by the disruption. Later the Telkom-1 satellite may be replaced by the new Telkom-4 satellite which will be launched in mid-FY18. (Bisnis Indonesia and Investor Daily)

Poultry: Broiler prices remain weak

According to Pinsar Indonesia, the increase in DOC prices has not been accompanied by an increase in broiler prices due to the low absorption in chicken slaughterhouses. As of August 2017, the broiler price is about IDR18,500, up slightly from IDR18,000 previously. Meanwhile, the DOC price is currently about IDR5,000-5,200, up from IDR4,500 in 1Q17. Given this situation, there will be an overall increase in the cost of goods sold for broilers. (Kontan)

Exhibit 1. Broiler price

City	Broiler price (IDR)
Medan	18,000
Jambi	19,000
Palembang	17,000
Bengkulu	17,000
Lampung	16,500-17,000
Serang	17,500
Tangerang	17,500
Bogor, Depok, Bekasi	17,500-18,000
Bandung, Sumedang, Garut	17,000-17,500
Tasikmalaya	16,500-17,000
Klaten	16,000-16,200
Semarang	16,000-16,300
Yogyakarta	16,200-17,000
Purworejo	17,000
Madiun	16,300-16,500
Malang	17,300-17,500
Bali	19,000-19,500
Lombok	17,000-18,000
Kupang	23,000
Pontianak	21,000-22,000
South and West Sulawesi	17,000-18,500

Source: Pinsar Indonesia

CORPORATE
Alam Sutera: obtained additional IDR70bn from Terrace 9 launching

Last week, Alam Sutera (ASRI) launched 70 units shop houses in Pasar Kemis area. From 70 units available for sale, ASRI managed to obtain 70% take up rate. The price ticket ranges from IDR1.9bn-2.4bn/unit. This launching resulted on additional IDR70bn marketing sales. (Company)

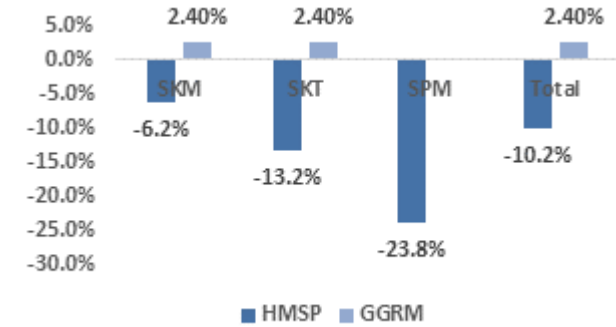
Comment: Up to July 2017, ASRI has obtained marketing sales of IDR1.0tn, translate to 33.6% of our target and 20.0% of management's target. Nonetheless, should we strip out the potential land sales transaction to CLFD of IDR1.0tn, ASRI's marketing sales is inline with our estimate. Maintain our HOLD call on ASRI with unchanged target price of IDR380. Currently ASRI is trading at 71.9% discount to our NAV (Antonia)

Gudang Garam: 1H17 sales volume growth reaches 2.4% yoy

Gudang Garam reported 1H17 sales volume growth of 2.4% yoy to 38.6bn sticks. Both machine-made cigarettes (SKM) Full Flavor and hand-rolled cigarettes (SKT) booked 2.4% yoy growth, while SKM Low Tar (LTLN) booked lower growth of 2.2% yoy in 1H17. (Company)

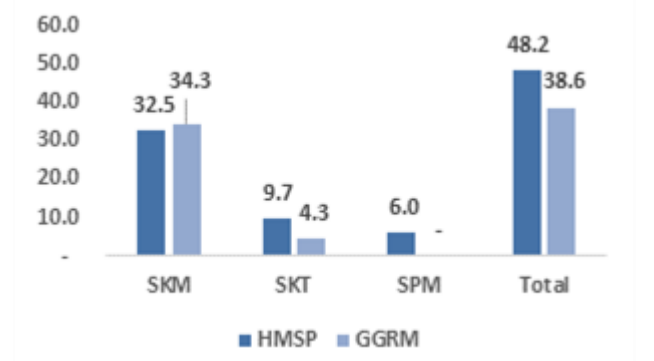
Comments: In the first half of 2017, GGRM increased its ex-factory prices at a slower pace than HMSP. This has allowed the company to maintain positive sales volume growth, we believe. As a result, GGRM reported a lower 1H17 gross margin of 20.9%. (Natalia)

Exhibit 1. GGRM and HMSP sales volume growth yoy



Source: HMSP, GGRM

Exhibit 2. GGRM & HMSP sales volume (bn sticks)



