





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 (KLBF IJ, 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
Ciose	(%)	(%)	(US\$ m)
6,063	(0.1)	14.5	306
1,707	(0.3)	10.7	1,439
8,343	0.9	22.0	80
1,721	(0.1)	4.8	635
3,423	(0.2)	18.8	712
3,352	(2.3)	8.0	44,626
29,708	(1.0)	35.0	17,481
22,523	0.5	17.8	13,876
2,537	(0.1)	25.2	7,001
10,855	0.3	17.3	4,296
33,588	0.1	26.1	685
6,867	0.1	27.6	73,648
23,526	(0.3)	19.0	6,840
	1,707 8,343 1,721 3,423 3,352 29,708 22,523 2,537 10,855 33,588 6,867	6,063 (0.1) 1,707 (0.3) 8,343 0.9 1,721 (0.1) 3,423 (0.2) 3,352 (2.3) 29,708 (1.0) 22,523 0.5 2,537 (0.1) 10,855 0.3 33,588 0.1 6,867 0.1	Close (%) (%) 6,063 (0.1) 14.5 1,707 (0.3) 10.7 8,343 0.9 22.0 1,721 (0.1) 4.8 3,423 (0.2) 18.8 3,352 (2.3) 8.0 29,708 (1.0) 35.0 22,523 0.5 17.8 2,537 (0.1) 25.2 10,855 0.3 17.3 33,588 0.1 26.1 6,867 0.1 27.6

CURRENCY AND INTEREST RATE

		Rate	w-w	m-m	ytd
		Rate	(%)	(%)	(%)
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
	Onit	Frice	(%)	(%)	(%)
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
	Onit	FIICE	(%)	(%)	(%)
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	USd/kg	142	0.9	(0.6)	(26.7)
Pulp	US\$/tonne	960	N/A	4.3	18.6
Coffee	US\$/60kgbag	113	0.6	(8.0)	(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)
Sov Bean	US\$/bv	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

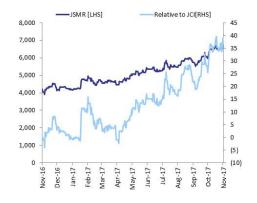
Major shareholders

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	59.59

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





Friday, November 24, 2017

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)







