

FROM EQUITY RESEARCH

KINO: Better days ahead

(KINO IJ. IDR1,700. BUY. TP IDR2,300)

The worst may now be over for KINO after the shares tanked 44% and underperformed the market by 28% ytd. The catalyst, we believe, will come from stronger quarterly earnings resulting from distribution revamping and greater efficiencies. Following the share price correction, the stock looks oversold. Upgrade to BUY with a TP of IDR2,300 (FY18F PE of 15.3x).

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UNTR: Continuation sturdy Komatsu sales volume

(UNTR IJ. IDR30,700. BUY. TP IDR35,300)

We expect demand for heavy equipment to remain firm as Komatsu sales to the mining sector will benefit from high coal prices. With Komatsu sales in 8M17 exceeding our target and the management's estimates, we revise up our 2017 Komatsu sales volume target to 3,500 units. Coupled with the roll-over of our valuation, we upgrade our target price for United Tractors (UNTR) to Rp35,300 (DCF valuation with WACC of 12.4% and terminal growth of 3%). Maintain BUY.

To see the full version of this report, please [click here](#)

MARKET NEWS

Sector

- Cement: ASI to revise up its exports target
- Construction: China Railway targets completion of the Jakarta-Bandung High-Speed Railway by the end of 2019
- Plantations: China to sell 300k tons of state soybean reserves
- Property: higher mortgage lending growth in August 2017
- Property: lower rental rates for apartments
- Poultry: Better stability in local corn supply and demand

Corporate

- AALI reported 19.4% YoY growth in 8M17 CPO production
- Indosat to implement strategies to boost revenues
- INDY to acquire 45% of Kideco Shares

KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	5,895	(0.3)	11.3	292
Thailand	1,668	0.5	8.1	1,540
Philippines	8,245	(0.4)	20.5	122
Malaysia	1,769	(0.1)	7.8	574
Singapore	3,216	(0.1)	11.6	662
Regional				
China	3,342	(0.3)	7.7	48,687
Hong Kong	27,500	(1.4)	25.0	14,252
Japan	20,398	0.5	6.7	10,349
Korea	2,375	(0.2)	17.2	5,394
Taiwan	10,336	(1.1)	11.7	4,325
India	31,627	(0.9)	18.8	720
NASDAQ	6,371	(0.9)	18.3	105,184
Dow Jones	22,296	(0.2)	12.8	9,800

CURRENCY AND INTEREST RATE

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	13,325	(0.5)	0.1	1.1
SBI rate	%	5.90	-	-	(1.3)
10y Gov	Indo bond	6.29	(0.2)	(0.5)	(1.7)

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	97	(0.3)	(1.7)	9.7
Gold	US\$/toz	1,309	(0.1)	1.4	13.6
Nickel	US\$/mt.ton	10,491	1.4	(8.2)	5.3
Tin	US\$/mt.ton	20,925	0.9	2.3	(1.3)

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2,006	(1.8)	4.3	(6.6)
Corn	US\$/mt.ton	120	(0.6)	(0.6)	(6.7)
Oil (WTI)	US\$/barrel	52	(0.3)	8.8	(3.1)
Oil (Brent)	US\$/barrel	59	3.8	12.6	3.9
Palm oil	MYR/mt.ton	2,777	(0.3)	4.5	(13.2)
Rubber	US\$/kg	153	(0.2)	(1.5)	(20.9)
Pulp	US\$/tonne	905	N/A	1.6	11.9
Coffee	US\$/60kgbag	125	(0.2)	(2.1)	(17.6)
Sugar	US\$/MT	362	(1.6)	(5.8)	(30.9)
Wheat	US\$/ton	124	1.0	4.3	(2.4)

Tuesday, 26 September 2017

BUY UPGRADE

Last price (IDR)	1,700
Target Price (IDR)	2,300
Upside/Downside	+35.3%
Previous Target Price (IDR)	2,800

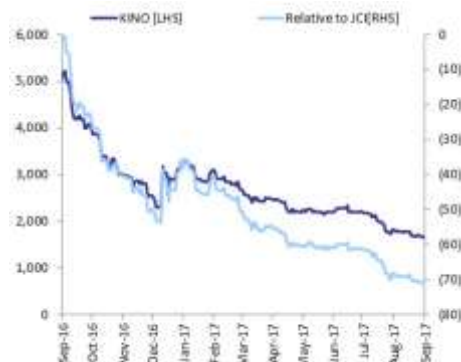
Stock Statistics

Sector	CONSUMER
Bloomberg Ticker	KINO JJ
No of Shrs (mn)	1,429
Mkt. Cap (IDR bn/USDmn)	2,429/183
Avg. daily T/O (IDR bn/USDmn)	0.2/0.0

Major shareholders

PT KINO INVESTINDO	69.5%
SANUSI HARRY	10.5%
Estimated free float (%)	10.0%

KINO relative to JCI Index



Source : Bloomberg

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KINO INDONESIA(KINO JJ)

Better days ahead

The worst may now be over for KINO after the shares tanked 44% and underperformed the market by 28% ytd. The catalyst, we believe, will come from stronger quarterly earnings resulting from distribution revamping and greater efficiencies. Following the share price correction, the stock looks oversold. Upgrade to BUY with a TP of IDR2,300 (FY18F PE of 15.3x).

Distribution revamping and a brighter sales outlook. At a recent meeting with the company, we learnt that KINO is continuing to revamp its distribution channels, paving the way for better sales in 2H17. To this end, the management will seek efficiency improvements at its distribution subsidiary, Duta Lestari Sentratama (DLS), which has 31 branch offices for distribution & manages numerous local distributors (LD). In particular, improvements will be made to the warehousing and inventory system. At the same time, the performance of local distributors will also be reviewed regularly to ensure their effectiveness. The monthly sales in the past two months indicate better performance. This year, guidance is for minus 5 percent top line growth.

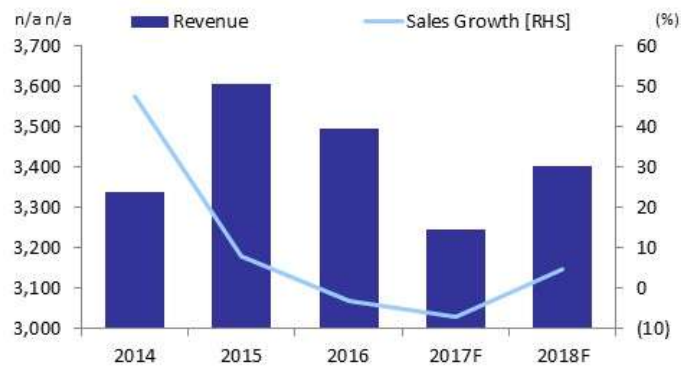
Estimated earnings growth of 10% yoy in FY17F. KINO has booked weak performance in the past 4 quarters and in 1H17 revenues only reached IDR1.4tn, or down by 27% yoy. After speaking to the management, we estimate FY17 revenues of IDR3.2tn (down 7% yoy) with expectations of stronger sales in 2H17. Despite the soft 1H17 top line, KINO maintained its gross margin at 41%. We also expect the FY17 gross margin to be maintained at 40.9% supported by higher sales with greater efficiencies in production as well as a stable currency and raw material prices. To support its promotional activities, KINO will maintain its A&P spending with an increasing focus on digital media. Combined with lower interest expenses, we estimate that KINO will book higher FY17 earnings of IDR199bn (+10% yoy).

