

FROM EQUITY RESEARCH

Waskita Karya: Another options for toll roads divestment (WSKT IJ. IDR1,905. BUY. TP IDR2,800)

According to the management, the company's difficulties in divesting 10 toll roads was mainly due to disagreement on the pricing. WSKT had tendered the 10 toll roads in three packages.

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KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	5,885	0.2	11.1	307
Thailand	1,670	0.6	8.2	2,055
Philippines	8,294	1.4	21.2	154
Malaysia	1,784	(0.1)	8.6	642
Singapore	3,242	1.0	12.5	770
Regional				
China	3,363	0.3	8.4	47,962
Hong Kong	28,160	1.3	28.0	14,358
Japan	19,910	0.5	4.2	14,628
Korea	2,416	(0.1)	19.2	5,697
Taiwan	10,632	0.5	14.9	4,457
India	32,424	0.5	21.8	668
NASDAQ	6,455	0.1	19.9	89,344
Dow Jones	22,331	0.3	13.0	8,120

CURRENCY AND INTEREST RATE

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	13,255	(0.8)	0.8	1.6
SBI rate	%	5.90	-	-	(1.3)
10y Gov	Indo bond	6.48	0.0	(0.4)	(1.5)

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	98	(1.0)	(0.1)	11.1
Gold	US\$/toz	1,309	0.1	2.0	13.6
Nickel	US\$/mt.ton	11,164	1.4	2.2	12.0
Tin	US\$/mt.ton	20,840	0.8	2.3	(1.7)

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2,030	1.5	6.1	(5.5)
Corn	US\$/mt.ton	120	(1.3)	(3.8)	(6.7)
Oil (WTI)	US\$/barrel	50	0.1	2.9	(7.0)
Oil (Brent)	US\$/barrel	55	(0.0)	5.2	(2.4)
Palm oil	MYR/mt.ton	2,867	(0.1)	9.2	(10.4)
Rubber	US\$/kg	155	(4.1)	(0.2)	(19.9)
Pulp	US\$/tonne	904	N/A	1.4	11.8
Coffee	US\$/60kgbag	127	0.7	(0.3)	(16.9)
Sugar	US\$/MT	377	(1.7)	1.7	(28.1)
Wheat	US\$/ton	121	-	0.2	(4.6)

Source: Bloomberg

FLASH NOTES**Company: Further options for toll roads divestment**

(WSKT IJ. Rp1,905. BUY. TP Rp2,800)

WSKT conducted an analyst meeting yesterday, with the highlights as follows:

- According to the management, the company's difficulties in divesting 10 toll roads was mainly due to disagreement on the pricing. WSKT had tendered the 10 toll roads in three packages:
 - a) a bundle of toll roads in which 100% stakes are owned by WSKT, namely: Kanci – Pejagan, Pejagan – Pemalang, and Pasuruan – Probolinggo,
 - b) a bundle of toll roads in which WSKT had formed partnerships with JSMR, namely: Batang – Semarang, Solo – Ngawi, and Ngawi – Kertosono, and
 - c) stand-alone toll roads offered to investors, namely: Pemalang – Batang, Kayuagung – Palembang – Betung, Becakayu, and Medan – Kualanamu – Tebing tinggi.
- As a result, the company has changed its divestment scheme to "one-on-one" for the assets and investors. However, if this scheme fails to meet its target the company is also looking at other ways to raise funds. In its backup plan, WSKT plans to bundle 7 toll roads which are part of the Trans Java toll road under a new subsidiary, Waskita Trans Java Toll Road (WTJTR), and conduct an IPO of the new company. WSKT would expect the IPO to take place by the end of 1H18.
- The management claims that the company still has sufficient funds to continue the development of 18 toll roads which are still in the pipeline. WSKT has an IDR8.0tn bank loans facility - excluding another IDR5.0tn bank loans facility from Sumitomo Mitsui for which the agreement was signed recently. Furthermore, WSKT is in the process of issuing IDR3.0tn of bonds.
- Total equity as of Aug 17 stood at IDR21.8tn, or higher than IDR20.8tn in Jun 17. Meanwhile, total debt as of Aug reached IDR34.0tn (Jun17: IDR30.8tn). Hence, the debt-to-equity ratio as of 8M reached 1.56x (Jun17: 1.48x). However, including the IDR3.0tn of additional debts from the bonds issuance, the ratio would rise to 1.70x, yet still below the management's internal covenant policy of 2.0x.
- WSKT expects to receive around IDR30.0tn of receivables payments in 2018 for several turnkey projects carried out by the company. This amount includes around IDR10.0tn of payments for the Palembang LRT project, around IDR6.0tn from PLN for transmission development, and around IDR14.0tn from JSMR.
- WSKT booked new contracts in 8M17 of IDR43.0tn or 71.7% of the target of IDR60.0tn. WSKT admits that it has delayed the acquisition of new contracts, especially under the turnkey scheme, due to the delays in its toll roads divestment. 2017 carry over contracts stand at IDR86.7tn.
- The management indicates that the 2017 net income will reach IDR3.6tn, or higher than the management's initial target of IDR2.8tn. The new target is double the FY16 net income of IDR1.7tn, and 51.1% higher than our 2017 target of IDR2.4tn.
- We have a BUY recommendation on WSKT with a TP of IDR2,800.

