

FROM EQUITY RESEARCH
Plantation: Sep'17 Stockpile Breaches 2mn tons (NEUTRAL)

Malaysia's palm oil stockpile rose to 2.02mn tons in Sep'17 (+30.5% YoY, +4.0% MoM), breaching the 2.0mn tons mark, due to weaker-than-expected exports despite lower output in Sep'17. Although output should peak in Oct'17, we do not believe that output will surpass the high reached in the FY15 peak season (2.04mn tons in Oct'15). Maintain neutral on the sector. The year-to date CPO price averages MYR2,852/ton.

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

Property: Same old story (NEUTRAL)

Based on company indications, the aggregate marketing sales in 9M17 reached IDR15.0tn, +10.5%yoy. This figure is 66.6% of our full year marketing sales target and 55.6% of the management's target. This rather disappointing performance suggests that property companies – except for PWON and BSDE - will likely fall short of their marketing sales target. With varying take-up rates on the projects offered by property companies, we believe that customers remain selective in acquiring properties. We maintain our NEUTRAL call on the property sector with BSDE and PWON as our top picks.

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

Automotive: Weak Motorcycle sales volume in September 2017 (NEUTRAL)

Domestic motorcycle sales declined slightly in September 2017 to 546,607 units (-1.5% mom, -1.7% yoy) after posting strong growth in the past two months. While sales improved in 3Q17, the impact of higher electricity tariffs and administrative fees resulted in flat cumulative motorcycle sales of 4.3mn units in 9M17. While the harvesting season will support motorcycle sales in 4Q17, we believe that consumers are still worried by high foodstuff prices, job scarcity and electricity tariff hikes. Maintain Neutral on the automotive sector.

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

MARKET NEWS
Sector

- Cement: improvement on the cement sales
- Telco: 5 cellular operators to participate in the bidding process for the 2.3 GHz spectrum
- Retail: E-commerce tax should be simpler

Corporate

- Semen Indonesia: recorded 3.7%yoy growth in September 2017

KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	5,906	(0.2)	11.5	316
Thailand	1,707	0.9	10.6	2,439
Philippines	8,398	0.4	22.8	136
Malaysia	1,761	(0.2)	7.3	406
Singapore	3,289	(0.1)	14.2	694
Regional				
China	3,383	0.3	9.0	47,349
Hong Kong	28,491	0.6	29.5	11,825
Japan	20,824	0.6	8.9	13,268
Korea	2,441	0.3	20.5	4,123
Taiwan	10,533	0.1	13.8	3,550
India	31,924	0.2	19.9	597
NASDAQ	6,587	0.1	22.4	76,458
Dow Jones	22,831	0.3	15.5	7,280

CURRENCY AND INTEREST RATE

	Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah Rp/1US\$	13,512	0.2	(2.7)	(0.3)
SBI rate %	5.90	-	-	(1.3)
10y Gov Indo bond	6.58	0.1	0.2	(1.4)

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	95	(1.3)	(3.1)	7.9
Gold	US\$/toz	1,291	0.2	(2.8)	12.0
Nickel	US\$/mt.ton	10,981	0.5	(4.7)	10.2
Tin	US\$/mt.ton	20,840	(0.2)	0.8	(1.7)

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2,039	(2.9)	3.7	(5.1)
Corn	US\$/mt.ton	121	0.3	(2.8)	(6.4)
Oil (WTI)	US\$/barrel	51	(0.0)	5.9	(5.2)
Oil (Brent)	US\$/barrel	57	(0.1)	5.0	(0.5)
Palm oil	MYR/mt.ton	2,740	0.4	(0.7)	(14.3)
Rubber	US\$/kg	144	(1.5)	(15.0)	(25.8)
Pulp	US\$/tonne	920	N/A	2.7	13.7
Coffee	US\$/60kgbag	120	(0.1)	(1.6)	(20.1)
Sugar	US\$/MT	373	0.3	(0.4)	(28.9)
Wheat	US\$/ton	118	-	0.1	(6.4)

