

FROM EQUITY RESEARCH
Bekasi Fajar Industrial Estate: Beating expectations
 (BEST IJ. IDR 262. BUY. TP IDR 320)

We reiterate our BUY call on BEST with an unchanged target price of IDR320. With stellar marketing sales in 11M17 that beat our forecast and the management's target, we expect BEST to record sound financial performance in 4Q17 and 2018F. For marketing sales, we expect BEST to record land sales of 40ha in 2018, inline with the management's guidance of 35-45ha. We believe the land sales will be backed by existing inquiries that have currently reached 78ha.

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Plantation: In a Temporary Corrective Phase (NEUTRAL)

Both CPO and soy prices corrected in Nov-17 on expectations of a production surplus in conjunction with better weather. The CPO price decline also reflects the recent hike in Indian import duty on edible oils. Nonetheless, we expect short-term strength in CPO prices towards year-end and early FY18 amid the palm oil low crop period. La Nina could present a positive surprise for CPO prices between Dec-17 to Feb-18. Maintain neutral.

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

Wijaya Karya: Strong revenues growth (WIKA IJ. IDR 1,805. BUY. TP IDR 2,800)

WIKA released its audited 9M17 result with earnings up 46.7%yoy. The result is in-line with our forecast and consensus estimates. The strong earnings came on the back of brisk revenues growth which reached 70%yoy. We are currently reviewing our forecast and model on WIKA due to delays in the development of the Jakarta Bandung high speed train (HST) project. BUY with a TP of IDR2,800.

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

MARKET NEWS
Sector

- Healthcare: Government takes several initiatives in bid to lessen the National Health Program deficit
- Infrastructure: IDR 150tn of investments recorded for 35,000 MW of power projects
- Property: regulation on low income apartments to be issued by the end of the year

Corporate

- Alam Sutera to develop a landed residential project in Kota Ayodya
- Ciputra Development targets IDR8tn of marketing sales in 2018
- Jababeka to delay the expansion of its power plant
- Surya Semesta Internusa to conduct buyback of shares in December 2017

KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	5,952	(1.8)	12.4	870
Thailand	1,700	0.1	10.2	1,348
Philippines	8,144	(1.3)	19.1	171
Malaysia	1,718	(0.1)	4.6	684
Singapore	3,450	0.5	19.7	866
Regional				
China	3,318	0.0	6.9	32,002
Hong Kong	29,074	(0.4)	32.2	19,316
Japan	22,819	0.4	19.4	15,993
Korea	2,475	(0.0)	22.2	8,650
Taiwan	10,600	0.4	14.6	5,971
India	32,833	(1.0)	23.3	687
NASDAQ	6,848	(0.4)	27.2	121,041
Dow Jones	24,232	(0.2)	22.6	12,230

CURRENCY AND INTEREST RATE

	Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah Rp/1US\$	13,523	(0.1)	0.4	(0.4)
SBI rate %	5.90	-	-	(1.3)
10y Gov Indo bond	6.52	(0.1)	(0.3)	(1.5)

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	97	0.2	(3.1)	9.7
Gold	US\$/toz	1,275	(0.4)	0.4	10.7
Nickel	US\$/mt.ton	11,230	1.6	(12.0)	12.7
Tin	US\$/mt.ton	19,525	(0.8)	(0.1)	(7.9)

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2,057	(2.3)	(2.8)	(4.3)
Corn	US\$/mt.ton	126	3.2	3.5	(2.1)
Oil (WTI)	US\$/barrel	58	(0.2)	4.7	8.4
Oil (Brent)	US\$/barrel	64	(0.1)	2.5	12.0
Palm oil	MYR/mt.ton	2,465	(0.6)	(12.2)	(22.9)
Rubber	US\$/kg	146	1.9	3.5	(24.8)
Pulp	US\$/tonne	960	N/A	4.3	18.6
Coffee	US\$/60kgbag	113	(0.3)	1.2	(23.3)
Sugar	US\$/MT	389	(0.4)	1.7	(25.8)
Wheat	US\$/ton	119	1.3	0.6	(8.2)
Soy Oil	US\$/lb	34	(0.4)	(3.7)	(2.4)
Soy Bean	US\$/by	994	0.9	1.4	(0.2)

