

**FROM EQUITY RESEARCH**
**Cement: Signs of weakening demand ( UNDERWEIGHT)**

Although domestic cement sales grew by 12.2%yoy in September 2017, we believe that there are signs of weakening demand given that: (i) the yoy growth was off the low base in September 2016 (when sales dropped 3.6%yoy), (ii) on a monthly basis, domestic cement sales in September 2017 were down by 3.0%mom, while, historically, September sales are higher than August's. Looking at the pricing, while the new players tended to keep their prices relatively flat, we note that the INTP still aggressively cut prices. Maintain UNDERWEIGHT.

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**MARKET NEWS**
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- Mayora Indah: reported IDR1.57tn revenue in Sept 2017
- Bank Mandiri to prepare issuing bonds
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**KEY INDEX**

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
<b>Asean - 5</b>				
Indonesia	5,883	(0.4)	11.1	435
Thailand	1,714	0.4	11.1	2,351
Philippines	8,358	(0.5)	22.2	152
Malaysia	1,757	(0.2)	7.0	391
Singapore	3,280	(0.3)	13.9	792
<b>Regional</b>				
China	3,388	0.2	9.2	47,284
Hong Kong	28,390	(0.4)	29.0	14,498
Japan	20,881	0.3	9.2	12,343
Korea	2,458	1.0	21.3	6,613
Taiwan	10,641	1.0	15.0	5,009
India	31,834	(0.3)	19.6	632
NASDAQ	6,604	0.2	22.7	74,802
Dow Jones	22,873	0.2	15.7	7,800

**CURRENCY AND INTEREST RATE**

	Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah Rp/1US\$	13,530	(0.4)	(2.8)	(0.4)
SBI rate %	5.90	-	-	(1.3)
10y Gov Indo bond	6.60	0.1	0.2	(1.4)

**HARD COMMODITY**

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	96	0.7	(3.5)	8.7
Gold	US\$/toz	1,292	0.0	(3.0)	12.1
Nickel	US\$/mt.ton	11,061	0.7	(5.4)	11.0
Tin	US\$/mt.ton	20,990	0.7	0.5	(1.0)

**SOFT COMMODITY**

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2,069	1.5	5.2	(3.7)
Corn	US\$/mt.ton	119	(1.3)	(4.1)	(7.6)
Oil (WTI)	US\$/barrel	51	(0.4)	5.9	(4.9)
Oil (Brent)	US\$/barrel	57	0.6	5.8	0.2
Palm oil	MYR/mt.ton	2,719	(0.8)	(1.5)	(15.0)
Rubber	US\$/kg	141	(1.5)	(15.8)	(26.9)
Pulp	US\$/tonne	920	N/A	2.7	13.7
Coffee	US\$/60kgbag	119	(1.5)	(3.2)	(21.3)
Sugar	US\$/MT	377	1.0	(0.1)	(28.2)
Wheat	US\$/ton	118	(0.5)	(0.3)	(6.8)

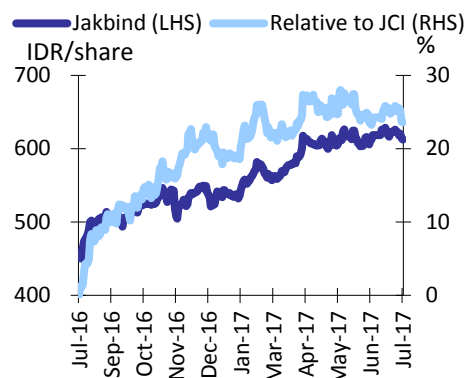
Source: Bloomberg

Thursday, 12 October 2017

## UNDERWEIGHT

Maintain

JAKBIND relative to JCI Index



Source : Bloomberg

## Cement

### Signs of weakening demand

Although domestic cement sales grew by 12.2%yoy in September 2017, we believe that there are signs of weakening demand given that: (i) the yoy growth was off the low base in September 2016 (when sales dropped 3.6%yoy), (ii) on a monthly basis, domestic cement sales in September 2017 were down by 3.0%mom, while, historically, September sales are higher than August's. Looking at the pricing, while the new players tended to keep their prices relatively flat, we note that the INTP still aggressively cut prices. **Maintain UNDERWEIGHT.**

**September 2017 sales: coming off the low base in September 2016.** Domestic cement sales in September 2017 reached 6.3mn tons, up 12.2%yoy, but down by 3.0%mom. This stellar sales growth was mainly supported by higher bulk cement sales (+12.1%yoy) which offset the lower sales growth of bagged cement (+4.8%yoy). Nonetheless, note that September 2016 was a low base considering that domestic cement sales in 4Q16 dropped 7.0%yoy. Looking at the historical trend, September cement sales are higher than August's. As such, the negative mom growth indicates that the stellar sales in August 2017 were not sustainable in September 2017.