Upgrade to BUY. In the coming months, the company plans to launch several new products: Samurat (herbal medicine), Sasha (toothpaste) and Ellips (dry shampoo). In our view, the company's ability to conduct product innovation coupled with distribution revamping and efficiencies should translate into solid earnings growth in the future. With the expectation of improving quarterly results, the weak share price performance should be seen as a good opportunity to buy. We incorporate our new forecast and roll over our valuation to 2018. This results in a new TP of IDR2,300 (FY18F PE of 15.3x). With 34% upside to our TP, we upgrade our recommendation to BUY.

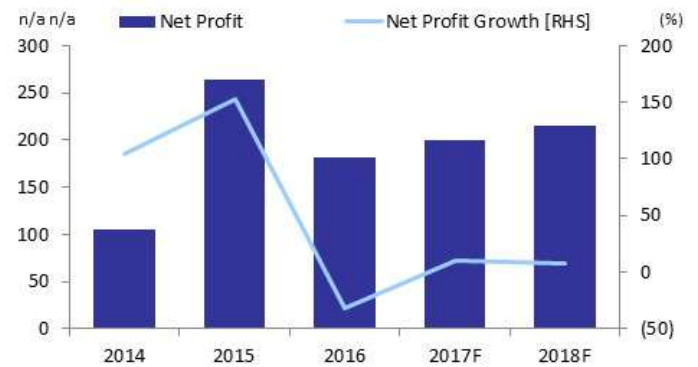
Key Financials

Year to 31 Dec	2015A	2016A	2017F	2018F	2019F
Revenue, (IDRbn)	3,604	3,493	3,245	3,402	3,730
EBITDA, (IDRbn)	462	270	345	362	386
EBITDA Growth, (%)	105.3	(41.7)	28.0	4.9	6.7
Net profit (IDRbn)	263	181	199	215	232
EPS (IDR)	1,372.4	126.8	139.6	150.8	162.4
EPS growth (%)	(99.9)	(90.8)	10.1	8.0	7.7
BVPS, (IDR)	9,254.4	1,350.2	1,464.8	1,587.7	1,719.9
DPS, (IDR)	14.6	37.0	25.0	27.9	30.2
PER (x)	1.2	13.4	12.2	11.3	10.5
PBV (x)	0.2	1.3	1.2	1.1	1.0
Dividend yield (%)	0.9	2.2	1.5	1.6	1.8
EV/EBITDA (x)	5.5	10.5	7.2	6.5	5.9

Source : KINO, Danareksa Estimates

Exhibit 1. REVENUE AND GROWTH


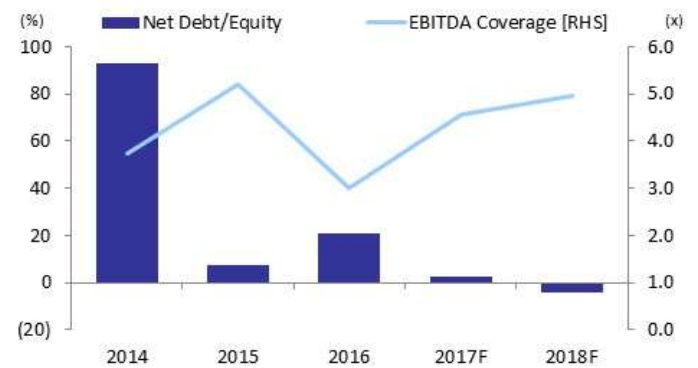
Source: Company, Danareksa Sekuritas estimates

Exhibit 2. NET PROFIT AND GROWTH


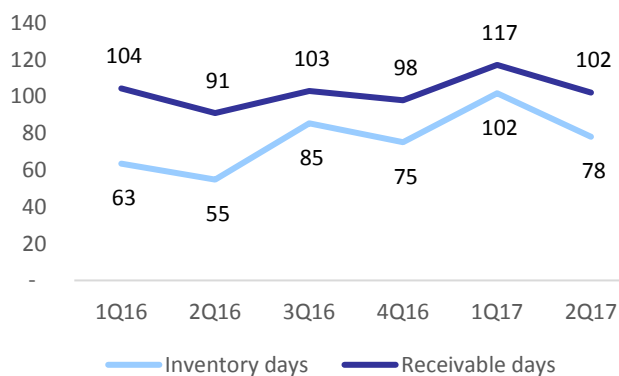
Source: Company, Danareksa Sekuritas estimates

Exhibit 3. MARGINS

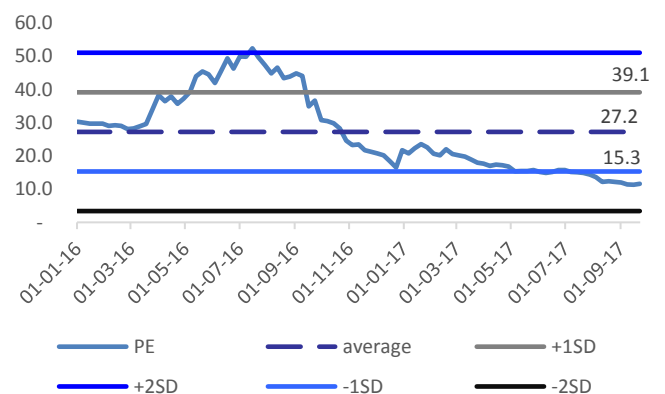

Source: Company, Danareksa Sekuritas estimates

Exhibit 4. GEARING LEVEL


Source: Company, Danareksa Sekuritas estimates

Exhibit 5. INVENTORY AND RECEIVABLE DAYS


Source: Company

Exhibit 6. FORWARD PE BAND


Source: Company, Danareksa Sekuritas estimates, Bloomberg

Valuation

We incorporate our new forecast and roll over our valuation to 2018. This results in a new TP of IDR2,300 – based on DCF valuation with WACC 10.2% (Risk Free 7.3%, Cost of equity 11.2% and Cost of debt 10.3%) and 3% terminal growth. With 34% upside to our TP, we upgrade our recommendation to BUY.