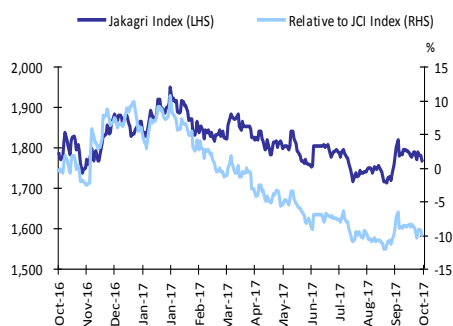
Wednesday, 11 October 2017

NEUTRAL

Plantations

Sep'17 Stockpile Breaches 2mn tons

Jakagri Index relative to JCI Index



Source : Bloomberg

Malaysia's palm oil stockpile rose to 2.02mn tons in Sep'17 (+30.5% YoY, +4.0% MoM), breaching the 2.0mn tons mark, due to weaker-than-expected exports despite lower output in Sep'17. Although output should peak in Oct'17, we do not believe that output will surpass the high reached in the FY15 peak season (2.04mn tons in Oct'15). Maintain neutral on the sector. The year-to date CPO price averages MYR2,852/ton.

Malaysia's palm oil inventory surpassed the 2.0mn tons mark in Sep'17. According to the latest MPOB data release, Malaysia's palm oil inventory rose to 2.02mn tons in Sep'17 (+30.5% YoY, +4.0% MoM) from 1.94mn tons in Aug'17, breaching the psychologically important level of 2.0mn tons. The 2.02mn tons level is above the consensus forecast of 2.0mn tons – mostly due to weaker-than-expected exports in Sep'17.

Sep'17 palm oil output is below the consensus. Palm oil output reached 1.78mn tons in Sep'17 (+3.8% YoY, -1.7% MoM), below consensus estimates of 1.83mn tons. The lower-than-expected production may be a reflection of fewer working days in Sep'17. In terms of area, Sabah/Sarawak yielded lower output (-4.1% YoY, -2.5% MoM) compared to Peninsula Malaysia (+11.4% YoY, -1.0% MoM). In 9M17, CPO output totalled 14.13mn tons (+12.2% YoY). Although we still expect output to trend higher and peak in Oct'17, we do not believe that output will surpass the high reached in the FY15 peak season (2.04mn tons in Oct'15). We suspect that production has yet to fully recover from the impact of El-Nino in FY17.

Sep'17 palm oil exports fell short. Palm oil exports reached 1.52mn tons (+3.7% YoY, +1.8% MoM) in Sep'17, trailing the consensus of 1.61mn tons. This mainly reflects weak exports to the EU (-40.3% YoY, -38.5% MoM) and India (-30.3% YoY, -0.3% MoM) due to the imposition of higher import duty in Aug'17. Nonetheless, China posted strong exports in Sep'17 (+39.3% YoY, +41.6% MoM) as a result of restocking for the mid-Autumn festival. In 9M17, Malaysia's palm oil exports totalled 12.23mn tons (+2.2% YoY). Based on Intertek's latest data, Malaysia's palm oil shipments rose 18.1% MoM to 379.7k tons in the first 10 days of Oct – indicating that we may see higher MoM exports in Oct'17.

The soyoil – CPO price spread narrowed to USD74/ton at the end of Sep'17 (vs. USD151/ton as of the end of Aug'17). The narrowing in the price spread primarily reflects the declining soyoil price in Sep'17 on EPA's decision to reduce the FY18 biodiesel blending requirement in the domestic fuel supply. In Sep'17, the soyoil price fell 7.8% to USD32.57/lb.

Maintain neutral. We reiterate our neutral stance on the plantations sector, with LSIP as our top pick given its cheap valuation, as we think the impact of higher demand will be offset by higher production in FY18. We forecast an average CPO price of MYR2,800/ton in FY17 and MYR2,700/ton in FY18. Year-to-date the CPO price averages MYR2,852/ton.