**INTP and SMBR are the big gainers.** Among the cement players, we note that INTP and SMBR outperformed the industry by recording higher domestic cement sales growth of 12.2%yoy and 11.1%yoy in September 2017. For INTP, the higher cement sales owed to higher cement sales in West Java (+13.4%yoy) and Central Java (+15.5%yoy) following: (i) aggressive price cuts conducted by the company in the retail market, (ii) the commencement of multiple private infrastructure projects in Java. For SMBR, we believe that the company's aggressive strategy of penetrating neighboring markets (including Jambi, Lampung and Bengkulu) was behind the stellar sales of bagged cement (+11.9%yoy). SMGR, meanwhile, only recorded 3.7%yoy cement sales growth in September 2017. This led to 3.3% market share dilution for SMGR in September 2017.

**Price check: Survival of the fittest.** We conducted channel checks of eight building material stores in Greater Jakarta. Compared to the end of July 2017, we note that several new players, including Panasia and Conch, kept their prices relatively stable, with Merah Putih even increasing its price by 1.2%. We believe that soaring coal prices have discouraged these companies from cutting prices further. On the other hand, the market leaders, including Tigaroda (INTP) and Gresik (SMGR), still aggressively cut prices (-6.6% and -5.2%). While we are convinced that SMGR only followed INTP's move as the market leader, we believe that INTP took its aggressive pricing strategy to put pressure on new players and gain back market share.

**Valuations: all time high, maintain UNDERWEIGHT.** The cement sector currently trades at 30.3x forward trailing P/E, higher than the +2SD of 28.3x. With the continuous pressure on pricing coupled with soaring coal prices that will further compress profitability margins, we don't believe that the current valuation is justified fundamentally. **Maintain UNDERWEIGHT** on the cement sector.

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Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%)
					2017F	2018F	2017F	2018F	
Indocement	INTP IJ	SELL	13,000	0.0	0.0	0.0	0.0	0.0	xxxx
Semen Indonesia	SMGR IJ	HOLD	8,600	61,984.4	19.6	19.2	2.0	1.9	xxxx
Baturaja	SMBR IJ	SELL	380	0.0	0.0	0.0	0.0	0.0	xxxx

## MARKET NEWS

### SECTOR

**Consumer sector: Directorate General of Customs and Tax to shortly announce 2018 excise tax tariffs**

The Directorate General of Customs and Tax will announce the 2018 cigarette excise tax tariffs by the end of this week or next week. It plans to simplify the 12 layers of cigarette excise taxes. In 2018, the Directorate General of Customs and Tax will also impose excise tax on plastic bags with the expectation that the regulation is finalized by the end of this year. (Kontan)

### CORPORATE

**Toyota exports up 22%**

CBU car exports are up by 22% at 150,400 units YTD. This increase reflects economic recovery in Middle East countries and oil price increases. The exports of Toyota Indonesia are mostly to Saudi Arabia (50%). Currently, the contribution of Toyota Indonesia's exports to national car exports stands at 87%. The Director Vice President of Toyota Motor Manufacturing Indonesia has stated that the depreciation of the rupiah might jeopardize the automotive industry if it moves above IDR 14,000/USD. (Investor Daily)

**Mayora Indah: reported IDR1.57tn of revenues in Sept 2017**

Mayora Indah has provided guidance of IDR1.57tn of revenues in September 2017, up 9.8% yoy. The management foresees increasing revenues from exports in October and November 2017. (Bloomberg)

*Comment: Last month, Mayora stated that its 8M17 revenues reached IDR12.6tn. Combined with the revenues guidance in Sept 2017, we estimate 9M17 revenues of IDR14.2tn, +7.1% yoy. High exports and seasonally high sales on the domestic market toward the end of the year should help the company book FY17 revenues growth of 11% yoy. (Natalia)*