Source: Bloomberg

Monday, 4 December 2017

BUY
Maintain

Last price (IDR)	262
Target Price (IDR)	320
Upside/Downside	+22.1%
Previous Target Price (IDR)	340

Stock Statistics

Sector	Industrial Estate
Bloomberg Ticker	BEST IJ
No of Shrs (mn)	9,647
Mkt. Cap (IDR bn/USDmn)	2,585/192
Avg. daily T/O (IDR bn/USDmn)	5.2/0.4

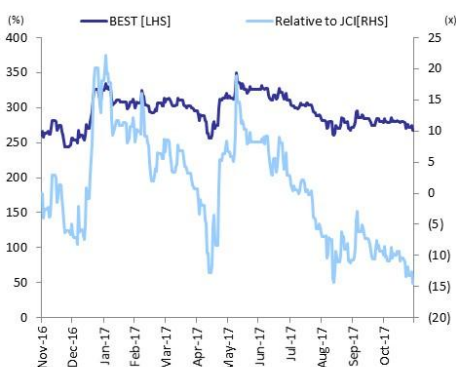
Major shareholders

Argo Manunggal Land Development	48.1%
Daiwa House Industry Corporate	10.0%
Estimated free float (%)	41.8

EPS Consensus (IDR)

	2017F	2018F	2019F
Danareksa	50.6	55.7	52.4
Consensus	41.5	51.7	56.7
Danareksa/Cons	22.0	7.7	(7.6)

BEST relative to JCI Index



Source : Bloomberg

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Bekasi Fajar Industrial Estate (BEST IJ)

Beating expectations

We reiterate our BUY call on BEST with slightly lower target price of IDR320 (vs. IDR340 previously) as we adjust the ASP in 2017 to be inline with ASP in 10M17. With stellar marketing sales in 11M17 that beat our forecast and the management's target, we expect BEST to record sound financial performance in 4Q17 and 2018F. For marketing sales, we expect BEST to record land sales of 40ha in 2018, inline with the management's guidance of 35-45ha. We believe the land sales will be backed by existing inquiries that have currently reached 78ha.

Stellar marketing sales in 11M17. BEST recorded industrial land sales of 42ha in 11M17, beating our land sales target of 35ha and the management's target of 30-40ha. On a monthly basis, BEST recorded marketing sales of 12ha, supported by sizable land sales to two consumer goods companies. Despite outstanding inquiries of 78ha, we believe there will be no additional land sales in December 2017. As such, our full year marketing sales target is revised up from 35ha to 42ha.

2018 land sales: to be backed by existing inquiries. With the current inquiries outstanding that have reached 78ha sourced from 14 companies, we also revise up our land sales target for 2018 from 35ha to 40ha. Our target is in-line with the management's land sales guidance of 35-45ha. Nonetheless, for the pricing, we maintain our flat price assumption of IDR2.6mn/sqm. While the company stated that it aims to increase the offered price from IDR2.5-3.0mn/sqm in 2017 to IDR2.6-3.2mn/sqm, we believe that with the aggressive land sales target in 2018, the company may decide to offer price discounts in a bid to achieve its land sales target.

Stellar financial performance expected in 4Q17 and 2018. We expect BEST to record stellar financial performance in 4Q17, mainly supported by recognition of 13ha of industrial land sales. Revenues are expected to reach IDR436bn (+103.8%qoq) in 4Q17 with net profits of IDR162bn (+45.8%qoq). Meanwhile, for 2018, we expect BEST to record 13.8%yoy revenues growth and 16.0%yoy net profits growth, backed by an estimated 31ha backlog.

Reiterate BUY. We reiterate our BUY call on BEST with slightly lower target price of IDR320 vs. IDR340 previously (NAV based calculation with 72% target discount to NAV) as we adjust the industrial land price in 2017 to be inline with the ASP in November 2017. BEST currently trades at a 78.0% discount to NAV, or at its historical +1SD discount to NAV of 78.0%.