Exhibit 7. DCF Valuation

(Rp bn)	2018F	2019F	2020F	2021F	2022F	2023F	2024F	2025F	2026F
EBIT	326	347	378	414	457	505	526	560	597
Tax	(60)	(65)	(71)	(78)	(87)	(97)	(100)	(107)	(115)
After Tax Cash Flow	265	282	307	336	370	409	426	452	482
Depreciation & amortization	36	39	43	47	51	56	61	66	72
Change in working capital	46	(40)	(66)	(72)	(80)	(57)	(51)	(78)	(139)
Net capital expenditure	(102)	(112)	(124)	(136)	(135)	(149)	(161)	(129)	(140)
Free cash flows for the firm	246	170	160	174	206	258	275	312	275
Discount factor	1.00	0.90	0.81	0.73	0.65	0.59	0.53	0.47	0.42
PV of free cash flows	246	153	129	126	134	151	144	147	117
Value of FCF in the forecasted period	1,465								
Terminal value	1,804								
Value of firm	3,270								
Net cash/(debt) - 2018F	96								
Value of equity	3,366								
# of shares (mn shares)	1,429								
Target price	2,300								

Source : Danareksa estimates

Exhibit 8. Earnings revision

	Previous		New		Changes	
	2017	2018	2017	2018	2017	2018
Revenue	3,695	4,001	3,245	3,402	-12.2%	-15.0%
Gross profit	1,498	1,624	1,329	1,405	-11.3%	-13.5%
Op. profit	312	341	312	326	0.0%	-4.5%
Net profit	198	220	199	215	0.8%	-2.1%
Gross margin	40.5%	40.6%	40.9%	41.3%		
Operating margin	8.4%	8.5%	9.6%	9.6%		
Net margin	5.4%	5.5%	6.1%	6.3%		

Source : Danareksa estimates

Exhibit 9. Peer comparison

	M.Cap (IDR Tn)	PE (x)	ROE (%)	Net gearing (%)
KINO	2.43	13.5	9.8	14.6
TCID	3.87	21.2	10.5	(16.9)
MBTO	0.17	43.3	0.9	21.6
UNVR	377.88	56.2	137.1	42.9
Average		55.6	135.0	42.1
Excluding UNVR		18.88	9.98	(4.04)

Source: Bloomberg

Products' survey

At a recent meeting with the company, KINO shared market share data – based on Nielsen - for several of its major brands. By end of June 2017, Kaki Tiga – Healthy Beverage holds around 33-36% market share, while Ellips has around 80% market share of the hair vitamin market.

From our recent survey of modern markets, we learnt that KINO has increased the prices of its hair vitamin products, Ellips and Sasha, by around 13% and 11.6%, respectively, compared to April 2016. For Kaki Tiga, selling prices were maintained over the same period. In Sept 2017, we didn't see any bundling promotions which had been conducted in Sept 2016. This might imply better sales of the company's products.

Exhibit 10. Bundling promotion in Sept 2016



Source : Danareksa estimates

Exhibit 11. Income Statement

Year to 31 Dec (IDRbn)	2015A	2016A	2017F	2018F	2019F
Revenue	3,604	3,493	3,245	3,402	3,730
COGS	(2,135)	(2,089)	(1,917)	(1,997)	(2,200)
Gross profit	1,468	1,404	1,329	1,405	1,530
EBITDA	462	270	345	362	386
Oper. profit	434	239	312	326	347
Interest income	4	29	21	25	28
Interest expense	(89)	(90)	(76)	(73)	(75)
Forex Gain/(Loss)	(9)	0	0	0	0
Income From Assoc. Co's	(11)	3	0	0	0
Other Income (Expenses)	8	38	(2)	(2)	(3)
Pre-tax profit	337	219	255	276	297
Income tax	(74)	(38)	(56)	(60)	(65)
Minority interest	0	0	0	0	0
Net profit	263	181	199	215	232
Core Net Profit	272	182	199	215	232

Exhibit 12. Balance Sheet

Year to 31 Dec (IDRbn)	2015A	2016A	2017F	2018F	2019F
Cash & cash equivalent	666	377	684	823	931
Receivables	932	931	791	743	789
Inventory	343	410	329	322	345
Other Curr. Asset	39	41	41	41	41
Fixed assets - Net	1,007	1,222	1,271	1,337	1,409
Other non-curr.asset	114	186	204	211	216
Total asset	3,211	3,284	3,438	3,594	3,849
ST Debt	706	732	680	676	702
Payables	460	394	420	411	441
Other Curr. Liabilities	124	95	94	94	94
Long Term Debt	88	48	62	56	66
Other LT. Liabilities	56	64	64	64	64
Total Liabilities	1,435	1,332	1,320	1,301	1,367
Shareholder's Funds	1,775	1,929	2,093	2,268	2,457
Minority interests	2	24	24	24	24
Total Equity & Liabilities	3,212	3,285	3,437	3,593	3,848

Exhibit 13. Cash Flow

Year to 31 Dec (IDRbn)	2015A	2016A	2017F	2018F	2019F
Net income	263	181	199	215	232
Depreciation and Amort.	28	30	33	36	39
Change in Working Capital	(463)	(129)	247	46	(40)
Other Oper. Cash Flow	159	26	55	48	47
Operating Cash Flow	(12)	108	535	346	278
Capex	(165)	(246)	(81)	(102)	(112)
Others Inv. Cash Flow	(116)	(50)	3	18	23
Investing Cash Flow	(281)	(296)	(78)	(84)	(89)
Net change in debt	135	(14)	(37)	(10)	36
New Capital	846	43	0	0	0
Dividend payment	0	(53)	(36)	(40)	(43)
Other Fin. Cash Flow	(89)	(90)	(76)	(73)	(75)
Financing Cash Flow	892	(114)	(149)	(123)	(81)
Net Change in Cash	599	(302)	308	139	108
Cash - begin of the year	44	666	377	684	823
Cash - end of the year	666	377	684	823	931

Exhibit 14. Key Ratios

Year to 31 Dec	2015A	2016A	2017F	2018F	2019F
Growth (%)					
Sales	7.9	(3.1)	(7.1)	4.8	9.6
EBITDA	105.3	(41.7)	28.0	4.9	6.7
Operating profit	132.9	(44.9)	30.5	4.5	6.5
Net profit	152.3	(31.2)	10.1	8.0	7.7
Profitability (%)					
Gross margin	40.7	40.2	40.9	41.3	41.0
EBITDA margin	12.8	7.7	10.6	10.6	10.4
Operating margin	12.0	6.8	9.6	9.6	9.3
Net margin	7.3	5.2	6.1	6.3	6.2
ROAA	10.4	5.6	5.9	6.1	6.2
ROAE	21.6	9.8	9.9	9.9	9.8
Leverage					
Net Gearing (x)	0.1	0.2	0.0	0.0	(0.1)
Interest Coverage (x)	4.9	2.7	4.1	4.5	4.7

