

**FROM EQUITY RESEARCH**
**FLASH NOTES**

**Wijaya Karya: 1H17 earnings up 70%yoy** (WIKA IJ. IDR1,910. BUY. TP IDR2,800)

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- New regulation to penalize taxpayers

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- Cement: Starting to produce slag cement

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**KEY INDEX**

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
<b>Asean - 5</b>				
Indonesia	5,901	0.3	11.4	358
Thailand	1,673	0.1	8.4	2,086
Philippines	8,163	(1.6)	19.3	161
Malaysia	1,777	(0.4)	8.2	384
Singapore	3,226	(0.5)	12.0	755
<b>Regional</b>				
China	3,357	(0.2)	8.2	43,908
Hong Kong	28,051	(0.4)	27.5	12,803
Japan	20,299	2.0	6.2	15,578
Korea	2,416	(0.1)	19.2	4,616
Taiwan	10,576	(0.5)	14.3	4,567
India	32,402	(0.1)	21.7	1,198
NASDAQ	6,461	0.1	20.0	79,810
Dow Jones	22,371	0.2	13.2	7,870

**CURRENCY AND INTEREST RATE**

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	13,279	(0.6)	0.5	1.4
SBI rate	%	5.90	-	-	(1.3)
10y Gov	Indo bond	6.46	0.0	(0.4)	(1.5)

**HARD COMMODITY**

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	98	(0.1)	(0.1)	11.1
Gold	US\$/toz	1,311	(0.0)	2.1	13.8
Nickel	US\$/mt.ton	11,070	(0.8)	1.3	11.1
Tin	US\$/mt.ton	20,760	(0.4)	1.9	(2.1)

**SOFT COMMODITY**

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2,005	(1.2)	4.1	(6.6)
Corn	US\$/mt.ton	119	(1.0)	(4.7)	(7.6)
Oil (WTI)	US\$/barrel	50	0.6	2.7	(7.3)
Oil (Brent)	US\$/barrel	55	(0.6)	4.6	(3.0)
Palm oil	MYR/mt.ton	2,849	(0.6)	8.0	(10.9)
Rubber	US\$/kg	151	(2.3)	(2.4)	(21.8)
Pulp	US\$/tonne	905	N/A	1.6	11.9
Coffee	US\$/60kgbag	126	(1.0)	(1.2)	(17.7)
Sugar	US\$/MT	365	(3.2)	(1.5)	(30.4)
Wheat	US\$/ton	121	(0.1)	0.1	(4.7)

## FLASH NOTES

### Wijaya Karya: 1H17 earnings up 70%yoy

(WIKA IJ. IDR1,910. BUY. TP IDR2,800)

- WIKA's 1H17 net earnings soared 69.9%yoy to IDR436bn from IDR257bn in 1H16. The 1H17 result is 35.6% of our full year target and 35.8% of the consensus – yet above the average historical rate of 28.7%.
- The solid 1H17 earnings were supported by strong growth in revenues and interest income.
- Revenues in 1H17 jumped by 57.2%yoy to IDR9.5tn from IDR6.0tn in 1H16. This was underpinned by a solid order book. As of June 17, WIKA's order book stood at IDR83.5tn (+105.8%yoy, 1H16: IDR40.6tn) including IDR20.9tn of new contracts.
- Interest income rose more than fivefold to IDR129bn from IDR23.5bn in the previous year due to proceeds from rights issue conducted in 4Q16.
- Interest expenses jumped 68.9%yoy to IDR289.8bn from IDR171.5bn in the previous year. Total debt as of Jun 17 reached IDR8.8tn, higher than IDR6.7tn in Dec 16. Meanwhile, cash as of June stood at IDR7.8tn, lower than IDR9.3tn in Dec 16. Hence, the DER in 6M17 reached 0.68x compared to 0.59x in Dec 16, while the net debt to equity ratio in Jun 17 reached 0.07x compared to a net cash position in Dec 16.
- We maintain our forecast on WIKA

### Exhibit 1. 1H17 earnings – above expectation

Rp bn	2Q16	1Q17	2Q17	QoQ Chg %	YoY Chg %	1H17	YoY Chg %	Danareksa FY17F	1H17/ FY17F %
Revenue	3,307	3,813	5,671	48.7	71.5	9,484	57.2	21,133	44.9
Gross profit	439	413	596	44.5	35.9	1,009	38.1	2,561	39.4
Operating profit	382	442	535	20.9	40.1	977	58.5	2,386	40.9
Net profit	185	245	191	(22.1)	3.2	436	69.9	1,225	35.6
Gross margin (%)	13.3	10.8	10.5	(0.3)	(2.7)	10.6	(1.5)		
Op margin (%)	11.5	11.6	9.4	(2.2)	(2.1)	10.3	0.1		
Net margin (%)	5.6	6.4	3.4	(3.1)	(2.2)	4.6	0.3		

