

FROM EQUITY RESEARCH

MAPI: A solid play

(MAPI IJ. IDR7,150. BUY. TP IDR8,100)

We reiterate our BUY call on MAPI with a higher TP of IDR8,100, implying 27x P/E 2018F. We also raise our 2017-18F net profit estimates by 9.7% and 8.4%, respectively, noting the management's operational turnaround as well as the solid performance of specialty stores and the F&B division.

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FLASH NOTES

Bukit Asam: The capping of domestic coal prices for power plants will limit PTBA's profitability (PTBA IJ. Rp10,075. BUY. TP Rp14,500)

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- Minimum wage to increase by roughly 8.17% in FY18

Sector

- Banks: aims for 10% mortgage growth
- Infrastructure: The West Java Government issued a regulation on land locations for the Jakarta – Bandung HSR project

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- Adhi Karya: Regular new contracts in 8M17 reached 41.5% of full year target
- Bekasi Fajar: Looking to divest its stake in Modern Logistic Center
- Kimia Farma: KAEF plans to acquire 2-3 new companies and develop a mix-used project
- Wika Beton: New contracts in 8M17 reached 45.7% of the target

KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	5,846	(0.5)	10.4	366
Thailand	1,643	(0.0)	6.5	1,629
Philippines	8,054	0.1	17.7	170
Malaysia	1,786	(0.2)	8.8	537
Singapore	3,230	(0.2)	12.1	804
Regional				
China	3,384	0.1	9.0	66,111
Hong Kong	27,894	(0.3)	26.8	11,495
Japan	19,866	0.5	3.9	10,018
Korea	2,364	0.2	16.7	4,417
Taiwan	10,533	(0.7)	13.8	4,177
India	32,186	0.1	20.9	558
NASDAQ	6,460	0.1	20.0	81,327
Dow Jones	22,158	0.2	12.1	8,160

CURRENCY AND INTEREST RATE

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	13,201	1.0	1.1	2.0
SBI rate	%	5.90	-	-	(1.3)
10y Gov	Indo bond	6.45	(0.1)	(0.5)	(1.5)

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	100	0.6	4.7	13.5
Gold	US\$/toz	1,322	(0.1)	3.1	14.8
Nickel	US\$/mt.ton	11,270	(5.3)	6.2	13.1
Tin	US\$/mt.ton	20,603	(1.0)	0.9	(2.8)

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	1,979	0.8	(1.5)	(7.9)
Corn	US\$/mt.ton	122	-	(5.2)	(5.8)
Oil (WTI)	US\$/barrel	49	(0.2)	3.4	(8.4)
Oil (Brent)	US\$/barrel	55	(0.3)	8.4	(3.2)
Palm oil	MYR/mt.ton	2,814	0.8	7.2	(12.0)
Rubber	US\$/kg	168	(0.2)	11.8	(13.0)
Pulp	US\$/tonne	904	N/A	1.4	11.8
Coffee	US\$/60kgbag	125	0.6	(2.7)	(18.1)
Sugar	US\$/MT	369	1.0	1.3	(29.6)
Wheat	US\$/ton	121	0.4	(4.9)	(4.3)

Source: Bloomberg

Thursday, 14 September 2017

BUY Maintain

Last price (IDR)	7,150
Target Price (IDR)	8,100
Upside/Downside	+11.7%
Previous Target Price (IDR)	7,000

Stock Statistics

Sector	Retail
Bloomberg Ticker	MAPI JJ
No of Shrs (mn)	1,654
Mkt. Cap (IDR bn/USDmn)	11,328/858
Avg. daily T/O (IDR bn/USDmn)	10.2/0.8

Major shareholders

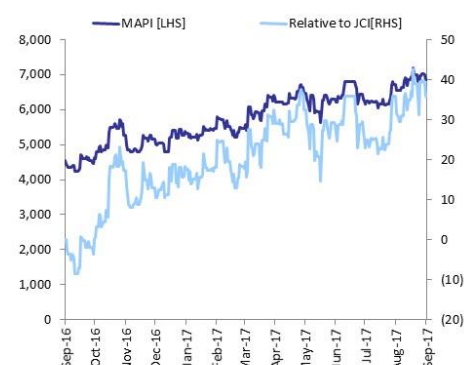
PT Satya Mulia Gema Gemilang	56.0%
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Estimated free float (%)	44.0
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EPS Consensus (IDR)

		2018F	2019F
Danareksa	230.1	301.5	388.5
Consensus	222.8	304.0	398.2
Danareksa/Cons	3.3	(0.8)	(2.4)

MAPI relative to JCI Index



Source : Bloomberg

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A solid play

We reiterate our BUY call on MAPI with a higher TP of IDR8,100, implying 27x P/E 2018F. We also raise our 2017-18F net profit estimates by 9.7% and 8.4%, respectively, noting the management's operational turnaround as well as the solid performance of specialty stores and the F&B division.