Source: HMSP, GGRM

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				3,580,985	186,815	213,364	285.9	326.5			17.7%	14.2%	19.2	16.8	21.6	19.3	2.9	2.6	15.8	16.3
Auto				323,868	18,975	22,003	381.6	442.5			25.2%	16.0%	17.1	14.7	12.4	10.5	2.1	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				1,323,028	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	19,075	19,450	470,294	22,682	25,017	920	1,015	920	1,015	10.1%	10.3%	20.7	18.8	NA	NA	3.6	3.2	18.8	18.0
BNI	HOLD	7,375	6,700	137,534	14,049	16,825	753	902	753	902	23.9%	19.8%	9.8	8.2	NA	NA	1.4	1.2	15.0	15.6
BRI	BUY	15,225	15,000	375,588	30,046	33,756	1,218	1,368	1,218	1,368	14.7%	12.3%	12.5	11.1	NA	NA	2.2	2.0	19.1	18.8
Bank Tabungan Negara	BUY	2,930	2,400	31,029	2,941	3,120	278	295	278	295	12.3%	6.1%	10.6	9.9	NA	NA	1.5	1.3	14.6	14.0
Bank Mandiri	HOLD	13,225	11,800	308,583	19,390	25,515	831	1,094	831	1,094	40.4%	31.6%	15.9	12.1	NA	NA	1.9	1.7	12.4	14.9
Cement				163,336	5,911	6,125	303	314			-18.6%	3.6%	27.6	26.7	14.7	13.9	2.6	2.5	9.7	9.6
Indocement	SELL	19,450	13,000	71,600	2,514	2,484	683	675	677	669	-35.1%	-1.2%	28.5	28.8	15.7	15.7	2.7	2.6	9.5	9.1
Semen Indonesia	HOLD	10,525	8,600	62,429	3,209	3,458	541	583	513	554	2.3%	7.8%	19.5	18.1	10.6	9.7	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				564,748	20,433	21,966	173	186			5.1%	7.5%	27.6	25.7	18.8	17.5	7.1	6.5	26.6	26.4
Gudang Garam	HOLD	71,650	72,900	137,861	7,303	7,787	3,796	4,047	3,796	4,047	6.6%	6.6%	18.9	17.7	11.8	10.9	3.1	2.7	17.3	16.3
HM Sampoerna	HOLD	3,670	3,850	426,887	13,130	14,180	113	122	112	120	2.9%	8.0%	32.5	30.1	24.0	22.2	12.3	11.8	38.1	40.0
Construction				130,633	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	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%	37.0%	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	462	630	12,179	1,104	1,319	42	50	42	50	73.9%	19.5%	11.0	9.2	10.2	5.6	1.5	1.3	14.2	15.2
Wika Beton	BUY	575	1,100	5,011	349	420	42	50	42	50	28.3%	20.2%	13.7	11.4	8.9	7.4	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				604,912	17,250	19,551	333	377			10.1%	13.3%	35.1	30.9	23.6	21.0	9.2	8.2	27.6	28.0
Indofood CBP	BUY	8,800	9,700	102,625	3,857	4,351	331	373	331	373	7.1%	12.8%	26.6	23.6	16.6	14.8	5.2	4.7	20.7	20.9
Indofood	HOLD	8,625	8,650	75,731	4,506	5,098	517	580	512	569	9.2%	12.2%	16.7	14.9	13.5	12.0	2.4	2.2	14.9	15.5
Unilever	HOLD	49,800	52,000	379,974	7,324	8,326	960	1,091	960	1,091	14.6%	13.7%	51.9	45.6	36.3	32.1	67.4	57.2	141.6	135.6
Kino Indonesia	SELL	1,775	2,800	2,536	191	212	134	149	134	149	5.4%	11.2%	13.3	11.9	8.1	7.5	1.2	1.1	9.5	9.8
Mayora Indah	SELL	1,970	1,790	44,047	1,372	1,564	61	70	62	70	1.3%	13.9%	32.1	28.2	16.5	14.9	6.2	5.3	20.8	20.4
Healthcare				98,398	2,773	3,089	105	118			8.1%	11.9%	35.5	31.9	28.5	25.3	6.2	5.5	18.5	18.3
Kalbe Farma	HOLD	1,720	1,750	80,625	2,484	2,763	53	59	53	59	8.0%	11.2%	32.5	29.2	27.0	24.2	6.0	5.3	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
Heavy Equipment				114,142	6,468	7,242	1,734	1,941			29.3%	12.0%	17.6	15.8	7.5	6.3	2.6	2.4	15.8	15.9
United Tractors	BUY	30,600	30,000	114,142	6,468	7,242	1,734	1,941	1,734	1,941	29.3%	12.0%	17.6	15.8	7.5	6.3	2.6	2.4	15.8	15.9
Mining				171,905	9,374	11,087	118	139			41.1%	18.3%	18.3	15.5	6.7	6.1	1.5	1.4	8.1	9.3
Adaro Energy	BUY	1,890	1,900	60,453	4,282	4,588	134	143	134	143	18.4%	7.2%	14.1	13.2	4.9	4.4	1.4	1.4	10.3	10.8
Timah	BUY	905	1,000	6,740	313	334	42	45	42	45	24.3%	6.7%	21.5	20.2	7.6	7.4	1.1	1.1	5.4	5.5
Vale Indonesia	HOLD	2,930	2,800	29,113	380	540	38	54	38	54	1412.0%	42.0%	76.5	53.9	10.6	10.0	1.2	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	12,875	14,500	29,666	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	19,750	15,800	22,316	1,661	1,913	1,470	1,693	1,470	1,693	21.8%	15.2%	13.4	11.7	5.3	5.0	1.9	1.8	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				113,000	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 Sutera	HOLD	360	380	7,074	1,129	1,026	57	52	56	59	121.9%	-9.2%	6.3	6.9	8.4	9.4	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	1,190	1,070	22,087	947	1,302	51	70	38	58	-8.6%	37.4%	23.3	17.0	12.7	11.0	1.6	1.5	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	15.4	13.3	11.4	3.3	2.8	18.2	19.5
Summarecon	SELL	1,090	900	15,725	272	325	19	23	28	27	-12.8%	19.7%	57.9	48.4	13.9	13.9	2.4	2.3	4.3	4.9
Retail				71,411	3,573	4,059	104	119			10.4%	13.6%	20.0	17.6	10.7	9.6	4.7	4.2	24.5	25.3
Mitra Adi Perkasa	BUY	6,950	7,000	11,537	347	509	210	308	210	308	66.5%	46.8%	33.1	22.6	8.1	7.0	3.5	3.5	10.7	15.6
Ramayana	HOLD	1,020	1,130	7,238	431	462	67	70	67	70	10.9%	4.9%	15.3	14.6	11.0	10.0	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	640	990	3,442	109	112	17	17	17	17	183.4%	2.								