Source : KINO, Danareksa Estimates

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Tuesday, 26 September 2017

BUY
Maintain

Last price (IDR) 30,275
Target Price (IDR) 35,300
Upside/Downside +16.6%
Previous Target Price (IDR) 30,000

Stock Statistics

Sector Heavy Equipment
Bloomberg Ticker UNTR JJ
No of Shrs (mn) 3,730
Mkt. Cap (IDR bn/USDmn) 112,930/8,491
Avg. daily T/O (IDR bn/USDmn) 103.4/7.8

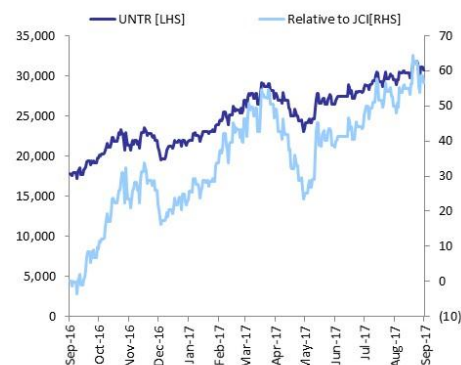
Major shareholders

Astra International 59.5%
Estimated free float (%) 40.5

EPS Consensus (IDR)

	2017F	2018F	2019F
Danareksa	1,842.6	2,049.5	2,278.2
Consensus	1,885.9	2,134.8	2,321.7
Danareksa/Cons	(2.3)	(4.0)	(1.9)

UNTR relative to JCI Index



Source : Bloomberg

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United Tractors (UNTR JJ)

Komatsu sales remain buoyant

We expect demand for heavy equipment to remain firm as Komatsu sales to the mining sector will benefit from high coal prices. With Komatsu sales in 8M17 exceeding our target and the management's estimates, we revise up our 2017 Komatsu sales volume target to 3,500 units. Coupled with the roll-over of our valuation, we upgrade our target price for United Tractors (UNTR) to Rp35,300 (DCF valuation with WACC of 12.4% and terminal growth of 3%). **Maintain BUY.**

Komatsu sales volume estimate revised up. With solid monthly Komatsu sales volume of 350 units (+101.1% yoy, +12.9% mom) in August 2017, the 8M17 sales volume surged 74.1% yoy to 2,411 units (with the mining sector accounting for 51% of total sales). The 8M17 sales figure was above the management's guidance of 3,250 units for 2017. Given the firm coal prices, we expect monthly Komatsu sales volume of around 250 – 300 units. As such, we revise up our Komatsu sales volume target to 3,500 units for 2017.

Continuation of strong demand for heavy equipment in 2018. We expect demand for Komatsu heavy equipment from the mining sector to remain strong in 2018 thanks to: a) the expectation of heavy equipment replacement on strong Komatsu sales volume in past years (i.e. in 2010 – 2012), and b) stable coal prices. Currently, backlog orders for Komatsu's large-size machinery extend into 1Q18. As such, we project Komatsu sales volume to increase further by 8.6% yoy to 3,800 units with the mining sector expected to be the major contributor to total sales.

Favorable weather to boost coal production in 2H17. While rainfall at the mining sites will remain above normal in August 2017, weather conditions have improved in September 2017. As a result, the coal production at UNTR's subsidiary Pamapersada Nusantara (PAMA) will improve in 2H17. In 8M17, coal production reached 72.2mn tonnes (+3.9% yoy) with OB removal up by 9.1% yoy.

Maintain BUY with a higher target price. As we have revised up our Komatsu sales volume forecast and rolled over our valuation to 2018, we raise our target price to Rp35,300 (based on DCF valuation with WACC of 12.3% and long-term growth of 3%). The new target price implies 17.2x 2018F PE.

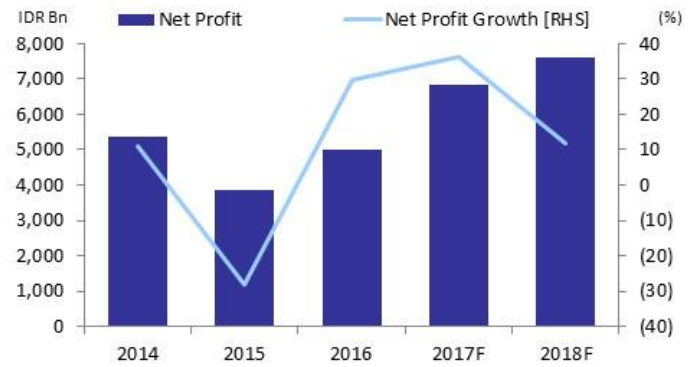
Key Financials

Year to 31 Dec	2015A	2016A	2017F	2018F	2019F
Revenue, (IDRbn)	49,347	45,539	58,231	64,799	69,745
EBITDA, (IDRbn)	12,403	9,150	13,231	14,955	16,326
EBITDA Growth, (%)	5.0	(26.2)	44.6	13.0	9.2
Net profit (IDRbn)	3,853	5,002	6,873	7,645	8,498
EPS (IDR)	1,033.1	1,341.0	1,842.6	2,049.5	2,278.2
EPS growth (%)	(28.1)	29.8	37.4	11.2	11.2
BVPS, (IDR)	10,165.8	10,954.0	12,173.4	13,488.8	14,911.6
DPS, (IDR)	527.1	449.6	595.2	761.2	846.7
PER (x)	29.3	22.6	16.4	14.8	13.3
PBV (x)	3.1	2.9	2.6	2.3	2.1
Dividend yield (%)	1.4	1.8	2.4	2.7	3.0
EV/EBITDA (x)	8.9	12.0	8.3	7.4	6.7

