

**FROM EQUITY RESEARCH**
**Puradelta Lestari: Value remains** (DMAS IJ. IDR 181. BUY. TP IDR 240)

We reiterate our BUY call on DMAS with an unchanged target price of IDR240. Despite the sluggish financial performance in 9M17, we expect DMAS to record strong financial performance in 4Q17 (with revenues estimated to reach IDR949bn thanks to the recognition of outstanding land sales backlog of 31ha and potential land sales to a sanitary company of 20ha. Going into 2018, we expect DMAS to record slightly higher net profits (+6.7%yoy) thanks to the expected recognition of residential land sales to JV Panahome. DMAS currently trades at a 73.9% discount to NAV, near to its historical +2SD.

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**MARKET NEWS**
**Macroeconomy**

- Unreported asset of 770,000 tax payer will be reviewed

**Sector**

- Automotive: Gaikindo revises down its car sales target for this year
- Consumer: Campina to offer new shares in an IPO at 17-21x PE
- Media: 9M17 ad spending grew 8% yoy
- Poultry: Exports to Malaysia to begin in 1Q18
- Property: Proposed new Land Law: foreigners will be eligible for the Right to Build property asset
- Property: Groundbreaking for zero downpayment houses will be in 2018

**Corporate**

- Wika Gedung: The listing date is on 30 Nov with a price of IDR290 per share

**KEY INDEX**

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
<b>Asean - 5</b>				
Indonesia	6,070	0.6	14.6	403
Thailand	1,713	0.2	11.0	1,773
Philippines	8,266	(0.3)	20.8	126
Malaysia	1,724	0.2	5.0	576
Singapore	3,430	0.2	19.1	930
<b>Regional</b>				
China	3,430	0.6	10.5	45,234
Hong Kong	30,003	0.6	36.4	20,236
Japan	22,523	0.5	17.8	13,876
Korea	2,541	0.4	25.4	6,444
Taiwan	10,823	0.4	17.0	5,969
India	33,562	0.2	26.0	667
NASDAQ	6,867	0.1	27.6	73,648
Dow Jones	23,526	(0.3)	19.0	6,840

**CURRENCY AND INTEREST RATE**

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	13,523	0.1	0.1	(0.4)
SBI rate	%	5.90	-	-	(1.3)
10y Gov	Indo bond	6.59	(0.1)	(0.1)	(1.4)

**HARD COMMODITY**

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	96	0.3	(1.0)	8.8
Gold	US\$/toz	1,291	(0.1)	0.7	12.0
Nickel	US\$/mt.ton	11,811	1.8	1.2	18.5
Tin	US\$/mt.ton	19,350	(1.0)	(1.6)	(8.7)

**SOFT COMMODITY**

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2,124	0.6	(0.5)	(1.1)
Corn	US\$/mt.ton	124	(0.3)	3.0	(4.3)
Oil (WTI)	US\$/barrel	58	(0.1)	11.7	7.9
Oil (Brent)	US\$/barrel	63	1.2	9.6	11.4
Palm oil	MYR/mt.ton	2,560	(1.4)	(6.1)	(20.0)
Rubber	US\$/kg	141	1.1	(2.3)	(27.3)
Pulp	US\$/tonne	960	N/A	4.3	18.6
Coffee	US\$/60kgbag	113	0.7	(2.1)	(24.3)
Sugar	US\$/MT	393	1.7	6.6	(25.0)
Wheat	US\$/ton	120	(0.1)	(0.8)	(7.7)
Soy Oil	US\$/lb	34	(0.4)	(0.3)	(1.1)
Soy Bean	US\$/by	997	0.8	1.9	0.1

Source: Bloomberg

Thursday, 23 November 2017

**BUY**  
**Maintain**

## Puradelta Lestari(DMAS IJ)

**Value remains**

Last price (IDR)	181
Target Price (IDR)	240
Upside/Downside	+32.6%
Previous Target Price (IDR)	240