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		28-Aug-17	25-Aug-17					
Bank Tabungan Negara	BBTN	2,930	2,870	2.1	3.5	13.1	68.4	BUY
Mitra Adi Perkasa	MAPI	6,950	6,850	1.5	1.8	13.0	28.7	BUY
Vale Indonesia	INCO	2,930	2,890	1.4	4.6	17.7	3.9	HOLD
United Tractors	UNTR	30,600	30,350	0.8	5.9	4.3	44.0	BUY
Bank Mandiri	BMRI	13,225	13,175	0.4	0.2	(1.1)	14.3	HOLD
Indofood	INDF	8,625	8,600	0.3	3.9	0.3	8.8	HOLD
Astra International	ASII	8,000	8,000	-	1.6	0.6	(3.3)	HOLD
Semen Baturaja	SMBR	2,960	2,960	-	(2.0)	(6.3)	6.1	SELL
Jasa Marga	JSMR	5,575	5,575	-	2.3	(2.2)	29.1	BUY
Wijaya Karya	WIKA	1,990	1,990	-	(0.5)	(3.9)	(15.7)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		28-Aug-17	25-Aug-17					
Adaro Energy	ADRO	1,890	1,945	(2.8)	1.3	3.6	11.5	BUY
Ramayana	RALS	1,020	1,045	(2.4)	1.0	7.9	(14.6)	HOLD
Kimia Farma	KAEF	3,200	3,270	(2.1)	-	(0.9)	16.4	SELL
Ciputra Development	CTRA	1,190	1,215	(2.1)	(3.6)	16.1	(10.9)	HOLD
Bukit Asam	PTBA	12,875	13,100	(1.7)	(0.2)	(2.3)	3.0	BUY
Ace Hardware	ACES	1,065	1,080	(1.4)	-	(6.2)	27.5	HOLD
Indo Tambangraya Megah	ITMG	19,750	20,025	(1.4)	(1.4)	(3.8)	17.0	HOLD
Alam Sutera	ASRI	360	364	(1.1)	(2.7)	17.6	2.3	HOLD
Matahari Department Store	LPPF	10,600	10,700	(0.9)	-	(13.1)	(29.9)	SELL
Summarecon Agung	SMRA	1,090	1,100	(0.9)	(3.1)	9.5	(17.7)	SELL

Sources: Bloomberg

PREVIOUS REPORTS

- Plantation: Key Takeaways From Palm Oil Internet Seminar, DILD: Successful launch of Fifty Seven [Snapshot20170828](#)
- Agung Podomoro Land: At a hefty discount for a reason, United Tractors: Sales volume from Mining sector remained strong in July 2017 [Snapshot20170824](#)
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