Resilient mid-up segment; solid performance of specialty stores and the F&B division. A resilient mid-up segment should help to boost MAPI's sales performance further with solid performance expected from the Inditex Brand in the specialty stores (ZARA) and Starbucks in the F&B division. We still expect revenues to grow by 14.9% yoy in 2018F and by 14.2% yoy in 2017F.

The management's operational turnaround to continue in 2018. Along with better expected sales performance, we believe that the management's operational turnaround will continue to have a positive impact, translating into: 1) slightly better gross margins in 2017F that will likely persist in 2018F and 2) cost efficiencies through brand rationalization in its department stores that will likely reduce opex (mainly the rental expenses). We have increased our gross profits forecast for 2017-18F by 0.7% and our 2017-18F operating profits forecast by 5.1-5.2%.

Better cash position and lower inventory days. At the bottom line, the expectation of good sales performance and operational turnaround in 2017F will result in a stronger cash position and lower inventory days (exhibit 5). In turn, this may translate into better financial leverage through lower net gearing and higher interest coverage in the future.

Maintain BUY with a higher TP of IDR8,100. As we roll over our valuation to 2018F and increase our net profit forecasts by 9.7% and 8.4% in 2017-18F, we reiterate our BUY call on MAPI with a TP of IDR8,100, implying 27x P/E 2018F (exhibit 6). The stock is currently trading at 23.7x P/E 2018F. The main risks to our call include lower-than-expected GDP growth and weaker purchasing power.

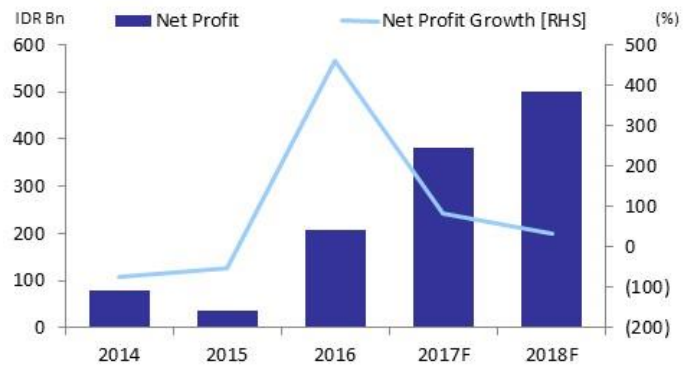
Key Financials

Year to 31 Dec	2015A	2016A	2017F	2018F	2019F
Revenue, (IDRbn)	12,833	14,150	16,154	18,560	21,342
EBITDA, (IDRbn)	1,120	1,532	1,809	2,120	2,470
EBITDA Growth, (%)	2.4	36.8	18.1	17.2	16.5
Net profit (IDRbn)	37	208	381	499	643
EPS (IDR)	22.6	126.1	230.1	301.5	388.5
EPS growth (%)	(52.8)	458.4	82.5	31.0	28.9
BVPS, (IDR)	1,800.2	1,939.0	2,150.8	2,418.4	2,762.3
DPS, (IDR)	0.0	0.0	18.9	34.5	45.2
PER (x)	310.9	56.7	31.1	23.7	18.4
PBV (x)	4.0	3.7	3.3	3.0	2.6
Dividend yield (%)	0.0	0.0	0.3	0.5	0.7
EV/EBITDA (x)	13.6	9.8	8.2	7.0	5.9

