

FROM EQUITY RESEARCH
Ace Hardware Indonesia: Attractive entry point
 (ACES IJ. IDR 1,160. BUY. TP IDR 1,300)

We upgrade our recommendation on ACES from HOLD to BUY with an unchanged TP of IDR1,300. The recent decline in the share price offers a good opportunity to enter the stock in our view, given: 1) the company's expansion plans remain on track with 3 new store openings in November 2017, 2) good expected 4Q17 performance (we estimate revenues growth of +11.6% yoy and +5.7% qoq) underpinned by year-end holiday sales, and 3) the company's strong balance sheet.

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Mayora Indah: Limited upside

(MYOR IJ. IDR 2,050. BUY. TP IDR 1,960)

Following the release of the 9M17 result, we opt to revise down our FY17-18F earnings by 7% to 9% on the back of lower gross margins. While the company's fundamentals still look solid, the stock has outperformed the market ytd resulting in limited upside to our target price. HOLD maintained.

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

MARKET NEWS
Macroeconomy

- 2017 Inflation is expected to reach 3,1%

Sector

- Improvement on the hotel business
- Poultry: Oversupply as of December 2017

Corporate

- Bukit Asam: Plans to develop coal gasification
- Jasa Marga: Plans to issue project bonds in 2018

KEY INDEX

| | Close | Chg (%) | Ytd (%) | Vol (US\$ m) |
|------------------|--------|---------|---------|--------------|
| Asean - 5 | | | | |
| Indonesia | 5,998 | 0.8 | 13.2 | 471 |
| Thailand | 1,698 | (0.1) | 10.0 | 1,226 |
| Philippines | 8,084 | (0.7) | 18.2 | 130 |
| Malaysia | 1,713 | (0.3) | 4.3 | 1,484 |
| Singapore | 3,438 | (0.3) | 19.4 | 583 |
| Regional | | | | |
| China | 3,310 | (0.2) | 6.6 | 32,214 |
| Hong Kong | 29,138 | 0.2 | 32.4 | 13,957 |
| Japan | 22,707 | (0.5) | 18.8 | 12,226 |
| Korea | 2,502 | 1.1 | 23.5 | 5,272 |
| Taiwan | 10,651 | 0.5 | 15.1 | 4,279 |
| India | 32,870 | 0.1 | 23.4 | 580 |
| NASDAQ | 6,775 | (1.1) | 25.9 | 128,420 |
| Dow Jones | 24,290 | 0.2 | 22.9 | 12,600 |

CURRENCY AND INTEREST RATE

| | | Rate | w-w (%) | m-m (%) | ytd (%) |
|----------|-----------|--------|---------|---------|---------|
| Rupiah | Rp/1US\$ | 13,527 | (0.1) | (0.0) | (0.4) |
| SBI rate | % | 5.90 | - | - | (1.3) |
| 10y Gov | Indo bond | 6.54 | (0.1) | (0.1) | (1.4) |

HARD COMMODITY

| | Unit | Price | d-d (%) | m-m (%) | ytd (%) |
|--------|-------------|--------|---------|---------|---------|
| Coal | US\$/ton | 97 | 0.4 | (1.7) | 10.1 |
| Gold | US\$/toz | 1,277 | 0.0 | 0.6 | 10.8 |
| 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 | 2,046 | (0.5) | (3.6) | (4.8) |
| Corn | US\$/mt.ton | 124 | (1.9) | 2.6 | (3.7) |
| Oil (WTI) | US\$/barrel | 57 | - | 3.3 | 7.0 |
| Oil (Brent) | US\$/barrel | 62 | (2.0) | 0.6 | 9.9 |
| Palm oil | MYR/mt.ton | 2,474 | 0.4 | (12.3) | (22.7) |
| Rubber | US\$/kg | 150 | 3.0 | 5.0 | (22.5) |
| Pulp | US\$/tonne | 960 | N/A | 4.3 | 18.6 |
| Coffee | US\$/60kgbag | 113 | 0.1 | 2.3 | (23.2) |
| Sugar | US\$/MT | 386 | (0.6) | 0.3 | (26.3) |
| Wheat | US\$/ton | 118 | (0.7) | (2.1) | (8.9) |
| Soy Oil | US\$/lb | 33 | (0.7) | (3.1) | (3.1) |
| Soy Bean | US\$/by | 999 | 0.4 | 2.2 | 0.2 |

Source: Bloomberg

Tuesday, 5 December 2017

BUY Upgrade

| | |
|-----------------------------|--------|
| Last price (IDR) | 1,160 |
| Target Price (IDR) | 1,300 |
| Upside/Downside | +12.1% |
| Previous Target Price (IDR) | 1,300 |

