

FROM EQUITY RESEARCH
Bumi Serpong Damai: Commercial land plot sales boost marketing sales (BSDE IJ. Rp 1,775. BUY. TP Rp 2,200)

BSDE announced marketing sales of IDR4.8tn in 9M17, up 17.1%yoy, thanks to sizable commercial land plot sales in 3Q17 of IDR.16tn. The 9M17 marketing sales are 66.2% of our full year marketing sales target and 66.5% of the management's target. With the potential of more commercial land plot sales in the remainder of the year backed by the company's "Price Lock" program, we believe that our marketing sales target of IDR7.2tn will be achieved. Maintain BUY.

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

Ciputra Development: Falling short of the target (CTRA IJ. Rp 1,170. HOLD. TP Rp 1,070)

CTRA recorded marketing sales of IDR5.3tn in 9M17, up 21.5%yoy. This figure is 74.5% of our full year target (IDR7.0tn) and 61.8% of the management's target (IDR8.5tn). Given the sales recorded so far in 9M17 and with the additional marketing sales estimated to come from only two major projects in 4Q17, we don't think that the management's marketing sales target will be achieved. Maintain HOLD.

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

Sector

- Automotive Sector: car sales down slightly
- Consumer: Indonesia's consumers shift their focus toward leisure/lifestyle products
- The Indonesian government to kick off palm oil replanting program
- Retail: Consumers Become More Selective
- Property: tax incentives for the tax amnesty participants

Corporate

- Jasa Marga: Obtains IDR7.76tn of bank facilities
- Nippon Indosari: ROTI to complete the construction of a new factory by end-2017

KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	5,924	(0.0)	11.8	461
Thailand	1,712	(0.1)	11.0	1,966
Philippines	8,448	0.5	23.5	166
Malaysia	1,755	0.1	6.9	566
Singapore	3,319	0.5	15.2	927
Regional				
China	3,391	0.1	9.2	42,632
Hong Kong	28,476	0.1	29.4	11,270
Japan	21,155	1.0	10.7	19,223
Korea	2,474	(0.0)	22.1	5,564
Taiwan	10,724	0.1	15.9	4,028
India	32,433	0.8	21.8	654
NASDAQ	6,606	0.2	22.7	75,579
Dow Jones	22,872	0.1	15.7	7,720

CURRENCY AND INTEREST RATE

	Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah Rp/1US\$	13,498	0.2	(2.2)	(0.2)
SBI rate %	5.90	-	-	(1.3)
10y Gov Indo bond	6.56	0.0	0.1	(1.4)

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	96	0.6	(4.5)	8.3
Gold	US\$/toz	1,303	(0.1)	(1.3)	13.1
Nickel	US\$/mt.ton	11,611	2.4	3.0	16.5
Tin	US\$/mt.ton	20,735	(0.6)	0.6	(2.2)

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2,111	(0.6)	6.7	(1.7)
Corn	US\$/mt.ton	122	1.3	0.3	(5.5)
Oil (WTI)	US\$/barrel	52	0.6	3.7	(3.6)
Oil (Brent)	US\$/barrel	58	1.0	3.8	1.6
Palm oil	MYR/mt.ton	2,718	1.0	(3.4)	(15.0)
Rubber	US\$/kg	146	1.3	(13.2)	(24.5)
Pulp	US\$/tonne	920	N/A	2.7	13.7
Coffee	US\$/60kgbag	118	(1.8)	(5.7)	(22.8)
Sugar	US\$/MT	375	(0.2)	1.6	(28.5)
Wheat	US\$/ton	120	2.1	(0.8)	(5.5)

Source: Bloomberg

Monday, 16 October 2017

BUY
Maintain

Last price (IDR)	1,775
Target Price (IDR)	2,200
Upside/Downside	+23.9%
Previous Target Price (IDR)	2,200

Stock Statistics

Sector	Property
Bloomberg Ticker	BSDE JJ
No of Shrs (mn)	19,247
Mkt. Cap (IDR bn/USDmn)	34,163/2,530
Avg. daily T/O (IDR bn/USDmn)	31.2/2.3