Key Financials

Year to 31 Dec	2015A	2016A	2017F	2018F	2019F
Revenue, (IDRbn)	687	824	1,075	1,224	1,202
EBITDA, (IDRbn)	406	530	635	727	698
EBITDA Growth, (%)	(15.1)	30.6	19.8	14.6	(4.0)
Net profit (IDRbn)	212	336	488	537	506
EPS (IDR)	21.9	34.8	50.6	55.7	52.4
EPS growth (%)	(45.9)	58.8	45.4	9.9	(5.8)
BVPS, (IDR)	315.1	351.2	399.9	452.7	502.0
DPS, (IDR)	(2.3)	(1.2)	(2.0)	(2.8)	(3.1)
PER (x)	11.9	7.5	5.2	4.7	5.0
PBV (x)	0.8	0.7	0.7	0.6	0.5
Dividend yield (%)	(0.9)	(0.5)	(0.7)	(1.1)	(1.2)
EV/EBITDA (x)	8.8	7.1	6.0	5.3	5.4

Source : BEST, Danareksa Estimates

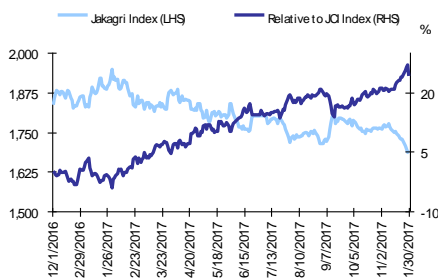
Monday, 04 December 2017

NEUTRAL

Plantation

In a Temporary Corrective Phase

Jakagri relative to JCI Index



Both CPO and soy prices corrected in Nov-17 on expectations of a production surplus in conjunction with better weather. The CPO price decline also reflects the recent hike in Indian import duty on edible oils. Nonetheless, we expect short-term strength in CPO prices towards year-end and early FY18 amid the palm oil low crop period. La Nina could present a positive surprise for CPO prices between Dec-17 to Feb-18. Maintain neutral.

CPO and soy prices in a corrective phase... Both CPO and soy prices corrected, particularly in the first half of Nov-17. According to Oilworld, the correction was fundamentally justified by the prospective production surplus shaping up in 4Q17 and 2018. Oilworld expects a setback in CPO prices during Nov and Dec, followed by price appreciation in 1Q18 in conjunction with the low crop season and then price declines in 2Q18 and 3Q18 as a result of a sizeable production surplus. Meanwhile, they also predict additional downward pressure on soy prices in the medium term unless South American production prospects deteriorate. In Nov-17, the CPO price corrected by around 10% to MYR2,500/ton due to strong output, coupled with demand concerns arising from the recent hike in Indian import duty on edible oils. Similarly, soyoil prices retreated by around 3% to the USd34/lb level.

... due to the expected production surplus ahead. Global palm oil stocks are predicted to increase in FY18 as production is likely to exceed consumption by around 2mn tons, with most of the inventory accumulation from 2Q18 onwards. The boost in production will arise from further palm oil yield normalization in Malaysia and Indonesia. On the opposite side of the globe, South America's soybean crop prospects have improved in tandem with improved rainfall. In both Brazil and Argentina, good planting progress was made in the first half of Nov-17 after 2-4 weeks delay in Oct-17. As such, Oilworld has raised its FY18 global soybean production estimate to 347.2mn tons (flat YoY) from 346.8mn tons.

However, potential La Nina conditions remain a positive catalyst for prices. Despite the improved weather outlook, persisting La Nina conditions could create unfavorable dry weather in South America between Dec-17 to Feb-18, hence damaging soybean harvests and creating positive sentiment on both CPO and soy prices. Alternatively, there could be excessive rainfall and flooding in Malaysia and Indonesia which might hit CPO output. Recently, Australia's Bureau of Meteorology raised its ENSO outlook to La Nina ALERT (from La Nina Watch), raising the probability of La Nina occurring to 70%, as the tropical Pacific is predicted to approach La Nina thresholds from Dec-17 until at least Feb-18.

Maintain neutral. We remain neutral on the plantation sector, with LSIP as our top pick. In our view, short-term strength in CPO prices is likely to occur towards year-end and early FY18 amid the palm oil low crop period. In addition, La Nina could present a positive surprise for CPO prices during the same period. Year-to-date the CPO price has averaged MYR2,827/ton (vs. our FY17 CPO price assumption of MYR2,800/ton).