Source : MAPI, Danareksa Estimates

Exhibit 1. REVENUES AND GROWTH

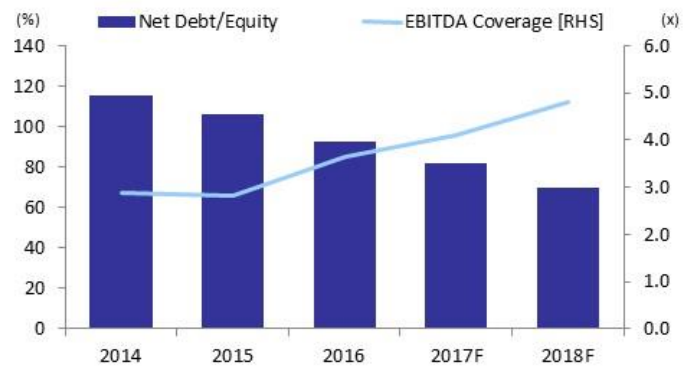

Source: Company, Danareksa Sekuritas estimates

Exhibit 2. NET PROFITS AND GROWTH


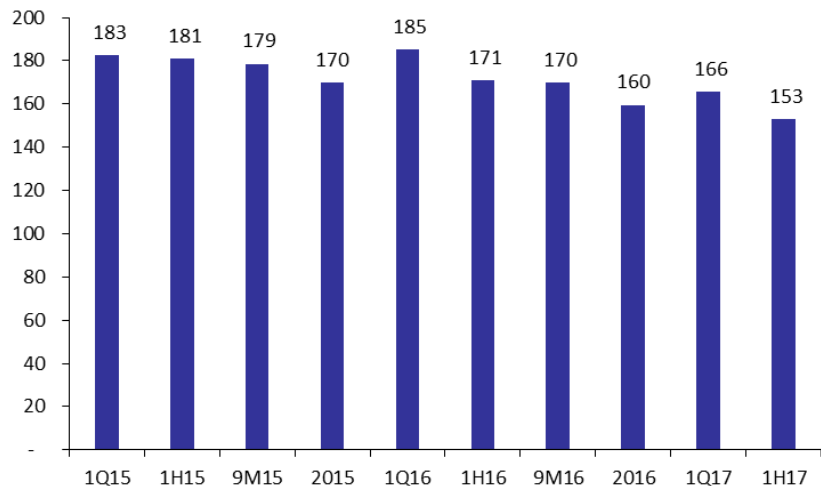
Source: Company, Danareksa Sekuritas estimates

Exhibit 3. MARGINS


Source: Company, Danareksa Sekuritas estimates

Exhibit 4. GEARING


Source: Company, Danareksa Sekuritas estimates

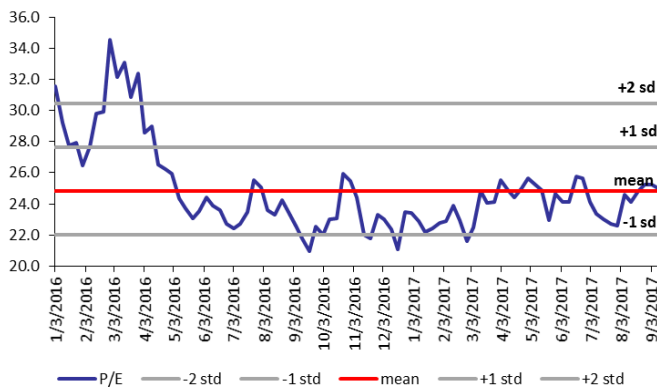
Exhibit 5. Inventory Days


Source: Company, Danareksa Sekuritas estimates

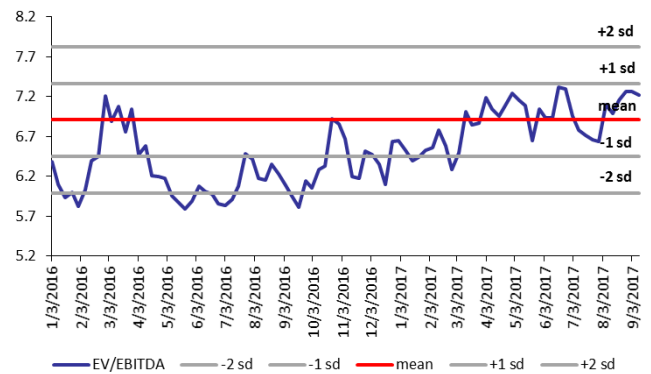
Exhibit 6. Forecast changes

	Before		After		Changes	
	2017F	2018F	2017F	2018F	2017F	2018F
Revenue, IDRbn	16,154	18,560	16,154	18,560	0.0%	0.0%
Gross profit, IDRbn	7,862	9,033	7,915	9,094	0.7%	0.7%
Operating profit, IDRbn	1026	1204	1079	1,265	5.2%	5.1%
Pretax profit, IDRbn	549	728	602	789	9.7%	8.4%
Net profit, IDRbn	347	460	381	499	9.7%	8.4%
Gross margin, %	48.7%	48.0%	49.0%	49.0%		
Operating margin, %	6.4%	6.5%	6.7%	6.8%		
Pretax margin, %	3.4%	3.9%	3.7%	4.3%		
Net margin, %	2.1%	2.5%	2.4%	2.7%		

Source: Danareksa Sekuritas estimates

Exhibit 7. P/E Band


Source: Danareksa Sekuritas estimates

Exhibit 8. EV/EBITDA Band


Source: Danareksa Sekuritas estimates

Exhibit 9. Income Statement

Year to 31 Dec (IDRbn)	2015A	2016A	2017F	2018F	2019F
Revenue	12,833	14,150	16,154	18,560	21,342
COGS	(7,050)	(7,277)	(8,238)	(9,465)	(10,884)
Gross profit	5,783	6,873	7,915	9,094	10,458
EBITDA	1,120	1,532	1,809	2,120	2,470
Oper. profit	523	888	1,079	1,265	1,474
Interest income	11	10	11	12	13
Interest expense	(399)	(421)	(440)	(440)	(433)
Forex Gain/(Loss)	(32)	34	16	0	0
Income From Assoc. Co's	0	0	0	0	0
Other Income (Expenses)	46	(109)	(64)	(47)	(37)
Pre-tax profit	148	401	602	789	1,017
Income tax	(111)	(193)	(222)	(290)	(374)
Minority interest	0	0	0	0	0
Net profit	37	208	381	499	643
Core Net Profit	70	174	364	499	643