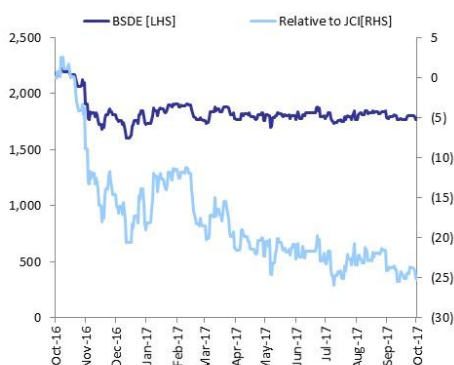
Major shareholders

Paraga Artamida	26.6%
Ekacentra Usahamaju	25.0%
Estimated free float (%)	n/a

EPS Consensus (IDR)

	2017F	2018F	2019F
Danareksa	163.8	147.8	59.8
Consensus	139.2	143.5	152.2
Danareksa/Cons	17.7	3.0	(60.7)

BSDE relative to JCI Index



Source : Bloomberg

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Bumi Serpong Damai (BSDE JJ)

Commercial land plot sales boost marketing sales

BSDE announced marketing sales of IDR4.8tn in 9M17, up 17.1%yoy, thanks to sizable commercial land plot sales in 3Q17 of IDR.16tn. The 9M17 marketing sales are 66.2% of our full year marketing sales target and 66.5% of the management's target. With the potential of more commercial land plot sales in the remainder of the year backed by the company's "Price Lock" program, we believe that our marketing sales target of IDR7.2tn will be achieved. **Maintain BUY.**

3Q17 marketing sales: boosted by commercial land plot sales. BSDE recorded marketing sales of IDR2.3tn in 3Q17, more than double than that recorded in 2Q17. This stellar marketing sales figure was buoyed by IDR1.6tn of commercial land plot sales recorded in 3Q17. Another contributor to marketing sales was the landed residential sales in the BSD City area, both from walk in and from sales through the Gaikindo event (IDR257bn).

.. yet property demand remains weak. Residential land sales in BSD City remain weak. In 3Q17, BSDE conducted two product launches in BSD City, namely: (i) Askara House, (ii) Amarine Phase 2. For Askara House, BSDE managed to record a 51% take-up rate generating marketing sales of IDR63bn. Meanwhile, for Amarine phase 2, BSDE did not conduct a formal project launch and the focus was on walk-in sales. From 85 units available for sale, BSD only managed to sell 9 units generating additional marketing sales of IDR16bn.

Additional launches in 4Q17. Going into 4Q17, BSDE will launch a landed residential development on 22 October 2017 in the BSD Phase 1 area named The Savia. From 207 units available for sale, BSDE has obtained reservations for 44 units. Prices start from IDR825mn/unit (assuming building costs before VAT of IDR6mn/sqm, the land price stands at IDR7mn/sqm). With the affordable prices offered, we remain upbeat on this launch's take-up rate. Assuming an 80% take-up rate, we estimate that this launch will generate additional marketing sales of IDR160bn.

Maintain BUY, set to achieve our marketing sales target. We maintain our BUY call on BSDE with a target price of IDR2,200 (SOTP based valuation with WACC of 13.4% and Terminal Growth of 4.0%). With the cumulative marketing sales of IDR4.8tn (+17.1%yoy) in 9M17, we believe that our marketing sales target of IDR7.2tn will be achieved supported by: (i) additional potential commercial land plot sales, and (ii) the "Price Lock" program.

Key Financials

Year to 31 Dec	2015A	2016A	2017F	2018F	2019F
Revenue, (IDRbn)	6,210	6,522	8,250	7,930	5,166
EBITDA, (IDRbn)	3,103	3,060	4,438	4,186	2,237
EBITDA Growth, (%)	11.1	(1.4)	45.0	(5.7)	(46.6)
Net profit (IDRbn)	2,139	1,796	3,153	2,845	1,152
EPS (IDR)	111.2	93.3	163.8	147.8	59.8
EPS growth (%)	(46.5)	(16.0)	75.5	(9.8)	(59.5)
BVPS, (IDR)	979.4	1,069.3	1,223.6	1,354.8	1,399.7
DPS, (IDR)	19.9	11.3	9.5	16.6	15.0
PER (x)	15.7	18.8	10.7	11.8	29.2
PBV (x)	1.8	1.6	1.4	1.3	1.3
Dividend yield (%)	1.1	0.6	0.5	1.0	0.9
EV/EBITDA (x)	11.4	12.3	8.6	8.7	16.8