Source : Bloomberg

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Company	Ticker	Rec	Target Price	Market Cap.	P/E (x)		P/BV (x)		ROE (%)
			(Rp)	(RpBn)	2017F	2018F	2017F	2018F	2017F
Astra Agro Lestari	AALI IJ	HOLD	15,000	28,677.9	15.0	15.5	1.6	1.5	10.7
London Sumatra	LSIP IJ	BUY	1,830	9,582.0	11.7	11.5	1.2	1.1	10.3
Sampoerna Agro	SGRO IJ	HOLD	2,320	4,328.3	15.3	14.4	1.2	1.1	8.0

See important disclosure at the back of this report

Monday, 04 December 2017

BUY
Maintain

Last price (IDR)	1,805
Target Price (IDR)	2,800
Upside/Downside	+55.1%
Previous Target Price (IDR)	2,800

Stock Statistics

Sector	Construction
Bloomberg Ticker	WIKA JJ
No of Shrs (mn)	8,970
Mkt. Cap (IDR bn/USDmn)	16,191/1,197
Avg. daily T/O (IDR bn/USDmn)	33.4/2.5

Major shareholders

Govt. Indonesia	65.1%
Public	35.0%
Estimated free float (%)	n/a

EPS Consensus (IDR)

	2017F	2018F	2019F
Danareksa	136.5	198.7	210.7
Consensus	137.5	168.4	195.0
Danareksa/Cons	(0.7)	18.0	8.0

WIKA relative to JCI Index



Source : Bloomberg

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Wijaya Karya (WIKA JJ)

Strong revenues growth

WIKA released its audited 9M17 result with earnings up 46.7%yoy. The result is in-line with our forecast and consensus estimates. The strong earnings came on the back of brisk revenues growth which reached 70%yoy. We are currently reviewing our forecast and model on WIKA due to delays in the development of the Jakarta Bandung high-speed train (HST) project. BUY with a TP of IDR2,800.

9M17 earnings climb 46.7%yoy to IDR683bn... from IDR465bn in 9M16 on the back of solid revenues. The 9M earnings are 55.7% of our full year forecast and 55.5% of consensus estimates - this is in-line given that the last two-year average figure reached 54.2%.

Revenues up 70.0%yoy as of Sep 17... to IDR15.9tn (9M16: IDR9.3tn), supported by a strong order book. Revenues from construction still dominated the overall revenues with a contribution reaching 68.3%, followed by precast (13.7%), energy and industrial plants (13.4%), realty and property (3.2%), and the material industry (1.4%).

9M17 order book of IDR94.4tn. WIKA's order book reached IDR94.4tn as of Sep 17 or up 74.2%yoy (9M16: IDR54.2tn). The 9M17 order book consists of IDR31.5tn of new contracts (+27.5%yoy; 9M16: IDR24.7tn) and IDR63.0tn of carry over contracts.

Margins are lower. The 9M17 gross margin reached 10.4%, or lower than last year's 12.0%. Consequently, the operating margin dropped to 9.9% in 9M17 (9M16: 10.3%).

Higher debts. Financing costs jumped 68.4%yoy to IDR444bn (9M16: IDR264bn) due to higher debts. Total debts as of Sep 17 reached IDR8.8tn or higher than the IDR6.7tn as of Dec 16. Hence, the DER stood at 0.66x in 9M17 vs. 0.53x in Dec 16. Interest coverage in 9M17 reached 3.54x - still acceptable in our view (9M16: 3.65x).

Valuation. We are reviewing our forecast and model on WIKA due to delays in the development of the Jakarta – Bandung high-speed train project. In our current model, we expect around IDR6.0tn of revenues to be generated from the project.

Key Financials

Year to 31 Dec	2015A	2016A	2017F	2018F	2019F
Revenue, (IDRbn)	13,620	15,669	21,133	25,391	32,673
EBITDA, (IDRbn)	1,374	1,888	2,114	2,893	3,362
EBITDA Growth, (%)	5.0	37.4	12.0	36.8	16.2
Net profit (IDRbn)	625	1,012	1,225	1,783	1,890
EPS (IDR)	101.8	114.1	136.5	198.7	210.7
EPS growth (%)	1.6	12.1	19.7	45.5	6.0
BVPS, (IDR)	712.6	1,280.2	1,368.2	1,526.0	1,677.1
DPS, (IDR)	13.7	13.9	33.8	41.0	59.6
PER (x)	21.6	19.3	16.1	11.1	10.4
PBV (x)	3.1	1.7	1.6	1.4	1.3
Dividend yield (%)	0.6	0.6	1.5	1.9	2.7
EV/EBITDA (x)	15.1	9.1	7.3	5.0	4.2