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MARKET NEWS

MACROECONOMY

Potential revision on energy subsidies RAPBN 2018

The government has recently submitted a new revised proposal for energy subsidies to IDR94.4tn, or lower by IDR9tn from the initial ceiling of IDR103.4tn. The proposed energy subsidy became on the discussions between the government and the House Budget Board in a working committee meeting discussing the posture of the Draft State Budget of 2018 in Jakarta. The energy subsidy allocation of IDR94.4tn consists of fuel subsidies and LPF of IDR46.8tn and electricity subsidy of IDR47.6tn. The head of Fiscal Policy Agency of Finance Minister said that the allocation of fuel subsidy and LPG has been considering the changes in the volume of subsidized fuel and LPG. The fuel subsidized will probably decrease from 16.7million kiloliters to 16.2 million kiloliters in accordance with the agreement between the government and the House of Representatives Commission VII. (Kontan)

SECTOR

Property: Brokerage fee to be capped at 5%

Recently, Ministry of Trade issued regulation no. 51/2017 regarding the maximum threshold for property brokerage fee. For selling transaction, the fee is capped at 2-5%. Meanwhile, for rent is capped at 5-8%. Compared to previous regulation (Ministry of Trade Regulation No. 107/ 2015), the new regulation sets maximum threshold for property selling and sets higher minimum commission rate for the lease transaction (from 2% to 5%). (Kontan)

Comment: This regulation only applies for the external property agent, thus have minimal impact to the operating expense of property developer. At the moment, the brokerage fee for the independent property agent ranges from 2-3%, still below the maximum threshold of 5%. Meanwhile, for the lease transaction, currently the commission rate stood at 5%. Thus, the higher minimum threshold on the lease transaction, we believe will not negatively impact the rent market. (Antonia Febe Hartono)

CORPORATE

Matahari Putra Prima: Appoints Travis Saucer as Interim CEO

Matahari Putra Prima (MPPA) has appointed William Travis Saucer as its new interim chief executive to replace Noel Trinder. Mr. William Travis Saucer served as the Chief Executive Officer and the President at PT Matahari Department Store Tbk since 2006. Mr. Saucer began his professional career in 1973 with JC Penney and Saks, moving to McRae's in 1998 as Chief Executive Officer. From 2001 to 2006, he was an independent business consultant. He served as a Vice President Director of PT Matahari Department Store Tbk until 2012. He has been Commissioner of PT Matahari Department Store Tbk since June 14, 2013 and Independent Commissioner of PT Matahari Putra Prima Tbk since 2013. He served as an Independent Commissioner of PT Matahari Department Store Tbk from 2012 to April 07, 2013. Mr. Saucer holds a bachelor's degree in Advertising from Troy University, United States. (Jakarta Globe)

Matahari Putra Prima: Pay 90% of late payment to suppliers

Matahari Putra Prima (MPPA) has paid almost 90% of its late payment to suppliers, based on the management, yet the total amount has not been disclosed. According to the management, from the total of 3,168 suppliers, only 33 have issues. (Bisnis Indonesia)