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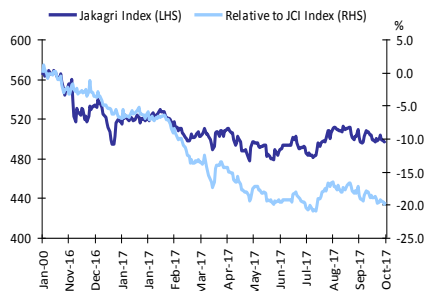
Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%)
					2017F	2018F	2017F	2018F	2016A
Astra Agro Lestari	AALI IJ	HOLD	16,300	28,677.9	14.2	14.0	1.5	1.4	14.1
London Sumatra	LSIP IJ	BUY	1,830	9,582.0	11.7	11.5	1.2	1.1	7.9
Sampoerna Agro	SGRO IJ	HOLD	2,320	4,328.3	15.3	14.4	1.2	1.1	13.5

Wednesday, 11 October 2017

NEUTRAL

Maintain

Jakprop Index relative to JCI Index



Source : Bloomberg

Property

Same old story

Based on company indications, the aggregate marketing sales in 9M17 reached IDR15.0tn, +10.5%yoy. This figure is 66.6% of our full year marketing sales target and 55.6% of the management's target. This rather disappointing performance suggests that property companies – except for PWON and BSDE - will likely fall short of their marketing sales target. With varying take-up rates on the projects offered by property companies, we believe that customers remain selective in acquiring properties. We maintain our NEUTRAL call on the property sector with BSDE and PWON as our top picks.

Monthly marketing sales: BSDE and CTRA lead the way. Looking at the indicative marketing sales in September 2017, we note that CTRA and BSDE are the big gainers with additional marketing sales of IDR1.4tn. While CTRA's marketing sales are mainly supported by the successful launch of landed residential and shop houses in North Citraland amounting to IDR1.1tn, BSDE's marketing sales have been underpinned by the sale of commercial land plot sales in the BSD City area.

Aggregate marketing sales reached IDR15tn in 9M17. Based on the indicative numbers, aggregate marketing sales of the property companies under our coverage reached IDR15tn in 9M17, up 10.5%yoy. This figure is 55.6% of the management's full year marketing sales target of IDR26.9tn and 66.6% of our marketing sales target of IDR22.5tn. PWON and BSDE managed to outperform their peers with their 9M17 marketing sales reaching 66.7% and 62.3% of the targets.

Secondary to primary market price gap to persist, particularly in the Tangerang area. Based on our research covering the offered prices in rumahdijual.com and the IDR construction costs, we note that the price gap between the primary and the secondary market in Tangerang ranges from 4.4-28.9%. The largest discount to the primary market was in BSD City phase 2. Nonetheless, it should be noted that around 50% of our samples in BSD City phase 2 consist of products that have been launched before 2013; hence, the assumption of a IDR6mn/sqm construction cost will understate the value of the land. If we exclude these older projects, the average secondary land price in BSD stands at IDR14.1mn/sqm, or only a 10.1% discount to the primary market.

Mortgage rate trackers: BMRI and BNGA have lowered their mortgage rates. We also checked the mortgage rates offered by several mortgage lenders which have an 85% share of the domestic mortgage market. Compared to their mortgage rates in September 2017, we note that BMRI and BNGA have lowered their normal mortgage rates by 0.25-0.4%. Furthermore, we also note that starting this month, BMRI has introduced a new promotional program by offering a 6.99% rate fixed for 3 years, currently the lowest rate in the market. In our view, this shows how keen BMRI is to expand its market share in the mortgage market.