Exhibit 10. Balance Sheet

Year to 31 Dec (IDRbn)	2015A	2016A	2017F	2018F	2019F
Cash & cash equivalent	504	1,526	1,739	1,853	2,017
Receivables	568	578	705	769	833
Inventory	3,356	3,007	3,448	3,398	3,520
Other Curr. Asset	1,264	1,290	1,303	1,316	1,329
Fixed assets - Net	2,438	2,637	2,932	3,253	3,611
Other non-curr.asset	1,349	1,430	1,445	1,459	1,474
Total asset	9,483	10,683	11,789	12,268	13,006
ST Debt	937	1,889	2,051	1,880	2,080
Payables	1,766	1,638	2,244	2,268	2,503
Other Curr. Liabilities	587	654	661	667	674
Long Term Debt	2,719	2,611	2,586	2,757	2,477
Other LT. Liabilities	498	687	694	701	708
Total Liabilities	6,507	7,479	8,236	8,273	8,442
Shareholder's Funds	2,977	3,206	3,557	3,999	4,568
Minority interests	0	0	0	0	0
Total Equity & Liabilities	9,484	10,686	11,793	12,272	13,010

Exhibit 11. Cash Flow

Year to 31 Dec (IDRbn)	2015A	2016A	2017F	2018F	2019F
Net income	37	208	381	499	643
Depreciation and Amort.	597	644	730	856	997
Change in Working Capital	218	266	38	10	49
Other Oper. Cash Flow	139	430	428	427	418
Operating Cash Flow	992	1,548	1,576	1,791	2,106
Capex	(770)	(898)	(1,025)	(1,177)	(1,354)
Others Inv. Cash Flow	(347)	(72)	(4)	(2)	(2)
Investing Cash Flow	(1,117)	(969)	(1,028)	(1,180)	(1,355)
Net change in debt	230	844	137	0	(80)
New Capital	0	0	0	0	0
Dividend payment	0	0	(31)	(57)	(75)
Other Fin. Cash Flow	(115)	(401)	(440)	(440)	(433)
Financing Cash Flow	115	443	(335)	(498)	(587)
Net Change in Cash	(9)	1,022	213	114	164
Cash - begin of the year	513	504	1,526	1,739	1,853
Cash - end of the year	504	1,526	1,739	1,853	2,017

Exhibit 12. Key Ratios

Year to 31 Dec	2015A	2016A	2017F	2018F	2019F
Growth (%)					
Sales	8.6	10.3	14.2	14.9	15.0
EBITDA	2.4	36.8	18.1	17.2	16.5
Operating profit	(1.6)	69.9	21.6	17.2	16.5
Net profit	(52.8)	458.4	82.5	31.0	28.9
Profitability (%)					
Gross margin	45.1	48.6	49.0	49.0	49.0
EBITDA margin	8.7	10.8	11.2	11.4	11.6
Operating margin	4.1	6.3	6.7	6.8	6.9
Net margin	0.3	1.5	2.4	2.7	3.0
ROAA	0.4	2.1	3.4	4.1	5.1
ROAE	1.4	6.7	11.3	13.2	15.0
Leverage					
Net Gearing (x)	1.1	0.9	0.8	0.7	0.6
Interest Coverage (x)	1.3	2.1	2.5	2.9	3.4

Source : MAPI, Danareksa Estimates

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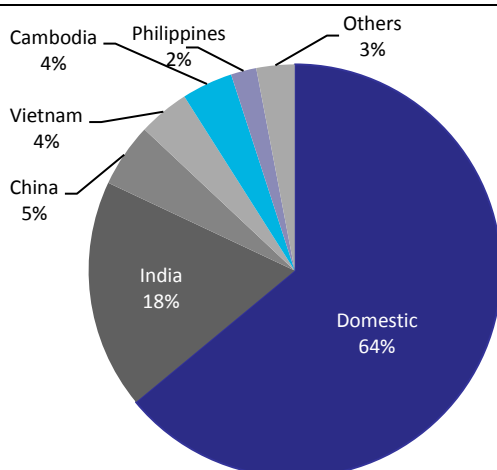
FLASH NOTES

Bukit Asam: The capping of domestic coal prices for power plants will limit PTBA's profitability (PTBA IJ. Rp10,075. BUY. TP Rp14,500)

The government's plans through the Ministry of Energy and Mineral Resources (MEMR) to regulate domestic coal prices for power plants under the domestic market obligation (DMO) is expected to limit the profitability of PTBA as domestic coal prices will be fixed under the cost plus margin formula. In 1H17, domestic sales were about 64% of PTBA's total sales volume. We maintain our BUY recommendation with a target price of Rp14,500 (based on DCF valuation).