### Stock Statistics

Sector	Industrial Estate
Bloomberg Ticker	DMAS IJ
No of Shrs (mn)	48,198
Mkt. Cap (IDR bn/USDmn)	8,724/645
Avg. daily T/O (IDR bn/USDmn)	5.1/0.4

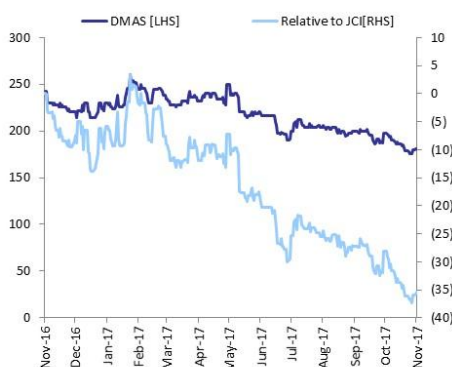
### Major shareholders

Sumber Arusmulia	57.3%
Sojitz Corporation	25.0%
Estimated free float (%)	17.7

### EPS Consensus(IDR)

	2017F	2018F	2019F
Danareksa	16.5	17.6	15.4
Consensus	15.1	18.3	20.1
Danareksa/Cons	9.5	(3.8)	(23.5)

### DMAS relative to JCI Index



Source : Bloomberg

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We reiterate our BUY call on DMAS with an unchanged target price of IDR240. Despite the sluggish financial performance in 9M17, we expect DMAS to record strong financial performance in 4Q17 (with revenues estimated to reach IDR949bn thanks to the recognition of outstanding land sales backlog of 31ha and potential land sales to a sanitary company of 20ha. Going into 2018, we expect DMAS to record slightly higher net profits (+6.7%yoy) thanks to the expected recognition of residential land sales to JV Panahome. DMAS currently trades at a 73.9% discount to NAV, near to its historical +2SD.

**Likely to achieve the management's marketing sales target.** The company said that it booked 1ha of additional marketing sales to automotive related company in October 2017. As such, DMAS recorded industrial land sales of 38.5ha in 10M17, or reaching 64.2% of the company's full year target of 60ha. With the current inquiries outstanding of 100ha, the company remains optimistic its marketing sales target of 60ha can be achieved, especially considering the encouraging progress on negotiations with a sanitary company for a 20ha sale. While we previously expected that another sizable deal with a consumer goods company could be concluded this year, given a lack of progress, we downgrade our industrial land marketing sales target from 73ha to 60ha.

**Expect stellar financial performance in 4Q17.** Despite the sluggish financial performance in 9M17 (with revenues down by 51.2%yoy and net profits falling 50.1%yoy), we expect a recovery in 4Q17. In our estimates, the 4Q17 revenues will reach IDR949bn - or almost three times higher than in 3Q17, mainly underpinned by: (i) the recognition of outstanding industrial land sales backlog of 31ha, and (ii) potential land sales to a sanitary company of 20ha. Thus, cumulatively, we expect the net profits to reach IDR796bn (up by 5.1%yoy). Going into 2018, we expect slightly higher net profits (+6.7%yoy) thanks largely to the expected recognition of residential land sales to JV Panahome of an estimated IDR167bn.

**Reiterate BUY.** We reiterate our BUY call on DMAS with an unchanged target price of IDR240 (NAV based valuation with 65% target discount to NAV, based on the median of -1SD and mean historical discount to NAV). DMAS currently trades at a 73.9% discount to NAV, near to its historical +2SD discount of 74.3%. With the expectation of stellar financial performance in 4Q17, we believe that upside remains.