Source : BSDE, Danareksa Estimates

Monday, 16 October 2017

HOLD
Maintain

Last price (IDR)	1,170
Target Price (IDR)	1,070
Upside/Downside	-8.5%
Previous Target Price (IDR)	1,070

Stock Statistics

Sector	Property
Bloomberg Ticker	CTRA IJ
No of Shrs (mn)	15,425
Mkt. Cap (IDR bn/USDmn)	18,048/1,336
Avg. daily T/O (IDR bn/USDmn)	26.1/1.9

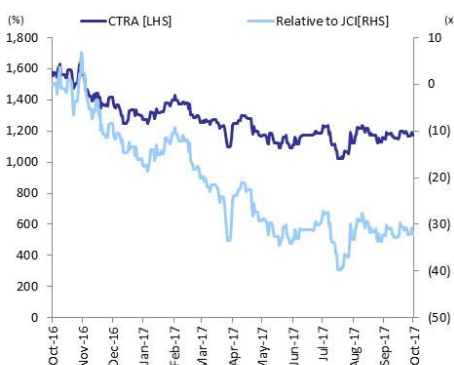
Major shareholders

Founder	30.6%
Credit Suisse AG, Singapore	7.9%
Estimated free float (%)	45.0

EPS Consensus (IDR)

	2017F	2018F	2019F
Danareksa	51.0	70.1	73.7
Consensus	59.8	74.7	86.8
Danareksa/Cons	(14.6)	(6.1)	(15.2)

CTRA relative to JCI Index



Source : Bloomberg

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Ciputra Development (CTRA IJ)

Falling short of the target

CTRA recorded marketing sales of IDR5.3tn in 9M17, up 21.5%yoy. This figure is 74.5% of our full year target (IDR7.0tn) and 61.8% of the management's target (IDR8.5tn). Given the sales recorded so far in 9M17 and with the additional marketing sales estimated to come from only two major drivers in 4Q17, we don't think that the management's marketing sales target will be achieved. **Maintain HOLD.**

Successful launch of Northwest Hill to boost marketing sales. In 3Q17, CTRA recorded marketing sales of IDR2.3tn. This lifted the 9M17 marketing sales to IDR5.3tn, up by 21.5%yoy. Note that in September, the marketing sales were mainly supported by the launch in North Citraland which generated IDR1.1tn of marketing sales. The 9M17 marketing sales are 74.5% of our full year target of IDR7.0tn and 61.8% of the management's target (IDR8.5tn).

Two major drivers to support marketing sales in 4Q17. Going into 4Q17, we expect two major projects to support CTRA's marketing sales, namely: (i) service apartment sales, (ii) the launching of Newton 2. In September 2017, CTRA entered into an agreement with The Ascott Limited to sell 192 serviced apartments (as part of the Residence tower) in Ciputra World 2 Jakarta with total value of IDR675bn. The company expects the marketing sales to be recognized in November 2017. Meanwhile, for Newton 2, CTRA plans to conduct the launching by the end of October 2017 or early November 2017 at the latest. So far, reservations are less than 50% of the total units offered of 624. From the Newton launching, we expect CTRA to obtain additional marketing sales of IDR250bn.

Maintain HOLD. We maintain our HOLD call on CTRA with an unchanged target price of IDR1,070 (SOTP based valuation with WACC of 13.4% and Terminal Growth of 4.0%). With only two major projects to support CTRA's marketing sales in 4Q17, we believe that CTRA will only record flattish marketing sales of IDR7.0tn (-1.9%yoy) in 2017. As such, CTRA's 2017 marketing sales are likely to fall short of the management's target.

