

FROM EQUITY RESEARCH

SMRA: New residential project launch disappoints

(SMRA IJ. IDR1,070. SELL. TP IDR900)

We attended launching of landed residential project in the Orchard named Burgundy phase II. From 77 units available for sale, SMRA only managed to sell 30 units (38.9% take up rate), far below its precedence cluster (Burgundy) with 100% take up rate from 128 units available for sale. This poor launching result strongly indicates demand for the property remain weak. We maintain our SELL call on SMRA with unchanged target price of IDR900. Currently, SMRA is trading at 65.9% discount to our NAV.

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MARKET NEWS

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- Banks: Max cap for deposit rates may be removed

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- Ciputra Development issued SGD150mn of MTN
- Jababeka: Investments in Kendal Industrial Estate reach IDR4.7tn
- Total Bangun Persada: recorded IDR3.14tn of new contracts up to September 2017
- Acset Indonusa: obtained IDR7.1tn of new contracts

KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	5,912	0.1	11.6	404
Thailand	1,659	(0.7)	7.5	1,934
Philippines	8,281	(0.1)	21.1	110
Malaysia	1,771	(0.1)	7.9	568
Singapore	3,220	0.2	11.8	733
Regional				
China	3,353	(0.2)	8.0	48,930
Hong Kong	27,881	(0.8)	26.7	11,915
Japan	20,296	(0.3)	6.2	12,493
Korea	2,388	(0.0)	17.9	5,062
Taiwan	10,450	(1.2)	12.9	3,986
India	31,922	(1.4)	19.9	606
NASDAQ	6,427	0.1	19.4	74,809
Dow Jones	22,350	(0.0)	13.1	8,140

CURRENCY AND INTEREST RATE

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	13,312	(0.5)	0.2	1.2
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	(0.1)	(1.2)	10.0
Gold	US\$/toz	1,292	(0.4)	0.1	12.2
Nickel	US\$/mt.ton	10,342	(5.4)	(9.0)	3.8
Tin	US\$/mt.ton	20,745	0.8	1.2	(2.2)

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2,043	0.9	5.2	(4.9)
Corn	US\$/mt.ton	121	-	(3.1)	(6.1)
Oil (WTI)	US\$/barrel	51	(0.1)	5.8	(5.8)
Oil (Brent)	US\$/barrel	57	0.1	8.5	0.1
Palm oil	MYR/mt.ton	2,785	(1.3)	5.5	(12.9)
Rubber	US\$/kg	153	1.5	(1.9)	(20.7)
Pulp	US\$/tonne	905	N/A	1.6	11.9
Coffee	US\$/60kgbag	127	(0.6)	(2.4)	(17.5)
Sugar	US\$/MT	368	(0.5)	(1.4)	(29.8)
Wheat	US\$/ton	122	(0.7)	4.8	(3.3)

Monday, 25 September 2017

SELL Maintain

Last price (IDR) 1,070
Target Price (IDR) 900
Upside/Downside -15.1%
Previous Target Price (IDR) 900

Stock Statistics

Sector Property
Bloomberg Ticker SMRA JJ
No of Shrs (mn) 14,427
Mkt. Cap (IDR bn/USDmn) 15,292/1,154
Avg. daily T/O (IDR bn/USDmn) 20.7/1.6

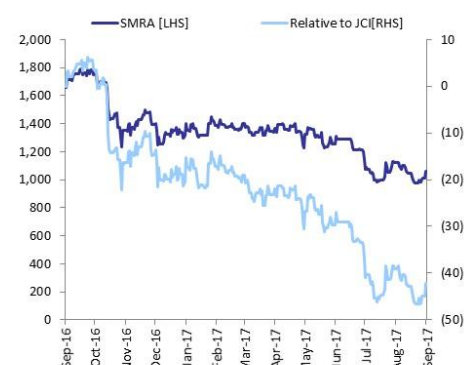
Major shareholders

Semarop Agung 25.4%
Sinarmegah Jayasentosa 6.6%
Estimated free float (%) 62.1

EPS Consensus (IDR)

	2017F	2018F	2019F
Danareksa	18.8	22.5	17.6
Consensus	24.0	36.8	41.1
Danareksa/Cons	(21.7)	(38.7)	(57.2)

SMRA relative to JCI Index



Source : Bloomberg

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Summarecon Agung (SMRA JJ)

New residential project launch disappoints

We attended the launch of SMRA's landed residential project in the Orchard named Burgundy phase II. From 77 units available for sale, SMRA has only managed to sell 30 units so far (38.9% take-up rate), or far below the take-up rate for its preceding cluster (Burgundy) which had a 100% take-up rate from 128 units available for sale. The low take-up rate for Burgundy phase II strongly suggests that property demand remains weak. We maintain our SELL call on SMRA with an unchanged target price of IDR900. SMRA currently trades at a 65.9% discount to its NAV.