### Key Financials

Year to 31 Dec	2015A	2016A	2017F	2018F	2019F
Revenue, (IDRbn)	2,286	1,594	1,443	1,481	1,279
EBITDA, (IDRbn)	1,303	800	767	807	686
EBITDA Growth, (%)	29.4	(38.6)	(4.1)	5.2	(15.0)
Net profit (IDRbn)	1,368	757	796	849	741
EPS (IDR)	28.4	15.7	16.5	17.6	15.4
EPS growth (%)	27.7	(44.6)	5.1	6.7	(12.8)
BVPS, (IDR)	148.5	153.2	154.7	162.4	167.2
DPS, (IDR)	32.7	11.0	15.0	9.9	10.6
PER (x)	7.0	12.7	12.0	11.3	13.0
PBV (x)	1.3	1.3	1.3	1.2	1.2
Dividend yield (%)	16.5	5.5	7.5	5.0	5.3
EV/EBITDA (x)	6.5	10.5	11.2	10.5	12.5

Source : DMAS, Danareksa Estimates

**MARKET NEWS**

**MACROECONOMY**

**Unreported assets of 770,000 taxpayer will be reviewed**

The Ministry of Finance Policy (PMK) No 165/2017 which became effective on 17 November 2017 allows taxpayers to report their assets which had not been reported in the previous tax amnesty to avoid sanctions. The Directorate General of Taxation claims there are 770,000 taxpayers who need to be reviewed. Most of them are taxpayers who did not participate in the tax amnesty program. The tax amnesty program is not only intended to boost tax revenues but also to improve tax obedience. (Kontan)

**SECTOR**

**Automotive: Gaikindo revises down its car sales target for this year**

The Association of Indonesian Automotive Industries (Gaikindo) has revised down its domestic car sales target to 1.06mn units for this year from 1.10mn units previously due to sluggish sales of cars in the low-to-medium price segment (prices below Rp200mn) as purchasing power remains weak. Moreover, the increase in the NPLs of financing companies means that credit applications for vehicle ownership are being reviewed more stringently. (Bisnis Indonesia)

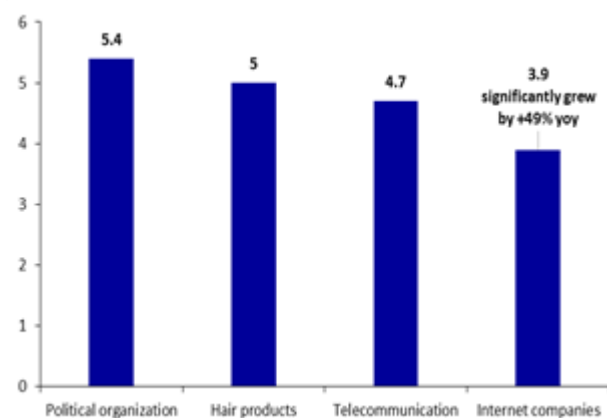
**Consumer: Campina to offer new shares in an IPO at 17-21x PE**

Campina Ice Cream Industry plans to offer 885mn new shares (15.04% of its total shares) in a price range of IDR310 to IDR400. This translates into 17-21x PE. The proceeds will be utilized to settle IDR260bn of debts and for working capital. The company has a factory in Surabaya with total annual production capacity of 35mn to 40mn litres. It is supported by 60 distribution branches. The company plans to pay dividends in a payout ratio of 30-40% in the coming years. (Bisnis Indonesia)