Stock Statistics

| | |
|-------------------------------|--------------|
| Sector | Retail |
| Bloomberg Ticker | ACES IJ |
| No of Shrs (mn) | 17,048 |
| Mkt. Cap (IDR bn/USDmn) | 19,094/1,413 |
| Avg. daily T/O (IDR bn/USDmn) | 15.3/1.1 |

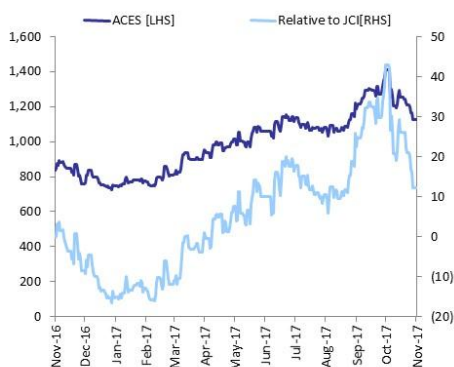
Major shareholders

| | |
|-------------------------|-------|
| PT Kawan Lama Sejahtera | 59.9% |
| Estimated free float | 39.1% |

EPS Consensus(IDR)

| | 2017F | 2018F | 2019F |
|----------------|-------|-------|-------|
| Danareksa | 46.0 | 51.7 | 57.0 |
| Consensus | 45.0 | 50.5 | 55.6 |
| Danareksa/Cons | 2.2 | 2.4 | 2.5 |

ACES relative to JCI Index



Source : Bloomberg

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Ace Hardware Indonesia (ACES IJ)

Attractive entry point

We upgrade our recommendation on ACES from HOLD to BUY with an unchanged TP of IDR1,300. The recent decline in the share price offers a good opportunity to enter the stock in our view, given: 1) the company's expansion plans remain on track with three new store openings in November 2017, 2) good expected 4Q17 performance (we estimate revenues growth of +11.6% yoy and +5.7% qoq) underpinned by year-end holiday sales, and 3) the company's strong balance sheet.

Three new store openings in November 2017. ACES opened three new stores in November 2017 (exhibit 7): 1) a 2,024sqm store in Depok Town Center, 2) a 1,421 sqm store in One Bell Park Jakarta, and 3) a 3,184sqm store in Living Plaza Purwokerto. This translates into a total of 28,742sqm of additional net gross retail space as of 11M17 (2016: 22,233sqm), which is already higher than 2016's full year additional net gross retail space. We believe that the company is on track to undertake further expansion.

Expecting 4Q17F revenues to increase by 11.6% yoy, +5.7% qoq. Supported by the year-end holiday sales in December, we expect revenues in 4Q17 to reach nearly IDR1.5tn (+11.6% yoy, +5.7% qoq). We estimate that the 4Q17 revenues will be around 27% of the 2017F revenues. Hence, for 2017F, we see that IDR5.8tn of revenues (+17% yoy) is achievable with expected SSSG of 11-12% in 2017F - the highest in the sector. With expansion continuing in the following year, we expect +12.4% yoy revenues growth in 2018.

Better profitability in 4Q17 is likely; strong balance sheet to be maintained. We foresee better profitability in 4Q17, especially at the operating level, bolstered by solid top line growth. For 2017F, we estimate an operating margin of around 15%. Furthermore, the company's balance sheet remains solid with a net cash position and the possibility of inventory days trending down this year. The strong balance sheet should be maintained in 2018.

The share price has fallen significantly, upgrade to BUY with an unchanged TP of IDR1,300. The recent decline in the share price (exhibit 6) presents an opportunity to investors to buy the stock, in our view. Our TP is unchanged at IDR1,300 based on +1std 4 years P/E. We expect +12.5% yoy EPS growth in 2018 underpinned by stronger revenues growth going forward. The stock currently trades at 21.6x P/E 2018F, around its mean level. The risks to our call include lower-than-expected GDP growth and tighter competition.

Key Financials

| Year to 31 Dec | 2015A | 2016A | 2017F | 2018F | 2019F |
|--------------------|-------|-------|-------|-------|-------|
| Revenue, (IDRbn) | 4,743 | 4,936 | 5,769 | 6,483 | 7,142 |
| EBITDA, (IDRbn) | 759 | 795 | 973 | 1,097 | 1,212 |
| EBITDA Growth, (%) | 2.4 | 4.7 | 22.4 | 12.8 | 10.5 |
| Net profit (IDRbn) | 588 | 713 | 783 | 882 | 972 |
| EPS (IDR) | 34.5 | 41.9 | 46.0 | 51.7 | 57.0 |
| EPS growth (%) | 5.1 | 21.3 | 9.8 | 12.5 | 10.2 |
| BVPS, (IDR) | 154.2 | 179.1 | 185.4 | 193.3 | 201.0 |
| DPS, (IDR) | 15.6 | 16.7 | 39.8 | 43.9 | 49.4 |
| PER (x) | 40.9 | 33.7 | 30.7 | 27.3 | 24.7 |
| PBV (x) | 9.1 | 7.9 | 7.6 | 7.3 | 7.0 |
| Dividend yield (%) | 1.1 | 1.2 | 2.8 | 3.1 | 3.5 |
| EV/EBITDA (x) | 30.9 | 29.4 | 23.9 | 21.1 | 19.1 |