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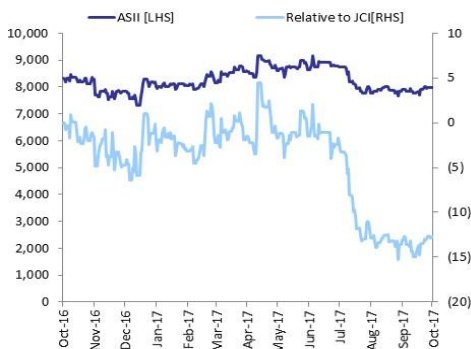
Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%) 2017F
					2017F	2018F	2017F	2018F	
Alam Sutra	ASRI IJ	HOLD	380	6,877.3	6.1	6.7	0.9	0.8	7.5
Bumi Serpong Damai	BSDE IJ	BUY	2,200	35,895.1	11.3	12.4	1.5	1.4	9.1
Ciputra Development	CTRA IJ	HOLD	1,070	24,314.0	25.7	18.7	1.8	1.6	9.1
Pakuwon Jati	PWON IJ	BUY	700	29,377.4	17.1	13.8	2.9	2.5	21.0
Summarecon Agung	SMRA IJ	SELL	900	15,436.7	56.8	47.5	2.4	2.3	5.1

Wednesday, 11 October 2017

NEUTRAL

Maintain

ASII relative to JCI Index



Source : Bloomberg

Automotive

Motorcycle sales down slightly in September 2017

Domestic motorcycle sales declined slightly in September 2017 to 546,607 units (-1.5% mom, -1.7% yoy) after posting strong growth in the past two months. While sales improved in 3Q17, the impact of higher electricity tariffs and administrative fees resulted in flat cumulative motorcycle sales of 4.3mn units in 9M17. While the harvesting season will support motorcycle sales in 4Q17, we believe that consumers are still worried by high foodstuff prices, job scarcity and electricity tariff hikes. Maintain Neutral on the automotive sector.

Lower motorcycle sales in September 2017. Based on data from the Indonesian Motorcycle Industry Association (AISI), after domestic motorcycle sales posted strong monthly growth in the past two months thanks to stable commodity prices and improvements in consumer purchasing power, they edged down to 546,607 units (-1.5% mom, -1.7% yoy) in September 2017.

Flat growth cumulatively in 9M17. While motorcycle sales posted strong quarterly growth of 26.2% qoq in 3Q17, on a cumulative basis, sales were flat at around 4.34mn units in 9M17 (9M16: 4.35mn units). This owed mostly to the sluggish sales in 1H17 due to: a) electricity tariff hikes, b) fuel price hikes and c) increasing administrative fees for licenses. In the remaining months of 4Q17, motorcycle sales are expected to remain stable underpinned by the harvesting season which will improve purchasing power. Hence, AISI's motorcycle sales target of 5.8mn units for 2017 is expected to be achievable. However, the 9M17 sales are slightly below our expectation as they are only 72.3% of our full year estimate.

Honda still has the largest market share. Thanks to the launch of new models, Honda is the only brand that managed to improve its sales. They rose by 2.0% yoy to 3.4mn units, outperforming the flat industry sales growth. This was reflected in the improvement in Honda's market share to 75% in 9M17 from 73% in 9M16. Other brands, by contrast, reported lower sales volume. Yamaha, the second-largest player in the domestic market with 23% market share, reported a 6.7% yoy decline in sales volume.

We remain Neutral on the automotive sector. Although consumer confidence picked up in September according to a survey conducted by Danareksa Research Institute (the Consumer Confidence Index (CCI) rose to 100.4 in September from 99.7 in August), consumers remain worried by high foodstuff prices, electricity price hikes and job scarcity. This will impact on motorcycle sales going forward, we believe. Maintain Neutral on the automotive sector.

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Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%) 2017F
					2017F	2018F	2017F	2018F	
Astra	ASII IJ	HOLD	9,000	322,856	17.0	14.7	2.1	1.9	12.2

MARKET NEWS

SECTOR

Cement: improvement on the cement sales

Indonesia Cement Association stated that cement sales in September 2017 reached 6.3mn tons, grow by 12.8%yoy, but still down by 2.6%mom. Several regions indicated improvement on the cement sales, particularly on Sumatera (+12.2%yoy), Java (+15.6%yoy), Sulawesi (+9.1%yoy), and East Indonesia (+13.2%yoy). As such, on the cumulative basis, total sales in 9M17 reached 47.4mn tons, up by 6.6%yoy. Cement sales in Java is still dominated by infrastructure projects, including toll, bridges, dam, and power plant.