Source : UNTR, Danareksa Estimates

Exhibit 1. REVENUES AND GROWTH

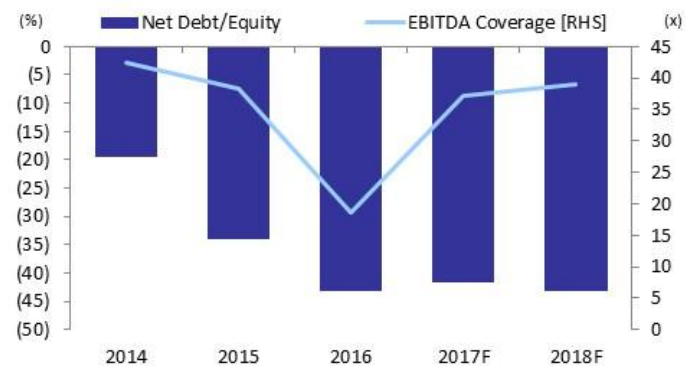

Source: Company, Danareksa Sekuritas estimates

Exhibit 2. NET PROFITS AND GROWTH


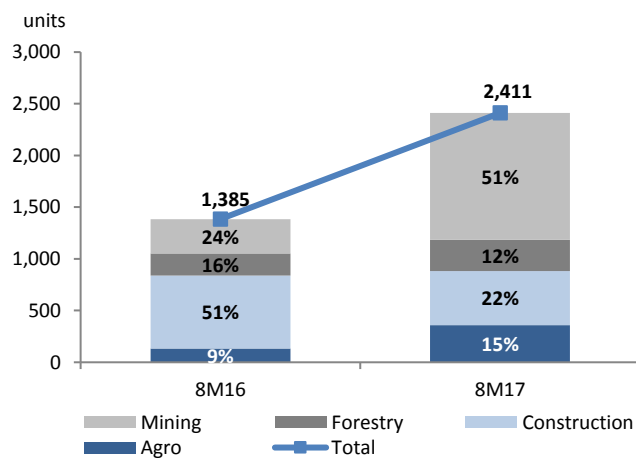
Source: Company, Danareksa Sekuritas estimates

Exhibit 3. MARGINS

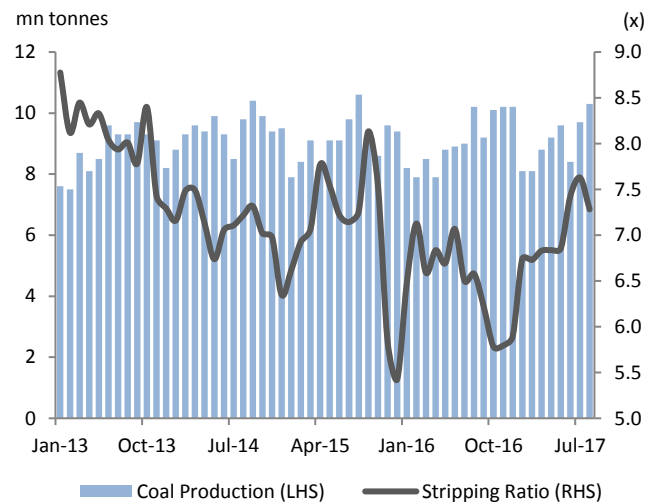

Source: Company, Danareksa Sekuritas estimates

Exhibit 4. GEARING


Source: Company, Danareksa Sekuritas estimates

Exhibit 5. STRONG KOMATSU SALES TO THE MINING SECTOR


Source: Company, Danareksa Sekuritas estimates

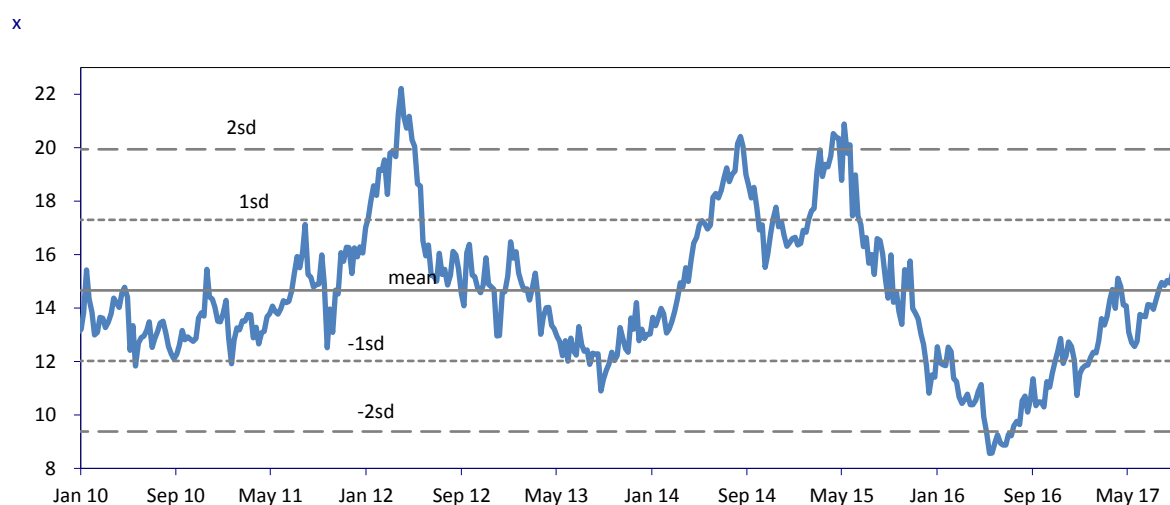
Exhibit 6. COAL PRODUCTION


Source: Company, Danareksa Sekuritas estimates

Exhibit 7. CHANGES IN OUR FORECAST

	New			Previous			Change (%)		
	2017F	2018F	2019F	2017F	2018F	2019F	2017F	2018F	2019F
Komatsu (units)	3,500	3,800	4,100	2,700	3,000	3,300	29.6	26.7	24.2
Coal Production (mn tonnes)	114	119	123	114	119	123	0.0	0.0	0.0
Stripping ratio (x)	6.8	7.0	7.0	6.8	7.0	7.0	0.0	0.0	0.0
Coal Sales Volume (mn tonnes)	7.4	7.9	8.6	7.4	7.9	8.6	0.0	0.0	0.0
Revenue (IDR bn)	58,231	64,799	69,795	54,146	60,576	65,391	7.5	7.0	6.7
EBITDA (IDR bn)	13,231	14,955	16,326	12,423	14,149	15,446	6.5	5.7	5.7
Net Profit (IDR bn)	6,873	7,645	8,498	6,468	7,242	8,231	6.3	5.6	3.3

Source: Company, Danareksa Sekuritas estimates

Exhibit 8. PE BAND


Source: Bloomberg, Danareksa Sekuritas estimates

Exhibit 9. Income Statement

Year to 31 Dec (IDRbn)	2015A	2016A	2017F	2018F	2019F
Revenue	49,347	45,539	58,231	64,799	69,745
COGS	(37,645)	(35,878)	(45,643)	(50,725)	(54,504)
Gross profit	11,702	9,661	12,589	14,074	15,241
EBITDA	12,403	9,150	13,231	14,955	16,326
Oper. profit	8,586	6,706	9,219	10,392	11,301
Interest income	396	682	425	486	556
Interest expense	(324)	(491)	(356)	(383)	(303)
Forex Gain/(Loss)	239	(349)	25	(133)	(52)
Income From Assoc. Co's	87	66	69	74	70
Other Income (Expenses)	(4,793)	115	0	0	0
Pre-tax profit	4,193	6,730	9,382	10,436	11,572
Income tax	(1,400)	(1,626)	(2,346)	(2,609)	(2,893)
Minority interest	1,061	(102)	(163)	(182)	(181)
Net profit	3,853	5,002	6,873	7,645	8,498
Core Net Profit	8,870	5,351	6,849	7,778	8,550