**Media: 9M17 ad spending grew 8% yoy**

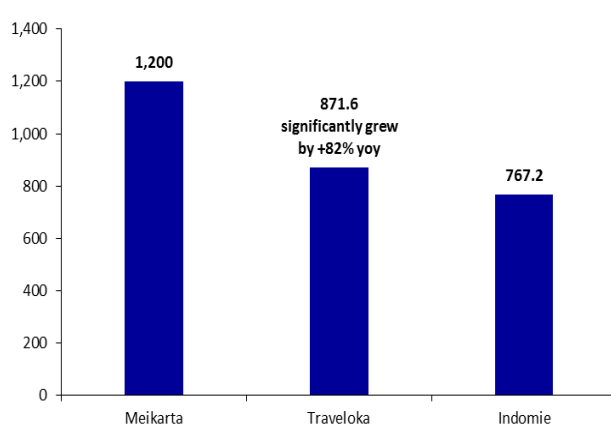
A recent Nielsen survey reveals that 9M17 ad spending nationwide in Indonesia reached IDR107.7tn, or +8% yoy, on the back of robust TV ad spending of IDR85.7tn or +12% yoy. Nielsen confirms that although digital advertising is growing, TV ads still dominate the overall advertising business with an 80% share. According to the survey, printed ads have seen a significant slowdown, however. Ad spending in newspapers dropped to IDR21tn in 9M17 from IDR21.9tn in 9M16 and ad spending in magazines fell to IDR800bn in 9M17 from IDR1.2tn in 9M16. Nielsen has stated that the methodology of the survey comes from Ad Intel monitoring activities that monitor 15 TV stations in Indonesia, 99 newspapers and 123 magazines. Nonetheless, the ad spending is based on the gross rate card excluding discounts, bonuses, and promotions. (Kontan)

**Exhibit 1. Segmental Ad Spending, IDRtn**



Source: Nielsen Survey

**Exhibit 2. Brand Ad Spending, IDRbn**



Source: Nielsen Survey

**Poultry: Exports to Malaysia to begin in 1Q18**

Both the Indonesian and Malaysian governments have finally agreed on a proposal to allow exports of Indonesian DOC and Broiler FS to Malaysia, starting in 1Q18. According to analysis undertaken in Malaysia, approximately 30,000 DOC FS per month will need to be imported from Indonesia. (Kontan)

**Property: Proposed new Land Law: foreigners will be eligible to hold Right to Build property assets**

The government has submitted a list of issues (DIM) pertinent to the proposed new Land Law submitted to Parliament. In the proposal, foreigners would be eligible to hold "Right to Build" property of "Strata Title" assets on "Right to Build" land. Nonetheless, according to the Vice President of Commission II House of Representative, the Commission objects to the government proposal that will enable foreigners to hold "Right to Build" title. (Kontan)

*Comment: We believe that without changes to the regulation that will enable foreigners to acquire "Right to Build" title, demand for property from foreigners will not improve much. At the moment, foreigners can only acquire "Right to Use" title. There is very limited supply of property with this title and banks are also reluctant to allow "Right to Use" property to be used as collateral. Furthermore, local property buyers are also reluctant to buy "Right to Use" property. (Antonia)*

**Property: Groundbreaking for houses with zero down payments will be in 2018**

The Vice Governor of Jakarta stated that the ground breaking of houses with zero down payments in Pondok Kelapa, East Jakarta will commence in 2018. The developer of this project will be PD Pembangunan Sarana Jaya. In the first phase of the development, two apartment towers with 700 units available for sale will be launched. Nonetheless, the company has not disclosed any details on the investment value for this project. (Investor Daily)

**CORPORATE****Wika Gedung: The listing date is on 30 Nov with a price of IDR290 per share**

Wika Gedung will obtain IDR832.8bn of fresh funds through an IPO. The company will sell 2.87bn shares at a price of IDR290 each. Around 70% of the proceeds will be used for expansion and 30% for working capital. New contracts as of Oct 17 reached IDR5.9tn or 79.6% of the management's full year target of IDR7.4tn. Around 49% of the new contracts are government contracts while 51% are from the private sector. Hence, the order book in 10M reached IDR10.2tn including IDR4.3tn of carry over contracts. Wika Gedung is a contractor company focusing on high rise buildings. The listing date is 30 Nov 17. (Investor Daily)