Low take-up rate for Burgundy phase II. We attended the launch of the landed residential project named Burgundy phase II in the Orchard. The project is located in the northern part of Summarecon Bekasi. From 77 units available for sale, SMRA has only managed to sell 30 units (38.9% take-up rate), or far below the take-up rate for the first phase when the take-up rate reached 100% (from 128 units available for sale). With prices starting from IDR1.3-2.2bn/unit, we expect the launch of Burgundy phase II to generate an additional IDR50bn of marketing sales.

Slightly higher prices supported by marketing gimmicks. Compared to the previous launch (Burgundy phase 1) in May 2017, we note that prices for similar units are 3.4% higher. We believe that it is difficult for SMRA to significantly raise prices given the currently weak demand in the property sector. To spur sales, SMRA has made use of more generous marketing gimmicks by offering six motorcycles as door prizes. Having spoken to the company's project manager, we learnt that the impact of this marketing gimmick has been limited.

Threat posed by the secondary market. We have checked the secondary market prices for landed residential property in the Summarecon Bekasi area. Assuming a building cost of IDR5mn/sqm (we assume lower construction costs as these units were launched before 2014), we estimate that in the secondary market, the implied land price only stands at IDR10.3mn/sqm, or about the same as the land price offered for Burgundy which is located outside the Summarecon Bekasi complex.

Maintain SELL. We maintain our SELL recommendation with an unchanged target price of IDR900 (SOTP based valuation with WACC of 11.7% and terminal growth of 4.0%). The low take-up rate for Burgundy phase II strongly suggests that property demand remains weak. SMRA currently trades at a 65.9% discount to its NAV.

Key Financials

Year to 31 Dec	2015A	2016A	2017F	2018F	2019F
Revenue, (IDRbn)	5,624	5,398	5,056	5,277	4,906
EBITDA, (IDRbn)	2,009	1,678	1,539	1,558	1,476
EBITDA Growth, (%)	(12.1)	(16.5)	(8.3)	1.2	(5.3)
Net profit (IDRbn)	855	312	272	325	254
EPS (IDR)	59.3	21.6	18.8	22.5	17.6
EPS growth (%)	(38.3)	(63.6)	(12.8)	19.7	(21.9)
BVPS, (IDR)	416.8	432.7	449.7	470.7	486.4
DPS, (IDR)	20.0	5.0	1.8	1.6	1.9
PER (x)	18.1	49.5	56.8	47.5	60.8
PBV (x)	2.6	2.5	2.4	2.3	2.2
Dividend yield (%)	1.9	0.5	0.2	0.1	0.2
EV/EBITDA (x)	10.0	12.4	13.7	13.7	14.8

Source : SMRA, Danareksa Estimates

MARKET NEWS

MACROECONOMY

Bank Indonesia Cuts its Key Rate to Boost Growth

Bank Indonesia has cut its benchmark interest rate for the second consecutive month as it seeks to revive bank lending and consumption which have been sluggish and held back growth in Southeast Asia's biggest economy. Bank Indonesia (BI) cut the benchmark seven-day reverse repurchase rate by 25bps to 4.25% following its first cut since October 2016. (Jakarta Globe)

SECTOR

Banks: Max cap for deposit rates may be removed

The Financial Services Authority (OJK) is looking at whether the regulation capping max deposit rates should be removed. According to the OJK, the capping of max deposit rates is no longer necessary for banks under BUKU III and IV as deposit rates are already in a downward trend. (Kontan)

CORPORATE

Ciputra Development issued SGD150mn of MTN

Ciputra Development (CTRA) plans to issue SGD150mn of medium term notes (MTN) which will carry a coupon rate of 4.85% and mature in 2021. The proceeds will be used to refinance existing MTN which will mature in 2018 and also to finance working capital. (Kontan)