Source : ACES, Danareksa Estimates

Tuesday, 05 December 2017

HOLD
MAINTAIN

| | |
|-----------------------------|-------|
| Last price (IDR) | 2,050 |
| Target Price (IDR) | 1,960 |
| Upside/Downside | -4.4% |
| Previous Target Price (IDR) | 1,960 |

Stock Statistics

| | |
|-------------------------------|--------------|
| Sector | CONSUMER |
| Bloomberg Ticker | MYOR IJ |
| No of Shrs (mn) | 22,359 |
| Mkt. Cap (IDR bn/USDmn) | 45,835/3,388 |
| Avg. daily T/O (IDR bn/USDmn) | 3.6/0.3 |

Major shareholders

| | |
|--------------------------|-------|
| UNITA BRANINDO PT | 32.9% |
| MAYORA DHANA UTAMA PT | 26.1% |
| ATMAJA JOGI HENDRA | 25.2% |
| Estimated free float (%) | 15.8% |

EPS Consensus (IDR)

| | 2017F | 2018F | 2019F |
|----------------|-------|--------|--------|
| Danareksa | 57.1 | 63.1 | 71.8 |
| Consensus | 62.3 | 70.7 | 80.9 |
| Danareksa/Cons | (8.3) | (10.7) | (11.2) |

MYOR relative to JCI Index



Source : Bloomberg

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MAYORA INDAH (MYOR IJ)

Limited upside

Following the release of the 9M17 result, we opt to revise down our FY17-18F earnings by 7% to 9% on the back of lower gross margins. While the company's fundamentals still look solid, the stock has outperformed the market ytd resulting in limited upside to our target price. **HOLD maintained.**

7.4% lower earnings estimate on FY17 gross margins contraction. In 9M17, Mayora reported 7% yoy top line growth, driven by higher domestic sales (+10.7% yoy). As such, with the expectation of higher export revenues in 4Q17, we estimate that MYOR will book a FY17F top line of IDR20tn. However, higher raw material prices early this year (1Q17: CPO +29% yoy, Sugar +36% yoy and coffee +16% yoy) weighed on the 9M17 gross margin (down to 22.6% from 26.2% in 9M16). Hence, for the full year, we estimate a FY17F GPM of 22.8%. We also expect the company to maintain its opex/revenues at 12.5%, culminating in a 10.3% operating margin. Lower gross margins with continued opex spending to sustain promotions leads to a FY17 net profits estimate of IDR1.28tn. This is 7.4% lower than our previous forecast.

2018: Room for growth from additional production facilities. For 2018, we estimate stronger top line growth of 10% yoy to IDR22tn. The operation of a new factory in Tangerang should also provide greater production capacity, allowing the company to book higher growth. Recall that the company's revenues have grown strongly in the past five years at 14.2% CAGR, supported by a demographic bonus and its strong brands. Assuming stable raw material prices, we expect the GPM to improve slightly to 23.3%. This should filter through to a bottom line of IDR1.4tn, +10.4% yoy.

Maintain HOLD. We continue to like MYOR given its solid fundamentals, growing export revenues and continued innovations, which have helped the company to maintain market share. Going into 2018, more populist policies to please the nation's grassroots should support purchasing power, thereby benefiting consumer companies including Mayora, we believe. However, the stock has already outperformed the JCI by 13% ytd despite lower expected earnings this year. At the current share price, the stock trades at FY18F PE of 33x, a premium to its peers in the consumer sector. We therefore maintain our HOLD recommendation on MYOR.

Key Financials

| Year to 31 Dec | 2015A | 2016A | 2017F | 2018F | 2019F |
|--------------------|--------|--------|--------|--------|--------|
| Revenue, (IDRbn) | 14,819 | 18,350 | 20,110 | 22,139 | 24,780 |
| EBITDA, (IDRbn) | 2,331 | 2,830 | 2,635 | 2,960 | 3,343 |
| EBITDA Growth, (%) | 79.1 | 21.4 | (6.9) | 12.4 | 12.9 |
| Net profit (IDRbn) | 1,220 | 1,355 | 1,277 | 1,410 | 1,605 |
| EPS (IDR) | 54.6 | 60.6 | 57.1 | 63.1 | 71.8 |
| EPS growth (%) | 202.4 | 11.0 | (5.8) | 10.4 | 13.9 |
| BVPS, (IDR) | 227.1 | 273.8 | 312.7 | 358.6 | 411.5 |
| DPS, (IDR) | 6.7 | 12.3 | 18.2 | 17.1 | 18.9 |
| PER (x) | 38.5 | 34.7 | 36.8 | 33.3 | 29.3 |
| PBV (x) | 9.2 | 7.7 | 6.7 | 5.9 | 5.1 |
| Dividend yield (%) | 0.3 | 0.6 | 0.9 | 0.8 | 0.9 |
| EV/EBITDA (x) | 21.1 | 17.4 | 18.7 | 16.4 | 14.4 |