**Bank Mandiri to issue bonds**

Bank Mandiri is currently considering whether to issue bonds in the beginning of 2018. The funds would be used to improve liquidity and the bank's equity structure. In 2Q17 Bank Mandiri issued IDR 6 trillion of bonds in an issuance which was oversubscribed by 1.79x. Bank Mandiri also plans to issue contracts of collective investment and mortgage backed securities to absorb funds which have come as a result of tax amnesty. (Bisnis Indonesia)

**Adhi Karya: Booked IDR30.0tn of new contracts as of Sep 17**

Adhi Karya (ADHI) has booked IDR30.0tn of new contracts as of Sep 17. This amount consists of IDR19.7tn of Jakarta LRT contracts and IDR10.3tn of regular contracts. The new non-LRT contracts are 48% of the full year target of IDR21.5tn. Some of the major projects obtained in September are: the Pasuruan – Grati toll road worth IDR429.3bn, water treatment in Sambas, West Kalimantan, worth IDR135.6bn, and the development of a retaining wall in Belawan worth IDR131.1bn. (Investor Daily)

**Jasa Marga: Plans to issue IDR1.5tn of project bonds**

Jasa Marga (JSMR) plans to issue IDR1.5tn of project bonds. The company is currently waiting for permits from OJK regarding the bonds issuance. The bonds will be used for debt refinancing of the bank loans of JSMR's subsidiary, Marga Lingkar Jakarta (MLJ). MLJ is the concessionary holder of the Kebon Jeruk – Ciledug and Ciledug – Ulujami toll roads. JSMR expects the refinancing to be done at a lower interest rate since the bonds have obtained a rating of AAA - the same as the assets securitization done recently. JSMR undertook assets securitization with a rate of 8.4%pa. The current interest rate of bank loans for MLJ stands at 9.25% to 10.0%. (Investor Daily)

**Matahari Department Store: Collaborating with Disney**

Matahari Department Store (LPPF) is collaborating with Walt Disney Company South Asia to sell the latter's official merchandise in all Matahari stores in Indonesia. The focus will be on middle class consumers who find it hard to buy authentic Disney products in the country. The collaboration will offer customers a wide variety of affordable products for all ages, from plush toys to clothing, provided by Matahari-owned brands such as Nevada. The toys will be sold at a starting price of IDR 79,000 (USD5.8), with T-shirts offered at around IDR 129,000. (Jakarta Post)