***Comment:** CTRA currently has SGD47mn of outstanding MTN which carry a coupon rate of 5.625%. These MTN are fully hedged with additional hedging expenses of 6.86%. While we do not expect considerable savings from interest expenses from the new MTN issuance (given the higher bond principal), we expect savings to come from hedging expenses, as the company said that it would not fully hedge the new MTN. With the call spread hedging method, the hedging expenses only reached 1-2%. (Antonia)*

Jababeka: Investments in Kendal Industrial Estate reach IDR4.7tn

The Ministry of Industry stated that investments in Kendal Industrial Estate up to August 2017 had reached IDR4.7tn involving 33 investors from Indonesia, Singapore, Malaysia, China, and Japan. Jababeka (KIJA) and Sembcorp Development seek to have 41 investors in Kendal Industrial Estate by the end of 2017. (Kontan)

Total Bangun Persada: recorded IDR3.14tn of new contracts up to September 2017

Total Bangun Persada (TOTL) has recorded new contracts of IDR3.14tn up to September 2017. This figure is 78.5% of this year's target of IDR4tn. The major contracts include: (i) Taman Permata Buana apartment, (ii) Thamrin Nine apartment, (iii) Green Office Park 1, (iv) Chitaland Tower Office, (v) Wisma Barito Pacific 2 Office, (vi) Hotel Potato Head. TOTL is currently participating in several project tenders worth IDR7.06tn, consisting of office projects (43%), malls (27%), apartments (16%), and hotels (14%). This year, the company aims to record revenues of IDR3.1tn and net profits of IDR259bn. For capex, the company has allocated IDR100bn for 2017 and IDR50bn for 2018. (Bisnis Indonesia)

Acset Indonusa: obtained IDR7.1tn of new contracts

Acset Indonesia has obtained IDR7.1tn of new contracts up to September 2017. This figure is 95% of the full year target of IDR7.5tn. (Bisnis Indonesia)