Exhibit 10. Balance Sheet

Year to 31 Dec (IDRbn)	2015A	2016A	2017F	2018F	2019F
Cash & cash equivalent	15,413	19,461	21,245	24,303	27,781
Receivables	12,170	12,115	15,730	17,505	18,841
Inventory	8,328	7,108	9,409	9,791	10,346
Other Curr. Asset	3,349	3,514	3,687	3,961	4,046
Fixed assets - Net	17,519	16,685	19,674	22,110	24,085
Other non-curr.asset	4,937	5,109	4,781	5,096	5,333
Total asset	61,715	63,991	74,526	82,765	90,432
ST Debt	1,012	992	287	319	336
Payables	13,887	14,605	17,962	19,962	21,450
Other Curr. Liabilities	3,381	2,759	3,070	3,554	4,062
Long Term Debt	1,091	65	893	931	966
Other LT. Liabilities	3,093	2,948	4,131	4,598	4,675
Total Liabilities	22,465	21,369	26,344	29,365	31,488
Shareholder's Funds	37,920	40,860	45,409	50,315	55,622
Minority interests	1,331	1,762	2,773	3,086	3,321
Total Equity & Liabilities	61,715	63,991	74,526	82,765	90,432

Exhibit 11. Cash Flow

Year to 31 Dec (IDRbn)	2015A	2016A	2017F	2018F	2019F
Net income	3,853	5,002	6,873	7,645	8,498
Depreciation and Amort.	3,816	2,444	4,012	4,564	5,025
Change in Working Capital	1,817	1,347	(2,545)	19	(7)
Other Oper. Cash Flow	3,665	(727)	1,400	143	(342)
Operating Cash Flow	13,152	8,066	9,740	12,371	13,174
Capex	(2,580)	(2,703)	(7,000)	(7,000)	(7,000)
Others Inv. Cash Flow	(1,557)	3,005	1,100	673	696
Investing Cash Flow	(4,137)	303	(5,900)	(6,327)	(6,304)
Net change in debt	(1,002)	(669)	273	67	50
New Capital	0	0	0	0	0
Dividend payment	(2,989)	(2,175)	(2,220)	(2,839)	(3,158)
Other Fin. Cash Flow	329	(1,477)	(108)	(213)	(284)
Financing Cash Flow	(3,662)	(4,321)	(2,055)	(2,985)	(3,392)
Net Change in Cash	5,353	4,048	1,784	3,058	3,478
Cash - begin of the year	10,060	15,413	19,461	21,245	24,303
Cash - end of the year	15,413	19,461	21,245	24,303	27,781

Exhibit 12. Key Ratios

Year to 31 Dec	2015A	2016A	2017F	2018F	2019F
Growth (%)					
Sales	(7.1)	(7.7)	27.9	11.3	7.6
EBITDA	5.0	(26.2)	44.6	13.0	9.2
Operating profit	(3.0)	(21.9)	37.5	12.7	8.7
Net profit	(28.1)	29.8	37.4	11.2	11.2
Profitability (%)					
Gross margin	23.7	21.2	21.6	21.7	21.9
EBITDA margin	25.1	20.1	22.7	23.1	23.4
Operating margin	17.4	14.7	15.8	16.0	16.2
Net margin	7.8	11.0	11.8	11.8	12.2
ROAA	6.3	8.0	9.9	9.7	9.8
ROAE	10.3	12.7	15.9	16.0	16.0
Leverage					
Net Gearing (x)	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)
Interest Coverage (x)	26.5	13.7	25.9	27.1	37.3

Source : UNTR, Danareksa Estimates

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MARKET NEWS

SECTOR

Cement: ASI to revise up its exports target

The Indonesian Cement Association (ASI) has revised up its exports sales target from 2.5 million tons to 2.85 million tons. This target implies 75%yoy growth. Up to August 2017, cement export sales reached 1.86mn tons, up by 78%yoy. Among the cement producers, Semen Indonesia (SMGR) recorded export sales of 1.25mn tons in 8M17, double the figure in 8M16 of 360,000tons. The 8M17 figure is still inline with the company's full year target of 1-2mn tons. Meanwhile, Indocement (INTP) expects to record export sales of 501,000tons in 2017.

Construction: China Railway targets completion of the Jakarta-Bandung High-Speed Railway by the end of 2019

China Railway Group stated that the construction of the Jakarta-Bandung High-Speed Railway would be completed by the end of 2019. Construction progress has gone well since groundbreaking at the end of 2016. The project is being undertaken by the consortium led by Wijaya Karya (WIKA) and China Railway. (Bisnis Indonesia)

Plantations: China to sell 300k tons of state soybean reserves

According to China's National Grain Trade Center, China is planning to sell 300k tons of state soybean reserves on 29-Sep-17. The state soybeans to be offered are from the 2010-2013 crops. (Bloomberg)

***Comment:** We believe palm oil re-stocking in preparation for the Mooncake festival should have been completed by Sep'17; hence the move should not materially impact China's palm oil imports in Sep. (Yudha)*

Property: higher mortgage lending growth in August 2017

The Financial Services Authority stated that mortgage lending growth for houses in August 2017 reached 10.41%yoy. For apartments, the mortgage lending growth in August 2017 was 9.26%yoy. The higher lending was supported by loan to value relaxation. (Kontan)

Comment: Note that the mortgage balance in August 2016 was a low base, considering negative mom growth in July and August 2016. Thus, we believe the mortgage growth figures of 10.41% and 9.26% in August 2017 are overstated. On a monthly basis, mortgage lending in August 2017 grew by 1.2%mom, only slightly higher than the historical average of 0.7%mom. (Antonia)

Property: lower rental rates for apartments

The property sector is expected to remain sluggish over the next two years. According to Leads Property Services Indonesia, apartment prices in the CBD market have fallen 10-20%, with the apartment rental rate down by 30-40%. Although property sales have started to improve, the consultant claimed this was due to the lower prices offered.