## 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>3,735,754</b>	<b>198,392</b>	<b>224,538</b>	<b>220.4</b>	<b>249.5</b>			<b>17.6%</b>	<b>13.2%</b>	<b>18.8</b>	<b>16.6</b>	<b>20.2</b>	<b>18.2</b>	<b>2.8</b>	<b>2.6</b>	<b>15.8</b>	<b>16.1</b>
<b>Auto</b>				<b>324,880</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>17.1</b>	<b>14.8</b>	<b>12.4</b>	<b>10.5</b>	<b>2.1</b>	<b>1.9</b>	<b>12.8</b>	<b>13.4</b>
Astra International	HOLD	8,025	9,000	324,880	18,975	22,003	381.6	442.5	449	531	25.2%	16.0%	17.1	14.8	12.4	10.5	2.1	1.9	12.8	13.4
<b>Banks</b>				<b>1,361,012</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>15.3</b>	<b>13.1</b>	<b>2.3</b>	<b>2.1</b>	<b>16.2</b>	<b>16.8</b>		
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	3,010	2,400	31,876	2,941	3,120	278	295	278	295	12.3%	6.1%	10.8	10.2	N/A	N/A	1.5	1.4	14.6	14.0
Bank Mandiri	HOLD	6,725	11,800	313,833	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
<b>Cement</b>				<b>161,089</b>	<b>5,911</b>	<b>6,125</b>	<b>303</b>	<b>314</b>			<b>-18.6%</b>	<b>3.6%</b>	<b>27.3</b>	<b>26.3</b>	<b>14.5</b>	<b>13.7</b>	<b>2.6</b>	<b>2.5</b>	<b>9.7</b>	<b>9.6</b>
Indocement	SELL	19,275	13,000	70,956	2,514	2,484	683	675	677	669	-35.1%	-1.2%	28.2	28.6	15.5	15.6	2.6	2.5	9.5	9.1
Semen Indonesia	HOLD	10,450	8,600	61,984	3,209	3,458	541	583	513	554	2.3%	7.8%	19.3	17.9	10.6	9.7	1.9	1.8	10.2	10.4
Semen Baturaja	SELL	2,840	390	28,149	188	182	19	19	19	18	-27.3%	-3.3%	148.3	153.4	60.6	57.7	8.6	8.3	5.9	5.5
<b>Cigarettes</b>				<b>571,325</b>	<b>19,836</b>	<b>21,451</b>	<b>168</b>	<b>181</b>			<b>2.0%</b>	<b>8.1%</b>	<b>28.8</b>	<b>26.6</b>	<b>19.9</b>	<b>18.3</b>	<b>7.5</b>	<b>6.9</b>	<b>26.5</b>	<b>27.0</b>
Gudang Garam	HOLD	66,000	75,100	126,990	7,159	7,871	3,721	4,091	3,721	4,091	7.2%	9.9%	17.2	16.1	11.4	10.4	3.0	2.7	17.6	17.7
HM Sampoerna	BUY	3,820	4,100	444,335	12,677	13,581	109	117	109	117	-0.7%	7.1%	35.1	32.7	26.3	24.0	12.9	12.5	37.0	38.9
<b>Construction</b>				<b>121,220</b>	<b>8,554</b>	<b>10,351</b>	<b>115</b>	<b>139</b>			<b>29.9%</b>	<b>21.0%</b>	<b>14.2</b>	<b>11.7</b>	<b>9.4</b>	<b>7.7</b>	<b>2.0</b>	<b>1.7</b>	<b>14.7</b>	<b>15.6</b>
Wijaya Karya	BUY	1,755	2,800	15,742	1,225	1,783	137	199	137	199	21.0%	45.5%	12.9	8.8	4.3	3.1	1.3	1.2	10.4	13.7
Pembangunan Perumahan	BUY	2,530	5,700	15,686	1,295	1,570	209	253	233	283	33.9%	21.2%	12.1	10.0	5.9	4.9	2.5	2.1	22.5	22.6
Adhi Karya	BUY	2,040	2,700	7,264	451	619	127	174	149	187	43.9%	37.3%	16.1	11.7	8.8	7.2	1.2	1.0	7.8	9.2
Waskita Karya	BUY	1,815	2,800	24,637	2,383	3,034	176	224	176	224	39.1%	27.4%	10.3	8.1	10.6	8.8	1.9	1.6	19.8	21.5
Waskita Beton	BUY	340	630	8,963	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	555	1,100	4,837	349	420	42	50	42	50	28.3%	20.2%	13.2	11.0	8.6	7.2	1.8	1.6	13.7	14.8
Jasa Marga	BUY	6,075	6,300	44,092	1,747	1,606	257	236	261	240	4.4%	-8.1%	23.6	25.7	13.6	12.3	3.3	3.0	14.0	11.6
<b>Consumer</b>				<b>599,752</b>	<b>17,265</b>	<b>19,547</b>	<b>333</b>	<b>377</b>			<b>10.2%</b>	<b>13.2%</b>	<b>34.7</b>	<b>30.7</b>	<b>23.4</b>	<b>20.8</b>	<b>9.1</b>	<b>8.2</b>	<b>27.6</b>	<b>28.0</b>
Indofood CBP	BUY	8,725	9,700	101,750	3,857	4,351	331	373	331	373	7.1%	12.8%	26.4	23.4	16.4	14.7	5.2	4.6	20.7	20.9
Indofood	HOLD	8,375	8,650	73,536	4,506	5,098	512	580	512	569	9.2%	12.2%	16.2	14.4	13.2	11.7	2.3	2.1	14.9	15.5
