

FROM EQUITY RESEARCH

Jasa Marga: There is always a way (JSMR IJ. IDR 6,700. BUY. TP IDR 7,800)

JSMR booked 9M17 earnings growth of 41.4%yoy in the back of one time gain; higher than our expectation. Operating profit grew by 4.2%yoy in the back of 4.7%yoy of revenues growth. JSMR has managed to build its new toll roads through the turnkey scheme and the issuance of "toll revenue rights securities". We adjust our model and arrive at a new TP of IDR7,800 (old: IDR6,300).

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

Kalbe Farma: Brighter prospects on consumption recovery (KLBFIJ. IDR 1,640. HOLD. TP IDR 1,700)

Kalbe Farma is poised to benefit from strong consumer spending in the coming years, we believe, given an increasing revenues contribution from consumer products. Nonetheless, the soft 9M17 earnings have prompted us to trim our FY17F net profits estimate by 3%. Maintain HOLD with a lower TP of IDR1,700.

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

United Tractors: Mining sector sustained Komatsu sales volume (UNTR IJ. IDR 32,375. BUY. TP IDR 38,000)

United Tractors (UNTR) reported Komatsu sales of 314 units in October 2017 (-5.7% mom, but +44.0% yoy) with sales to the mining sector remaining buoyant (+14.3% mom). Supported by strong coal prices, cumulative sales surged 69.3% yoy to 3,058 units in 10M17. This number is already 87.4% of our full year forecast but within our expectations considering that sales in December are seasonally weak. Maintain BUY with a target price of Rp38,000 (based on DCF valuation).

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

MARKET NEWS
Macroeconomy

- Ministry of finance proposes non-tax state income revision (PNBP)

Sector

- Property: developers ask for the Certificate of Building Proper Function requirement for subsidized housing to be scrapped

Corporate

- Adhi Karya: KAI will still participate as investor in Jakarta LRT project
- Summarecon Agung to launch new cluster in Summarecon Emerald Karawang

KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	6,063	(0.1)	14.5	306
Thailand	1,707	(0.3)	10.7	1,439
Philippines	8,343	0.9	22.0	80
Malaysia	1,721	(0.1)	4.8	635
Singapore	3,423	(0.2)	18.8	712
Regional				
China	3,352	(2.3)	8.0	44,626
Hong Kong	29,708	(1.0)	35.0	17,481
Japan	22,523	0.5	17.8	13,876
Korea	2,537	(0.1)	25.2	7,001
Taiwan	10,855	0.3	17.3	4,296
India	33,588	0.1	26.1	685
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\$	13,511	0.2	0.2	(0.3)
SBI rate %	5.90	-	-	(1.3)
10y Gov Indo bond	6.57	(0.1)	(0.2)	(1.4)

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	96	(0.1)	(0.5)	8.7
Gold	US\$/toz	1,291	(0.0)	1.1	12.0
Nickel	US\$/mt.ton	11,781	(0.2)	0.9	18.2
Tin	US\$/mt.ton	19,470	0.6	(1.0)	(8.2)

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2,138	0.7	0.2	(0.5)
Corn	US\$/mt.ton	124	(0.3)	3.0	(4.3)
Oil (WTI)	US\$/barrel	58	0.7	11.3	8.7
Oil (Brent)	US\$/barrel	64	0.4	10.8	11.8
Palm oil	MYR/mt.ton	2,545	(0.6)	(6.6)	(20.4)
Rubber	US\$/kg	142	0.9	(0.6)	(26.7)
Pulp	US\$/tonne	960	N/A	4.3	18.6
Coffee	US\$/60kgbag	113	0.6	(0.8)	(23.8)
Sugar	US\$/MT	395	0.4	7.3	(24.7)
Wheat	US\$/ton	120	(0.1)	(3.1)	(7.7)
Soy Oil	US\$/lb	34	(0.4)	(1.7)	(1.1)
Soy Bean	US\$/by	997	0.8	1.7	0.1

Source: Bloomberg

Friday, 24 November 2017

BUY
Maintain

Last price (IDR) 6,700
Target Price (IDR) 7,800
Upside/Downside +16.4%
Previous Target Price (IDR) 6,300