Meanwhile, Colliers stated that the sluggish demand for serviced apartments in the CBD was due to limited recruitment of expatriates and the replacement of more senior expats with junior expats from India and China. These younger expats have more limited budgets. Furthermore, there is a mismatch in the renting period. While leasers ask for a longer term period, lessees prefer shorter periods to anticipate a shorter stay. (Bisnis Indonesia)

Poultry: Better stability in local corn supply and demand

From the harvesting of corn in January-June 2018, there is potential production of 21.86 million tons which can be used to meet the needs of animal feed ingredients for 12 months, according to GPMT. Animal feed needs an average of 950,000 tons per month, consisting of 700,000 tons for the feed industry and 250,000 tons for independent breeders. This potential is still added to the realization of planting in July and August 2017 which is expected to be harvested in October – December 2017 so that the surplus is 6 million tons. The availability of corn for feed ingredients will also be monitored by a team from the Ministry of the Economy, Bulog, and GPMT in 9 major provinces in Indonesia: North Sumatra, Lampung, West Java, Center Java, East Java, NTB, Gorontalo, North Sulawesi, and South Sulawesi. (Bisnis Indonesia)

Exhibit 1. Local corn consumption for animal feed

Year	Consumption (million)
2016	18.2
2017	20.5
2018	22.9
2019	25.3
2020	27.6

Source: GPMT (Gabungan Perusahaan Makanan Ternak)

CORPORATE
AALI reported 19.4% YoY growth in 8M17 CPO production

Astra Agro Lestari (AALI) reported CPO production of 1.06mn tons in 8M17 (+19.4% YoY). The Jul'17 and Aug'17 production totaled 295.6k tons (+37.2% YoY), with July accounting for most of the increase. As of 8M17, AALI's replanting had reached 1,314 Ha (vs. FY17's target of 3,500 Ha). (Company Release)

Comment: Assuming Sep'17 production at the same level as in Sep'16, the 3Q17 CPO production would total 453.7k tons (~+21% YoY, +21% QoQ). Based on our check of the Jul'17 and Aug'17 CPO ASP, we estimate 3Q17 CPO ASP to be 0% to -5% on a YoY and QoQ basis. Using this indication as a proxy, we should expect stronger 3Q17 earnings for planters, mainly driven by higher volumes. (Yudha)

Indosat to implement strategies to boost revenues

Indosat (ISAT) is aiming to boost its FY17 revenues and earnings through: 1) the bundling of services with apps and 2) the development of an application programming interface. In addition, the company will also be implementing cost efficiency measures. (Kontan)