Intiland Development: DILD will increase its FY17 marketing sales target

Intiland Development (DILD) plans to increase its FY17 marketing sales target. Post the successful project launches in Kebon Melati, Jakarta, the company booked additional IDR1.6tn marketing sales. This led to ytd marketing sales of IDR2.7tn, higher than its initial FY17 target of IDR2.3tn. (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					3,554,733	186,821	213,356	276.1	315.3			17.7%	14.2%	19.0	16.7	21.4	19.2	2.9	2.6	15.8	16.3
Auto					317,796	18,975	22,003	381.6	442.5			25.2%	16.0%	16.7	14.4	12.2	10.3	2.0	1.8	12.8	13.4
Astra International		HOLD	7,850	8,400	317,796	18,975	22,003	469	544	449	531	25.2%	16.0%	16.7	14.4	12.2	10.3	2.0	1.8	12.8	13.4
Banks					1,311,483	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	18,875	19,450	465,363	22,682	25,017	920	1,015	920	1,015	10.1%	10.3%	20.5	18.6	N/A	N/A	3.6	3.1	18.8	18.0
BNI		HOLD	7,275	6,700	135,669	14,049	16,825	753	902	753	902	23.9%	19.8%	9.7	8.1	N/A	N/A	1.4	1.2	15.0	15.6
BRI		BUY	14,850	15,000	366,337	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	3,300	2,400	34,947	2,941	3,120	278	295	278	295	12.3%	6.1%	11.9	11.2	N/A	N/A	1.6	1.5	14.6	14.0
Bank Mandiri		HOLD	6,625	11,800	309,167	19,390	25,515	831	1,094	831	1,094	40.4%	31.6%	8.0	6.1	N/A	N/A	1.9	1.7	12.4	14.9
Cement					162,132	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	18,800	13,000	69,207	2,514	2,484	683	675	677	669	-35.1%	-1.2%	27.5	27.9	15.1	15.1	2.6	2.5	9.5	9.1
Semen Indonesia		HOLD	10,375	8,600	61,540	3,209	3,458	541	583	513	554	2.3%	7.8%	19.2	17.8	10.5	9.6	1.9	1.8	10.2	10.4
Semen Baturaja		SELL	3,170	390	31,386	188	182	19	19	19	18	-27.3%	-3.3%	165.5	171.2	67.5	64.2	9.6	9.2	5.9	5.5
Cigarettes					580,989	20,433	21,966	173	186			5.1%	7.5%	28.4	26.4	19.4	18.0	7.3	6.7	26.6	26.4
Gudang Garam		HOLD	68,000	72,900	130,838	7,303	7,787	3,796	4,047	3,796	4,047	9.4%	6.6%	17.9	16.8	11.3	10.4	2.9	2.6	17.3	16.3
HM Sampoerna		BUY	3,870	4,100	450,151	13,130	14,180	113	122	112	120	2.9%	8.0%	34.3	31.7	25.4	23.4	12.9	12.5	38.1	40.0
Construction					120,510	8,554	10,351	115	139			29.9%	21.0%	14.1	11.6	9.4	7.7	1.9	1.7	14.7	15.6
Wijaya Karya		BUY	1,795	2,800	16,101	1,225	1,783	137	199	137	199	21.0%	45.5%	13.1	9.0	4.5	3.2	1.3	1.2	10.4	13.7
Pembangunan Perumahan		BUY	2,350	5,700	14,570	1,295	1,570	209	253	233	283	33.9%	21.2%	11.3	9.3	5.5	4.5	2.3	1.9	22.5	22.6
Adhi Karya		BUY	2,040	2,700	7,264	451	619	127	174	149	187	43.9%	37.3%	16.1	11.7	8.8	7.2	1.2	1.0	7.8	9.2
Waskita Karya		BUY	1,815	2,800	24,637	2,383	3,034	176	224	176	224	39.1%	27.4%	10.3	8.1	10.6	8.8	1.9	1.6	19.8	21.5
Waskita Beton		BUY	374	630	9,859	1,104	1,319	42	50	42	50	73.9%	19.5%	8.9	7.5	8.8	4.4	1.2	1.1	14.2	15.2
Wika Beton		BUY	520	1,100	4,532	349	420	42	50	42	50	28.3%	20.2%	12.4	10.3	8.1	6.8	1.7	1.5	13.7	14.8
Jasa Marga		BUY	6,000	6,300	43,547	1,747	1,606	257	236	261	240	4.4%	-8.1%	23.3	25.4	13.5	12.2	3.3	3.0	14.0	11.6
Consumer					610,412	17,256	19,543	333	377			10.1%	13.3%	35.4	31.2	23.8	21.2	9.3	8.3	27.6	28.0
Indofood CBP		BUY	8,700	9,700	101,459	3,857	4,351	331	373	331	373	7.1%	12.8%	26.3	23.3	16.3	14.6	5.2	4.6	20.7	20.9