Source : MYOR, Danareksa Estimates

MARKET NEWS

MACROECONOMY

2017 inflation expected to reach 3.1%

The Indonesian Statistics Agency (BPS) recorded monthly inflation of 0.2% for November. YoY inflation reached 2.87% and YTD inflation was 3.3%. The inflation figure is still below the assumption in the government's budget (4.3%). Prices of some foodstuffs, such as garlic and tomatoes, fell in November, but prices of processed foods and housing increased. The annual core inflation rate, which excludes administered and volatile food prices, reached 3.05%, lower than 3.07% a month earlier. BPS stated that the low core inflation was not correlated to weak purchasing power but rather to low demand. BPS expects that inflation will reach 3.1% at the end of the year. (Bisnis Indonesia, Kontan, Jakarta Globe)

SECTOR

Improvements in hotel business conditions

Several developers, including Intiland Development (DILD), Metropolitan Land (MTLA), Ciputra Development (CTRA), and BCI Asia expect better prospects for the hotel business in 2018. The construction value for the hotel business in 2018 is expected to reach IDR13.9tn, up by 20%yoy, almost triple the growth in 2017 of only 8.2%yoy. In Bali and Nusa Tenggara in particular, the construction value is expected to grow 29%yoy - higher than in Jakarta where growth is expected to reach 24%yoy. MTLA plans to build a hotel in Royal Venya Ubud. Consisting of 51 villas and 40 suite rooms, Royal Venya Ubud will offer the villas for sale. The construction will start in mid-2018 and is expected to be completed by the end of 2020. Meanwhile, DILD stated that two and three star hotels have good prospects. By 2019, DILD aims to own 32 hotels, up from 22 hotels currently. (Investor Daily)

Poultry: Oversupply as of December 2017

A recent survey conducted by the Ministry of Agriculture reveals that oversupply of broilers is likely to persist until the end of December 2017 reaching about 4,821 tons. The supply is estimated to be around 274,262 tons and the demand is estimated to be around 269,441 tons. The government still needs to take measures to stabilise supply and demand in the market. (Kontan)

Exhibit 1. Oversupply as of December 2017

| Types | Supply (tons) | Demand (tons) | Oversupply (tons) |
|---------|---------------|---------------|-------------------|
| Rice | 3,000,000 | 2,600,000 | 400,000 |
| Beef | 70,787 | 50,479 | 20,308 |
| Broiler | 274,262 | 269,441 | 4,821 |
| Eggs | 185,265 | 148,815 | 36,450 |

Source: Ministry of Agriculture

CORPORATE

Bukit Asam: Plans to develop coal gasification

Bukit Asam (PTBA) plans to accelerate the development of coal gasification in a bid to add value for that commodity. Coal gasification will be done to support the petrochemical business. For coal gasification, it will use around 9mn tonnes of coal per annum. At the moment, PTBA has conducted a pre-feasibility study internally and is seeking to partner a company with expertise in coal gasification. Production is expected to commence at the end of 2022 or 2023. The location of the project is near to PTBA's mine mouth coal based power plant, Sumsel 8 at Tanjung Enim. (Bisnis Indonesia)

Jasa Marga: Plans to issue project bonds in 2018

Jasa Marga (JSMR) is studying the possibility of issuing project bonds phase 2 through its subsidiary in 2018. The collateral for the project bonds would be a brownfield project – a toll road that is being operated but not yet mature. JSMR has several toll roads that could be used as the underlying assets of the project bonds i.e.: the Nusa Dua – Ngurah Rai – Benoa toll road, and the Surabaya – Mojokerto toll road. In Sep 17, JSMR issued its first project bonds amounting to IDR1.5tn through its subsidiary, Marga Lingkar Jakarta, using the Kebon Jeruk – Ulujami (JORR W2) toll road as the collateral. The toll road commenced operation in 2014. Furthermore, JSMR has conducted a roadshow to meet foreign investors regarding the issuance of Komodo Bonds. Komodo Bonds are a global bond denominated in rupiah. JSMR claims that the demand for the bond reached IDR15.7tn. As such, the bonds are heavily oversubscribed from the offering value of IDR4.0tn. The bonds will be listed on the London Stock Exchange and Singapore Stock Exchange on 11 Dec 17. (Bisnis Indonesia)