Unilever	HOLD	48,875	52,000	372,916	7,324	8,326	960	1,091	960	1,091	14.6%	13.7%	50.9	44.8	35.7	31.5	66.1	56.2	141.6	135.6
Kino Indonesia	BUY	1,965	2,300	2,807	199	215	140	151	140	151	10.1%	8.0%	14.1	13.0	8.3	7.5	1.3	1.2	9.9	9.9
Mayora Indah	HOLD	2,180	1,960	48,742	1,378	1,556	62	70	62	72	1.7%	12.9%	35.4	31.3	18.2	16.2	6.9	5.9	20.9	20.3
<b>Healthcare</b>				<b>96,590</b>	<b>2,773</b>	<b>3,089</b>	<b>105</b>	<b>118</b>			<b>8.1%</b>	<b>11.9%</b>	<b>34.8</b>	<b>31.3</b>	<b>28.0</b>	<b>24.9</b>	<b>6.1</b>	<b>5.4</b>	<b>18.5</b>	<b>18.3</b>
Kalbe Farma	HOLD	1,730	1,750	81,094	2,484	2,763	53	59	53	59	8.0%	11.2%	32.6	29.4	27.2	24.3	6.1	5.4	19.7	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
<b>Heavy Equipment</b>				<b>127,757</b>	<b>6,873</b>	<b>7,645</b>	<b>1,843</b>	<b>2,049</b>			<b>37.4%</b>	<b>11.2%</b>	<b>18.6</b>	<b>16.7</b>	<b>8.2</b>	<b>7.0</b>	<b>2.9</b>	<b>2.6</b>	<b>16.7</b>	<b>16.7</b>
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
<b>Industrial Estate</b>				<b>14,481</b>	<b>2,318</b>	<b>48,619</b>	<b>37</b>	<b>19</b>			<b>100.6%</b>	<b>-48.6%</b>	<b>6.2</b>	<b>12.1</b>	<b>9.5</b>	<b>8.7</b>	<b>1.0</b>	<b>0.9</b>	<b>16.0</b>	<b>7.7</b>
Puradelta Lestari	BUY	186	240	8,965	771	779	16	16	15	15	1.8%	1.0%	11.6	11.5	10.8	10.6	1.2	1.1	10.4	10.2
Bekasi Fajar	BUY	284	340	2,740	413	463	43	48	42	48	22.8%	12.3%	6.6	5.9	7.2	6.6	0.7	0.6	11.5	11.6
Surya Semesta	HOLD	590	640	2,776	1,134	(50)	241	(11)	(113)	(19)	1716.1%	-104.5%	2.4	(55.0)	10.7	8.4	0.7	0.7	32.8	(1.3)
<b>Mining</b>				<b>166,925</b>	<b>11,073</b>	<b>12,401</b>	<b>139</b>	<b>156</b>			<b>41.4%</b>	<b>12.0%</b>	<b>15.1</b>	<b>13.5</b>	<b>5.6</b>	<b>5.2</b>	<b>1.4</b>	<b>1.3</b>	<b>9.4</b>	<b>10.2</b>
Adaro Energy	BUY	1,880	2,000	60,134	4,963	5,165	155	161	155	161	10.7%	4.1%	12.1	11.6	4.0	3.7	1.4	1.4	11.6	11.8
Timah	BUY	840	1,000	6,256	313	334	42	45	42	45	24.3%	6.7%	20.0	18.7	7.2	6.9	1.1	1.0	5.4	5.5
Vale Indonesia	HOLD	2,970	2,600	29,511	380	540	38	54	38	54	1412.0%	42.0%	77.6	54.6	10.8	10.2	1.2	1.3	1.6	2.3
Aneka Tambang	HOLD	640	900	15,380	(147)	207	(6)	9	(6)	9	-52.0%	-240.6%	(104.4)	(6)	74.2	18.9	18.9	16.8	(0.8)	1.2
Bukit Asam	BUY	11,275	14,500	25,979	2,498	3,004	1,149	1,382	1,149	1,382	72.7%	20.3%	9.8	8.2	6.7	5.6	2.2	1.9	22.9	23.2
Indo Tambangraya Megah	HOLD	20,775	17,000	23,474	2,536	2,534	2,244	2,243	2,323	2,321	44.8%	-0.1%	9.3	9.3	3.8	3.9	1.8	1.7	20.2	19.2
Harum Energy	HOLD	2,290	2,200	6,191	530	617	196	228	196	228	196.4%	16.3%	11.7	10.0	3.4	2.7	1.5	1.4	13.4	14.7
<b>Plantation</b>				<b>42,979</b>	<b>3,115</b>	<b>3,178</b>	<b>293</b>	<b>299</b>			<b>2.4%</b>	<b>2.0%</b>	<b>13.8</b>	<b>13.5</b>	<b>7.5</b>	<b>7.0</b>	<b>1.4</b>	<b>1.3</b>	<b>10.6</b>	<b>10.1</b>
Astra Agro Lestari	HOLD	14,800	16,300	28,485	2,013	2,043	1,046	1,062	1,038	1,058	0.3%	1.5%	14.2	13.9	7.8	7.2	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	1,465	1,830	9,995	819	833	120	122	823	833	37.9%	1.7%	12.2	12.0	5.9	5.6	1.2	1.1	10.3	9.8
<b>Poultry</b>				<b>65,784</b>	<b>4,623</b>	<b>5,608</b>	<b>31</b>	<b>37</b>			<b>1.1%</b>	<b>21.3%</b>	<b>14.2</b>	<b>11.7</b>	<b>8.7</b>	<b>7.5</b>	<b>2.3</b>	<b>1.9</b>	<b>17.2</b>	<b>17.8</b>
Charoen Pokphand	BUY	2,980	3,100	48,866	2,982	3,550	182	216	182	216	34.3%	19.0%	16.4	13.8	10.1	8.6	2.9	2.5	19.3	19.4
Japfa Comfeed	BUY	1,310	1,650	14,948	1,463	1														