Meanwhile, cement sales for export in September 2017 reached 161,000tons. As such, on the cumulative basis, total export sales reached 2.0mn tons. ASI estimates the cement sales export to reach 2.5mn tons. (Bisnis Indonesia)

***Comment:** Kindly be noted that September 2016 was a low base, considering in 4Q16, domestic cement sales was down by 7.0%yoy. Looking at the historical trend, the cement sales in September was higher than that of August. Thus, the negative mom growth indicates that the stellar sales in August 2017 was not sustainable in September 2017. The domestic sales growth on the cumulative basis that still grow by 6.6% is still inline with our forecast of 6.0%yoy domestic sales growth. (Antonia)*

Telco: 5 cellular operators to participate in the bidding process for the 2.3 GHz spectrum

According to Ministry of Communication and Informatics, 5 cellular operators will participate in the bidding process for the 2.3GHz spectrum with 30MHz bandwidth and Time Division Duplexing technology. These operators are Telkomsel, Hutchison 3 Indonesia, Indosat, XL Axiata and Smartfren Telecom. Selection process is regulated on the Ministry of Communication and Informatics regulation No.20/2017. (Bisnis Indonesia)

Retail: E-commerce tax should be simpler

The e-commerce tax regulation is scheduled to be published this week. Worth noting that e-commerce in Indonesia is still on an early stage this year and tax cannot be hit flat similar with the brick-and-mortar stores, according to the Ministry of Industry. Many SMEs have relied on the growth of online shopping penetration to expand their businesses. (Kontan)

CORPORATE

Semen Indonesia: recorded 3.7%yoy growth in September 2017

Semen Indonesia (SMGR) recorded sales of 2.5mn tons in September 2017, grew by 3.7%yoy. The growth was mainly supported by strong sales recorded by Semen Padang (+8.3%yoy) and Semen Indonesia (+3.0%yoy). On the cumulative basis, SMGR recorded total sales of 2.6mn tons, up by 6.3%yoy. Pricing wise, ASP of SMGR is flat on the mom basis with only down by 0.1%mom. (Company)

***Comment:** Based on the type of the cement, SMGR cement growth was supported by growth in the bulk cement (+24.6%yoy) that offset the sluggish sales in the bag cement (-3.2%yoy). We believe the decline in the bag cement sales was mainly due to aggressive competitors that offers price discount compared to SMGR, considering SMGR maintain its price to be relatively flat (exclude the higher bulk proportion in September 2017, SMGR's ASP was flat on mom basis). (Antonia)*