Comment: JSMR's total debt reached IDR27.7tn as of Sep 17, with equity of IDR17.7tn. Including the IDR4.0tn Komodo Bonds, the DER should increase to 1.78x from 1.56x currently. However, as a toll road company, JSMR's maximum DER is 3.0x. We have a BUY call on JSMR with a TP of IDR7,800. (Maria Renata)

COVERAGE PERFORMANCE
LEADERS

| | Code | Price as on | | Chg, % | w-w, % | m-m, % | YTD, % | Rating |
|-----------------------|------|-------------|-----------|--------|--------|--------|--------|--------|
| | | 04-Dec-17 | 30-Nov-17 | | | | | |
| HM Sampoerna | HMSP | 4,320 | 4,100 | 5.4 | 4.1 | 8.3 | 12.8 | BUY |
| Adaro Energy | ADRO | 1,775 | 1,700 | 4.4 | 3.8 | (6.3) | 4.7 | BUY |
| Indofood CBP | ICBP | 8,750 | 8,450 | 3.6 | 2.3 | (1.1) | 2.0 | BUY |
| Gudang Garam | GGRM | 79,150 | 76,525 | 3.4 | (0.4) | 7.5 | 23.9 | BUY |
| Surya Semesta | SSIA | 520 | 505 | 3.0 | (4.6) | (10.3) | 19.8 | HOLD |
| Summarecon Agung | SMRA | 885 | 860 | 2.9 | (4.8) | (12.8) | (33.2) | BUY |
| Bank Tabungan Negara | BBTN | 3,290 | 3,200 | 2.8 | 7.2 | 14.2 | 89.1 | BUY |
| Bank Rakyat Indonesia | BBRI | 3,300 | 3,210 | 2.8 | (1.5) | 3.1 | 41.3 | BUY |
| Mayora Indah | MYOR | 2,100 | 2,050 | 2.4 | 8.0 | (0.5) | 27.7 | HOLD |
| HM Sampoerna | HMSP | 4,320 | 4,100 | 5.4 | 4.1 | 8.3 | 12.8 | BUY |

Sources: Bloomberg

LAGGARDS

| | Code | Price as on | | Chg, % | w-w, % | m-m, % | YTD, % | Rating |
|----------------------|------|-------------|-----------|--------|--------|--------|--------|--------|
| | | 04-Dec-17 | 30-Nov-17 | | | | | |
| Mitra Adi Perkasa | MAPI | 6,625 | 6,925 | (4.3) | 5.6 | (0.4) | 22.7 | BUY |
| Wika Beton | WTON | 555 | 580 | (4.3) | (11.2) | (14.6) | (32.7) | BUY |
| Malindo Feedmill | MAIN | 795 | 830 | (4.2) | (4.8) | (9.7) | (38.8) | HOLD |
| Semen Baturaja | SMBR | 2,280 | 2,380 | (4.2) | (12.3) | (18.0) | (18.3) | SELL |
| Wijaya Karya | WIKA | 1,730 | 1,805 | (4.2) | (8.9) | (11.7) | (26.7) | BUY |
| Matahari Putra Prima | MPPA | 392 | 408 | (3.9) | (14.0) | (34.7) | (73.5) | SELL |
| Charoen Pokphand | CPIN | 2,820 | 2,920 | (3.4) | (6.9) | (13.8) | (8.7) | HOLD |
| Alam Sutera | ASRI | 358 | 370 | (3.2) | (6.8) | (11.4) | 1.7 | HOLD |
| Japfa Comfeed | JPFA | 1,285 | 1,325 | (3.0) | (4.8) | (3.7) | (11.7) | BUY |
| Ramayana | RALS | 970 | 1,000 | (3.0) | 3.7 | 8.4 | (18.8) | BUY |

Sources: Bloomberg

PREVIOUS REPORTS

- Bekasi Fajar Industrial Estate: Beating expectations, Plantation: In a Temporary Corrective Phase, Wijaya Karya: Strong revenues growth [SnapShot20171204](#)
- Adhi Karya: Heightened uncertainty over LRT project investors, Wijaya Karya Beton: Strong revenues on the back of a solid order book [SnapShot20171130](#)
- Bumi Serpong Damai: Minimal impact from the deal, Indofood Sukses Makmur: Enticing valuation, Poultry Sector: New regulation to have a muted impact [SnapShot20171129](#)
- Jasa Marga: There is always a way, Kalbe Farma: Brighter prospects on consumption recovery, United Tractors: Mining sector sustained Komatsu sales [SnapShot20171127](#)
- 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](#)