Source : WIKA, Danareksa Estimates

MARKET NEWS

SECTOR

Healthcare: Government takes several initiatives in bid to lessen the National Health Program deficit

The government will continue its efforts to reduce the ballooning budget deficit of the National Health Program through several initiatives: (1) settling the fees for aid recipients in Nov-Dec 2017 totaling IDR4.2tn, (2) allocating the 2017 revised government budget of IDR3.6tn, (3) requiring local governments to allocate 10% of their budgets for the national health program, totaling 37.5% of the total cigarette tax submitted to local governments – estimated funds raised of around IDR5.1tn, (4) using revenues from tobacco excise tax, (5) using general allocation funds to pay the debt of local governments to BPJS Kesehatan, (6) improving operating efficiencies and (7) increasing strategic purchasing. (Kontan)

Infrastructure: IDR 150tn of investments recorded for 35,000 MW of power projects

PT PLN has recorded investments of IDR 150tn for 35,000 MW of power projects as of September 2017. These investments have financed PLN's portion of 10,000 MW. The funding came from debt issuances of IDR 60tn and internal cash of IDR 90tn. By the end of 2017, PLN expects the total funding to reach IDR 170tn. Most of the projects will be ongoing for the next 4-5 years. PLN may seek alternatives to obtain funds to build transmission facilities that may cost IDR 30-50tn. (Kontan)

Property: regulation on low income apartments to be issued by the end of the year

The government will issue a new law on low income apartments to replace the existing Law No.20/2011. According to the Directorate General of Ministry of Public Housing, the draft regulation has been sent to the State Secretariat. In mid December 2017, the Ministry plans to conduct the last meeting on the draft regulation, and subsequently the draft regulation will be sent to the President. This new regulation will regulate: (i) the planning, construction, management, and residence of low income apartments, (ii) government support to develop low income apartments for lease, (iii) the requirement for developers to allocate 20% of the apartments to low income buyers. By 2019, low income earners will be allowed to own low income housing. Thus, the construction of low income housing and land acquisition will be financed from the State Budget or State Owned Enterprises' budget. (Kontan)

CORPORATE

Alam Sutera to develop a landed residential project in Kota Ayodya

Alam Sutera Realti (ASRI) plans to develop 2ha of land bank in Kota Ayodya, a superblock project in Tangerang. Total land bank owned by ASRI in the project has reached 16.6ha. In the first phase, the company will launch 27 landed residential units next year. Meanwhile, for the apartment project, at the moment, the take-up rate of 3,325 apartment units has reached 70% with 2,000 units sold. In addition, ASRI will also develop shop houses on 1ha of land (called Ayodya Square) in the area with prices starting from IDR2bn/unit with the occupancy rate to reach 50%. (Kontan)

Ciputra Development targets IDR8tn of marketing sales in 2018

Ciputra Development (CTRA) targets IDR8tn of marketing sales in 2018, flat on a yearly comparison. (Kontan)

Comment: From the company's target of IDR8.5tn for 2017, we expect marketing sales of IDR7.3tn, supported by (i) marketing sales of IDR6.3tn in the year up to October 2017, (ii) expected sales from Newton of IDR200-300bn, (iii) expected sales from Citra Plaza Batam Nagoya of IDR200-300bn, and (iv) regular sales. Meanwhile, for 2018, we only expect the company to book flat marketing sales of IDR7.3tn (+0.5%yoy). Note, however, that this year, the company recorded one-off sales of serviced apartments to Ascott amounting to IDR675bn. Should we exclude these one-off sales, we expect the company's marketing sales to grow by 10.8%yoy. (Antonia)

Jababeka to delay the expansion of its power plant

Jababeka (KIJA) plans to delay the expansion of its power plant in Cikarang as the company has not obtained the necessary licenses given the abundant supply of electricity in the area. Thus, the company plans to focus on its existing gas power plant (under Bekasi Power) with capacity of 130MW. (Kontan)

Surya Semesta Internusa to conduct buyback of shares in December 2017

Surya Semesta Internusa (SSIA) plans to conduct a buyback of shares up to a maximum of 9.2% of the total shares outstanding with a maximum buyback value of IDR440bn. The company will start to conduct the buyback in December 2017 with a maximum acquisition price of IDR1,000/share. The company further stated that this corporate action is expected to provide support to the share price. (Kontan)