## DANAREKSA VALUATION GUIDE

Danareksa 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>3,918,168</b>	<b>195,965</b>	<b>221,874</b>	<b>196.2</b>	<b>222.2</b>			<b>15.1%</b>	<b>13.2%</b>	<b>20.0</b>	<b>17.7</b>	<b>21.1</b>	<b>18.9</b>	<b>2.9</b>	<b>2.7</b>	<b>15.5</b>	<b>15.8</b>
<b>Auto</b>				<b>342,086</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>18.0</b>	<b>15.5</b>	<b>13.0</b>	<b>11.0</b>	<b>2.2</b>	<b>2.0</b>	<b>12.8</b>	<b>13.4</b>
Astra International	HOLD	8,450	9,000	342,086	18,975	22,003	469	544	449	531	25.2%	16.0%	18.0	15.5	13.0	11.0	2.2	2.0	12.8	13.4
<b>Banks</b>				<b>1,471,975</b>	<b>86,921</b>	<b>100,828</b>	<b>388.2</b>	<b>450.3</b>			<b>16.6%</b>	<b>16.0%</b>	<b>16.9</b>	<b>14.6</b>	<b>18.9</b>	<b>14.6</b>	<b>2.6</b>	<b>2.3</b>	<b>15.9</b>	<b>16.5</b>
BCA	HOLD	21,175	21,000	522,070	23,620	27,068	958	1,098	958	1,098	14.6%	14.6%	22.1	19.3	N/A	N/A	3.9	3.4	19.3	18.8
BNI	BUY	8,250	8,500	153,851	13,089	14,997	702	804	702	804	15.4%	14.6%	11.8	10.3	N/A	N/A	1.6	1.4	14.2	14.6
BRI	BUY	3,400	18,000	419,376	27,521	31,515	1,116	1,277	1,116	1,277	5.1%	14.5%	3.0	2.7	N/A	N/A	2.6	2.3	17.8	18.2
Bank Tabungan Negara	BUY	3,070	3,600	32,511	3,135	3,658	296	346	296	346	19.7%	16.7%	10.4	8.9	N/A	N/A	1.5	1.3	15.4	15.8
Bank Mandiri	BUY	7,375	7,700	344,167	19,555	23,590	419	505	419	505	-29.2%	20.6%	17.6	14.6	N/A	N/A	2.1	2.0	12.6	14.0
BTPN	BUY	2,400	2,800	14,017	1,273	1,628	222	283	222	283	-27.3%	27.8%	10.8	8.5	N/A	N/A	0.8	0.8	7.8	9.4
<b>Cement</b>				<b>156,785</b>	<b>4,407</b>	<b>4,918</b>	<b>226</b>	<b>252</b>			<b>-49.1%</b>	<b>11.6%</b>	<b>35.6</b>	<b>31.9</b>	<b>16.6</b>	<b>15.4</b>	<b>2.6</b>	<b>2.5</b>	<b>7.5</b>	<b>8.1</b>
Indocement	SELL	19,575	15,700	72,060	2,131	2,229	579	605	573	600	-44.9%	4.6%	33.8	32.3	18.1	17.4	2.7	2.6	8.0	8.2
Semen Indonesia	HOLD	9,900	9,600	58,722	2,127	2,539	359	428	347	416	-53.0%	19.3%	27.6	23.1	11.9	10.9	2.0	1.9	7.3	8.4
Semen Baturaja	SELL	2,620	440	26,003	149	150	15	15	14	15	-42.9%	0.8%	174.2	172.9	63.2	57.7	8.0	7.8	4.7	4.6
<b>Cigarettes</b>				<b>628,098</b>	<b>20,595</b>	<b>22,795</b>	<b>174</b>	<b>193</b>			<b>5.9%</b>	<b>10.7%</b>	<b>30.5</b>	<b>27.6</b>	<b>21.0</b>	<b>18.9</b>	<b>8.2</b>	<b>7.4</b>	<b>27.4</b>	<b>28.3</b>
Gudang Garam	BUY	77,975	83,800	150,031	7,498	8,487	3,897	4,411	3,897	4,411	12.3%	13.2%	20.0	17.7	12.8	11.4	3.6	3.1	18.4	18.8