DANAREKSA VALUATION GUIDE

| 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 | | | | | | | 3,900,977 | 195,879 | 221,569 | 196.1 | 221.9 | | | 15.0% | 13.1% | 19.9 | 17.6 | 20.5 | 18.4 | 2.9 | 2.7 | 15.5 | 15.8 |
| Auto | | | | | | 327,917 | 18,975 | 22,003 | 381.6 | 442.5 | | | 25.2% | 16.0% | 17.3 | 14.9 | 12.5 | 10.6 | 2.1 | 1.9 | 12.8 | 13.4 | |
| Astra International | HOLD | 8,100 | 9,000 | | | 327,917 | 18,975 | 22,003 | 469 | 544 | 449 | 531 | 25.2% | 16.0% | 17.3 | 14.9 | 12.5 | 10.6 | 2.1 | 1.9 | 12.8 | 13.4 | |
| Banks | | | | | | 1,470,067 | 86,921 | 100,828 | 388.2 | 450.3 | | | 16.6% | 16.0% | 16.9 | 14.6 | 2.6 | 2.3 | 15.9 | 16.5 | | | |
| BCA | HOLD | 20,800 | 21,000 | | | 512,824 | 23,620 | 27,068 | 958 | 1,098 | 958 | 1,098 | 16.6% | 16.6% | 21.7 | 18.9 | N/A | N/A | 3.9 | 3.3 | 19.3 | 18.8 | |
| BN | BUY | 8,225 | 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 | BUY | 3,300 | 3,600 | | | 407,041 | 27,521 | 31,515 | 223 | 255 | 223 | 255 | 5.1% | 14.5% | 14.8 | 12.9 | N/A | N/A | 2.5 | 2.2 | 17.8 | 18.2 | |
| Bank Tabungan Negara | BUY | 3,290 | 3,600 | | | 34,841 | 3,135 | 3,658 | 296 | 346 | 296 | 346 | 19.7% | 16.7% | 11.1 | 9.5 | N/A | N/A | 1.6 | 1.4 | 15.4 | 15.8 | |
| Bank Mandiri | BUY | 7,450 | 7,700 | | | 347,667 | 19,555 | 23,590 | 419 | 505 | 419 | 505 | 41.6% | 20.6% | 17.8 | 14.7 | N/A | N/A | 2.2 | 2.0 | 12.6 | 14.0 | |
| BTRN | BUY | 2,450 | 2,800 | | | 14,309 | 1,273 | 1,628 | 222 | 283 | 222 | 283 | -27.3% | 27.8% | 11.1 | 8.6 | N/A | N/A | 0.9 | 0.8 | 7.8 | 9.4 | |
| Cement | | | | | | 148,778 | 4,407 | 4,918 | 226 | 252 | | | -49.1% | 11.6% | 33.8 | 30.3 | 15.7 | 14.6 | 2.5 | 2.4 | 7.5 | 8.1 | |
| Indocement | SELL | 18,800 | 15,700 | | | 69,207 | 2,131 | 2,229 | 579 | 605 | 573 | 600 | -44.9% | 4.6% | 32.5 | 31.0 | 17.3 | 16.6 | 2.6 | 2.5 | 8.0 | 8.2 | |
| Semen Indonesia | HOLD | 9,600 | 9,600 | | | 56,943 | 2,127 | 2,539 | 359 | 428 | 347 | 416 | -53.0% | 18.3% | 26.8 | 22.4 | 11.5 | 10.6 | 1.9 | 1.8 | 7.3 | 8.4 | |
| Semen Baturaja | SELL | 2,280 | 440 | | | 22,629 | 149 | 150 | 15 | 15 | 14 | 15 | -42.9% | 0.8% | 151.6 | 150.4 | 55.2 | 50.4 | 7.0 | 6.8 | 4.7 | 4.6 | |
| Cigarettes | | | | | | 654,786 | 20,595 | 22,795 | 174 | 193 | | | 5.9% | 10.7% | 31.8 | 28.7 | 21.9 | 19.7 | 8.5 | 7.7 | 27.4 | 28.3 | |
| Gudang Garam | BUY | 79,150 | 83,800 | | | 152,292 | 7,498 | 8,487 | 3,897 | 4,411 | 3,897 | 4,411 | 12.3% | 13.2% | 20.3 | 17.9 | 12.9 | 11.6 | 3.6 | 3.1 | 18.4 | 18.8 | |
| HM Sampoerna | BUY | 4,320 | 4,400 | | | 502,494 | 13,097 | 14,307 | 113 | 123 | 113 | 123 | 23.0% | 9.2% | 38.4 | 35.1 | 28.6 | 25.6 | 14.5 | 13.9 | 38.0 | 40.3 | |