Source: Danareksa, Company

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## MARKET NEWS

### MACROECONOMY

#### **New regulation to penalize taxpayers**

The government has issued Regulation No. 36/2017 to impose large penalties on registered taxpayers who do not participate in the tax amnesty program or on tax amnesty participants who have misreported their assets when participating in the program. For taxpayers who do not participate in the tax amnesty program, the tax office will impose income tax on any unreported assets acquired between 1 January 1985 to 31 December 2015. According to the regulation, institutional taxpayers will be charged with a 25% income tax on their undeclared assets, individual taxpayers with a 30% income tax, while Small Medium Enterprises and workers with incomes of less than IDR632mn/pa will be charged a 12.5% tax rate.

Meanwhile, participants in the tax amnesty program who have misreported or who have refused to honestly report their assets when participating in the program will be charged an administrative penalty of 200%, on top of paying regular income tax. The tax office will have until 1 July 2019 to comb its database and the bank accounts of taxpayers - whilst also conducting field checks to follow up on enforcement measures. (the Jakarta Post)

### SECTOR

#### **Cement: Starting to produce slag cement**

Cement producers have started to produce slag cement by utilizing blast furnaces or slag. Indocement (INTP) has cement slag production capacity of 400-500,000tons/pa and will start to sell slag cement under the brand name of Tiga Roda Superslag. INTP obtains the raw materials from Krakatau Posko and several other steel producers.

Meanwhile, Semen Indonesia (SMGR), through its subsidiary, Krakatau Semen Indonesia, has cement slag production capacity of 1-2mn tons and will sell the product under the brand name of Maxstrength. Krakatau Semen Indonesia is a JV of SMGR and Krakatau Steel (KRAS). The investment value for the cement slag plant is around IDR451bn. Besides INTP and SMGR, Semen Bosowa is also looking to produce slag cement. (Kontan)

#### **Electricity: PLN sees weak sales growth in the face of new technologies**

PLN has stated that electricity sales only grew by 2.79%yoy to 146.37Twh in August 2017, or below its initial target of 152.11Twh. PLN has attributed the weak demand to: (i) industrial customers preferring to build their own power generators instead of obtaining electricity from PLN (which has led to potential losses of 188.2mn kWh per month), (ii) industrial customers moving to lower voltages due to pressure from the market and production costs, (iii) decreasing demand from shopping centers and malls as online shopping becomes more popular, (iv) falling household consumption. (the Jakarta Post)

### CORPORATE

#### **Tower Bersama to issue Rp700bn of bonds**

Tower Bersama (TOWR) has attained an AA1 rating from Pefindo for the issuance of Rp700bn of bonds (Phase 3), scheduled to be recorded on 20-Sep-17. The bonds will have a 3-year maturity and a coupon rate of 8.4%. The proceeds will be used to pay down monetary liabilities of its subsidiaries. (Investor Daily)

#### **Hero Supermarket: Continuing its expansion**

Hero Supermarket (HERO) opened two Extra Giant hypermarkets in Manado and Malang in 1H17, as well as a Hero Supermarket outlet in Bandung. Meanwhile, 14 new Guardian stores have been opened including a store at Ngurah Rai Bali airport with a focus on digital marketing strategies. Furthermore, Hero also expanded the scope of IKEA's online sales functionality by opening an IKEA distribution point in Bogor and an IKEA online point in Bintaro. Going forward, Hero is committed toward undertaking further store expansion by opening more stores in the rest of the year. (Kontan)