DANAREKSA VALUATION GUIDE

Equity																				
Danareksa Valuation	Rating	Price (Rp)	Price Target	Mkt Cap Rp Bn	Net profi 2017	t, Rp bn 2018	EPS 2017	(Rp) 2018	Core EPS 2017	(Rp) 2018	EPS Gi 2017	rowth 2018	PER 2017	(x) 2018	EV / EBIT	DA (x) 2018	PBV (x) 2017	2018	ROE 2017	2018
Danareksa Universe			rarget	3,908,028	195,965	221,874	196.2	222.2	2017	2010	15.1%	13.2%	19.9	17.6	21.0	18.8	2.9	2.7	15.5	15.8
Auto	1101.0	0.475	0.000	343,098	18,975	22,003	381.6 469	442.5	440	504	25.2%	16.0%	18.1	15.6	13.1	11.0	2.2	2.0	12.8	13.4
Astra International Banks	HOLD	8,475	9,000	343,098 1,465,654	18,975 86,921	22,003 100,828	388.2	544 450.3	449	531	25.2% 16.6%	16.0% 16.0%	18.1 16.9	15.6 14.5	13.1	11.0	2.2 2.5	2.0 2.3	12.8 15.9	13.4 16.5
BCA	HOLD	21,000	21,000	517,755	23,620	27,068	958	1,098	958	1,098	14.6%	14.6%	21.9	19.1	N/A	N/A	3.9	3.3	19.3	18.8
BNI	BUY	8,500	8,500	153,385	13,089	14,997	702	804	702	804	15.4%	14.6%	11.7	10.2	N/A	N/A	1.6	1.4	14.2	14.6
BRI Bank Tabungan Negara	BUY BUY	3,600 3,600	18,000 3,600	414,442 32,405	27,521 3,135	31,515 3,658	1,116 296	1,277 346	1,116 296	1,277 346	5.1% 19.7%	14.5% 16.7%	3.0 10.3	2.6 8.9	N/A N/A	N/A N/A	2.5 1.5	2.3 1.3	17.8 15.4	18.2 15.8
Bank Mandiri	BUY	7,700	7,700	347,667	19,555	23,590	419	505	419	505	-29.2%	20.6%	17.8	14.7	N/A	N/A	2.2	2.0	12.6	14.0
BTPN	BUY	2,800	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
Cement Indocement	SELL	19,600	15,700	157,568 72,152	4,407 2,131	4,918 2,229	226 579	252 605	573	600	-49.1% -44.9%	11.6% 4.6%	35.8 33.9	32.0 32.4	16.7 18.2	15.5 17.4	2.7 2.7	2.5 2.6	7.5 8.0	8.1 8.2
Semen Indonesia	HOLD	10,050	9,600	59,612	2,137	2,539	359	428	347	416	-53.0%	19.3%	28.0	23.5	12.0	11.0	2.0	1.9	7.3	8.4
Semen Baturaja	SELL	2,600	440	25,804	149	150	15	15	14	15	-42.9%	0.8%	172.9	171.6	62.7	57.3	8.0	7.7	4.7	4.6
Cigarettes Gudang Garam	BUY	78.000	83.800	628,146 150,079	20,595 7,498	22,795 8.487	174 3,897	193 4.411	3.897	4.411	5.9% 12.3%	10.7% 13.2%	30.5 20.0	27.6 17.7	21.0 12.8	18.9 11.4	8.2 3.6	7.4 3.1	27.4 18.4	28.3 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
Construction		·		134,899	8,554	10,351	115	139			29.9%	21.0%	15.8	13.0	10.2	8.3	2.2	1.9	14.7	15.6
Wijaya Karya	BUY BUY	1,925 2,730	2,800 5,700	17,267 16,926	1,225 1,295	1,783 1,570	137 209	199 253	137 233	199 283	21.0% 33.9%	45.5% 21.2%	14.1 13.1	9.7 10.8	4.9 6.4	3.5 5.3	1.4 2.7	1.3	10.4 22.5	13.7 22.6
Pembangunan Perumahan Adhi Karya	BUY	2,730	2,700	7,157	451	619	127	174	149	187	43.9%	37.3%	15.1	11.6	8.7	7.2	1.2	1.0	7.8	9.2
Waskita Karya	BUY	2,110	2,800	28,641	2,383	3,034	176	224	176	224	39.1%	27.4%	12.0	9.4	11.4	9.4	2.2	1.9	19.8	21.5
Waskita Beton	BUY	406	630	10,703	1,104	1,319	42	50	42	50	73.9%	19.5%	9.7	8.1	9.3	4.8	1.3	1.2	14.2	15.2
Wika Beton Jasa Marga	BUY BUY	640 6,700	1,100 6,300	5,578 48,628	349 1,747	420 1,606	42 257	50 236	42 261	50 240	28.3% 4.4%	20.2% -8.1%	15.3 26.1	12.7 28.4	9.8 14.5	8.2 13.0	2.1 3.7	1.9 3.4	13.7 14.0	14.8 11.6