Stock Statistics

Sector Toll Road
Bloomberg Ticker JSMR IJ
No of Shrs (mn) 7
Mkt. Cap (IDR bn/USDmn) 49/4
Avg. daily T/O (IDR bn/USDmn) 43.0/3.2

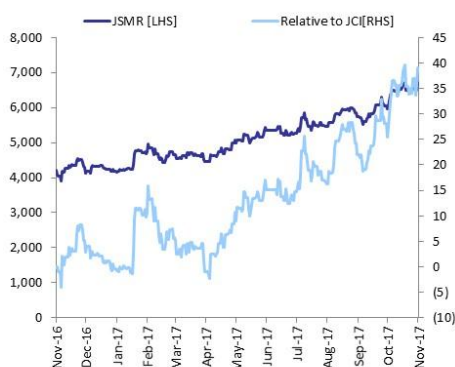
Major shareholders

Government 70.0%
Public 30.0%
Estimated free float (%) n/a

EPS Consensus (IDR)

	2017F	2018F	2019F
Danareksa	268.3	336.8	388.9
Consensus	298.0	311.5	336.5
Danareksa/Cons	(10.0)	8.1	15.6

JSMR relative to JCI Index



Source : Bloomberg

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Jasa Marga (JSMR IJ)

There is always a way

JSMR booked 9M17 earnings growth of 41.4%yoy in the back of one time gain; higher than our expectation. Operating profit grew by 4.2%yoy in the back of 4.7%yoy of revenues growth. JSMR has managed to build its new toll roads through the turnkey scheme and the issuance of “toll revenue rights securities”. We adjust our model and arrive at a new TP of IDR7,800 (old: IDR6,300).

Strong 9M earnings growth in the back of one time gain. Net income in 9M17 rose 41.4%yoy to IDR1.9tn (9M16: IDR1.3tn) in the back of IDR563bn of “gain on divestment”. Excluding this one-time gain the earnings grew -0.5%yoy in the back of 4.7%yoy growth of revenues. Revenues from toll road grew by 2.6%yoy and accounted for 89.4% of the revenues.

Ways to fulfill the funding of new toll road projects. The turnkey scheme resulting in high accrued expenses for construction amounting IDR10.4tn as of Sep 17 (Dec16: IDR2.7tn). Furthermore, asset securitization program resulting in the transfer of rights on toll road revenues from the Jakarta-Bogor-Ciawi (Jagorawi) toll road over the five-year period (until Jul’22) with a value totaling IDR2.6tn. By issuing this JSMR has booked deferred revenues with a nominal of IDR2.0tn as of Sep 17. Jagorawi contributed 7.9% of revenues in 2016 (IDR697bn) and 7.3% in 9M17 (IDR497bn).

Tariff adjustment. JSMR’s toll road has experienced no tariff adjustment up until now. There are 12 of sections owned directly by JMSR which scheduled to have tariff adjustment this year. Those toll roads contributed around 75% of the toll road revenues. According to the toll road authorities, the delay due to the roads have not meet the requirement for obtaining the adjustment. Historically, tariff adjustment on the odd year occurred in the 4Q and will reflect in the next year revenues. We still optimist the tariff adjustment to take place within this year.

2018 target. We expect negative earnings growth of -2.6%yoy in 2018 in the back of one time gain this year. However, the core net income has 11.2%yoy growth in 2018. This is supported by 16.0%yoy of revenues growth in the back of 3.5% traffic growth to 1.5bn vehicles and 8.0%yoy effective tariff growth.

Valuation. We rolling our DCF valuation to arrive at a new TP of IDR7800. Our DCF is based on 10.5% WACC (old: 11.6%) and 2.0% of terminal growth. The changes of WACC due to lower risk free rate at 7.0% (old: 8.0%) and lower beta.