**COVERAGE PERFORMANCE**
**LEADERS**

	Code	Price as on				Chg, %	w-w, %	m-m, %	YTD, %	Rating
		11-Oct-17	10-Oct-17							
Bukit Asam	PTBA	11,275	10,850	3.9	5.9	(7.4)	(9.8)	BUY		
Jasa Marga	JSMR	6,075	5,925	2.5	4.3	2.1	40.6	BUY		
Indo Tambangraya Megah	ITMG	20,775	20,375	2.0	4.5	3.0	23.1	HOLD		
Harum Energy	HRUM	2,290	2,250	1.8	1.8	-	7.0	HOLD		
Vale Indonesia	INCO	2,970	2,920	1.7	2.1	(1.7)	5.3	HOLD		
Bank Tabungan Negara	BBTN	3,010	2,960	1.7	2.4	(0.3)	73.0	BUY		
Alam Sutera	ASRI	394	388	1.5	(0.5)	14.5	11.9	HOLD		
Adhi Karya	ADHI	2,040	2,010	1.5	(1.0)	2.3	(1.9)	BUY		
Mayora Indah	MYOR	2,180	2,150	1.4	4.3	11.2	32.5	HOLD		
Erajaya Swasembada	ERAA	840	830	1.2	(3.4)	15.1	40.0	BUY		

Sources: Bloomberg

**LAGGARDS**

	Code	Price as on				Chg, %	w-w, %	m-m, %	YTD, %	Rating
		11-Oct-17	10-Oct-17							
Summarecon Agung	SMRA	1,035	1,075	(3.7)	(10.4)	5.6	(21.9)	SELL		
Japfa Comfeed	JPFA	1,310	1,355	(3.3)	3.1	14.9	(10.0)	BUY		
Matahari Department Store	LPPF	9,200	9,500	(3.2)	(4.9)	(1.6)	(39.2)	BUY		
Aneka Tambang	ANTM	640	660	(3.0)	(1.5)	(5.9)	(28.5)	HOLD		
HM Sampoerna	HMSF	3,820	3,900	(2.1)	(2.6)	(0.3)	(0.3)	BUY		
Semen Indonesia	SMGR	10,450	10,650	(1.9)	1.5	-	13.9	HOLD		
Semen Baturaja	SMBR	2,840	2,890	(1.7)	(6.9)	(3.7)	1.8	SELL		
Wijaya Karya	WIKA	1,755	1,785	(1.7)	(5.4)	(7.4)	(25.6)	BUY		
Ciputra Development	CTRA	1,170	1,190	(1.7)	(2.5)	1.3	(12.4)	HOLD		
Pakuwon Jati	PWON	610	620	(1.6)	(1.6)	(6.9)	8.0	BUY		

Sources: Bloomberg

**PREVIOUS REPORTS**

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- Plantation: Sep'17 Stockpile Breaches 2mn tons, Property: Same old story, Automotive: Weak Motorcycle sales volume in September 2017 [SnapShot20171011](#)
- Bumi Serpong Damai: On Track, Kimia Farma: Overvalued [SnapShot20171009](#)
- E-Commerce: Threats Vs. Opportunities: [SnapShot20171006](#)
- Matahari Department Store : Too attractive to ignore [Snapshot20171005](#)
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- Industrial Estate: Slow road to recovery [Snapshot20171003](#)



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