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				3,592,607	186,821	213,356	276.1	315.3			17.7%	14.2%	19.2	16.8	21.6	19.3	2.9	2.6	15.8	16.3
Auto				314,760	18,975	22,003	381.6	442.5			25.2%	16.0%	16.6	14.3	12.1	10.2	2.0	1.8	12.8	13.4
Astra International	HOLD	7,775	8,400	314,760	18,975	22,003	469	544	449	531	25.2%	16.0%	16.6	14.3	12.1	10.2	2.0	1.8	12.8	13.4
Banks				1,358,630	89,107	104,234	711.5	832.3			19.5%	17.0%	15.2	13.0			2.3	2.1	16.2	16.8
BCA	BUY	19,875	19,450	490,018	22,682	25,017	920	1,015	920	1,015	10.1%	10.3%	21.6	19.6	N/A	N/A	3.8	3.3	18.8	18.0
BNI	HOLD	7,475	6,700	139,399	14,049	16,825	753	902	753	902	23.9%	19.8%	9.9	8.3	N/A	N/A	1.4	1.2	15.0	15.6
BRI	BUY	15,675	15,000	386,689	30,046	33,756	1,218	1,368	1,218	1,368	14.7%	12.3%	12.9	11.5	N/A	N/A	2.3	2.0	19.1	18.8
Bank Tabungan Negara	BUY	3,260	2,400	34,523	2,941	3,120	278	295	278	295	12.3%	6.1%	11.7	11.1	N/A	N/A	1.6	1.5	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
Cement				157,242	5,911	6,125	303	314			-18.6%	3.6%	26.6	25.7	14.2	13.3	2.5	2.4	9.7	9.6
Indocement	SELL	18,775	13,000	69,115	2,514	2,484	683	675	677	669	-35.1%	-1.2%	27.5	27.8	15.0	15.1	2.6	2.5	9.5	9.1
Semen Indonesia	HOLD	10,000	8,600	59,315	3,209	3,458	541	583	513	554	2.3%	7.8%	18.5	17.2	10.2	9.3	1.8	1.7	10.2	10.4
Semen Baturaja	SELL	2,910	390	28,811	188	182	19	19	19	18	-27.3%	-3.3%	152.0	157.2	62.0	59.0	8.8	8.5	5.9	5.5
Cigarettes				582,152	20,433	21,966	173	186			5.1%	7.5%	28.5	26.5	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	HOLD	3,880	3,850	451,314	13,130	14,180	113	122	112	120	2.9%	8.0%	34.4	31.8	25.4	23.5	13.0	12.5	38.1	40.0
Construction				122,296	8,554	10,351	115	139			29.9%	21.0%	14.3	11.8	9.5	7.8	2.0	1.7	14.7	15.6
Wijaya Karya	BUY	1,880	2,800	16,864	1,225	1,783	137	199	137	199	21.0%	45.5%	13.8	9.5	4.7	3.4	1.4	1.2	10.4	13.7
Pembangunan Perumahan	BUY	2,570	5,700	15,934	1,295	1,570	209	253	233	283	33.9%	21.2%	12.3	10.1	6.0	5.0	2.5	2.1	22.5	22.6
Adhi Karya	BUY	2,050	2,700	7,300	451	619	127	174	149	187	43.9%	37.3%	16.2	11.8	8.8	7.2	1.2	1.0	7.8	9.2
Waskita Karya	BUY	1,885	2,800	25,587	2,383	3,034	176	224	176	224	39.1%	27.4%	10.7	8.4	10.8	8.9	2.0	1.7	19.8	21.5
Waskita Beton	BUY	376	630	9,912	1,104	1,319	42	50	42	50	73.9%	19.5%	9.0	7.5	8.8	4.4	1.2	1.1	14.2	15.2
Wika Beton	BUY	570	1,100	4,968	349	420	42	50	42	50	28.3%	20.2%	13.6	11.3	8.8	7.4	1.8	1.7	13.7	14.8
Jasa Marga	BUY	5,750	6,300	41,733	1,747	1,606	257	236	261	240	4.4%	-8.1%	22.4	24.3	13.1	11.9	3.2	2.9	14.0	11.6
Consumer				605,238	17,256	19,543	333	377			10.1%	13.3%	35.1	31.0	23.6	21.0	9.2	8.2	27.6	28.0
Indofood CBP	BUY	8,875	9,700	103,499	3,857	4,351	331	373	331	373	7.1%	12.8%	26.8	23.8	16.7	15.0	5.3	4.7	20.7	20.9
Indofood	HOLD	8,525	8,650	74,853	5,098	5,177	517	580	517	569	9.2%	12.2%	16.5	14.7	13.4	11.9	2.4	2.2	14.9	15.5
Unilever	HOLD	50,000	52,000	381,500	7,324	8,326	960	1,091	960	1,091	14.6%	13.7%	52.1	45.8	36.5	32.3	67.7	57.5	141.6	135.6
Kino Indonesia	SELL	1,720	2,800	2,457	191	212	134	149	134	149	5.4%	11.2%	12.9	11.6	7.9	7.3	1.2	1.1	9.5	9.8
Mayora Indah	HOLD	1,920	1,960	42,929	1,378	1,556	62	70	62	72	1.7%	12.9%	31.1	27.6	16.1	14.3	6.1	5.2	20.9	20.3
Healthcare				97,558	2,773	3,089	105	118			8.1%	11.9%	35.2	31.6	28.2	25.1	6.2	5.5	18.5	18.3
Kalbe Farma	HOLD	1,740	1,750	81,563	2,484	2,763	53	59	53	59	8.0%	11.2%	32.8	29.5	27.4	24.5	6.1	5.4	19.7	19.4
Kimia Farma	SELL	2,880	1,510	15,996	289	326	52	59	52	59	8.1%	12.7%	55.3	49.1	33.2	28.6	6.5	5.9	12.4	12.6
Heavy Equipment				114,422	6,468	7,242	1,734	1,941			29.3%	12.0%	17.7	15.8	7.5	6.3	2.7	2.4	15.8	15.9
United Tractors	BUY	30,675	30,000	114,422	6,468	7,242	1,734	1,941	1,734	1,941	29.3%	12.0%	17.7	15.8	7.5	6.3	2.7	2.4	15.8	15.9
Mining				158,549	9,374	11,087	118	139			41.1%	18.3%	16.9	14.3	6.2	5.6	1.3	1.3	8.1	9.3
Adaro Energy	BUY	1,815	1,900	58,055	4,282	4,588	134	143	134	143	18.4%	7.2%	13.6	12.7	4.7	4.2	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	2,600	2,800	25,834	380	540	38	54	38	54	1412.0%	42.0%	67.9	47.8	9.3	8.7	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	10,275	14,500	23,675	2,498	3,004	1,149	1,382	1,149	1,382	72.7%	20.3%	8.9	7.4	6.0	5.1	2.0	1.7	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	2,180	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				109,207	7,171	6,745	60	56			39.3%	-5.9%	15.2	16.2	10.8	11.4	1.8	1.6	12.2	10.4
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	1,765	2,200	33,970	3,115	1,947	162	101	203	137	73.4%	-37.5%	10.9	17.4	8.6	12.1	1.4	1.4	14.1	8.0
Ciputra Development	HOLD	1,155	1,070	21,437	947	1,302	51	70	38	58	-8.6%	37.4%	22.6	16.5	12.4	10.7	1.6	1.4	7.1	9.1
Pakuw on 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	1,070	900	15,437	272	325	19	23	28	27	-12.8%	19.7%	56.8	47.5	13.7	13.7	2.4	2.3	4.3	4.9
Retail				70,112	3,573	4,059	104	119			10.4%	13.6%	19.6	17.3	10.5	9.5	4.6	4.2	24.5	25.3
Mitra Adi Perkasa	BUY	6,900	7,000	11,454	347	509	210	308	210	308	66.5%	46.8%	32.9	22.4	8.1	6.9	3.5	3.5	10.7	15.6
Ramayana	HOLD	935	1,130	6,635	431	462	67	70	67	70	10.9%	4.9%	14.0	13.4	10.0	9.0	1.9	1.7	12.5	12.4
Matahari Department Store	SELL	9,850	12,000	28,741	2,098	2,265	719	777	719	777	4.0%	7.9%	13.7	12.7	9.2	8.2	11.3	8.6	95.6	77.1
Matahari Putra Prima	SELL	630	990	3,388	109	112	17	17	17	17	183.4%	2.7%	37.7	36.7	5.2	5.2	1.4	1.3	4.4	4.5
Ace Hardware	HOLD	1,160	1,050	19,894	588	711	43	47	43	47	3.2%	9.3%	27.0	24.7	25.1	23.9	5.8	5.2	18.2	19.7
Erajaya Sw asembada	BUY	815	1,100	2,364	303	339	105	117	105	117	14.9%	11.8%	7.8	7.0	4.0	3.2	0.6	0.6	8.6	9.0