Key Financials

Year to 31 Dec	2015A	2016A	2017F	2018F	2019F
Revenue, (IDRbn)	7,631	8,832	9,866	11,443	13,349
EBITDA, (IDRbn)	2,514	3,044	3,286	3,314	3,562
EBITDA Growth, (%)	27.6	21.1	7.9	0.9	7.5
Net profit (IDRbn)	1,466	1,889	1,947	2,444	2,823
EPS (IDR)	215.6	277.0	268.3	336.8	388.9
EPS growth (%)	3.1	28.4	(3.1)	25.5	15.5
BVPS, (IDR)	1,532.1	2,003.7	2,177.1	2,444.7	2,766.2
DPS, (IDR)	67.7	40.4	52.1	69.2	67.4
PER (x)	31.1	24.2	25.0	19.9	17.2
PBV (x)	4.4	3.3	3.1	2.7	2.4
Dividend yield (%)	1.0	0.6	0.8	1.0	1.0
EV/EBITDA (x)	24.4	22.9	21.2	23.1	22.8

Source : JSMR, Danareksa Estimates

Friday, 24 November 2017

HOLD
MAINTAIN

Last price (IDR) 1,640
Target Price (IDR) 1,700
Upside/Downside +3.7%
Previous Target Price (IDR) 1,750

Stock Statistics

Sector Healthcare
Bloomberg Ticker KLBF IJ
No of Shrs (mn) 46,875
Mkt. Cap (IDR bn/USDmn) 76,875/5,692
Avg. daily T/O (IDR bn/USDmn) 41.0/3.0

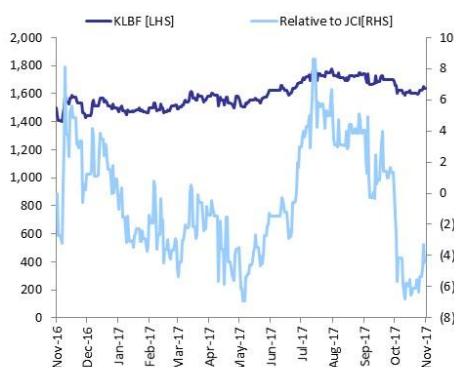
Major shareholders

PT GIRA SOLE PRIMA 10.2%
PT SANTA SEHA SANADI 9.7%
Estimated free float (%) 43.0%

EPS Consensus (IDR)

	2017F	2018F	2019F
Danareksa	51.4	56.8	64.1
Consensus	52.7	58.4	64.8
Danareksa/Cons	(2.5)	(2.9)	(1.0)

KLBF relative to JCI Index



Source : Bloomberg

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KALBE FARMA (KLBF IJ)

Brighter prospects on consumption recovery

Kalbe Farma is poised to benefit from strong consumer spending in the coming years, we believe, given an increasing revenues contribution from consumer products. Nonetheless, the soft 9M17 earnings have prompted us to trim our FY17F net profits estimate by 3%. Maintain HOLD with a lower TP of IDR1,700.

Unexciting 9M17 earnings: we lower our FY17F net profits estimate by 3%. Kalbe Farma's 9M17 result was unimpressive with tepid top line growth and steady margins. As a result, the bottom line growth was very sluggish at just 3.8% - still way below the company's guidance of 8-10% growth. The main culprits behind the unexciting performance were soft revenues growth from Consumer Health (OTC and Beverages/Energy drinks) and Distribution. In particular, the sales of beverages and energy drinks were disappointing, while distribution was adversely affected by the soft FMCG sales. This prompts us to make revisions to our FY17 numbers: we lower our FY17 top line forecast by 2.1% and our bottom line estimate by 3% - leading to lower earnings growth of just 4.9% yoy compared to 8.2% previously.

Solid earnings growth of 10% yoy expected in FY18. In 9M17, prescription drugs accounted for 24% of revenues while nutrition and consumer health provided a 48% contribution. The remainder came from distribution. Given this sales mix, the expected pick-up in consumer spending ahead of the elections bodes well for Kalbe Farma, in our view. Besides this, the company's JV to develop a biosimilar factory - which is expected to open commercially at the end of 2018 - will produce erythropoietin and tap demand from JKN. This will consequently help the company to seize more opportunities in markets created by JKN. Against this backdrop, we believe 2018 should be a much better year for KLBF: we estimate solid top line growth of 8.6% yoy with maintained margins - supported by the expectation of a stable currency. At the bottom line, we forecast 10.3% yoy growth in net profits to IDR2.7tn.

Maintain HOLD with a lower TP. KLBF's share price has underperformed the market by 9.5% over the past 3 months following the disappointing results. At the current share price, KLBF trades at FY18F PE of 28.8x, slightly below its -1 SD average 2-year PE of 29.9x. We roll over our valuation to 2018 and incorporate our new forecast, resulting in a lower TP of IDR1,700 - based on the median value of our DCF valuation (WACC 9.8%, Terminal growth of 4%) and average 2-year PE of 32.2x. With limited upside to our TP, we maintain our HOLD recommendation.

