

## FROM EQUITY RESEARCH

### Automotive: Strong car sales in August 2017 (NEUTRAL)

The impact from recent Gaikindo (GIIAS) automotive shows held in August 2017 helped to improve monthly domestic car sales volume by 13.0% mom to 96,461 units, while its sales volume was stagnant compared to August 2016. Cumulative wise, domestic car sales volume jumped by 3.8% yoy to 716,461 units in 8M17. Although the number was slightly below our expectation as it only accounted for about 64.2%, we expect the number to be achievable owing to the car delivery from the launching of new models.

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## MARKET NEWS

### Macroeconomy

- Fed keeps US rates steady, to start portfolio drawdown in October

### Sector

- Consumer: Tango wafers provide a 20-30% revenues contribution to the OT group
- Consumer: ABC and Mitsui have jointly developed a dairy farm in Bandung

### Corporate

- Alam Sutera to launch new projects
- Erajaya Swasembada: To introduce more new brands in 2018
- Aneka Tambang to explore potential partnerships with strategic foreign partners

### KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
<b>Asean - 5</b>				
Indonesia	5,907	0.1	11.5	362
Thailand	1,670	(0.0)	8.3	1,631
Philippines	8,287	0.8	21.1	146
Malaysia	1,771	(0.1)	7.9	568
Singapore	3,214	(0.1)	11.6	809
<b>Regional</b>				
China	3,358	(0.2)	8.2	48,250
Hong Kong	28,110	(0.1)	27.8	13,913
Japan	20,347	0.2	6.5	14,078
Korea	2,404	(0.1)	18.6	4,969
Taiwan	10,578	0.6	14.3	3,971
India	32,370	(0.1)	21.6	652
NASDAQ	6,423	(0.5)	19.3	78,197
Dow Jones	22,359	(0.2)	13.1	7,550

### CURRENCY AND INTEREST RATE

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	13,339	(0.7)	0.1	1.0
SBI rate	%	5.90	-	-	(1.3)
10y Gov	Indo bond	6.43	(0.1)	(0.4)	(1.5)

### HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	97	(0.7)	(1.1)	10.1
Gold	US\$/toz	1,292	0.1	0.5	12.1
Nickel	US\$/mt.ton	10,931	(3.4)	(3.0)	9.7
Tin	US\$/mt.ton	20,590	(0.7)	(0.2)	(2.9)

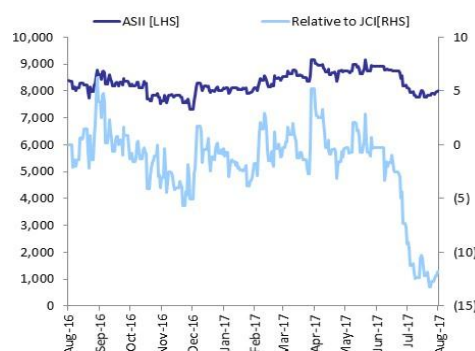
### SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2,024	1.2	5.1	(5.8)
Corn	US\$/mt.ton	121	-	(3.8)	(6.1)
Oil (WTI)	US\$/barrel	51	0.2	6.4	(5.7)
Oil (Brent)	US\$/barrel	56	0.1	8.9	(0.6)
Palm oil	MYR/mt.ton	2,785	(1.3)	5.5	(12.9)
Rubber	US\$/kg	151	(2.3)	(2.3)	(21.9)
Pulp	US\$/tonne	905	N/A	1.6	11.9
Coffee	US\$/60kgbag	127	(0.1)	(0.8)	(17.0)
Sugar	US\$/MT	370	(0.2)	(0.6)	(29.4)
Wheat	US\$/ton	123	0.2	5.7	(2.5)

Friday, 15 September 2017

**NEUTRAL**  
**Maintain**

ASII relative to JCI Index



Source : Bloomberg

## Automotive

### Strong car sales in August 2017

The recent Gaikindo (GIIAS) automotive show held in August 2017 had a positive impact on domestic car sales – they jumped 13.0% mom to 96,461 units, albeit stagnant yoy. Cumulatively, domestic car sales climbed 3.8% yoy to 716,461 units in 8M17. Although this figure is only 64.2% of our full year estimate (slightly below our expectation), we still believe that our full year estimate is achievable on the back of sales of newly-launched models.