Indofood		HOLD	8,500	8,650	74,634	4,506	5,098	517	580	512	569	9.2%	12.2%	16.4	14.6	13.4	11.8	2.4	2.2	14.9	15.5
Unilever		HOLD	50,925	52,000	388,558	7,324	8,326	960	1,091	960	1,091	14.6%	13.7%	53.0	46.7	37.2	32.9	68.9	58.5	141.6	135.6
Kino Indonesia		SELL	1,670	2,800	2,386	191	212	134	149	134	149	5.4%	11.2%	12.5	11.2	7.7	7.1	1.1	1.1	9.5	9.8
Mayora Indah		HOLD	1,940	1,960	43,376	1,378	1,556	62	70	62	72	1.7%	12.9%	31.5	27.9	16.2	14.5	6.1	5.3	20.9	20.3
Healthcare					97,299	2,773	3,089	105	118			8.1%	11.9%	35.1	31.5	28.2	25.0	6.1	5.4	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	2,960	1,510	16,440	289	326	52	59	52	59	8.1%	12.7%	56.9	50.5	34.1	29.4	6.7	6.0	12.4	12.6
Heavy Equipment					115,821	6,468	7,242	1,734	1,941			29.3%	12.0%	17.9	16.0	7.6	6.4	2.7	2.4	15.8	15.9
United Tractors		BUY	31,050	30,000	115,821	6,468	7,242	1,734	1,941	1,734	1,941	29.3%	12.0%	17.9	16.0	7.6	6.4	2.7	2.4	15.8	15.9
Mining					156,890	9,374	11,087	118	139			41.1%	18.3%	16.7	14.2	6.1	5.5	1.3	1.3	8.1	9.3
Adaro Energy		BUY	1,775	1,900	56,775	4,282	4,588	134	143	134	143	18.4%	7.2%	13.3	12.4	4.6	4.1	1.4	1.3	10.3	10.8
Timah		BUY	870	1,000	6,480	313	334	42	45	42	45	24.3%	6.7%	20.7	19.4	7.4	7.1	1.1	1.1	5.4	5.5
Vale Indonesia		HOLD	2,730	2,800	27,126	380	540	38	54	38	54	1412.0%	42.0%	71.3	50.2	9.8	9.2	1.1	1.1	1.6	2.3
Aneka Tambang		HOLD	680	900	16,341	(147)	207	(6)	9	(6)	9	-52.0%	-240.6%	(110.9)	78.9	19.8	17.6	0.9	0.9	(0.8)	1.2
Bukit Asam		BUY	9,625	14,500	22,177	2,498	3,004	1,149	1,382	1,149	1,382	72.7%	20.3%	8.4	7.0	5.6	4.7	1.9	1.6	22.9	23.2
Indo Tambangraya Megah		HOLD	19,700	15,800	22,260	1,661	1,913	1,470	1,693	1,470	1,693	21.8%	15.2%	13.4	11.6	5.3	5.0	1.9	1.8	14.1	15.9
Harum Energy		SELL	2,120	2,000	5,732	388	501	144	185	144	185	55.8%	29.1%	14.8	11.4	4.3	3.2	1.4	1.4	9.9	12.3
Property					108,754	7,171	6,745	60	56			39.3%	-5.9%	15.2	16.1	10.7	11.3	1.8	1.6	12.2	10.4
Alam Sutera		HOLD	364	380	7,152	1,129	1,026	57	52	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	1,795	2,200	34,548	3,115	1,947	162	101	203	137	73.4%	-37.5%	11.1	17.7	8.8	12.3	1.5	1.4	14.1	8.0
Ciptura Development		HOLD	1,180	1,070	21,901	947	1,302	51	70	38	58	-8.6%	37.4%	23.1	16.8	12.6	10.9	1.6	1.5	7.1	9.1
Pakuwon Jati		BUY	635	700	30,581	1,707	2,146	35	45	37	44	2.2%	25.7%	17.9	14.2	12.4	10.7	3.0	2.6	18.2	19.5
Summarecon		SELL	1,010	900	14,571	272	325	19	23	28	27	-12.8%	19.7%	53.6	44.8	13.1	13.2	2.2	2.1	4.3	4.9
Retail					69,946	3,573	4,059	104	119			10.4%	13.6%	19.6	17.2	10.5	9.4	4.6	4.2	24.5	25.3
Mitra Adi Perkasa		BUY	7,025	8,100	11,662	347	509	210	308	210	308	66.5%	46.8%	33.5	22.8	8.2	7.0	3.6	3.6	10.7	15.6
Ramayana		BUY	950	1,130	6,741	431	462	67	70	67	70	10.9%	4.9%	14.3	13.6	10.2	9.2	1.9	1.7	12.5	12.4
Matahari Department Store		SELL	10,200	12,000	29,763	2,098	2,265	719	777	719	777	4.0%	7.9%	14.2	13.1	9.5	8.6	11.7	8.9	95.6	77.1
Matahari Putra Prima		SELL	590	450	3,173	109	112	17	17	17	17	183.4%	2.7%	35.3	34.3	4.8	4.8	1.3	1.2	4.4	4.5
Ace Hardware		HOLD	1,085	1,050	18,608	588	711	43	47	43	47	3.2%	9.3%	25.2	23.1	23.4	22.3	5.5	4.9	18.2	19.7
Erajaya Sw asembada		BUY	760	1,100	2,204	303	339	105	117	105	117	14.9%	11.8%	7.3	6.5	3.7	3.0	0.6	0.6	8.6	9.0