## 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
<b>Danareksa Universe</b>				<b>3,580,249</b>	<b>186,821</b>	<b>213,356</b>	<b>276.1</b>	<b>315.3</b>			<b>17.7%</b>	<b>14.2%</b>	<b>19.2</b>	<b>16.8</b>	<b>21.6</b>	<b>19.3</b>	<b>2.9</b>	<b>2.6</b>	<b>15.8</b>	<b>16.3</b>
<b>Auto</b>				<b>320,832</b>	<b>18,975</b>	<b>22,003</b>	<b>381.6</b>	<b>442.5</b>			<b>25.2%</b>	<b>16.0%</b>	<b>16.9</b>	<b>14.6</b>	<b>12.3</b>	<b>10.4</b>	<b>2.1</b>	<b>1.9</b>	<b>12.8</b>	<b>13.4</b>
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
<b>Banks</b>				<b>1,320,010</b>	<b>89,107</b>	<b>104,234</b>	<b>711.5</b>	<b>832.3</b>			<b>19.5%</b>	<b>17.0%</b>	<b>14.8</b>	<b>12.7</b>			<b>2.3</b>	<b>2.0</b>	<b>16.2</b>	<b>16.8</b>
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	N/A	N/A	3.6	3.2	18.8	18.0
BNI	HOLD	7,350	6,700	137,068	14,049	16,825	753	902	753	902	23.9%	19.8%	9.8	8.1	N/A	N/A	1.4	1.2	15.0	15.6
BRI	BUY	15,025	15,000	370,654	30,046	33,756	1,218	1,368	1,218	1,368	14.7%	12.3%	12.3	11.0	N/A	N/A	2.2	1.9	19.1	18.8
Bank Tabungan Negara	BUY	3,210	2,400	33,994	2,941	3,120	278	295	278	295	12.3%	6.1%	11.6	10.9	N/A	N/A	1.6	1.4	14.6	14.0
Bank Mandiri	HOLD	6,600	11,800	308,000	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
<b>Cement</b>				<b>158,595</b>	<b>5,911</b>	<b>6,125</b>	<b>303</b>	<b>314</b>			<b>-18.6%</b>	<b>3.6%</b>	<b>26.8</b>	<b>25.9</b>	<b>14.3</b>	<b>13.5</b>	<b>2.5</b>	<b>2.4</b>	<b>9.7</b>	<b>9.6</b>
Indocement	SELL	19,250	13,000	70,864	2,514	2,484	683	675	677	669	-35.1%	-1.2%	28.2	28.5	15.6	15.6	2.6	2.5	9.5	9.1
Semen Indonesia	HOLD	9,950	8,600	59,019	3,209	3,458	541	583	513	554	2.3%	7.8%	18.4	17.1	10.1	9.2	1.8	1.7	10.2	10.4
Semen Baturaja	SELL	2,900	390	28,712	188	182	19	19	19	18	-27.3%	-3.3%	151.4	156.7	61.8	58.8	8.8	8.4	5.9	5.5
<b>Cigarettes</b>				<b>582,795</b>	<b>20,433</b>	<b>21,966</b>	<b>173</b>	<b>186</b>			<b>5.1%</b>	<b>7.5%</b>	<b>28.5</b>	<b>26.5</b>	<b>19.4</b>	<b>18.0</b>	<b>7.3</b>	<b>6.7</b>	<b>26.6</b>	<b>26.4</b>
Gudang Garam	HOLD	67,125	72,900	129,154	7,303	7,787	3,796	4,047	3,796	4,047	6.6%	6.6%	17.7	16.6	11.1	10.3	2.9	2.6	17.3	16.3
HM Sampoerna	HOLD	3,900	3,850	453,641	13,130	14,180	113	122	112	120	2.9%	8.0%	34.6	32.0	25.6	23.6	13.0	12.6	38.1	40.0
<b>Construction</b>				<b>124,723</b>	<b>8,554</b>	<b>10,351</b>	<b>115</b>	<b>139</b>			<b>29.9%</b>	<b>21.0%</b>	<b>14.6</b>	<b>12.0</b>	<b>9.6</b>	<b>7.9</b>	<b>2.0</b>	<b>1.8</b>	<b>14.7</b>	<b>15.6</b>
Wijaya Karya	BUY	1,910	2,800	17,133	1,225	1,783	137	199	137	199	21.0%	45.5%	14.0	9.6	4.8	3.5	1.4	1.3	10.4	13.7
Pembangunan Perumahan	BUY	2,620	5,700	16,244	1,295	1,570	209	253	233	283	33.9%	21.2%	12.5	10.3	6.1	5.1	2.6	2.1	22.5	22.6
Adhi Karya	BUY	2,070	2,700	7,371	451	619	127	149	187	149	43.9%	37.3%	16.3	11.9	8.9	7.3	1.2	1.0	7.8	9.2
Waskita Karya	BUY	1,910	2,800	25,926	2,383	3,034	176	224	176	224	39.1%	27.4%	10.9	8.5	10.8	9.0	2.0	1.7	19.8	21.5
Waskita Beton	BUY	384	630	10,123	1,104	1,319	42	50	42	50	73.9%	19.5%	9.2	7.7	8.9	4.5	1.2	1.1	14.2	15.2
Wika Beton	BUY	565	1,100	4,924	349	420	42	50	42	50	28.3%	20.2%	13.5	11.2	8.7	7.3	1.8	1.6	13.7	14.8
Jasa Marga	BUY	5,925	6,300	43,003	1,747	1,606	257	236	261	240	4.4%	-8.1%	23.1	25.1	13.3	12.1	3.3	3.0	14.0	11.6
<b>Consumer</b>				<b>613,083</b>	<b>17,256</b>	<b>19,543</b>	<b>333</b>	<b>377</b>			<b>10.1%</b>	<b>13.3%</b>	<b>35.5</b>	<b>31.4</b>	<b>23.9</b>	<b>21.2</b>	<b>9.3</b>	<b>8.3</b>	<b>27.6</b>	<b>28.0</b>