HM Sampoerna	BUY	4,110	4,400	478,067	13,097	14,307	113	123	113	123	2.6%	9.2%	36.5	33.4	27.2	24.4	13.8	13.2	38.0	40.3
<b>Construction</b>				<b>136,606</b>	<b>8,554</b>	<b>10,351</b>	<b>115</b>	<b>139</b>			<b>29.9%</b>	<b>21.0%</b>	<b>16.0</b>	<b>13.2</b>	<b>10.3</b>	<b>8.4</b>	<b>2.2</b>	<b>1.9</b>	<b>14.7</b>	<b>15.6</b>
Wjaya Karya	BUY	1,950	2,800	17,491	1,225	1,783	137	199	137	199	21.0%	45.5%	14.3	9.8	5.0	3.6	1.4	1.3	10.4	13.7
Pembangunan Perumahan	BUY	2,730	5,700	16,926	1,295	1,570	209	253	233	283	33.9%	21.2%	13.1	10.8	6.4	5.3	2.7	2.2	22.5	22.6
Adhi Karya	BUY	2,180	2,700	7,763	451	619	127	174	149	187	43.9%	37.3%	17.2	12.5	9.2	7.5	1.1	1.1	7.8	9.2
Waskita Karya	BUY	2,140	2,800	29,048	2,383	3,034	176	224	176	224	39.1%	27.4%	12.2	9.6	11.5	9.5	2.2	1.9	19.8	21.5
Waskita Beton	BUY	412	630	10,861	1,104	1,319	42	50	42	50	73.9%	19.5%	9.8	8.2	9.4	4.9	1.3	1.2	14.2	15.2
Wika Beton	BUY	655	1,100	5,709	349	420	42	50	42	50	28.3%	20.2%	15.6	13.0	10.0	8.4	2.1	1.9	13.7	14.8
Jasa Marga	BUY	6,725	6,300	48,809	1,747	1,606	257	236	261	240	4.4%	-8.1%	26.2	28.5	14.5	13.0	3.7	3.4	14.0	11.6
<b>Consumer</b>				<b>597,579</b>	<b>17,265</b>	<b>19,547</b>	<b>333</b>	<b>377</b>			<b>10.2%</b>	<b>13.2%</b>	<b>34.6</b>	<b>30.6</b>	<b>23.3</b>	<b>20.7</b>	<b>9.1</b>	<b>8.1</b>	<b>27.6</b>	<b>28.0</b>
Indofood CBP	BUY	8,825	9,700	102,916	3,857	4,351	331	373	331	373	7.1%	12.2%	26.7	23.7	16.6	14.9	5.2	4.7	20.7	20.9
Indofood	HOLD	7,725	8,650	67,829	4,506	5,098	517	580	512	569	9.2%	12.2%	14.9	13.3	12.4	10.9	2.2	2.0	14.9	15.5
Unilever	HOLD	49,450	52,000	377,304	7,324	8,326	960	1,091	960	1,091	14.6%	13.7%	51.5	45.3	36.1	31.9	66.9	56.8	141.6	135.6
Kino Indonesia	BUY	2,430	2,300	3,471	199	215	140	151	140	151	10.1%	8.0%	17.4	16.1	10.2	9.3	1.7	1.5	9.9	9.9
Mayora Indah	HOLD	2,060	1,960	46,059	1,378	1,556	62	70	62	70	1.7%	12.9%	33.4	29.6	17.2	15.3	6.5	5.6	20.9	20.3
<b>Healthcare</b>				<b>90,038</b>	<b>2,773</b>	<b>3,089</b>	<b>105</b>	<b>118</b>			<b>8.1%</b>	<b>11.9%</b>	<b>32.5</b>	<b>29.2</b>	<b>26.0</b>	<b>23.1</b>	<b>5.7</b>	<b>5.0</b>	<b>18.5</b>	<b>18.3</b>
Kalbe Farma	HOLD	1,640	1,750	76,875	2,484	2,763	53	59	53	59	8.0%	11.2%	30.9	27.8	25.7	23.0	5.7	5.1	19.7	19.4
Kimia Farma	SELL	2,370	1,940	13,163	289	326	52	59	52	59	8.1%	12.7%	45.5	40.4	27.5	23.8	5.4	4.8	12.4	12.6
<b>Heavy Equipment</b>				<b>121,229</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>17.6</b>	<b>15.9</b>	<b>7.7</b>	<b>6.6</b>	<b>2.8</b>	<b>2.5</b>	<b>16.7</b>	<b>16.7</b>