- **The proposal for a new scheme to guarantee the coal price came from PLN.** The proposal to use special prices under the cost plus 15 – 25% margin formula for domestic coal-based power plants came from PLN, the state-owned electricity company. MEMR agreed to the idea that power plants need guaranteed prices to produce affordable electricity.
- **Limiting the profitability of PTBA.** With MEMR to regulate the scheme and in view of the fact that PTBA's domestic sales were about 64% of the total sales volume in 1H17 and that almost all of the domestic sales were to PLN, we believe that this scheme will impact PTBA's domestic coal price in the currently high coal price environment. With the currently high coal prices, the scheme is expected to limit the company's profitability. Nonetheless, the cost plus margin formula will benefit PTBA when coal prices are low, as the scheme assures the company a certain margin.
- **Sensitivity analysis assuming implementation of the cost plus margin scheme.** Assuming MEMR regulates such a scheme under the cost plus 15 – 25% margin and assuming that sales to PLN are 55% of the total sales volume in 2018 and 2019, the scheme will negatively impact PTBA's estimated earnings by around 10.1% to 30.2% for 2018 and by around 10.3% to 31.1% for 2019.
- **Maintain BUY.** Given MEMR's plans to regulate domestic coal prices, the share price of PTBA slumped 17.2% yesterday. Although the introduction of this scheme may dampen sentiment on the stock going forward, we still like the company given: a) the expectation of double-digit production growth and b) its abundant reserves. We maintain our BUY call with a target price of Rp14,500 based on DCF valuation, noting that there is no information yet on the cost plus margin formula. Downside risks on our target price will be on higher regulatory risk.

Exhibit 1. Domestic sales volume accounted for 64% of total sales



Source: PTBA

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MARKET NEWS

MACROECONOMY

Minimum wages to increase by roughly 8.17% in FY18

According to the Indonesian government, minimum wages are expected to be raised by approximately 8.17% in FY18 (vs. 8.25% in FY17) based on government regulation No78/2015. The 8.17% figure is based on an inflation assumption of 3% and GDP growth of 5.17% this year. (Kontan)

SECTOR

Banks: aiming for 10% growth in mortgages

Banks are looking to record 10% growth in mortgages in 2017, or higher than 2016's figure of 8.1%yoy. This expectation is supported by (i) lower mortgage rates, (ii) the low down-payments requirement. Bank Central Asia (BBCA) expects to record 15-17% mortgages growth in 2017, or higher than mortgage lending growth in 2016 of 7.6%. BBCA will run a promotional program which offers mortgages at 7% fixed rate for the first three years and 8% fixed rate for the next three years. Meanwhile, CIMB Niaga (BNGA) believes that its mortgage lending can grow 10% this year, above 2016's growth of 2.7%. Meanwhile, OCBC NISP is looking to record 5-10% mortgage lending growth this year. (Bisnis Indonesia)

Infrastructure: The West Java Government issued a regulation on land locations for the Jakarta – Bandung HSR project

The provincial government of West Java has officially announced the locations for the Jakarta – Bandung high speed railway (HSR). Through the issuance of this regulation, land owners whose land will be used in this project are not permitted to transfer their land ownership to other parties except to BPN (the National Land Agency). The total land needed for the project is approximately 700ha. The project is one of the government's strategic projects according to Presidential Regulation No.58/2017. Based on this regulation, land procurement for infrastructure projects carried out by the private sector must be conducted by the project owner through negotiations with the land owner. (Investor Daily)

CORPORATE

Adhi Karya: Regular new contracts in 8M17 reached 41.5% of the full year target

Adhi Karya (ADHI) booked new contracts of IDR28.6tn as of Aug 17. This includes IDR19.7tn of Jakarta LRT project contracts. In August, ADHI managed to book additional contracts of IDR1.8tn. Hence, the accumulated regular contracts of IDR8.9tn reached 41.5% of the full year target of IDR21.5tn. New contracts booked in August were: Trans Park Bekasi, West Java worth IDR596.2bn, a mosque in Batam worth IDR237.1bn, and Kualanamu toll road section 2B worth IDR225.9bn. By type of project owner, around 79.4% of the contracts are government projects, 10.8% private sector projects, and 9.8% SOE projects. (Bisnis Indonesia)

Bekasi Fajar: Looking to divest its stake in Modern Logistic Center

Bekasi Fajar (BEST) is currently looking to divest its 51% ownership in Modern Logistic Center to Daiwa House (JV partner in this warehouse). The rationale for the transaction is that BEST wants to focus on the industrial estates business. (Kontan)