Consumer	DOT	0,700	0,300	594,953	17,265	19,547	333	377	201	240	10.2%	13.2%	34.5	30.4	23.2	20.6	9.0	8.1	27.6	28.0
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 Unilever	HOLD HOLD	7,800 49,350	8,650 52,000	68,487 376,541	4,506 7,324	5,098 8,326	517 960	580 1,091	512 960	569 1,091	9.2% 14.6%	12.2% 13.7%	15.1 51.4	13.4 45.2	12.4 36.0	11.0 31.8	2.2 66.8	2.0 56.7	14.9 141.6	15.5 135.6
Kino Indonesia	BUY	2,420	2,300	3,457	199	215	140	151	140	151	10.1%	8.0%	17.3	16.0	10.2	9.3	1.7	1.5	9.9	9.9
Mayora Indah	HOLD	2,000	1,960	44,717	1,378	1,556	62	70	62	72	1.7%	12.9%	32.4	28.7	16.7	14.9	6.3	5.4	20.9	20.3
Healthcare Kalbe Farma	HOLD	1,635	1,750	89,859 76,641	2,773 2,484	3,089 2,763	105 53	118 59	53	59	8.1% 8.0%	11.9% 11.2%	32.4 30.9	29.1 27.7	26.0 25.7	23.1 22.9	5.7 5.7	5.0 5.1	18.5 19.7	18.3 19.4
Kalbe Farma Kimia Farma	SELL	2,380	1,750	13.219	2,484	326	53 52	59	53 52	59	8.0% 8.1%	11.2%	30.9 45.7	40.6	25.7 27.7	23.9	5.7	4.8	19.7	19.4
Heavy Equipment		_,	1,010	120,763	6,873	7,645	1,843	2,049			37.4%	11.2%	17.6	15.8	7.7	6.6	2.8	2.5	16.7	16.7
United Tractors	BUY	32,375	35,300	120,763	6,873	7,645	1,843	2,049	1,843	2,049	37.4%	11.2%	17.6	15.8	7.7	6.6	2.8	2.5	16.7	16.7
Industrial Estate Puradelta Lestari	BUY	181	240	13,857 8,724	2,318 771	1,192 779	37 16	19 16	15	15	100.6% 1.8%	-48.6% 1.0%	6.0 11.3	11.6 11.2	9.2 10.5	8.3 10.3	0.9 1.2	0.9 1.1	16.0 10.4	7.7 10.2
Bekasi Fajar	BUY	276	340	2,663	413	463	43	48	42	48	22.8%	12.3%	6.5	5.7	7.0	6.5	0.7	0.6	11.5	11.6
Surya Semesta	HOLD	525	640	2,470	1,134	(50)	241	(11)	(113)	(19)	1716.1%	-104.5%	2.2	(48.9)	9.9	7.6	0.6	0.7	32.8	(1.3)
Mining Adaro Energy	BUY	1,725	2,000	159,524 55,176	11,073 4,963	12,401 5,165	139 155	156 161	155	161	41.4% 10.7%	12.0% 4.1%	14.4 11.1	12.9 10.7	5.3 3.7	4.9 3.3	1.3 1.3	1.3 1.2	9.4 11.6	10.2 11.8
Timah	BUY	870	1,100	6,480	313	334	42	45	42	45	24.3%	6.7%	20.7	19.4	7.4	7.1	1.3	1.1	5.4	5.5
Vale Indonesia	HOLD	2,900	2,600	28,815	380	540	38	54	38	54	1412.0%	42.0%	75.8	53.4	10.5	9.9	1.2	1.2	1.6	2.3
Aneka Tambang	HOLD BUY	660 10,900	900 14,500	15,860	(147) 2,498	207 3,004	(6)	9 1,382	(6) 1,149	9 1,382	-52.0% 72.7%	-240.6%	(107.7)	76.6 7.9	19.3	17.2 5.4	0.9	0.9 1.8	(0.8) 22.9	1.2 23.2
Bukit Asam Indo Tambangraya Megah	HOLD	19,825	17,000	25,115 22,401	2,498	2,534	1,149 2,244	2,243	2,323	2,321	72.7% 44.8%	20.3%	9.5 8.8	7.9 8.8	6.4 3.6	3.6	2.1 1.7	1.8	20.2	19.2
Harum Energy	HOLD	2,100	2,200	5,678	530	617	196	228	196	228	196.4%	16.3%	10.7	9.2	2.8	2.2	1.4	1.3	13.4	14.7
Plantation				42,311	3,010	2,986	283	281			-1.1%	-0.8%	14.1	14.2	7.5	7.1	1.4	1.3	10.3	9.5
Astra Agro Lestari Sampoerna Agro	HOLD	14,300 2.590	15,000 2,320	27,523 4,895	1,908 283	1,851 301	991 156	962 166	984 156	962 166	-4.9% -35.8%	-3.0% 6.4%	14.4 16.6	14.9 15.6	7.8 9.2	7.3 8.8	1.5 1.3	1.4	10.7 8.0	9.6 8.0
PP London Sumatra	BUY	1,450	1,830	9,893	819	833	120	122	823	833	37.9%	1.7%	12.1	11.9	5.8	5.5	1.2	1.1	10.3	9.8