INDY to acquire 45% of Kideco Shares

INDY is to acquire 45% of Kideco shares for US\$677.5 million. To finance this transaction, INDY might issue bonds. This acquisition would boost the performance of INDY's subsidiaries such as PT Petrosea Tbk and PT Mitrahahtera Segara Sejati Tbk. (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				3,584,490	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				315,772	18,975	22,003	381.6	442.5			25.2%	16.0%	16.6	14.4	12.1	10.2	2.0	1.8	12.8	13.4
Astra International	HOLD	7,800	8,400	315,772	18,975	22,003	469	544	449	531	25.2%	16.0%	16.6	14.4	12.1	10.2	2.0	1.8	12.8	13.4
Banks				1,353,104	89,107	104,234	711.5	832.3			19.5%	17.0%	15.2	13.0	2.3	2.1	2.3	2.1	16.2	16.8
BCA	BUY	19,675	19,450	485,087	22,682	25,017	920	1,015	920	1,015	10.1%	10.3%	21.4	19.4	N/A	N/A	3.7	3.3	18.8	18.0
BNI	HOLD	7,500	6,700	139,865	14,049	16,825	753	902	753	902	23.9%	19.8%	10.0	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	3,270	2,400	34,629	2,941	3,120	278	295	278	295	12.3%	6.1%	11.8	11.1	N/A	N/A	1.6	1.5	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				159,017	5,911	6,125	303	314			-18.6%	3.6%	26.9	26.0	14.3	13.5	2.5	2.4	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	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	3,110	390	30,792	188	182	19	19	19	18	-27.3%	-3.3%	162.4	168.0	66.2	63.0	9.4	9.1	5.9	5.5
Cigarettes				584,006	20,433	21,966	173	186			5.1%	7.5%	28.6	26.6	19.5	18.0	7.3	6.7	26.6	26.4
Gudang Garam	HOLD	67,150	72,900	129,203	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	3,910	3,850	454,804	13,130	14,180	113	122	112	120	2.9%	8.0%	34.6	32.1	25.6	23.6	13.1	12.6	38.1	40.0
Construction				120,773	8,554	10,351	115	139			29.9%	21.0%	14.1	11.7	9.4	7.7	2.0	1.7	14.7	15.6
Wijaya Karya	BUY	1,845	2,800	16,550	1,225	1,783	137	199	137	199	21.0%	45.5%	13.5	9.3	4.6	3.3	1.3	1.2	10.4	13.7
Pembangunan Perumahan	BUY	2,510	5,700	15,562	1,295	1,570	209	253	233	283	33.9%	21.2%	12.0	9.9	5.9	4.8	2.5	2.0	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	1,865	2,800	25,315	2,383	3,034	176	224	176	224	39.1%	27.4%	10.6	8.3	10.7	8.9	2.0	1.7	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	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	5,700	6,300	41,370	1,747	1,606	257	236	261	240	4.4%	-8.1%	22.2	24.1	13.0	11.8	3.1	2.9	14.0	11.6
Consumer				603,867	17,256	19,543	333	377			10.1%	13.3%	35.0	30.9	23.6	20.9	9.2	8.2	27.6	28.0
Indofood CBP	BUY	8,900	9,700	103,791	3,857	4,351	331	373	331	373	7.1%	12.8%	26.9	23.9	16.8	15.0	5.3	4.7	20.7	20.9
Indofood	HOLD	8,625	8,650	75,731	4,506	5,098	517	580	512	569	9.2%	12.2%	16.7	14.9	13.5	12.0	2.4	2.2	14.9	15.5
Unilever	HOLD	49,700	52,000	379,211	7,324	8,326	960	1,091	960	1,091	14.6%	13.7%	51.8	45.5	36.3	32.1	67.3	57.1	141.6	135.6
Kino Indonesia	SELL	1,700	2,800	2,429	191	212	134	149	134	149	5.4%	11.2%	12.7	11.4	7.8	7.2	1.2	1.1	9.5	9.8
Mayora Indah	HOLD	1,910	1,960	42,705	1,378	1,556	62	70	62	72	1.7%	12.9%	31.0	27.4	16.0	14.3	6.0	5.2	20.9	20.3
Healthcare				95,640	2,773	3,089	105	118			8.1%	11.9%	34.5	31.0	27.7	24.6	6.0	5.4	18.5	18.3
Kalbe Farma	HOLD	1,705	1,750	79,922	2,484	2,763	53	59	53	59	8.0%	11.2%	32.2	28.9	26.8	23.9	6.0	5.3	19.7	19.4
Kimia Farma	SELL	2,830	1,510	15,718	289	326	52	59	52	59	8.1%	12.7%	54.4	48.2	32.7	28.2	6.4	5.8	12.4	12.6
Heavy Equipment				112,930	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	30,275	30,000	112,930	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				155,305	9,374	11,087	118	139			41.1%	18.3%	16.6	14.0	6.1	5.5	1.3	1.3	8.1	9.3
Adaro Energy	BUY	1,755	1,900	56,135	4,282	4,588	134	143	134	143	18.4%	7.2%	13.1	12.2	4.5	4.0	1.3	1.3	10.3	10.8
Timah	BUY	865	1,000	6,442	313	334	42	45	42	45	24.3%	6.7%	20.6	19.3	7.3	7.1	1.1	1.1	5.4	5.5
Vale Indonesia	HOLD	2,650	2,800	26,331	380	540	38	54	38	54	1412.0%	42.0%	69.2	48.8	9.5	8.9	1.1	1.1	1.6	2.3
Aneka Tambang	HOLD	650	900	15,620	(147)	207	(6)	9	(6)	9	-52.0%	-240.6%	(106.0)	75.4	19.1	17.0	0.9	0.9	(0.8)	1.2
Bukit Asam	BUY	9,975	14,500	22,984	2,498	3,004	1,149	1,382	1,149	1,382	72.7%	20.3%	8.7	7.2	5.9	4.9	1.9	1.6	22.9	23.2
Indo Tambangraya Megah	HOLD	19,500	15,800	22,034	1,661	1,913	1,470	1,693	1,470	1,693	21.8%	15.2%	13.3	11.5	5.2	4.9	1.8	1.8	14.1	15.9
Harum Energy	SELL	2,130	2,000	5,759	388	501	144	185	144	185	55.8%	29.1%	14.8	11.5	4.4	3.3	1.4	1.4	9.9	12.3
Property				109,951	7,171	6,745	60	56			39.3%	-5.9%	15.3	16.3	10.8	11.4	1.8	1.6	12.2	10.4
Alam Sutera	HOLD	402	380	7,899	1,129	1,026	57	52	56	59	121.9%	-9.2%	7.0	7.7	9.0	10.0	1.0	0.9	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
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
Pakuwon Jati	BUY	645	700	31,063	1,707	2,146	35	45	37	44	2.2%	25.7%	18.2	14.5	12.6	10.8	3.1	2.6	18.2	19.5
Summarecon	SELL	1,060	900	15,292	272	325	19	23	28	27	-12.8%	19.7%	56.3	47.1	13.6	13.6	2.4	2.3	4.3	4.9
Retail				69,766	3,573	4,059	104	119			10.4%	13.6%	19.5	17.2	10.4	9.4	4.6	4.2	24.5	25.3
Mitra Adi Perkasa	BUY	7,000	7,000	11,620	347	509	210	308	210	308	66.5%	46.8%	33.4	22.7	8.2	7.0	3.6	3.6	10.7	15.6
Ramaysana	HOLD	925	1,130	6,564	431	462	67	70	67	70	10.9%	4.9%	13.9	13.2	9.9	8.9	1.8	1.7	12.5	12.4
Matahari Department Store	SELL	9,750	12,000	28,450	2,098	2,265	719	777	719	777	4.0%	7.9%	13.6	12.6	9.1	8.1	11.2	8.5	95.6	77.1
Matahari Putra Prima	SELL	650	990	3,496	109	112	17	17	17	17	183.4%	2.7%	38.9	37.8	5.4	5.4	1.4	1.4	4.4	4.5
Ace Hardware	HOLD	1,145	1,050	19,637	588	711	43	47	43	47	3.2%	9.3%	26.6	24.4	24.8	23.6	5.8	5.2	18.2	19.7
Erajaya Sw asembada	BUY	810	1,100	2,349	303	339	105	117	105	117	14.9%	11.8%	7.8	6.9	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
		25-Sep-17	22-Sep-17					
Semen Baturaja	SMBR	3,110	2,910	6.9	(1.9)	5.1	11.5	SELL
Matahari Putra Prima	MPPA	650	630	3.2	10.2	1.6	(56.1)	SELL
Vale Indonesia	INCO	2,650	2,600	1.9	(2.9)	(8.3)	(6.0)	HOLD
Pakuwon Jati	PWON	645	635	1.6	1.6	(5.8)	14.2	BUY
Alam Sutera	ASRI	402	396	1.5	10.4	10.4	14.2	HOLD
Mitra Adi Perkasa	MAPI	7,000	6,900	1.4	(0.4)	2.2	29.6	BUY
Indofood	INDF	8,625	8,525	1.2	1.5	0.3	8.8	HOLD
Bumi Serpong Damai	BSDE	1,780	1,765	0.8	(0.8)	(2.7)	1.4	BUY
HM Sampoerna	HMSP	3,910	3,880	0.8	1.0	5.7	2.1	HOLD
Bank Negara Indonesia	BBNI	7,500	7,475	0.3	3.1	1.0	35.7	HOLD

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		25-Sep-17	22-Sep-17					
Aneka Tambang	ANTM	650	675	(3.7)	(4.4)	(9.7)	(27.4)	HOLD
Adaro Energy	ADRO	1,755	1,815	(3.3)	(1.1)	(9.8)	3.5	BUY
Bukit Asam	PTBA	9,975	10,275	(2.9)	3.6	(23.9)	(20.2)	BUY
Pembangunan Perumahan	PTPP	2,510	2,570	(2.3)	6.8	(10.4)	(34.1)	BUY
Harum Energy	HRUM	2,130	2,180	(2.3)	0.5	(11.3)	(0.5)	SELL
Kalbe Farma	KLBF	1,705	1,740	(2.0)	(1.2)	(1.2)	12.5	HOLD
Wijaya Karya	WIKA	1,845	1,880	(1.9)	2.8	(7.3)	(21.8)	BUY
Kimia Farma	KAEF	2,830	2,880	(1.7)	(4.4)	(13.5)	2.9	SELL
Timah	TINS	865	880	(1.7)	(0.6)	(4.9)	(19.5)	BUY
Adhi Karya	ADHI	2,020	2,050	(1.5)	(1.0)	(0.5)	(2.9)	BUY

Sources: Bloomberg

PREVIOUS REPORTS

- SMRA: New residential project launch disappoints [Snapshot20170925](#)
- Automotive: Strong car sales in August 2017 [Snapshot20170922](#)
- Wijaya Karya: 1H17 earnings up 70%yoy [Snapshot20170920](#)
- Waskita Karya: Further options for toll roads divestment [Snapshot20170919](#)
- 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](#)
- Ramayana Lestari Sentosa: Time to dive in, PLANTATIONS: Aug-17 Malaysia Palm Oil Statistics [Snapshot20170912](#)
- HMSP: Renewed growth [Snapshot20170907](#)

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