Key Financials

Year to 31 Dec	2015A	2016A	2017F	2018F	2019F
Revenue, (IDRbn)	7,514	6,739	6,796	7,899	7,423
EBITDA, (IDRbn)	2,577	2,048	2,010	2,315	2,391
EBITDA Growth, (%)	7.2	(20.5)	(1.9)	15.2	3.3
Net profit (IDRbn)	1,645	1,112	947	1,302	1,367
EPS (IDR)	107.3	72.1	51.0	70.1	73.7
EPS growth (%)	(3.4)	(32.8)	(29.2)	37.4	5.0
BVPS, (IDR)	750.8	831.4	737.5	803.9	872.3
DPS, (IDR)	(10.3)	(7.9)	(4.5)	(3.8)	(5.2)
PER (x)	10.8	16.1	22.7	16.5	15.7
PBV (x)	1.5	1.4	1.6	1.4	1.3
Dividend yield (%)	(0.9)	(0.7)	(0.4)	(0.3)	(0.5)
EV/EBITDA (x)	7.8	10.3	12.4	10.8	10.6

Source : CTRA, Danareksa Estimates

MARKET NEWS

SECTOR

Automotive Sector: Wholesale sale slightly decreases

According to Indonesia Vehicle Industry Association (Gaikindo), total sales of vehicle in September goes to 87,645 unit or decreases by 5,29% compared to last September. This event happens due to adjustment of vehicle stock excess that are being kept by the car dealers, says Chief of Gaikindo. However, the car sales has reached 803,757 units in 9M17 or increased by 2.7% yoy. Gaikindo still expects car sales may hit 1.1 million units in the end of year. (Bisnis Indonesia)

Comment: While the domestic car sales of 803,757 units in 9M17 were slightly below our expectation as they were only 72.1% of our full year estimate of 1.1mn units, we expect stronger car sales in 4Q17 from the delivery of new car models such as Mitsubishi Expander in October 2017. (Stefanus)

Consumer: Indonesia's consumers shift their focus toward leisure/lifestyle products

According to research undertaken by Nielsen, Indonesia's consumers mostly focus their spending on food, education and leisure/lifestyle. On average, total spending on food contributed 24% toward total spending (23% last year), followed by consumer staples (11% or lower than last year's figure of 12%), lifestyle products 10% (9% last year) and education 10% (7% last year). Visits to hypermarkets or general trade stores declined as minimarkets held more promotions. The Nielsen survey revealed that around 38% of internet users are online shoppers. From total 2016 online transactions of IDR74tn, most of the spending was on electronics (35%), travel (27%), fashion/sports (16%), IT/phones (13%) and cosmetics (4%). (Kontan)

The Indonesian government to kick off the palm oil replanting program

The Indonesian government is planning to kick off the palm oil replanting program, funded by the Oil Palm Plantation Fund Management Agency (BPDP). The first replanting activity will cover more than 4,400Ha of plantations. Replanting efforts will cost around Rp50-60mn/Ha, with the BPDP providing Rp25mn/Ha (USD1,852/Ha) for replanting and land clearing to each farmer, while the remaining cost will be funded by bank loans. (Jakarta Post)

Retail: Consumers Become More Selective

Indonesian consumers have become more selective when purchasing daily necessities, presenting a challenge to Indonesia's fast-moving consumer goods producers to boost sales, according to Nielsen. Consumers are now buying food, beverages, household items, personal care and pharmaceutical products more often but spending less in a bid to better manage their cash flow, Nielsen said. More than half of respondents in a recent Nielsen survey -- which monitored consumer purchasing trends from 2015-2017 - said they plan to reduce the frequency or number of items they purchase this year. Only 4 percent say they would increase spending. Consumers of higher socioeconomic status are willing to spend more if they see discounts or promotional deals. The middle and lower socioeconomic classes, on the other hand, have to sacrifice items in their daily consumption due to limited cash. (Jakarta Globe)

Property: tax incentives for tax amnesty participants

In accordance with the Agrarian and Spatial Ministry regulation No. 15/2017 pertaining to the Transfer of Land Rights Registration as part of the Tax Amnesty program, the government will provide incentives for the tax amnesty participants to register land rights to be exempted from final taxes. The key points of the regulations are as follows:

1. Land and buildings that have been registered under the Nominee's name, need to be diverted to the name of the taxpayer
2. The transfer of rights is conducted through the signing of a Statement letter which states that land and buildings are properly owned by Tax Payers by nominees and taxpayers before the Notary
3. The transfer of rights is exempted from the final tax imposition for the Nominee.
4. In accordance to Law No. 28/2019 on Regional Tax and Fees for the Acquisition of Rights to Land and Buildings (BPHTB), taxpayers need to settle the BPHTB for the property owned in accordance with the taxable value of the property.
5. The incentives will be given if: (i) taxpayers have obtained the tax amnesty letter and paid the redemption fee in pursuit to Tax Amnesty Law, (ii) the transfer of property rights is conducted before 31 December 2017. (Kontan)