Key Financials

Year to 31 Dec	2015A	2016A	2017F	2018F	2019F
Revenue, (IDRbn)	17,888	19,374	20,471	22,242	24,408
EBITDA, (IDRbn)	2,998	3,454	3,629	3,979	4,381
EBITDA Growth, (%)	(2.4)	15.2	5.1	9.6	10.1
Net profit (IDRbn)	2,005	2,300	2,411	2,660	3,005
EPS (IDR)	42.8	49.1	51.4	56.8	64.1
EPS growth (%)	(3.0)	14.7	4.9	10.3	13.0
BVPS, (IDR)	223.3	254.1	283.7	319.9	361.3
DPS, (IDR)	19.0	19.0	21.8	20.6	22.7
PER (x)	38.2	33.3	31.8	28.8	25.5
PBV (x)	7.3	6.4	5.8	5.1	4.5
Dividend yield (%)	1.2	1.2	1.3	1.3	1.4
EV/EBITDA (x)	24.8	21.4	20.2	18.2	16.1

Source : KLBF, Danareksa Estimates

Friday, 24 November 2017

BUY
Maintain

Last price (IDR) 32,375
Target Price (IDR) 38,000
Upside/Downside +17.4%
Previous Target Price (IDR) 35,300

Stock Statistics

Sector Heavy Equipment
Bloomberg Ticker UNTR IJ
No of Shrs (mn) 3,730
Mkt. Cap (IDR bn/USDmn) 120,763/8,938
Avg. daily T/O (IDR bn/USDmn) 102.5/7.6

Major shareholders

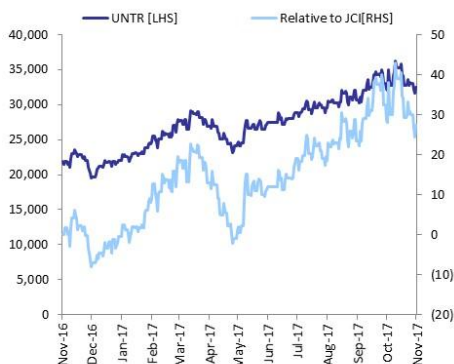
Astra International 59.5%

Estimated free float (%) 40.5

EPS Consensus (IDR)

	2017F	2018F	2019F
Danareksa	2,000.7	2,262.3	2,503.0
Consensus	1,968.1	2,234.3	2,474.8
Danareksa/Cons	1.7	1.3	1.1

UNTR relative to JCI Index



Source : Bloomberg

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United Tractors (UNTR IJ)

Mining sector sustained Komatsu sales volume

United Tractors (UNTR) reported Komatsu sales of 314 units in October 2017 (-5.7% mom, but +44.0% yoy) with sales to the mining sector remaining buoyant (+14.3% mom). Supported by strong coal prices, cumulative sales surged 69.3% yoy to 3,058 units in 10M17. This number is already 87.4% of our full year forecast but within our expectations considering that sales in December are seasonally weak. Maintain BUY with a target price of Rp38,000 (based on DCF valuation).

Firm coal prices helped to boost Komatsu sales in 10M17. While Komatsu sales fell further by 5.7% mom to 314 units in October 2017, sales to the mining sector remained sturdy (up 14.3% mom). Sales were notably strong to the mining, agri and forestry sectors and this helped lift Komatsu's overall sales by 69.3% yoy to 3,058 units in 10M17. Although this number is already 87.4% of our full year forecast, we consider it to be within our expectations given that sales in December are seasonally weak.

Higher coal production. Thanks to better weather conditions, UNTR's subsidiary Pamapersada Nusantara (PAMA) managed to increase its coal production to a yearly high of 10.5mn tonnes in October 2017. Cumulatively, coal production was up by 4.6% yoy to 92.9mn tonnes in 10M17 with overburden removal ramped up by 13.9% yoy. As such, the stripping ratio increased to 7.1x in 10M17 from 6.6x in 10M16. Coal sales volume, however, declined by 11.9% yoy to 5.3mn tonnes in 10M17 owing to lower coal trading activities.