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
Danareksa Universe				3,835,720	195,879	221,569	196.1	221.9			15.0%	13.1%	19.6	17.3	20.2	18.1	2.9	2.6	15.5	15.8
Auto				322,856	18,975	22,003	381.6	442.5			25.2%	16.0%	17.0	14.7	12.4	10.4	2.1	1.9	12.8	13.4
Astra International	HOLD	7,975	9,000	322,856	18,975	22,003	469	544	449	531	25.2%	16.0%	17.0	14.7	12.4	10.4	2.1	1.9	12.8	13.4
Banks				1,442,195	86,921	100,828	388.2	450.3			16.6%	16.0%	16.6	14.3	2.5	2.2	15.9	16.5		
BCA	HOLD	20,350	21,000	501,729	23,620	27,068	958	1,098	958	1,098	14.6%	14.6%	21.2	18.5	N/A	N/A	3.8	3.2	19.3	18.8
BNi	BUY	8,100	8,500	151,054	13,089	14,997	702	804	702	804	15.4%	14.6%	11.5	10.1	N/A	N/A	1.6	1.4	14.2	14.6
BRI	BUY	3,210	3,600	395,940	27,521	31,515	223	255	223	255	5.1%	14.5%	14.4	12.6	N/A	N/A	2.4	2.2	17.8	18.2
Bank Tabungan Negara	BUY	3,200	3,600	33,888	3,135	3,658	296	346	296	346	19.7%	16.7%	10.8	9.3	N/A	N/A	1.6	1.4	15.4	15.8
Bank Mandiri	BUY	7,400	7,700	345,333	19,555	23,590	419	505	419	505	41.6%	20.6%	17.7	14.6	N/A	N/A	2.1	2.0	12.6	14.0
BTBN	BUY	2,440	2,800	14,250	1,273	1,628	222	283	222	283	-27.3%	27.8%	11.0	8.6	N/A	N/A	0.9	0.8	7.8	9.4
Cement				147,204	4,407	4,918	226	252			-49.1%	11.6%	33.4	29.9	15.5	14.5	2.5	2.4	7.5	8.1
Indocement	SELL	18,425	15,700	67,827	2,131	2,229	579	605	573	600	-44.9%	4.6%	31.8	30.4	16.9	16.2	2.5	2.5	8.0	8.2
Semen Indonesia	HOLD	9,400	9,600	55,756	2,127	2,539	359	428	347	416	-53.0%	19.3%	26.2	22.0	11.3	10.4	1.9	1.8	7.3	8.4
Semen Baturaja	SELL	2,380	440	23,621	149	150	15	15	14	15	-42.9%	0.8%	158.3	157.0	57.5	52.5	7.3	7.1	4.7	4.6
Cigarettes				624,145	20,595	22,795	174	193			5.9%	10.7%	30.3	27.4	20.9	18.8	8.1	7.4	27.4	28.3
Gudang Garam	BUY	76,525	83,800	147,241	7,498	8,487	3,897	4,411	3,897	4,411	12.3%	13.2%	19.6	17.3	12.5	11.2	3.5	3.0	16.4	18.8
HM Sampoerna	BUY	4,100	4,400	476,904	13,097	14,307	113	123	113	123	2.6%	9.2%	36.4	33.3	27.1	24.3	27.1	13.2	38.0	40.3
Construction				129,543	8,554	10,351	115	139			29.9%	21.0%	15.1	12.5	9.9	8.1	2.1	1.8	14.7	15.6
Wijaya Karya	BUY	1,805	2,800	16,191	1,225	1,783	137	199	137	199	21.0%	45.5%	13.2	9.1	4.5	3.2	1.3	1.2	10.4	13.7
Pembangunan Perumahan	BUY	2,570	5,700	15,934	1,295	1,570	209	253	233	283	33.9%	21.2%	12.3	10.1	6.0	5.0	2.5	2.1	22.5	22.6
Adhi Karya	BUY	1,955	2,700	6,961	451	619	127	174	149	187	43.9%	37.3%	15.4	11.2	8.5	7.0	1.1	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	398	630	10,492	1,104	1,319	42	50	42	50	73.9%	19.5%	9.5	8.0	9.2	4.7	1.3	1.1	14.2	15.2
Wika Beton	BUY	580	1,100	5,055	349	420	42	50	42	50	28.3%	20.2%	13.8	11.5	8.9	7.5	1.9	1.7	13.7	14.8
Jasa Marga	BUY	6,375	6,300	46,269	1,747	1,806	257	236	261	240	4.4%	-8.1%	24.8	27.0	14.0	12.0	3.5	3.2	14.0	11.6
Consumer				587,954	17,178	19,241	331	371			9.6%	12.0%	34.2	30.6	19.7	17.7	8.9	8.0	27.5	27.7
Indofood CBP	BUY	8,450	9,700	98,543	3,894	4,296	334	368	334	368	8.2%	10.3%	25.3	22.9	15.9	14.4	5.0	4.5	20.9	20.6