Comment: The exemption of the final tax on the property's transfer right has been stipulated in the Law No. 11/2016 pertaining to Tax Amnesty verse 15. Thus, tax payers only born with the BPHTB tax amounted to 5% of taxable asset value deducted with non-taxable asset value. We believe this regulation will not have impact for the property sector. (Antonia)

CORPORATE**Jasa Marga: Obtains IDR7.76tn of bank facilities**

Jasa Marga (JSMR) signed a loan syndication deal worth IDR7.76tr for the financing of two toll road projects. Around IDR4.18tn of the loans facility will be used for the Pandaan – Malang toll road and IDR3.58tn for the Manado – Bitung toll road. JSMR is developing 16 new toll roads which will need funds of IDR70tn of which 70% (around IDR50.0tn) will be funded from debts. JSMR's DER as of Jun 17 stood at 1.71x. (Bisnis Indonesia)

Nippon Indosari: ROTI to complete the construction of a new factory by end-2017

ROTI will complete the construction of its new factory in the Philippines by end-2017. The JV between ROTI (55%) and Monde Nissin (45%) will spend capex of IDR100bn on this new factory. In 2H17, the trend of sales was positive, based on the management's statement. At present, ROTI operates 10 factories in Indonesia. (Kontan)

DANAREKSA VALUATION GUIDE

Danareksa Universe	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				3,771,607	198,392	224,538	220.4	249.5			17.6%	13.2%	19.0	16.8	20.4	18.3	2.9	2.6	15.8	16.1
Auto				343,098	18,975	22,003	381.6	442.5			25.2%	16.0%	18.1	15.6	13.1	11.0	2.2	2.0	12.8	13.4
Astra International	HOLD	8,475	9,000	343,098	18,975	22,003	469	544	449	531	25.2%	16.0%	18.1	15.6	13.1	11.0	2.2	2.0	12.8	13.4
Banks				1,379,076	89,107	104,234	711.5	832.3			19.5%	17.0%	15.5	13.2			2.4	2.1	16.2	16.8
BCA	BUY	20,675	19,450	509,742	22,682	25,017	920	1,015	920	1,015	10.1%	10.3%	22.5	20.4	N/A	N/A	3.9	3.4	18.8	18.0
BN	BUY	7,625	8,500	142,196	14,049	16,825	753	902	753	902	23.9%	19.8%	10.1	8.5	N/A	N/A	1.4	1.2	15.0	15.6
BRI	BUY	15,350	15,000	378,672	30,046	33,756	1,218	1,368	1,218	1,368	14.7%	12.3%	12.6	11.2	N/A	N/A	2.2	2.0	19.1	18.8
Bank Tabungan Negara	BUY	3,050	2,400	32,300	2,941	3,120	278	295	278	295	12.3%	6.1%	11.0	10.4	N/A	N/A	1.5	1.4	14.6	14.0
Bank Mandiri	HOLD	6,775	11,800	316,167	19,390	25,515	831	1,094	831	1,094	40.4%	31.6%	8.2	6.2	N/A	N/A	1.9	1.8	12.4	14.9
Cement				163,267	5,911	6,125	303	314			-18.6%	3.6%	27.6	26.7	14.7	13.9	2.6	2.5	9.7	9.6
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	10,850	8,600	64,357	3,209	3,458	541	583	513	554	2.3%	7.8%	20.1	18.6	10.9	10.0	2.0	1.9	10.2	10.4
Semen Baturaja	SELL	2,820	390	27,954	188	182	19	19	19	18	-27.3%	-3.3%	147.3	152.3	60.2	57.3	8.6	8.2	5.9	5.5
Cigarettes				560,883	19,836	21,451	168	181			2.0%	8.1%	28.3	26.1	19.5	18.0	7.4	6.8	26.5	27.0
Gudang Garam	HOLD	64,200	75,100	123,526	7,159	7,871	3,721	4,091	3,721	4,091	7.1%	9.9%	17.3	15.7	11.1	9.9%	3.0	2.6	17.6	17.7
HM Sampoerna	BUY	3,760	4,100	437,356	12,677	13,581	109	117	109	117	-0.7%	7.1%	34.5	32.2	25.9	23.6	12.7	12.3	37.0	38.9
Construction				123,843	8,554	10,351	115	139			29.9%	21.0%	14.5	12.0	9.6	7.9	2.0	1.8	14.7	15.6
Wijaya Karya	BUY	1,760	2,800	15,787	1,225	1,783	137	199	137	199	21.0%	45.5%	12.9	8.9	4.3	3.1	1.3	1.2	10.4	13.7