Limited supply of heavy equipment from the principal. Although UNTR has received orders for large-sized machinery numbering around 1,400 units for 2018, the company currently expects Komatsu sales of large-sized machinery to reach around 900 units in 2018 owing to the limited supply from the principal. As such, the company conservatively expects Komatsu sales to increase by 8.6% yoy to 3,800 units in 2018.

Maintain BUY. Given the strong coal prices, we expect heavy equipment demand from the mining sector to remain strong. We maintain our BUY recommendation with a target price of Rp38,000 (based on DCF valuation with WACC of 12.3% and long-term growth of 3%). Our target price implies 16.6x 2018F PE.

Key Financials

Year to 31 Dec	2015A	2016A	2017F	2018F	2019F
Revenue, (IDRbn)	49,347	45,539	61,442	69,928	74,893
EBITDA, (IDRbn)	12,403	9,150	14,240	16,294	17,749
EBITDA Growth, (%)	5.0	(26.2)	55.6	14.4	8.9
Net profit (IDRbn)	3,853	5,002	7,463	8,439	9,337
EPS (IDR)	1,033.1	1,341.0	2,000.7	2,262.3	2,503.0
EPS growth (%)	(28.1)	29.8	49.2	13.1	10.6
BVPS, (IDR)	10,165.8	10,954.0	12,313.0	13,771.6	15,332.6
DPS, (IDR)	527.1	449.6	613.7	830.9	933.3
PER (x)	31.5	24.2	16.2	14.4	13.0
PBV (x)	3.2	3.0	2.6	2.4	2.1
Dividend yield (%)	1.6	1.4	1.9	2.6	2.9
EV/EBITDA (x)	8.7	11.2	7.1	6.0	5.3

Source : UNTR, Danareksa Estimates

MARKET NEWS

MACROECONOMY

Ministry of Finance proposes non-tax state income revision (PNBP)

The Minister of Finance, Sri Mulyani, has proposed a revision to the non-tax state income (PNBP). The proposal covers PNBP from oil and gas and mineral royalties, productive state owned enterprises as well as social services from public service agencies. As a result of the revision, the PNBP should increase. However, the House of Representatives (DPR) has questioned the basis for the revision. As of October 2017, the PNBP collected had reached 93.9% or IDR 244.3tn. (Bisnis Indonesia)

SECTOR

Property: developers ask for the Certificate of Building Proper Function requirement for subsidized housing to be scrapped

The Association of Property Developers in Indonesia has asked for the Certificate of Building Proper Function (SLF) requirement for subsidized housing to be scrapped. The association sees that this requirement is more appropriate for high rise buildings and not landed residential property. The SLF requirement has increased the number of licenses required to develop subsidized housing, which, in turn, raises costs. According to the association, a similar function is undertaken by banks.

Meanwhile, the association has also stated that the new scheme for subsidized housing financing (FLPP) that will be implemented soon will potentially hamper the realization of the one million housing program. The new scheme will reduce the subsidized interest rate for mortgages with tenors less than 20 years. (Bisnis Indonesia)

CORPORATE

Adhi Karya: KAI will still participate as an investor in the Jakarta LRT project

According to the Director of Logistics and Development at KAI, the Jakarta LRT project will continue under its current scheme. This statement relates to a letter from the Minister of SOE sent to the Minister of Transportation and Minister of Finance which suggested that KAI should only be the operator of the Greater Jakarta LRT and not participate as an investor in the project. Currently, KAI acts as an investor and ADHI as the contractor. (Bisnis Indonesia)

Comment: The dispute over who should be the project owner/investor may result in delays in the payments to ADHI. ADHI expects to receive the first tranche of the LRT payment amounting to IDR2.0tn from KAI before the end of the year, followed by a similar second payment by early 2018. Recall that this project is being carried out based on a President Regulation (Perpres) which appointed ADHI as the contractor and KAI as the investor. (Maria Renata)

Summarecon Agung to launch a new cluster in Summarecon Emerald Karawang

In December 2017, SMRA plans to launch a new cluster in Summarecon Emerald Karawang with 126 units available for sale with prices starting from IDR450mn/unit. In the first phase, SMRA will give 50 priority numbers to employees in the Karawang area (provided they can show a certificate of employment at a company operating in the surrounding industrial estate). (Investor Daily)