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	2017
Danareksa Universe																						
			3,747,564		3,747,564	198,392	224,538	220.4	249.5			17.6%	13.2%	18.9	16.7	20.3	18.2	2.8	2.6	15.8	16.1	
Auto			322,856		322,856	18,975	22,003	381.6	442.5			25.2%	16.0%	17.0	14.7	12.4	10.4	2.1	1.9	12.8	13.4	
	Astra International	HOLD	7,975	9,000		18,975	22,003	469	544	449	531	25.2%	16.0%	17.0	14.7	12.4	10.4	2.1	1.9	12.8	13.4	
Banks			1,359,316		1,359,316	89,107	104,234	711.5	832.3			19.5%	17.0%	15.3	13.0			2.3	2.1	16.2	16.8	
	BCA	BUY	20,375	19,450		502,346	22,682	25,017	920	1,015	920	1,015	10.1%	10.3%	22.1	20.1	N/A	N/A	3.9	3.4	18.8	18.0
	BNI	HOLD	7,300	6,700		136,135	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	15,275	15,000		376,821	30,046	33,756	1,218	1,368	1,218	1,368	14.7%	12.3%	12.5	11.2	N/A	N/A	2.2	2.0	19.1	18.8
	Bank Tabungan Negara	BUY	2,960	2,400		31,346	2,941	3,120	278	295	278	295	12.3%	6.1%	10.7	10.0	N/A	N/A	1.5	1.3	14.6	14.0
	Bank Mandiri	HOLD	6,700	11,800		312,667	19,390	25,515	831	1,094	831	1,094	40.4%	31.6%	8.1	6.1	N/A	N/A	1.9	1.7	12.4	14.9
Cement			162,585		162,585	5,911	6,125	303	314			-18.6%	3.6%	27.5	26.5	14.6	13.8	2.6	2.5	9.7	9.6	
	Indocement	SELL	19,225	13,000		70,772	2,514	2,484	683	675	677	669	-35.1%	-1.2%	28.2	28.5	15.5	15.5	2.6	2.5	9.5	9.1
	Semen Indonesia	HOLD	10,650	8,600		63,171	3,209	3,458	541	583	513	554	2.3%	7.8%	19.7	18.3	10.7	9.8	2.0	1.8	10.2	10.4
	Semen Baturaja	SELL	2,890	390		28,642	188	182	19	19	19	18	-27.3%	-3.3%	150.9	156.1	61.7	58.7	8.8	8.4	5.9	5.5
Cigarettes			581,111		581,111	19,836	21,451	168	181			2.0%	8.1%	29.3	27.1	20.2	18.6	7.6	7.0	26.5	27.0	
	Gudang Garam	HOLD	66,250	75,100		127,471	7,159	7,871	3,721	4,091	3,721	4,091	7.2%	9.9%	17.8	16.2	11.4	10.5	3.1	2.7	17.6	17.7
	HM Sampoerna	BUY	3,900	4,100		453,641	12,677	13,581	109	117	109	117	-0.7%	7.1%	35.8	33.4	26.8	24.5	13.2	12.8	37.0	38.9
Construction			120,180		120,180	8,554	10,351	115	139			29.9%	21.0%	14.0	11.6	9.4	7.7	1.9	1.7	14.7	15.6	
	Wjaya Karya	BUY	1,785	2,800		16,011	1,225	1,783	137	199	137	199	21.0%	45.5%	13.1	9.0	4.4	3.1	1.3	1.2	10.4	13.7
	Pembangunan Perumahan	BUY	2,560	5,700		15,872	1,295	1,570	209	253	233	283	33.9%	21.2%	12.3	10.1	6.0	4.9	2.5	2.1	22.5	22.6
	Adhi Karya	BUY	2,010	2,700		7,157	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	1,800	2,800		24,433	2,383	3,034	176	224	176	224	39.1%	27.4%	10.3	8.1	10.5	8.7	1.9	1.6	19.8	21.5
	Waskita Beton	BUY	338	630		8,910	1,104	1,319	42	50	42	50	73.9%	19.5%	8.1	6.8	8.2	3.9	1.1	1.0	14.2	15.2
	Wika Beton	BUY	550	1,100		4,794	349	420	42	50	42	50	28.3%	20.2%	13.1	10.9	8.5	7.1	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
Consumer			602,690		602,690	17,265	19,547	333	377			10.2%	13.2%	34.9	30.8	23.5	20.9	9.1	8.2	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	8,425	8,650		73,975	4,506	5,098	517	580	512	569	9.2%	12.2%	16.3	14.5	13.3	11.7	2.4	2.2	14.9	15.5