Pembangunan Perumahan	BUY	2,720	5,700	16,864	1,295	1,570	209	253	233	289	33.9%	21.2%	13.0	10.7	6.4	5.3	2.7	2.2	22.5	22.6
Adhi Karya	BUY	2,070	2,700	7,371	451	619	127	174	149	187	43.9%	37.3%	10.3	8.9	7.3	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%	16.6	11.9	8.9	2.0	1.7	19.8	21.5	
Waskita Beton	BUY	360	630	9,490	1,104	1,319	42	50	42	50	73.9%	19.5%	8.6	7.2	8.6	4.2	1.2	1.0	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	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
Consumer				602,871	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	8,825	9,700	102,916	3,857	4,351	331	373	331	373	7.1%	12.8%	26.7	23.7	16.6	14.9	5.2	4.7	20.7	20.9
Indofood	HOLD	8,325	8,650	73,097	4,506	5,098	517	580	512	569	9.2%	12.2%	16.1	14.3	13.1	11.6	2.3	2.1	14.9	15.5
Unilever	HOLD	49,250	52,000	375,778	7,324	8,326	960	1,091	960	1,091	14.6%	13.7%	51.3	45.1	35.9	31.8	66.7	56.6	141.6	135.6
Kino Indonesia	BUY	1,950	2,300	2,786	199	215	140	151	140	151	10.1%	8.0%	14.0	12.9	8.2	7.4	1.3	1.2	9.9	9.9
Mayora Indah	HOLD	2,160	1,960	48,295	1,378	1,566	62	70	62	72	1.7%	12.9%	35.0	31.0	18.0	16.1	6.8	5.9	20.9	20.3
Healthcare				95,183	2,773	3,089	105	118			8.1%	11.9%	34.3	30.8	27.5	24.5	6.0	5.3	18.5	18.3
Kalbe Farma	HOLD	1,700	1,750	79,688	2,484	2,763	53	59	53	59	8.0%	11.2%	32.1	28.8	26.7	23.9	6.0	5.3	19.7	19.4
Kimia Farma	SELL	2,790	1,940	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	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				14,675	2,318	1,192	37	19			100.6%	-48.6%	6.3	12.3	9.7	8.8	1.0	0.9	16.0	7.7
Puradelta Lestari	BUY	191	240	9,206	771	779	16	16	15	15	1.8%	1.0%	11.9	11.8	11.1	11.0	1.2	1.2	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	580	640	2,729	1,134	(50)	241	(11)	(113)	(19)	1716.1%	-104.5%	2.4	(54.0)	10.5	8.3	0.7	0.7	32.8	(1.3)
Mining				167,405	11,073	12,401	139	156			41.4%	12.0%	15.1	13.5	5.6	5.2	1.4	1.4	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	835	1,100	6,219	313	334	42	45	42	45	24.3%	6.7%	19.9	18.6	7.1	6.9	1.0	1.0	5.4	5.5
Vale Indonesia	HOLD	3,000	2,600	29,809	380	540	38	54	38	54	1412.0%	42.0%	78.4	55.2	10.9	10.3	1.2	1.3	1.6	2.3
Aneka Tambang	HOLD	645	900	15,500	(147)	207	(6)	9	(6)	9	-52.0%	-240.6%	(105.2)	(6)	74.8	19.0	16.9	0.9	(0.8)	1.2
Bukit Asam	BUY	11,075	14,500	25,518	2,498	3,004	1,149	1,382	1,149	1,382	72.7%	20.3%	9.6	8.0	6.5	5.5	2.1	1.8	22.9	23.2
Indo Tambangraya Megah	HOLD	20,800	17,000	23,502	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	2,250	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				42,765	3,115	3,178	293	299			2.4%	2.0%	13.7	13.5	7.5	7.0	1.4	1.3	10.6	10.1
Astra Agro Lestari	HOLD	14,750	16,300	28,389	2,013	2,043	1,046	1,062	1,038	1,058	0.3%	1.5%	14.1	13.9	7.8	7.2	1.5	1.4	11.3	10.6
Sampoerna Agro	HOLD	2,390	2,320	4,517	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	1,445	1,830	9,859	819	833	120	122	823	833	37.9%	1.7%	12.0	11.8	5.8	5.5	1.2	1.1	10.3	9.8
Poultry				68,514	4,623	5,608	31	37			1.1%	21.3%	14.8	12.2	9.0	7.8	2.4	2.0	17.2	17.8
Charoen Pokphand	BUY	3,120	3,100	51,162	2,982	3,550	182	216	182	216	34.3%	19.0%	17.2	14.4	10.5	9.0	3.1	2.6	19.3	19.4
Japfa Comfeed	BUY	1,350	1,650	15,404	1,463	1,811	128	159	128	159										