| Construction | | | | | | 128,351 | 8,554 | 10,351 | 115 | 139 | | | 29.9% | 21.0% | 15.0 | 12.4 | 9.8 | 8.0 | 2.1 | 1.8 | 14.7 | 15.6 | |
| Wijaya Karya | BUY | 1,730 | 2,800 | | | 15,518 | 1,225 | 1,783 | 137 | 199 | 137 | 199 | 21.0% | 46.5% | 12.7 | 8.7 | 4.2 | 3.0 | 1.3 | 1.1 | 10.4 | 13.7 | |
| Pembangunan Perumahan | BUY | 2,580 | 5,700 | | | 15,996 | 1,295 | 1,570 | 209 | 253 | 233 | 283 | 33.9% | 21.2% | 12.4 | 10.2 | 6.0 | 5.0 | 2.5 | 2.1 | 22.5 | 22.6 | |
| Adhi Karya | BUY | 1,910 | 2,700 | | | 6,801 | 451 | 619 | 127 | 174 | 149 | 187 | 43.9% | 37.3% | 15.1 | 12.7 | 8.4 | 6.9 | 1.1 | 0.9 | 7.8 | 9.2 | |
| Waskita Karya | BUY | 2,080 | 2,800 | | | 28,234 | 2,383 | 3,034 | 176 | 224 | 176 | 224 | 39.1% | 27.4% | 11.9 | 9.3 | 11.3 | 9.3 | 2.2 | 1.8 | 19.8 | 21.5 | |
| Waskita Beton | BUY | 392 | 630 | | | 10,334 | 1,104 | 1,319 | 42 | 50 | 42 | 50 | 73.9% | 19.5% | 9.4 | 7.8 | 9.1 | 4.6 | 1.3 | 1.1 | 14.2 | 15.2 | |
| Wika Beton | BUY | 555 | 1,100 | | | 4,837 | 349 | 420 | 42 | 50 | 42 | 50 | 28.3% | 20.2% | 13.2 | 11.0 | 8.6 | 7.2 | 1.8 | 1.6 | 13.7 | 14.8 | |
| Jasa Marga | BUY | 6,425 | 6,300 | | | 46,632 | 1,747 | 1,606 | 257 | 236 | 261 | 240 | 4.4% | -8.1% | 25.0 | 27.2 | 14.1 | 12.7 | 3.5 | 3.2 | 14.0 | 11.6 | |
| Consumer | | | | | | 592,351 | 17,178 | 19,241 | 331 | 371 | | | 9.6% | 12.0% | 34.5 | 30.8 | 19.8 | 17.8 | 9.0 | 8.1 | 27.5 | 27.7 | |
| Indofood CBP | BUY | 8,750 | 9,700 | | | 102,042 | 3,894 | 4,296 | 334 | 368 | 334 | 368 | -44.9% | 10.3% | 26.2 | 23.8 | 16.5 | 15.0 | 5.2 | 4.6 | 20.9 | 20.6 | |
| Indofood | BUY | 7,300 | 9,100 | | | 64,097 | 4,381 | 4,847 | 499 | 552 | 501 | 550 | 5.7% | 10.6% | 14.6 | 13.2 | 7.0 | 6.2 | 2.0 | 1.9 | 14.5 | 14.8 | |
| Unilever | HOLD | 49,300 | 52,000 | | | 376,159 | 14,324 | 16,159 | 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 | 1,900 | 1,900 | | | 46,953 | 1,378 | 1,566 | 62 | 70 | 62 | 70 | 1.7% | 12.9% | 34.1 | 30.2 | 17.5 | 15.6 | 6.6 | 5.7 | 20.9 | 20.3 | |
| Healthcare | | | | | | 87,965 | 2,700 | 2,986 | 104 | 115 | | | 6.5% | 11.5% | 32.6 | 29.5 | 20.7 | 18.5 | 5.6 | 5.0 | 18.1 | 17.8 | |
| Kalbe Farma | HOLD | 1,610 | 1,700 | | | 75,469 | 2,411 | 2,660 | 51 | 57 | 51 | 57 | 4.9% | 10.3% | 31.3 | 28.4 | 19.9 | 17.9 | 5.0 | 3.9 | 19.1 | 18.8 | |
| Kimia Farma | SELL | 2,250 | 1,940 | | | 12,497 | 289 | 326 | 52 | 59 | 52 | 59 | 8.1% | 12.7% | 43.2 | 38.4 | 26.2 | 22.7 | 5.1 | 4.6 | 12.4 | 12.6 | |
| Heavy Equipment | | | | | | 123,094 | 6,873 | 7,645 | 1,843 | 2,049 | | | 37.4% | 11.2% | 17.9 | 16.1 | 7.8 | 6.7 | 2.8 | 2.5 | 16.7 | 16.7 | |