	Unilever	HOLD	49,325	52,000		376,350	7,324	8,326	960	1,091	960	1,091	14.6%	13.7%	51.4	45.2	36.0	31.8	66.8	56.7	141.6	135.6
	Kino Indonesia	BUY	1,985	2,300		2,836	199	215	140	151	140	151	10.1%	8.0%	14.2	13.2	8.4	7.6	1.4	1.3	9.9	9.9
	Mayora Indah	HOLD	2,150	1,960		48,071	1,378	1,556	62	70	62	72	1.7%	12.9%	34.9	30.9	17.9	16.0	6.8	5.8	20.9	20.3
Healthcare			96,355		96,355	2,773	3,089	105	118			8.1%	11.9%	34.7	31.2	27.9	24.8	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	17.9	19.4
	Kimia Farma	SELL	2,790	1,510		15,496	289	326	52	59	52	59	8.1%	12.7%	53.6	47.6	32.2	27.8	6.3	5.7	12.4	12.6
Heavy Equipment			127,757		127,757	6,873	7,645	1,843	2,049			37.4%	11.2%	18.6	16.7	8.2	7.0	2.9	2.6	16.7	16.7	
	United Tractors	BUY	34,250	35,300		127,757	6,873	7,645	1,843	2,049	1,843	2,049	37.4%	11.2%	18.6	16.7	8.2	7.0	2.9	2.6	16.7	16.7
Industrial Estate			#N/A		#N/A	11,073	12,401	139	156			41.4%	12.0%	15.0	13.4	5.5	5.2	1.4	1.3	9.4	10.2	
	Puradelta Lestari	BUY	188	240		9,061	771	779	16	16	15	15	1.8%	1.0%	11.8	11.6	10.9	10.8	1.2	1.1	10.4	10.2
	Bekasi Fajar	BUY	288	340		2,778	413	463	43	48	42	48	22.8%	12.3%	6.7	6.0	7.2	6.6	0.7	0.7	11.5	11.6
	Surya Semesta	HOLD	595	640		2,800	1,134	(50)	241	(11)	(113)	(19)	1716.1%	-104.5%	2.5	(55.4)	10.7	8.5	0.7	0.8	32.8	(1.3)
Mining			166,084		166,084	11,073	12,401	139	156			41.4%	12.0%	15.0	13.4	5.5	5.2	1.4	1.3	9.4	10.2	
	Adaro Energy	BUY	1,900	2,000		60,773	4,963	5,165	155	161	155	161	10.7%	4.1%	12.2	11.8	4.1	3.7	1.4	1.4	11.6	11.8
	Timah	BUY	850	1,000		6,331	313	334	42	45	42	45	24.3%	6.7%	20.2	19.0	7.2	7.0	1.1	1.0	5.4	5.5
	Vale Indonesia	HOLD	2,920	2,600		29,014	380	540	38	54	38	54	1412.0%	42.0%	76.3	53.7	10.6	10.0	1.2	1.2	1.2	2.3
	Aneka Tambang	HOLD	660	900		15,860	(147)	207	(6)	9	(6)	9	-52.0%	-240.6%	(107.7)	76.6	19.3	17.2	0.9	0.9	(0.8)	1.2
	Bukit Asam	BUY	10,850	14,500		25,000	2,498	3,004	1,149	1,382	1,149	1,382	72.7%	20.3%	9.4	7.9	6.4	5.4	2.1	1.8	22.9	23.2
	Indo Tambangraya Megah	HOLD	20,375	17,000		23,022	2,536	2,534	2,244	2,243	2,323	2,321	44.8%	-0.1%	9.1	9.1	3.7	3.8	1.8	1.7	20.2	19.2
	Harum Energy	HOLD	2,250	2,200		6,083	530	617	196	228	196	228	196.4%	16.3%	11.5	9.9	3.3	2.6	1.5	1.4	13.4	14.7
Plantation			#N/A		#N/A	3,115	3,178	293	299			2.4%	2.0%	13.9	13.6	7.5	7.1	1.4	1.3	10.6	10.1	
	Astra Agro Lestari	HOLD	14,850	16,300		28,582	2,013	2,043	1,046	1,062	1,038	1,058	0.3%	1.5%	14.2	14.0	7.8	7.3	1.5	1.4	11.3	10.6
	Sampoerna Agro	HOLD	2,380	2,320		4,498	283	301	156	166	156	166	-35.8%	6.4%	15.3	14.4	8.7	8.4	1.2	1.2	8.0	8.0
	PP London Sumatra	BUY	1,480	1,830		10,098	819	833	120	122	823	833	37.9%	1.7%	12.3	12.1	6.0	5.7	1.2	1.2	10.3	9.8
Poultry			65,969		65,969	4,623	5,608	31	37			1.1%	21.3%	14.3	11.8	8.7	7.5	2.3	1.9	17.2	17.8	
	Charoen Pokphand	BUY	2,960	3,100		48,538	3,982	3,550	182	216	182	216	34.3%	19.0%	16.3	13.7	10.0	8.6	2.9	2.4	19.3	19.4
	Japfa Comfeed	BUY	1,355	1,650		15,461	1,463	1,811	128	159	128	159	-29.2%	23.8%	10.6	8.5	6.7	5.7	1.5	1.3	15.4	16.4
	Malindo Feedmill	BUY	880	1,050		1,970	178	247</														