**August 2017: Better sales helped by the recent automotive show.** The sale of more than 21,000 cars at the recent GIIAS automotive show helped boost car sales by 13.0% mom to 96,461 units in August 2017. Nonetheless, sales were still stagnant on a yearly comparison. Cumulatively, domestic car sales were up by 3.8% yoy at 716,461 units in 8M17. This figure is 64.2% of our full year target of 1.1mn units.

**Solid car sales expected in the coming months.** With the delivery of newly-launched models (such as the Mitsubishi Expander) at the recent motor-show, we foresee a continuation of solid car sales in the coming months (September to November 2017), although December 2017 sales are expected to be weak due to the year-end seasonality. Given this, we still believe that our full year car sales estimate of 1.1mn units is achievable.

**Strong Toyota and Daihatsu sales.** Toyota reported stronger sales growth of 9.9% yoy compared to other brands, supported by the launch of the Toyota Calya and Daihatsu Siga seven-seater LCGC car. As a result, Daihatsu's car sales were lifted by 6.6% yoy. With Toyota and Daihatsu ranked first and second in terms of market share, ASII's market share reached 55.7% in 8M17 (2016: 55.5%).

**ASII's market share may decline.** The successful launch of Mitsubishi Expander - which will compete with ASII's Toyota Avanza and Daihatsu Xenia - is expected to have a negative impact on ASII's market share going forward as the sales of Toyota Avanza and Daihatsu Xenia were as much as 26.8% of ASII's sales in 8M17. Around 15,000 Mitsubishi Expander cars have been ordered since the grand launch on 10 August 2017.

**We remain Neutral on the automotive sector.** With the launch of new popular car models in 2H17, we expect competition to stiffen further. Despite this, we still maintain our conservative 2017 domestic car sales volume growth target of 5.0% yoy, noting that economic growth is likely to remain moderate at around 5.3 – 5.4% yoy in 2018.

**Stefanus Darmagiri**

(62-21) 29 555 831

stefanus.darmagiri@danareksa.com

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x) 2017F	2018F	P/BV (x) 2017F	2018F	ROE (%) 2017F
Astra International	ASII JJ	HOLD	9,000	317,796	17.5	15.1	2.7	2.5	14.2

## MARKET NEWS

### MACROECONOMY

**Fed keeps US rates steady, to start portfolio drawdown in October**

The US Federal Reserve left interest rates unchanged on Wednesday but signaled that it still expects one more increase by the end of the year despite low inflation. The Fed also said it would begin in October to reduce holdings of US treasury bonds and mortgage backed securities acquired in the years after the 2008 financial crisis by around USD4.2tn. The US benchmark 10-year Treasury note yield rose to as much as 2.29%.

### SECTOR

**Consumer: Tango wafers provide a 20-30% revenues contribution to the OT group**

The management of Orang Tua (OT) Group stated that its two major brands, Tango and Teh Gelas, provided a sizeable contribution to its revenues. At present, Tango accounts for 20-30% of the group's revenues. Besides the FMCG business, OT also has other business lines including personal care products and retail (JYSK – household products, MOR – Convenience Store, Beau – beauty products). Over the past three years, OT has exported its products to the Asia Pacific, European countries, the Middle East and the United States. (Kontan)

**Consumer: ABC and Mitsui have jointly developed a dairy farm in Bandung**

ABC Group and Mitsui &Co. have jointly developed a dairy farm and factory involving an investment of USD50mn. The dairy factory – located in Cicalengka (Bandung), has a total installed capacity of 160 tons/day, or far higher than the current capacity in Garut (12 tons/day). In the first phase, the company will have 1,000 milking cows from which 400 cows are already starting to produce milk totalling 12 tons/day. The company plans to increase its milk production going forward. Raffles Pacific Harvest, a company that manages the farm, has total land of 72ha for 10,000 cows. (Bisnis Indonesia)

*Comments: As of the end of 2016, Ultrajaya was the market leader in the UHT milk market with 46% market share, followed by Indomilk (18%) and Frisian Flag. As Indonesia's milk industry is underdeveloped, this results in low productivity of 13-15 liters/cow (compared to 25-30 liters/cow for developed countries). As such, these companies rely heavily on imported skimmed milk to supply domestic milk products.*

### CORPORATE

**Alam Sutera to launch new projects**

Alam Sutera Realty (ASRI) plans to launch new projects. So far, however, no details on the launching plans have been provided. Meanwhile, ASRI is also selling space at its office development called The Tower with selling prices around IDR50mn/sqm. (Kontan)