Indofood	BUY	7,325	9,100	64,317	4,381	4,847	499	552	501	550	5.7%	10.6%	14.7	13.3	7.0	6.3	2.1	1.9	14.5	14.8
Unilever	HOLD	49,300	52,000	376,159	7,324	8,326	960	1,091	960	1,091	14.6%	13.7%	51.4	45.2	36.0	31.8	66.7	56.7	141.6	135.6
Kino Indonesia	BUY	2,170	2,300	3,100	199	215	140	151	140	151	10.1%	8.0%	15.5	14.4	9.2	8.3	1.5	1.4	9.9	9.9
Mayora Indah	HOLD	2,050	1,960	45,835	1,378	1,556	62	70	62	72	1.7%	12.9%	33.3	29.5	17.1	15.3	6.5	5.6	20.9	20.3
Healthcare				87,608	2,700	2,986	104	115			6.5%	11.5%	32.4	29.3	20.6	18.4	5.6	4.9	18.1	17.8
Kalbe Farma	HOLD	1,600	1,700	75,000	2,411	2,660	51	57	51	57	4.9%	10.3%	31.1	28.2	19.8	17.8	5.6	5.0	19.1	18.8
Kimia Farma	SELL	2,270	1,940	12,608	289	326	52	59	52	59	8.1%	12.7%	43.6	38.7	26.4	22.8	5.1	4.6	12.4	12.6
Heavy Equipment				124,960	6,873	7,645	1,843	2,049			37.4%	11.2%	18.2	16.3	8.0	6.9	2.9	2.6	16.7	16.7
United Tractors	BUY	33,500	35,300	124,960	6,873	7,645	1,843	2,049	1,843	2,049	37.4%	11.2%	18.2	16.3	8.0	6.9	2.9	2.6	16.7	16.7
Industrial Estate				13,232	2,818	1,192	37	19			100.6%	-48.6%	5.7	11.1	8.8	8.0	0.9	0.8	16.0	7.7
Puradelta Lestari	BUY	172	240	8,290	771	779	16	16	15	15	1.8%	1.0%	10.8	10.6	9.9	9.7	1.1	1.0	10.4	10.2
Bekasi Fajar	BUY	266	340	2,566	413	463	43	48	42	48	22.8%	12.3%	6.2	5.5	6.8	6.3	0.7	0.6	11.5	11.6
Surya Semesta	HOLD	505	640	2,376	1,134	(50)	241	(11)	(113)	(19)	1716.1%	-104.5%	2.1	(47.1)	9.6	7.3	0.6	0.6	32.8	(1.3)
Mining				159,446	11,073	12,401	139	156			41.4%	12.0%	14.4	12.9	5.3	4.9	1.3	1.3	9.4	10.2
Adaro Energy	BUY	1,700	2,000	54,376	4,963	5,165	155	161	155	161	10.7%	4.1%	11.0	10.5	3.6	3.3	1.3	1.2	11.6	11.8
Timah	BUY	850	1,100	6,331	313	334	42	45	42	45	24.3%	6.7%	20.2	19.0	7.2	7.0	1.1	1.0	5.4	5.5
Vale Indonesia	HOLD	2,760	2,600	27,424	380	540	38	54	38	54	1412.0%	42.0%	72.1	50.8	9.9	9.4	1.1	1.2	1.6	2.3
Aneka Tambang	HOLD	665	900	15,980	(147)	207	(6)	9	(6)	9	-52.0%	-240.6%	(108.5)	(77.1)	19.4	17.3	0.9	0.9	(0.8)	1.2
Bukit Asam	BUY	11,250	14,500	25,921	2,498	3,004	1,149	1,382	1,149	1,382	72.7%	20.3%	9.8	8.1	6.6	5.6	2.2	1.8	22.9	23.2
Indo Tambangraya Megah	HOLD	21,150	17,000	23,898	2,536	2,534	2,244	2,243	2,323	2,321	44.8%	-0.1%	9.4	9.4	3.9	4.0	1.9	1.8	20.2	19.2
Harum Energy	HOLD	2,040	2,200	5,515	530	617	196	228	196	228	196.4%	16.3%	10.4	8.9	2.6	2.0	1.3	1.3	13.4	14.7
Plantation				41,055	3,010	2,986	283	281			-1.1%	-0.8%	13.6	13.8	7.3	6.9	1.4	1.3	10.3	9.5
Astra Agro Lestari	HOLD	13,850	15,000	26,657	1,908	1,851	991	962	984	962	-4.9%	-3.0%	14.0	14.4	7.5	7.0	1.4	1.3	10.7	9.6
Sampoerna Agro	HOLD	2,600	2,320	4,914	283	301	156	166	156	166	-35.8%	6.4%	16.7	15.7	9.2	8.8	1.3	1.3	8.0	8.0
PP London Sumatra	BUY	1,390	1,830	9,484	819	833	120	122	823	833	37.9%	1.7%	11.6	11.4	5.5	5.2	1.2	1.1	10.3	9.8
Poultry				64,859	4,078	5,292	27	35			-10.9%	29.8%	15.9	12.3	8.6	7.4	2.2	1.9	15.2	16.8
Charoen Pokphand	HOLD	2,920	3,100	47,882	2,576	3,405	157	208	182	216</										