Kimia Farma: KAEF plans to acquire 2-3 new companies and develop a mixed-use project

Kimia Farma is reviewing its plans to acquire several companies in the cosmetics, beauty clinics and pharmaceutical businesses in 2018. Honesti Basyir, the President Director of Kimia Farma, stated that the company needs to grow inorganically to grow further and estimates a 5-10% revenues contribution from these inorganic businesses in 2018. Acquisitions would be financed by IDR1-2tn of loans. At present, KAEF is waiting for approval from the SOE Ministry to acquire a 60% stake in DWAA Ltd. Co. The company also plans to develop a IDR1.3tn mixed-use development on 7ha of land in Bandung following its factory relocation to Banjaran – West Java. KAEF is looking to get several investors to jointly develop this project. (Investor Daily, Bisnis Indonesia)

Comments: The plans to acquire new companies using debt financing will lead to a higher debt to equity ratio in the future (1H17: 60%). At the current share price, KAEF is trading at FY17F PE of 53.2x PE, or at a 9% discount to UNVR which trades at FY17F PE of 58x. Maintain Sell on KAEF. (Natalia)

Wika Beton: New contracts in 8M17 reached 45.7% of the full year target

Wika Beton (WTON) booked new contracts of IDR3.2tn as of Aug 17. This figure is 45.7% of the management's full year target of IDR7.0tn. The management remains optimistic that its full year target can be achieved since the company is waiting for two major projects with a total value of IDR3.0tn to be awarded in either Oct or Nov this year. WTON currently operates 14 plants with total capacity of 3.0mn tons. (Kontan)