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		10-Oct-17	09-Oct-17					
Vale Indonesia	INCO	2,920	2,800	4.3	6.2	(2.0)	3.5	HOLD
United Tractors	UNTR	34,250	33,125	3.4	3.8	7.5	61.2	BUY
Mayora Indah	MYOR	2,150	2,090	2.9	2.9	9.1	30.7	HOLD
Charoen Pokphand	CPIN	2,960	2,880	2.8	3.5	7.2	(4.2)	BUY
Kimia Farma	KAEF	2,790	2,730	2.2	3.0	(7.6)	1.5	SELL
Japfa Comfeed	JPFA	1,355	1,330	1.9	8.0	17.8	(6.9)	BUY
PP London Sumatra	LSIP	1,480	1,455	1.7	5.3	5.0	(14.9)	BUY
Ciputra Development	CTRA	1,190	1,170	1.7	-	2.6	(10.9)	HOLD
Pakuwon Jati	PWON	620	610	1.6	0.8	(5.3)	9.7	BUY
Aneka Tambang	ANTM	660	650	1.5	2.3	(4.3)	(26.3)	HOLD

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		10-Oct-17	09-Oct-17					
Summarecon Agung	SMRA	1,075	1,120	(4.0)	(4.9)	7.5	(18.9)	SELL
Matahari Department Store	LPPF	9,500	9,750	(2.6)	(3.8)	(1.8)	(37.2)	SELL
Erajaya Swasembada	ERAA	830	850	(2.4)	(5.7)	20.3	38.3	BUY
Gudang Garam	GGRM	66,250	67,825	(2.3)	0.8	0.2	3.7	HOLD
Waskita Beton	WSBP	338	346	(2.3)	(8.2)	(23.2)	(39.1)	BUY
Matahari Putra Prima	MPPA	640	655	(2.3)	(3.0)	9.4	(56.8)	SELL
Timah	TINS	850	865	(1.7)	3.0	(9.6)	(20.9)	BUY
Ramayana	RALS	950	965	(1.6)	5.6	1.1	(20.5)	BUY
Pembangunan Perumahan	PTPP	2,560	2,600	(1.5)	(0.4)	(2.3)	(32.8)	BUY
Bukit Asam	PTBA	10,850	11,000	(1.4)	2.4	(12.1)	(13.2)	BUY

Sources: Bloomberg

PREVIOUS REPORTS

- Bumi Serpong Damai: On Track, Kimia Farma: Overvalued [SnapShot20171009](#)
- E-Commerce: Threats Vs. Opportunities: [SnapShot20171006](#)
- Matahari Department Store : Too attractive to ignore [Snapshot20171005](#)
- Timah : Better outlook on supply risks [Snapshot20171005](#)
- ACES: Fully valued [Snapshot20171004](#)
- Industrial Estate: Slow road to recovery [Snapshot20171003](#)
- BRPT: Heating Up [Snapshot20170929](#)

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