Indofood CBP	BUY	8,825	9,700	102,916	3,857	4,351	331	373	331	373	7.1%	12.8%	26.7	23.7	16.6	14.9	5.2	4.7	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	51,000	52,000	389,130	7,324	8,326	960	1,091	960	1,091	14.6%	13.7%	53.1	46.7	37.2	32.9	69.0	58.6	141.6	135.6
Kino Indonesia	SELL	1,665	2,800	2,379	191	212	134	149	134	149	5.4%	12.2%	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
<b>Healthcare</b>				<b>98,527</b>	<b>2,773</b>	<b>3,089</b>	<b>105</b>	<b>118</b>			<b>8.1%</b>	<b>11.9%</b>	<b>35.5</b>	<b>31.9</b>	<b>28.5</b>	<b>25.4</b>	<b>6.2</b>	<b>5.5</b>	<b>18.5</b>	<b>18.3</b>
Kalbe Farma	HOLD	1,750	1,750	82,031	2,484	2,763	53	59	53	59	8.0%	11.2%	33.0	29.7	27.5	24.6	6.1	5.4	19.7	19.4
Kimia Farma	SELL	2,970	1,510	16,495	289	326	52	59	52	59	8.1%	12.7%	57.0	50.6	34.2	29.5	6.7	6.0	12.4	12.6
<b>Heavy Equipment</b>				<b>116,007</b>	<b>6,468</b>	<b>7,242</b>	<b>1,734</b>	<b>1,941</b>			<b>29.3%</b>	<b>12.0%</b>	<b>17.9</b>	<b>16.0</b>	<b>7.6</b>	<b>6.4</b>	<b>2.7</b>	<b>2.4</b>	<b>15.8</b>	<b>15.9</b>
United Tractors	BUY	31,100	30,000	116,007	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
<b>Mining</b>				<b>162,042</b>	<b>9,374</b>	<b>11,087</b>	<b>118</b>	<b>139</b>			<b>41.1%</b>	<b>18.3%</b>	<b>17.3</b>	<b>14.6</b>	<b>6.3</b>	<b>5.7</b>	<b>1.4</b>	<b>1.3</b>	<b>8.1</b>	<b>9.3</b>
Adaro Energy	BUY	1,870	1,900	59,814	4,282	4,588	134	143	134	143	18.4%	7.2%	14.0	13.0	4.8	4.3	1.4	1.4	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	2,680	2,800	26,629	380	540	38	54	38	54	1412.0%	42.0%	70.0	49.3	9.6	9.0	1.1	1.1	1.6	2.3
Aneka Tambang	HOLD	675	900	16,221	(147)	207	(6)	9	(6)	9	-52.0%	-240.6%	(110.1)	78.3	19.7	17.5	0.9	0.9	(0.8)	1.2
Bukit Asam	BUY	10,450	14,500	24,078	2,498	3,004	1,149	1,382	1,149	1,382	72.7%	20.3%	9.1	7.6	6.1	5.2	2.0	1.7	22.9	23.2
Indo Tambangraya Megah	HOLD	20,200	15,800	22,824	1,661	1,913	1,470	1,693	1,470	1,693	21.8%	15.2%	13.7	11.9	5.4	5.2	1.9	1.9	14.1	15.9
Harum Energy	SELL	2,190	2,000	5,921	388	501	144	185	144	185	55.8%	29.1%	15.3	11.8	4.6	3.5	1.5	1.4	9.9	12.3
<b>Property</b>				<b>111,424</b>	<b>7,171</b>	<b>6,745</b>	<b>60</b>	<b>56</b>			<b>39.3%</b>	<b>-5.9%</b>	<b>15.5</b>	<b>16.5</b>	<b>11.0</b>	<b>11.6</b>	<b>1.8</b>	<b>1.6</b>	<b>12.2</b>	<b>10.4</b>
Alam Sutera	HOLD	396	380	7,781	1,129	1,026	57	52	56	59	121.9%	-9.2%	6.9	7.6	8.9	9.9	1.0	0.9	14.9	12.1
Bumi Serpong Damai	BUY	1,810	2,200	34,837	3,115	1,947	162	101	203	137	73.4%	-37.5%	11.2	17.9	8.8	12.4	1.5	1.4	14.1	8.0
Ciputra Development	HOLD	1,185	1,070	21,994	947	1,302	51	70	38	58	-8.6%	37.4%	23.2	16.9	12.7	11.0	1.6	1.5	7.1	9.1
Paku on Jati	BUY	650	700	31,304	1,707	2,146	35	45	37	44	2.2%	25.7%	18.3	14.6	12.7	10.9	3.1	2.6	18.2	19.5
Summarecon	SELL	1,075	900	15,509	272	325	19	23	28	27	-12.8%	19.7%	57.1	47.7	13.7	13.8	2.4	2.3	4.3	4.9
<b>Retail</b>				<b>70,728</b>	<b>3,573</b>	<b>4,059</b>	<b>104</b>	<b>119</b>			<b>10.4%</b>	<b>13.6%</b>	<b>19.8</b>	<b>17.4</b>	<b>10.6</b>	<b>9.6</b>	<b>4.6</b>	<b>4.2</b>	<b>24.5</b>	<b>25.3</b>
Mitra Adi Perkasa	BUY	6,825	7,000	11,330	347	509	210	308	210	308	66.5%	46.8%	32.5	22.2	8.0	6.9	3.5	3.5	10.7	15.6
Ramayana	HOLD	980	1,130	6,954	431	462	67	70	67	70	10.9%	4.9%	14.7	14.0	10.6	9.5	2.0	1.8	12.5	12.4
Matahari Department Store	SELL	10,325	12,000	30,128	2,098	2,265	719	777	719	777	4.0%	7.9%	14.4	13.3	9.6	8.7	11.9	9.0	95.6	77.1
Matahari Putra Prima	SELL	610	990	3,281	109	112	17	17	17	17	183.4%	2.7%	36.5							