| United Tractors | BUY | 33,000 | 35,300 | | | 123,094 | 6,873 | 7,645 | 1,843 | 2,049 | 1,843 | 2,049 | 37.4% | 11.2% | 17.9 | 16.1 | 7.8 | 6.7 | 2.8 | 2.5 | 16.7 | 16.7 | |
| Industrial Estate | | | | | | 13,120 | 2,318 | 1,192 | 37 | 19 | | | 100.6% | -48.6% | 5.7 | 11.0 | 8.7 | 7.9 | 0.9 | 0.8 | 16.0 | 7.7 | |
| Puradelta Lestari | BUY | 169 | 240 | | | 8,145 | 771 | 779 | 16 | 16 | 15 | 15 | 1.8% | 1.0% | 10.6 | 10.5 | 9.7 | 9.5 | 1.1 | 1.0 | 10.4 | 10.2 | |
| Bekasi Fajar | BUY | 262 | 340 | | | 2,528 | 413 | 463 | 43 | 48 | 42 | 48 | 22.8% | 12.3% | 6.1 | 5.5 | 6.8 | 6.2 | 0.7 | 0.6 | 11.5 | 11.6 | |
| Surya Semesta | HOLD | 520 | 640 | | | 2,447 | 1,134 | (50) | 241 | (11) | (113) | (19) | 1716.1% | -104.5% | 2.2 | (48.5) | 9.8 | 7.5 | 0.6 | 0.7 | 32.8 | (1.3) | |
| Mining | | | | | | 162,195 | 11,073 | 12,401 | 139 | 156 | | | 41.4% | 12.0% | 14.6 | 13.1 | 5.4 | 5.0 | 1.3 | 1.3 | 9.4 | 10.2 | |
| Adaro Energy | BUY | 1,775 | 2,000 | | | 56,775 | 4,963 | 5,165 | 155 | 161 | 155 | 161 | 10.7% | 4.1% | 11.4 | 11.0 | 3.8 | 3.5 | 1.3 | 1.3 | 11.6 | 11.8 | |
| Timah | BUY | 825 | 1,100 | | | 6,144 | 313 | 334 | 42 | 45 | 42 | 45 | 24.3% | 6.7% | 19.6 | 18.4 | 7.1 | 6.8 | 1.0 | 1.0 | 5.4 | 5.5 | |
| Vale Indonesia | HOLD | 2,790 | 2,600 | | | 27,722 | 380 | 540 | 38 | 54 | 38 | 54 | 1412.0% | 42.0% | 72.9 | 51.3 | 10.0 | 9.5 | 1.1 | 1.2 | 1.6 | 2.3 | |
| Aneka Tambang | HOLD | 650 | 900 | | | 15,620 | (147) | 207 | (6) | 9 | (6) | 9 | -52.0% | -240.6% | (106.0) | 75.4 | 19.1 | 17.0 | 0.9 | 0.9 | (0.8) | 1.2 | |
| Bukit Asam | BUY | 11,475 | 14,500 | | | 26,440 | 2,498 | 3,004 | 1,149 | 1,382 | 1,149 | 1,382 | 72.7% | 20.3% | 10.0 | 8.3 | 6.8 | 5.7 | 2.2 | 1.9 | 22.9 | 23.2 | |
| Indo Tambangraya Megah | HOLD | 21,125 | 17,000 | | | 23,870 | 2,536 | 2,534 | 2,244 | 2,243 | 2,323 | 2,321 | 44.8% | -0.1% | 9.4 | 9.4 | 3.9 | 3.9 | 1.9 | 1.8 | 20.2 | 19.2 | |
| Harum Energy | HOLD | 2,080 | 2,200 | | | 5,624 | 530 | 617 | 196 | 228 | 196 | 228 | 196.4% | 16.3% | 10.6 | 9.1 | 2.7 | 2.1 | 1.4 | 1.3 | 13.4 | 14.7 | |
| Plantation | | | | | | 40,982 | 3,010 | 2,986 | 283 | 281 | | | -1.1% | -0.8% | 13.6 | 13.7 | 7.3 | 6.9 | 1.3 | 1.3 | 10.3 | 9.5 | |
| Astra Agro Lestari | HOLD | 13,875 | 15,000 | | | 26,705 | 1,908 | 1,851 | 991 | 962 | 984 | 962 | -4.9% | -3.0% | 14.0 | 14.4 | 7.5 | 7.1 | 1.4 | 1.3 | 10.7 | 9.6 | |
| Sampoerna Agro | HOLD | 2,590 | 2,320 | | | 4,895 | 283 | 301 | 156 | 166 | 156 | 166 | -35.8% | 6.4% | 16.6 | 15.6 | 9.2 | 8.8 | 1.3 | 1.3 | 8.0 | 8.0 | |
| PP London Sumatra | BUY | 1,375 | 1,830 | | | 9,381 | 819 | 833 | 12 | | | | | | | | | | | | | | |

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