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		13-Oct-17	12-Oct-17					
Pembangunan Perumahan	PTPP	2,720	2,560	6.3	1.1	15.7	(28.6)	BUY
Waskita Beton	WSBP	360	342	5.3	2.9	(3.7)	(35.1)	BUY
Astra International	ASII	8,475	8,200	3.4	6.3	8.0	2.4	HOLD
Puradelta Lestari	DMAS	191	187	2.1	(2.1)	(3.5)	(17.0)	BUY
Adhi Karya	ADHI	2,070	2,030	2.0	3.5	1.5	(0.5)	BUY
Waskita Karya	WSKT	1,865	1,830	1.9	4.2	2.8	(26.9)	BUY
Bank Negara Indonesia	BBNI	7,625	7,500	1.7	2.7	4.8	38.0	BUY
Wijaya Karya	WIKA	1,760	1,735	1.4	(1.4)	(1.9)	(25.4)	BUY
Indofood CBP	ICBP	8,825	8,700	1.4	2.0	1.4	2.9	BUY
Timah	TINS	835	825	1.2	(4.0)	(4.0)	(22.3)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		13-Oct-17	12-Oct-17					
Bank Tabungan Negara	BBTN	3,050	3,140	(2.9)	1.3	(7.6)	75.3	BUY
Ramayana	RALS	935	960	(2.6)	(3.1)	(1.6)	(21.8)	BUY
Gudang Garam	GGRM	64,200	65,600	(2.1)	(3.3)	(5.6)	0.5	HOLD
Alam Sutera	ASRI	390	398	(2.0)	0.5	7.1	10.8	HOLD
Indo Tambangraya Megah	ITMG	20,800	21,150	(1.7)	2.7	5.6	23.3	HOLD
Summarecon Agung	SMRA	1,010	1,025	(1.5)	(11.0)	-	(23.8)	SELL
Japfa Comfeed	JPFA	1,350	1,370	(1.5)	8.0	13.9	(7.2)	BUY
Bumi Serpong Damai	BSDE	1,750	1,775	(1.4)	(3.0)	(2.5)	(0.3)	BUY
United Tractors	UNTR	34,250	34,700	(1.3)	5.3	10.3	61.2	BUY
Malindo Feedmill	MAIN	870	880	(1.1)	(1.7)	(2.8)	(33.1)	BUY

Sources: Bloomberg

PREVIOUS REPORTS

- Bank Negara Indonesia: Still Growing, Ace Hardware Indonesia: Solid 9M17 SSSG expected, Ramayana Lestari Sentosa: Flattish 9M17 performance, Adhi Karya: KAI will bring seasonal cheer, Waskita Beton Precast: Attractive Valuation [SnapShot20171013](#)
- Cement: Signs of weakening demand [SnapShot20171012](#)
- 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](#)
- Timah : Better outlook on supply risks [Snapshot20171005](#)
- ACES: Fully valued [Snapshot20171004](#)

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