United Tractors	BUY	32,500	35,300	121,229	6,873	7,645	1,843	2,049	1,843	2,049	37.4%	11.2%	17.6	15.9	7.7	6.6	2.8	2.5	16.7	16.7
<b>Industrial Estate</b>				<b>13,810</b>	<b>2,318</b>	<b>1,192</b>	<b>37</b>	<b>19</b>			<b>100.6%</b>	<b>-48.6%</b>	<b>6.0</b>	<b>11.6</b>	<b>9.1</b>	<b>8.3</b>	<b>0.9</b>	<b>0.9</b>	<b>16.0</b>	<b>7.7</b>
Puradelta Lestari	BUY	181	240	8,724	771	779	16	16	15	15	1.8%	1.0%	11.3	11.2	10.5	10.3	1.2	1.1	10.4	10.2
Bekasi Fajar	BUY	276	340	2,663	413	463	43	48	42	48	22.8%	12.6%	6.5	5.7	7.0	6.5	0.7	0.6	11.5	11.6
Surya Semesta	HOLD	515	640	2,423	1,134	(50)	241	(11)	(113)	(19)	1716.1%	-104.5%	2.1	(48.0)	9.7	7.5	0.6	0.7	32.8	(1.3)
<b>Mining</b>				<b>161,360</b>	<b>11,073</b>	<b>12,401</b>	<b>139</b>	<b>156</b>			<b>41.4%</b>	<b>12.0%</b>	<b>14.6</b>	<b>13.0</b>	<b>5.4</b>	<b>5.0</b>	<b>1.3</b>	<b>1.3</b>	<b>9.4</b>	<b>10.2</b>
Adaro Energy	BUY	1,745	2,000	55,816	4,963	5,165	155	161	155	161	10.7%	4.1%	11.2	10.8	3.7	3.4	1.3	1.3	11.6	11.8
Timah	BUY	880	1,100	6,554	313	334	42	45	42	45	24.3%	6.7%	20.9	19.6	7.4	7.2	1.1	1.1	5.4	5.5
Vale Indonesia	HOLD	2,950	2,600	29,312	380	540	38	54	38	54	1412.0%	42.0%	77.1	54.3	10.7	10.1	1.2	1.2	1.6	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	11,050	14,500	25,461	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	20,000	17,000	22,599	2,536	2,534	2,244	2,243	2,323	2,321	44.8%	-0.5%	8.9	8.9	3.6	3.7	1.8	1.7	20.2	19.2
Harum Energy	HOLD	2,130	2,200	5,759	530	617	196	228	196	228	196.4%	16.3%	10.9	9.3	2.9	2.3	1.4	1.3	13.4	14.7
<b>Plantation</b>				<b>42,239</b>	<b>3,010</b>	<b>2,986</b>	<b>283</b>	<b>281</b>			<b>-1.1%</b>	<b>-0.8%</b>	<b>14.0</b>	<b>14.1</b>	<b>7.5</b>	<b>7.1</b>	<b>1.4</b>	<b>1.3</b>	<b>10.3</b>	<b>9.5</b>
Astra Agro Lestari	HOLD	14,300	15,000	27,523	1,908	1,851	991	962	984	962	-4.9%	-3.0%	14.4	14.9	7.8	7.3	1.5	1.4	10.7	9.6
Sampoerna Agro	HOLD	2,570	2,320	4,857	283	301	156	166	156	166	-35.8%	6.4%	16.5	15.5	9.1	8.8	1.3	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	1.1	1.1	10.3	9.8
<b>Poultry</b>				<b>67,764</b>	<b>4,078</b>	<b>5,292</b>	<b>27</b>	<b>35</b>			<b>-10.9%</b>	<b>29.8%</b>	<b>16.6</b>	<b>12.8</b>	<b>8.9</b>	<b>7.7</b>	<b>2.3</b>	<b>2.0</b>	<b>15.2</b>	<b>16.8</b>
Charoen Pokphand	HOLD	3,100	3,100	50,834	2,576	3,405	187													