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		18-Sep-17	15-Sep-17					
Alam Sutera	ASRI	402	364	10.4	16.2	9.8	14.2	HOLD
Bukit Asam	PTBA	10,375	9,625	7.8	(16.0)	(21.1)	(17.0)	BUY
Pembangunan Perumahan	PTPP	2,480	2,350	5.5	(5.3)	(14.2)	(34.9)	BUY
Waskita Karya	WSKT	1,905	1,815	5.0	(10.6)	(16.8)	(25.3)	BUY
Summarecon Agung	SMRA	1,060	1,010	5.0	6.0	(5.4)	(20.0)	HOLD
Wijaya Karya	WIKA	1,870	1,795	4.2	(4.6)	(6.5)	(20.8)	BUY
Wika Beton	WTON	535	520	2.9	(7.8)	(7.8)	(35.2)	BUY
Adaro Energy	ADRO	1,820	1,775	2.5	(4.2)	(2.9)	7.4	BUY
Indocement	INTP	19,275	18,800	2.5	(0.6)	(2.7)	25.2	SELL
Adhi Karya	ADHI	2,090	2,040	2.5	3.0	0.5	0.5	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		18-Sep-17	15-Sep-17					
Semen Baturaja	SMBR	2,910	3,170	(8.2)	(1.7)	(4.6)	4.3	SELL
Semen Indonesia	SMGR	10,000	10,375	(3.6)	(4.3)	(8.0)	9.0	HOLD
Matahari Department Store	LPPF	9,925	10,200	(2.7)	2.6	(9.8)	(34.4)	SELL
Mitra Adi Perkasa	MAPI	6,900	7,025	(1.8)	(1.4)	4.2	27.8	BUY
Ramayana	RALS	935	950	(1.6)	(0.5)	(6.5)	(21.8)	HOLD
United Tractors	UNTR	30,700	31,050	(1.1)	(3.6)	4.2	44.5	BUY
Kimia Farma	KAEF	2,930	2,960	(1.0)	(3.0)	(7.9)	6.5	SELL
Bank Tabungan Negara	BBTN	3,270	3,300	(0.9)	9.0	16.8	87.9	BUY
Jasa Marga	JSMR	5,950	6,000	(0.8)	0.4	8.2	37.7	BUY
Bank Mandiri	BMRI	6,575	6,625	(0.8)	(0.4)	0.4	13.6	HOLD

Sources: Bloomberg

PREVIOUS REPORTS

- MAPI: A solid play, Bukit Asam: The capping of domestic coal prices for power plants will limit PTBA's profitability [Snapshot20170914](#)
- 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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