**Comment:** After launching shop houses in the Pasar Kemis area in August 2017, ASRI stated that it will not conduct any launches in September 2017. The soonest launch will be in October 2017 (Antonia)

**Aneka Tambang to explore potential partnerships with strategic foreign partners**

Aneka Tambang is exploring potential partnerships with strategic foreign partners from China, Japan, and Korea to develop Indonesian Chemical Alumina (ICA) to process bauxite ore into Chemical Grade Alumina (CGA). Recently, ANTM's partner in ICA, Showa Denko KK, stated that it would divest its stake in ICA. As such, ANTM is now looking at whether it will maintain majority ownership in ICA. (Investor Daily)

## 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
<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	15.5	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	9.4%	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	174	149	187	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>613,093</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%	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
<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
Pakuw 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	35.5	5.0	5.0	1.3	1.3	4.4	4.5
Ace Hardware	HOLD	1,110	1,050	19,037	588	711	43	47	43	47	3.2%	9.3%	25.8	23.6	24.0	22.8	5.6	5.0	18.2	19.7
Erajaya Sw asembada	BUY	830	1,100	2,407	303	339	105	117	105	117	14.9%	11.8%	7.9	7.1	4.1	3.3	0.7	0.6	8.6	9.0

## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		20-Sep-17	19-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
		20-Sep-17	19-Sep-17					
Matahari Department Store	LPPF	9,900	10,325	(4.1)	4.2	(6.2)	(34.5)	SELL
Semen Baturaja	SMBR	2,820	2,900	(2.8)	(2.1)	(7.8)	1.1	SELL
Indo Tambangraya Megah	ITMG	19,725	20,200	(2.4)	1.9	(1.5)	16.9	HOLD
Ramayana	RALS	960	980	(2.0)	0.5	(5.0)	(19.7)	HOLD
Ciputra Development	CTRA	1,165	1,185	(1.7)	1.3	(5.3)	(12.7)	HOLD
Kimia Farma	KAEF	2,920	2,970	(1.7)	0.7	(7.6)	6.2	SELL
Adhi Karya	ADHI	2,040	2,070	(1.4)	1.0	(3.3)	(1.9)	BUY
Jasa Marga	JSMR	5,850	5,925	(1.3)	(2.1)	7.3	35.4	BUY
Astra International	ASII	7,825	7,925	(1.3)	(0.9)	(1.3)	(5.4)	HOLD
Kalbe Farma	KLBF	1,735	1,750	(0.9)	0.9	(2.3)	14.5	HOLD

Sources: Bloomberg

**PREVIOUS REPORTS**

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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

### Helmy Kristanto

helmy.kristanto@danareksa.com  
(62-21) 2955 888 ext. 3500  
**Head of Research, Strategy**

### Stefanus Darmagiri

stefanus.darmagiri@danareksa.com  
(62-21) 2955 888 ext. 3530  
**Auto, Coal, Heavy Equip, Metal, Cement**

### Natalia Sutanto

natalia.sutanto@danareksa.com  
(62-21) 29555 888 ext.3508  
**Consumer, Tobacco, Property**

### Maria Renata

maria.renata@danareksa.com  
(62-21) 29555 888 ext.3513  
**Construction**

### Yudha Gautama

Yudha.gautama@danareksa.com  
(62-21) 29555 888 ext.3509  
**Plantation**

### Adeline Solaiman

adeline.solaiman@danareksa.com  
(62-21) 2955 888 ext. 3503  
**Retail**

### Antonia Febe Hartono, CFA

antonia.hartono@danareksa.com  
(62-21) 29555 888 ext.3504  
**Cement, Property**

### Lucky Bayu Purnomo

lucky.purnomo@danareksa.com  
(62-21) 29555 888 ext.3512  
**Technical Analyst**

## Sales team

### Novrita E. Putrianti

novrita@danareksa.com  
(62-21) 29555 888 ext. 3128

### Ehrlich Suhartono

ehrlieh@danareksa.com  
(62-21) 29555 888 ext. 3132

### Laksmi Armandani

laksmiata@danareksa.com  
(62-21) 29555 888 ext. 3125

### Tuty Sutopo

tuty@danareksa.com  
(62-21) 29555 888 ext. 3121

### Upik Yuzarni

upik\_y@danareksa.com  
(62-21) 29555 888 ext. 3137

### Kevin Giarto

kevin.giarto@danareksa.com  
(62-21) 29555 888 ext. 3139

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