Comment: The price ticket offered at the new Kalista cluster of IDR458-689mn/unit is considerably lower than the price ticket offered at the preceding cluster, New Elora (IDR896-1,844mn/unit). With the affordable prices being offered, we are optimistic on the take-up rate for this project. Assuming a 90% take-up rate, we estimate the launching to result in additional marketing sales of IDR72bn. Maintain HOLD on SMRA with a target price of IDR1,100. SMRA currently trades at a 72.1% discount to NAV, near to historical +2SD of 75.0%. (Antonia)

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		23-Nov-17	22-Nov-17					
Japfa Comfeed	JPFA	1,345	1,315	2.3	3.5	(0.4)	(7.6)	BUY
Surya Semesta	SSIA	525	515	1.9	(5.4)	(11.8)	21.0	HOLD
Matahari Department Store	LPPF	11,600	11,400	1.8	9.4	23.1	(23.3)	SELL
Mitra Adi Perkasa	MAPI	6,225	6,125	1.6	(4.6)	(2.0)	15.3	BUY
Semen Indonesia	SMGR	10,050	9,900	1.5	1.0	(6.3)	9.5	HOLD
Bank Mandiri	BMRI	7,450	7,375	1.0	4.9	9.2	28.7	BUY
Indofood	INDF	7,800	7,725	1.0	0.6	(7.1)	(1.6)	HOLD
Charoen Pokphand	CPIN	3,130	3,100	1.0	4.3	3.3	1.3	HOLD
Pakuwon Jati	PWON	630	625	0.8	0.8	-	11.5	BUY
Sampoerna Agro	SGRO	2,590	2,570	0.8	2.0	6.6	35.6	HOLD

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		23-Nov-17	22-Nov-17					
Adhi Karya	ADHI	2,010	2,180	(7.8)	(10.3)	(5.6)	(3.4)	BUY
Ramayana	RALS	925	960	(3.6)	(1.1)	3.9	(22.6)	BUY
Ace Hardware	ACES	1,125	1,165	(3.4)	(7.8)	(14.4)	34.7	HOLD
Mayora Indah	MYOR	2,000	2,060	(2.9)	(5.2)	(6.1)	21.6	HOLD
Matahari Putra Prima	MPPA	468	482	(2.9)	(14.9)	(20.0)	(68.4)	SELL
Wika Beton	WTON	640	655	(2.3)	(6.6)	0.8	(22.4)	BUY
Erajaya Swasembada	ERAA	730	745	(2.0)	(5.8)	(7.0)	21.7	BUY
Malindo Feedmill	MAIN	845	860	(1.7)	(1.2)	(2.9)	(35.0)	HOLD
Vale Indonesia	INCO	2,900	2,950	(1.7)	(3.7)	(4.3)	2.8	HOLD
Waskita Beton	WSBP	406	412	(1.5)	-	2.5	(26.8)	BUY

Sources: Bloomberg

PREVIOUS REPORTS

- Puradelta Lestari: Value remains [SnapShot20171123](#)
- Indofood CBP Sukses Makmur: More room for growth, Matahari Department Store: Expansion on track; valuation looks attractive, Waskita Karya: No glory without sacrifice [SnapShot20171121](#)
- Automotive: Recovery in October domestic car sales volume [SnapShot20171120](#)
- Alam Sutra Realty: Mixed Signals, Bumi Serpong Damai: Steady Progress [SnapShot20171117](#)
- CTRA: Brighter outlook, Cement: Buoyant cement sales [SnapShot20171116](#)
- Gudang Garam: Earnings upgrade! [SnapShot20171115](#)
- Bank Tabungan Negara: More good news, HM SAMPOERNA : Brisker growth ahead, Indocement Tunggal Prakarsa: Too expensive by far [SnapShot20171114](#)
- Bank Tabungan Pensiunan Nasional: Short-term pain for long-term gains, Plantation: Oct'17 Stockpile Hits a 21-month High [SnapShot20171113](#)
- Ramayana Lestari Sentosa: Weak 10M17 performance as expected, Indo Tambangraya: Better quarterly results, Pakuwon Jati: The good performance continues, Sumarecon Agung: Upgraded on better marketing sales [SnapShot20171110](#)
- Charoen Pokphand Indonesia: Three salient points from our meeting [SnapShot20171109](#)

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