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		30-Nov-17	29-Nov-17					
Mitra Adi Perkasa	MAPI	6,925	6,650	4.1	11.2	4.1	28.2	BUY
Ace Hardware	ACES	1,190	1,150	3.5	5.8	(1.2)	42.5	HOLD
Indo Tambangraya Megah	ITMG	21,150	20,700	2.2	6.7	(6.0)	25.3	HOLD
Ciputra Development	CTRA	1,225	1,200	2.1	2.1	0.4	(8.2)	BUY
Japfa Comfeed	JPFA	1,325	1,300	1.9	(1.5)	(0.7)	(8.9)	BUY
Sampoerna Agro	SGRO	2,600	2,560	1.6	0.4	3.2	36.1	HOLD
Waskita Beton	WSBP	398	392	1.5	(2.0)	(0.5)	(28.3)	BUY
Bank Tabungan Negara	BBTN	3,200	3,160	1.3	4.6	11.1	83.9	BUY
Bumi Serpong Damai	BSDE	1,650	1,630	1.2	(2.7)	(6.8)	(6.0)	BUY
Puradelta Lestari	DMAS	172	170	1.2	(5.0)	(7.5)	(25.2)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		30-Nov-17	29-Nov-17					
Semen Baturaja	SMBR	2,380	2,550	(6.7)	(8.5)	(14.4)	(14.7)	SELL
Semen Indonesia	SMGR	9,400	9,900	(5.1)	(6.5)	(9.4)	2.5	HOLD
Matahari Department Store	LPPF	10,600	11,150	(4.9)	(8.6)	3.9	(29.9)	SELL
HM Sampoerna	HMSF	4,100	4,310	(4.9)	(0.2)	2.8	7.0	BUY
Astra International	ASII	7,975	8,350	(4.5)	(5.9)	(1.5)	(3.6)	HOLD
Gudang Garam	GGRM	76,525	80,100	(4.5)	(1.9)	4.0	19.8	BUY
Adaro Energy	ADRO	1,700	1,775	(4.2)	(1.4)	(10.3)	0.3	BUY
Bank Central Asia	BBCA	20,350	21,175	(3.9)	(3.1)	(3.2)	31.3	HOLD
Surya Semesta	SSIA	505	525	(3.8)	(3.8)	(12.9)	16.4	HOLD
Matahari Putra Prima	MPPA	408	424	(3.8)	(12.8)	(32.0)	(72.4)	SELL

Sources: Bloomberg

PREVIOUS REPORTS

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- 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](#)
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