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		22-Sep-17	20-Sep-17					
Bank Central Asia	BBCA	19,875	19,050	4.3	4.1	4.1	28.2	BUY
Bank Rakyat Indonesia	BBRI	15,675	15,025	4.3	5.7	2.5	34.3	BUY
Kino Indonesia	KINO	1,720	1,665	3.3	3.0	(3.9)	(43.2)	SELL
Semen Baturaja	SMBR	2,910	2,820	3.2	1.0	(1.7)	4.3	SELL
Ace Hardware	ACES	1,160	1,125	3.1	8.9	7.4	38.9	HOLD
Bank Tabungan Negara	BBTN	3,260	3,210	1.6	3.8	13.6	87.4	BUY
Bank Negara Indonesia	BBNI	7,475	7,375	1.4	3.1	0.7	35.3	HOLD
Matahari Putra Prima	MPPA	630	625	0.8	8.6	(1.6)	(57.4)	SELL
Adhi Karya	ADHI	2,050	2,040	0.5	2.0	1.0	(1.4)	BUY
Mitra Adi Perkasa	MAPI	6,900	6,875	0.4	(0.7)	0.7	27.8	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		22-Sep-17	20-Sep-17					
Vale Indonesia	INCO	2,600	2,790	(6.8)	(8.5)	(10.0)	(7.8)	HOLD
Wika Beton	WTON	570	595	(4.2)	7.5	(1.7)	(30.9)	BUY
United Tractors	UNTR	30,675	31,975	(4.1)	2.3	1.1	44.4	BUY
Ramayana	RALS	935	960	(2.6)	(1.6)	(10.5)	(21.8)	HOLD
Indocement	INTP	18,775	19,250	(2.5)	(0.8)	(4.0)	21.9	SELL
Adaro Energy	ADRO	1,815	1,860	(2.4)	4.3	(6.7)	7.1	BUY
Pakuwon Jati	PWON	635	650	(2.3)	1.6	(7.3)	12.4	BUY
Indofood	INDF	8,525	8,725	(2.3)	-	(0.9)	7.6	HOLD
Unilever	UNVR	50,000	51,000	(2.0)	(2.2)	0.1	28.9	HOLD
Bumi Serpong Damai	BSDE	1,765	1,800	(1.9)	(1.4)	(3.6)	0.6	BUY

Sources: Bloomberg

PREVIOUS REPORTS

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