**COVERAGE PERFORMANCE**
**LEADERS**

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		19-Sep-17	18-Sep-17					
Pembangunan Perumahan	PTPP	2,620	2,480	5.6	2.3	(9.3)	(31.2)	BUY
Wika Beton	WTON	565	535	5.6	(0.9)	(2.6)	(31.5)	BUY
Ramayana	RALS	980	935	4.8	5.9	(2.0)	(18.0)	HOLD
Matahari Department Store	LPPF	10,325	9,925	4.0	10.4	(6.1)	(31.7)	SELL
Ace Hardware	ACES	1,110	1,080	2.8	2.8	2.8	32.9	HOLD
Adaro Energy	ADRO	1,870	1,820	2.7	0.3	(0.3)	10.3	BUY
Matahari Putra Prima	MPPA	610	595	2.5	8.0	(18.7)	(58.8)	SELL
Wijaya Karya	WIKA	1,910	1,870	2.1	0.8	(4.5)	(19.1)	BUY
Summarecon Agung	SMRA	1,075	1,060	1.4	9.7	(4.0)	(18.9)	SELL
Bank Negara Indonesia	BBNI	7,350	7,250	1.4	1.4	(0.7)	33.0	HOLD

Sources: Bloomberg

**LAGGARDS**

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		19-Sep-17	18-Sep-17					
Vale Indonesia	INCO	2,680	2,760	(2.9)	(11.3)	(1.5)	(5.0)	HOLD
Bank Tabungan Negara	BBTN	3,210	3,270	(1.8)	6.3	14.6	84.5	BUY
Alam Sutera	ASRI	396	402	(1.5)	15.1	8.2	12.5	HOLD
Mitra Adi Perkasa	MAPI	6,825	6,900	(1.1)	(0.4)	3.0	26.4	BUY
Gudang Garam	GGRM	67,125	67,775	(1.0)	2.4	(9.3)	5.0	HOLD
Adhi Karya	ADHI	2,070	2,090	(1.0)	3.8	(0.5)	(0.5)	BUY
Aneka Tambang	ANTM	675	680	(0.7)	(0.7)	(1.5)	(24.6)	HOLD
HM Sampoerna	HMSP	3,900	3,920	(0.5)	1.8	4.3	1.8	HOLD
Semen Indonesia	SMGR	9,950	10,000	(0.5)	(4.8)	(8.5)	8.4	HOLD
Jasa Marga	JSMR	5,925	5,950	(0.4)	(0.4)	7.7	37.2	BUY

Sources: Bloomberg

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