**COVERAGE PERFORMANCE**
**LEADERS**

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		22-Nov-17	21-Nov-17					
Summarecon Agung	SMRA	915	875	4.6	(1.6)	(12.4)	(30.9)	HOLD
Bumi Serpong Damai	BSDE	1,695	1,625	4.3	3.4	(4.2)	(3.4)	BUY
Kino Indonesia	KINO	2,430	2,330	4.3	5.2	23.7	(19.8)	BUY
Bank Negara Indonesia	BBNI	8,250	7,925	4.1	7.5	9.3	49.3	BUY
Astra International	ASII	8,450	8,125	4.0	3.4	5.0	2.1	HOLD
Ramayana	RALS	960	925	3.8	6.7	8.5	(19.7)	BUY
Bank Rakyat Indonesia	BBRI	3,400	3,280	3.7	8.3	8.8	45.6	BUY
Jasa Marga	JSMR	6,725	6,525	3.1	4.7	13.0	55.7	BUY
Ciputra Development	CTRA	1,200	1,165	3.0	3.4	(0.4)	(10.1)	BUY
United Tractors	UNTR	32,500	31,575	2.9	(0.6)	1.1	52.9	BUY

Sources: Bloomberg

**LAGGARDS**

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		22-Nov-17	21-Nov-17					
Kimia Farma	KAEF	2,370	2,450	(3.3)	(7.4)	(11.6)	(13.8)	SELL
Semen Baturaja	SMBR	2,620	2,700	(3.0)	(5.1)	(6.4)	(6.1)	SELL
Surya Semesta	SSIA	515	530	(2.8)	(8.8)	(15.6)	18.7	HOLD
Indocement	INTP	19,575	20,050	(2.4)	0.4	(0.1)	27.1	SELL
Matahari Putra Prima	MPPA	482	492	(2.0)	(15.4)	(19.0)	(67.4)	SELL
Adhi Karya	ADHI	2,180	2,220	(1.8)	(2.2)	0.9	4.8	BUY
HM Sampoerna	HMSP	4,110	4,180	(1.7)	2.0	4.6	7.3	BUY
Mayora Indah	MYOR	2,060	2,090	(1.4)	-	(2.8)	25.2	HOLD
Gudang Garam	GGRM	77,975	78,850	(1.1)	1.3	24.2	22.0	BUY
Wijaya Karya	WIKA	1,950	1,970	(1.0)	(1.5)	(2.0)	(17.4)	BUY

Sources: Bloomberg

**PREVIOUS REPORTS**

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- Indofood CBP Sukses Makmur: More room for growth, Matahari Department Store: Expansion on track; valuation looks attractive, Waskita Karya: No glory without sacrifice [SnapShot20171121](#)
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- CTRA: Brighter outlook, Cement: Buoyant cement sales [SnapShot20171116](#)
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- Bank Tabungan Negara: More good news, HM SAMPOERNA : Brisker growth ahead, Indocement Tunggal Prakarsa: Too expensive by far [SnapShot20171114](#)
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