Poultry				68,565	4,078	5,292	27	35			-10.9%	29.8%	16.8	13.0	9.0	7.8	2.4	2.0	15.2	16.8
Charoen Pokphand Japfa Comfeed	HOLD BUY	3,130 1,345	3,100 1,650	51,326 15,347	2,576 1,463	3,405 1,811	157 128	208 159	182 128	216 159	16.0% -29.2%	32.2% 23.8%	19.9 10.5	15.1 8.5	10.6 6.6	9.0 5.7	3.1 1.5	2.6 1.3	16.7 15.4	18.6 16.4
Malindo Feedmill	HOLD	845	850	1,892	39	75	18	34	80	110	-86.4%	91.5%	48.0	25.1	6.4	5.8	0.9	0.8	2.0	3.5
Property				106,133	8,495	8,095	71	67			57.3%	-4.7%	12.5	13.1	9.5	10.0	1.3	1.2	12.2	9.3
Alam Sutera	HOLD	388	400	7,624	1,436	1,056	73	54 145	73	56	182.2%	-26.4%	5.3	7.2	7.5	9.3 9.3	0.9	0.8	18.6	12.1
Bumi Serpong Damai Ciputra Development	BUY BUY	1,695 1,200	2,000 1,350	32,623 22,272	3,923 937	2,784 1,505	204 50	81	245 35	184 68	118.4% -30.0%	-29.0% 60.6%	8.3 23.8	11.7 14.8	6.8 14.0	11.0	0.7 1.6	1.5	12.0 7.1	6.1 10.5
Pakuw on Jati	BUY	630	720	30,341	1,913	2,373	40	49	42	49	14.5%	24.0%	15.9	12.8	11.0	9.5	2.9	2.5	20.1	20.9
Summarecon	HOLD	920	1,100	13,273	287	378	20	26	30	33	-7.9%	31.6%	46.3	35.2	12.3	11.8	2.0	1.9	4.5	5.7
Retail Mitra Adi Perkasa	BUY	6,225	8.100	72,556 10,334	3,402 347	3,823 509	99 210	112 308	210	308	5.1% 66.5%	12.4% 46.8%	21.3 29.7	19.0 20.2	10.9 7.4	9.8 6.4	4.8 3.2	4.3 3.2	23.4 10.7	23.9 15.6
Ramayana	BUY	925	1,130	6,564	431	462	67	70	67	70	10.9%	40.0%	13.9	13.2	9.9	8.9	1.8	1.7	12.5	12.4
Matahari Department Store	SELL	11,600	10,500	33,848	1,928	2,029	661	696	719	777	-4.5%	5.3%	17.6	16.7	10.9	9.9	13.3	10.1	87.8	69.1
Matahari Putra Prima	SELL	468	450	2,517	109	112	17	17	17	17	183.4%	2.7%	28.0	27.2	3.6	3.6	1.0	1.0	4.4	4.5
A ce Hardware Erajaya Swasembada	HOLD BUY	1,125 730	1,300 1,100	19,294 2,117	588 303	711 339	43 105	47 117	43 105	47 117	3.2% 14.9%	9.3% 11.8%	26.2 7.0	23.9 6.2	24.3 3.6	23.2 2.8	5.7 0.6	5.1 0.5	18.2 8.6	19.7 9.0
Li ajaya Swasenibada	501	130	1,100	۷,۱۱۱	303	333	100	117	100	117	14.370	11.070	7.0	0.2	3.0	2.0	0.0	0.0	0.0	5.0



COVERAGE PERFORMANCE

LEADERS

Price as on										
	Code	23-Nov-17	22-Nov-17	Chg, %	w-w, %	m-m, %	YTD, %	Rating		
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	23-Nov-17	22-Nov-17	Chg, %	w-w, %	m-m, %	YTD, %	Rating
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

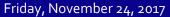


Equity SNAPSHOT

Friday, November 24, 2017

PREVIOUS REPORTS

- Puradelta Lestari: Value remains <u>SnapShot20171123</u>
- 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 <u>SnapShot20171116</u>
- Gudang Garam: Earnings upgrade! SnapShot20171115
- Bank Tabungan Negara: More good news, HM SAMPOERNA: Brisker growth ahead, Indocement Tunggal Prakarsa:
 Too expensive by far <u>SnapShot20171114</u>
- 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 <u>SnapShot20171110</u>
- Charoen Pokphand Indonesia: Three salient points from our meeting SnapShot20171109





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Equity SNAPSHOT

Friday, November 24, 2017

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