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
Danareksa Universe				3,543,771	186,821	213,356	276.1	315.3			17.7%	14.2%	19.0	16.6	21.4	19.1	2.8	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				1,311,690	89,107	104,234	711.5	832.3			19.5%	17.0%	14.7	12.6			2.3	2.0	16.2	16.8
BCA	BUY	19,050	19,450	469,678	22,682	25,017	920	1,015	920	1,015	10.1%	10.3%	20.7	18.8	N/A	N/A	3.6	3.2	18.8	18.0
BNI	HOLD	7,250	6,700	135,203	14,049	16,825	753	902	753	902	23.9%	19.8%	9.6	8.0	N/A	N/A	1.3	1.2	15.0	15.6
BRI	BUY	14,900	15,000	367,570	30,046	33,756	1,218	1,368	1,218	1,368	14.7%	12.3%	12.2	10.9	N/A	N/A	2.2	1.9	19.1	18.8
Bank Tabungan Negara	BUY	3,060	2,400	32,405	2,941	3,120	278	295	278	295	12.3%	6.1%	11.0	10.4	N/A	N/A	1.5	1.4	14.6	14.0
Bank Mandiri	HOLD	6,575	11,800	306,833	19,390	25,515	831	1,094	831	1,094	40.4%	31.6%	7.9	6.0	N/A	N/A	1.9	1.7	12.4	14.9
Cement				162,068	5,911	6,125	303	314			-18.6%	3.6%	27.4	26.5	14.6	13.8	2.6	2.5	9.7	9.6
Indocement	SELL	19,200	13,000	70,680	2,514	2,484	683	675	677	669	-35.1%	-1.2%	28.1	28.5	15.4	15.5	2.6	2.5	9.5	9.1
Semen Indonesia	HOLD	10,600	8,600	62,874	3,209	3,458	541	583	513	554	2.3%	7.8%	19.6	18.2	10.7	9.8	1.9	1.8	10.2	10.4
Semen Baturaja	SELL	2,880	390	28,514	188	182	19	19	19	18	-27.3%	-3.3%	150.4	155.6	61.4	58.4	8.7	8.4	5.9	5.5
Cigarettes				565,854	20,433	21,966	173	186			5.1%	7.5%	27.7	25.8	18.9	17.5	7.1	6.5	26.6	26.4
Gudang Garam	HOLD	65,575	72,900	126,172	7,303	7,787	3,796	4,047	3,796	4,047	9.4%	6.6%	17.3	16.2	10.9	10.9	2.8	2.5	17.3	16.3
HM Sampoerna	HOLD	3,780	3,850	439,682	13,130	14,180	113	122	112	120	2.9%	8.0%	33.5	31.0	24.8	22.8	12.6	12.2	38.1	40.0
Construction				123,306	8,554	10,351	115	139			29.9%	21.0%	14.4	11.9	9.5	7.8	2.0	1.7	14.7	15.6
Wijaya Karya	BUY	1,855	2,800	16,639	1,225	1,783	137	199	137	199	21.0%	45.5%	13.6	9.3	4.7	3.3	1.4	1.2	10.4	13.7
Pembangunan Perumahan	BUY	2,520	5,700	15,624	1,295	1,570	209	253	233	283	33.9%	21.2%	12.1	10.0	5.9	4.9	2.5	2.1	22.5	22.6
Adhi Karya	BUY	2,020	2,700	7,193	451	619	127	174	149	187	43.9%	37.3%	15.9	11.6	8.7	7.2	1.2	1.0	7.8	9.2
Waskita Karya	BUY	1,850	2,800	25,112	2,383	3,034	176	224	176	224	39.1%	27.4%	10.5	8.3	10.7	8.8	1.9	1.6	19.8	21.5
Waskita Beton	BUY	398	630	10,492	1,104	1,319	42	50	42	50	73.9%	19.5%	9.5	8.0	9.2	4.7	1.3	1.1	14.2	15.2
Wika Beton	BUY	560	1,100	4,881	349	420	42	50	42	50	28.3%	20.2%	13.4	11.1	8.7	7.3	1.8	1.6	13.7	14.8
Jasa Marga	BUY	5,975	6,300	43,366	1,747	1,606	257	236	261	240	4.4%	-8.1%	23.3	25.3	13.4	12.1	3.3	3.0	14.0	11.6
Consumer				614,519	17,256	19,543	333	377			10.1%	13.3%	35.6	31.4	24.0	21.3	9.3	8.4	27.6	28.0
Indofood CBP	BUY	8,775	9,700	102,333	3,857	4,351	331	373	331	373	7.1%	12.8%	26.5	23.5	16.5	14.8	5.2	4.6	20.7	20.9
Indofood	HOLD	8,575	8,650	75,292	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	51,200	52,000	390,656	7,324	8,326	960	1,091	960	1,091	14.6%	13.7%	53.3	46.9	37.4	33.0	69.3	58.8	141.6	135.6
Kino Indonesia	SELL	1,690	2,800	2,414	191	212	134	149	134	149	5.4%	11.2%	12.6	11.4	7.8	7.2	1.2	1.1	9.5	9.8
Mayora Indah	HOLD	1,960	1,960	43,823	1,378	1,556	62	70	62	72	1.7%	12.9%	31.8	28.2	16.4	14.6	6.2	5.3	20.9	20.3
Healthcare				96,732	2,773	3,089	105	118			8.1%	11.9%	34.9	31.3	28.0	24.9	6.1	5.4	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	2,900	1,510	16,107	289	326	52	59	52	59	8.1%	12.7%	55.7	49.4	33.4	28.8	6.5	5.9	12.4	12.6
Heavy Equipment				113,303	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	30,375	30,000	113,303	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				157,994	9,374	11,087	118	139			41.1%	18.3%	16.9	14.2	6.2	5.6	1.3	1.3	8.1	9.3
Adaro Energy	BUY	1,715	1,900	54,856	4,282	4,588	134	143	134	143	18.4%	7.2%	12.8	12.0	4.4	3.9	1.3	1.3	10.3	10.8
Timah	BUY	880	1,000	6,554	313	334	42	45	42	45	24.3%	6.7%	20.9	19.6	7.4	7.2	1.1	1.1	5.4	5.5
Vale Indonesia	HOLD	2,970	2,800	29,511	380	540	38	54	38	54	1412.0%	42.0%	77.6	54.6	10.8	10.2	1.2	1.3	1.6	2.3
Aneka Tambang	HOLD	670	900	16,101	(147)	207	(6)	9	(6)	9	-52.0%	-240.6%	(109.3)	77.7	19.6	17.4	0.9	0.9	(0.8)	1.2
Bukit Asam	BUY	10,075	14,500	23,214	2,498	3,004	1,149	1,382	1,149	1,382	72.7%	20.3%	8.8	7.3	5.9	5.0	2.0	1.7	22.9	23.2
Indo Tambangraya Megah	HOLD	19,350	15,800	21,864	1,661	1,913	1,470	1,693	1,470	1,693	21.8%	15.2%	13.2	11.4	5.1	4.9	1.8	1.8	14.1	15.9
Harum Energy	SELL	2,180	2,000	5,894	388	501	144	185	144	185	55.8%	29.1%	15.2	11.8	4.6	3.5	1.5	1.4	9.9	12.3
Property				107,323	7,171	6,745	60	56			39.3%	-5.9%	15.0	15.9	10.6	11.2	1.7	1.6	12.2	10.4
Alam Sutera	HOLD	344	380	6,759	1,129	1,026	57	52	56	59	121.9%	-9.2%	6.0	6.6	8.2	9.1	0.8	0.8	14.9	12.1
Bumi Serpong Damai	BUY	1,780	2,200	34,259	3,115	1,947	162	101	203	137	73.4%	-37.5%	11.0	17.6	8.7	12.2	1.5	1.4	14.1	8.0
Ciptura Development	HOLD	1,150	1,070	21,344	947	1,302	51	70	38	58	-8.6%	37.4%	22.5	16.4	12.3	10.7	1.6	1.4	7.1	9.1
Pakuwon Jati	BUY	640	700	30,822	1,707	2,146	35	45	37	44	2.2%	25.7%	18.1	14.4	12.5	10.8	3.1	2.6	18.2	19.5
Summarecon	SELL	980	900	14,138	272	325	19	23	28	27	-12.8%	19.7%	52.1	43.5	12.8	12.9	2.2	2.1	4.3	4.9
Retail				67,894	3,573	4,059	104	119			10.4%	13.6%	19.0	16.7	10.2	9.2	4.5	4.0	24.5	25.3
Mitra Adi Perkasa	BUY	7,150	7,000	11,869	347	509	210	308	210	308	66.5%	46.8%	34.1	23.2	8.3	7.1	3.6	3.6	10.7	15.6
Ramayana	HOLD	955	1,130	6,777	431	462	67	70	67	70	10.9%	4.9%	14.3	13.7	10.3	9.2	1.9	1.8	12.5	12.4
Matahari Department Store	SELL	9,500	12,000	27,720	2,098	2,265	719	777	719	777	4.0%	7.9%	13.2	12.2	8.8	7.9	10.9	8.3	95.6	77.1
Matahari Putra Prima	SELL	575	990	3,092	109	112	17	17	17	17	183.4%	2.7%	34.4	33.5	4.7	4.7	1.2	1.2	4.4	4.5
Ace Hardware	HOLD	1,075	1,050	18,436	588	711	43	47	43	47	3.2%	9.3%	25.0	22.9	23.2	22.1	5.4	4.9	18.2	19.7
Erajaya Swasembada	BUY	755	1,100	2,190	303	339	105	117	105	117	14.9%	11.8%	7.2	6.5	3.7	2.9	0.6	0.6	8.6	9.0

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		13-Sep-17	12-Sep-17					
Mitra Adi Perkasa	MAPI	7,150	6,850	4.4	2.5	9.2	32.4	BUY
Ramayana	RALS	955	925	3.2	0.5	0.5	(20.1)	HOLD
Matahari Putra Prima	MPPA	575	565	1.8	(2.5)	5.5	(61.1)	SELL
Matahari Department Store	LPPF	9,500	9,350	1.6	(5.9)	(13.4)	(37.2)	SELL
Semen Indonesia	SMGR	10,600	10,450	1.4	9.3	(3.4)	15.5	HOLD
Bank Tabungan Negara	BBTN	3,060	3,020	1.3	(1.0)	11.7	75.9	BUY
Adhi Karya	ADHI	2,020	1,995	1.3	3.1	(4.3)	(2.9)	BUY
Unilever	UNVR	51,200	50,600	1.2	1.2	6.1	32.0	HOLD
Indocement	INTP	19,200	19,075	0.7	3.2	1.7	24.7	SELL
Jasa Marga	JSMR	5,975	5,950	0.4	1.3	9.6	38.3	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		13-Sep-17	12-Sep-17					
Bukit Asam	PTBA	10,075	12,175	(17.2)	(17.9)	(23.8)	(19.4)	BUY
Adaro Energy	ADRO	1,715	1,865	(8.0)	(9.3)	(7.3)	1.2	BUY
Timah	TINS	880	925	(4.9)	(6.4)	7.3	(18.1)	BUY
Harum Energy	HRUM	2,180	2,290	(4.8)	(5.6)	(9.2)	1.9	SELL
Indo Tambangraya Megah	ITMG	19,350	20,175	(4.1)	-	(3.0)	14.7	HOLD
United Tractors	UNTR	30,375	31,600	(3.9)	0.2	1.6	42.9	BUY
Kimia Farma	KAEF	2,900	2,980	(2.7)	(8.8)	(9.4)	5.5	SELL
Semen Baturaja	SMBR	2,880	2,950	(2.4)	(3.7)	(8.3)	3.2	SELL
Pakuwon Jati	PWON	640	655	(2.3)	(0.8)	(0.8)	13.3	BUY
Waskita Karya	WSKT	1,850	1,890	(2.1)	(11.9)	(21.3)	(27.5)	BUY

Sources: Bloomberg

PREVIOUS REPORTS

- Automotive: Strong motorcycle sales in August 2017, BSDE: Minimal impact from tower deal, Property: Buyers remain selective in a tough market, Cement: Strong sales volume in August 2017, Ace Hardware Indonesia: August 2017 revenues up by 12.3% yoy [Snapshot20170913](#)
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- HMSP: Renewed growth [Snapshot20170907](#)
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- 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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