

FROM EQUITY RESEARCH

Coal Mining: Consolidation is on the cards (OVERWEIGHT)

The strong demand during winter in the Northern Hemisphere coupled with tight domestic supply in China and exporter countries is expected to sustain coal prices into early next year. However, with China and India then expected to reduce imports on rising domestic supply, we expect coal prices to consolidate at USD78/tonne in 2018. Although coal production of the companies under our coverage is expected to grow 4.7% yoy in 2018, we also expect the 2018 net profits to decline by 5.9% yoy. Our top picks in the coal sector are ADRO and PTBA.

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MARKET NEWS

Macroeconomy

- Bank Indonesia expects the economy to grow 5.5% in 2018

Corporate

- Automotive: Motorcycle sales down by 5% mom in November 2017
Telkom 4 Satellite may be ready for launching in May-18
- Waskita Beton Precast: Targets 2018 new contracts to grow 10%yoy

KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	6,114	1.0	15.4	424
Thailand	1,715	0.5	11.2	1,446
Philippines	8,461	1.2	23.7	148
Malaysia	1,759	1.2	7.1	630
Singapore	3,436	(1.0)	19.3	705
Regional				
China	3,292	(0.3)	6.1	29,097
Hong Kong	29,166	(0.2)	32.6	13,695
Japan	22,694	(0.3)	18.7	13,366
Korea	2,469	(0.4)	21.9	4,704
Taiwan	10,538	0.6	13.9	3,752
India	33,247	0.6	24.9	559
NASDAQ	6,857	(0.3)	27.4	92,220
Dow Jones	24,509	(0.3)	24.0	9,190

CURRENCY AND INTEREST RATE

	Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah Rp/1US\$	13,576	(0.2)	(0.2)	(0.8)
SBI rate %	5.90	-	-	(1.3)
10y Gov Indo bond	6.51	(0.0)	(0.1)	(1.5)

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	100	0.1	2.2	12.8
Gold	US\$/toz	1,254	0.1	(1.9)	8.8
Nickel	US\$/mt.ton	11,039	0.3	(11.2)	10.8
Tin	US\$/mt.ton	18,848	(2.0)	(3.9)	(11.1)

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	1,912	1.1	(12.9)	(11.0)
Corn	US\$/mt.ton	124	(0.3)	4.7	(4.3)
Oil (WTI)	US\$/barrel	57	0.1	3.2	6.3
Oil (Brent)	US\$/barrel	63	1.4	1.8	11.4
Palm oil	MYR/mt.ton	2,388	(0.4)	(12.6)	(25.3)
Rubber	US\$/kg	145	1.1	0.5	(25.3)
Pulp	US\$/tonne	997	N/A	4.8	23.3
Coffee	US\$/60kgbag	105	0.1	(0.6)	(26.9)
Sugar	US\$/MT	362	(0.7)	(9.7)	(31.0)
Wheat	US\$/ton	114	0.4	(6.1)	(12.5)
Soy Oil	US\$/lb	33	(0.1)	(2.4)	(3.6)
Soy Bean	US\$/by	968	(1.2)	0.9	(2.9)

Source: Bloomberg

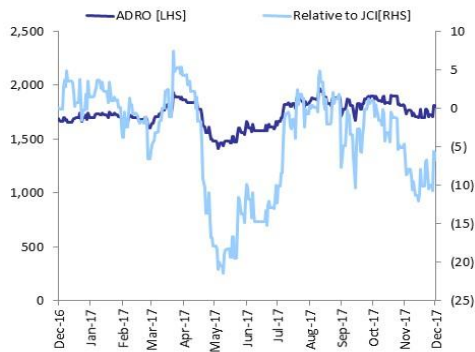
Friday, 15 December 2017

OVERWEIGHT
Maintain

Coal Mining

Consolidation is on the cards

ADRO relative to JCI Index



PTBA relative to JCI Index



Source : Bloomberg

The strong demand during winter in the Northern Hemisphere coupled with tight domestic supply in China and exporter countries is expected to sustain coal prices into early next year. However, with China and India then expected to reduce imports on rising domestic supply, we expect coal prices to consolidate at USD78/tonne in 2018. Although coal production of the companies under our coverage is expected to grow 4.7% yoy in 2018, we also expect the 2018 net profits to decline by 5.9% yoy. Our top picks in the coal sector are ADRO and PTBA.

Coal prices expected to consolidate in 2018. We expect coal prices to consolidate at USD78/tonne in 2018 (2017F: USD85/tonne) due to: a) rising domestic supply in China and the continuation of Chinese government policies to ban coal imports at small ports, b) the current environment of high coal prices and more domestic coal production to limit coal import in India, and c) further declines in South Korea’s coal imports given the newly-elected government’s pledge to limit coal usage. Nonetheless, ASEAN countries are expected to be a growing center for coal demand going forward. In 2016 – 2019, global coal imports are expected to decline by 3 year CAGR of 1.6%.

Lower net profits amid production recovery. On the back of the strong coal prices in 2017, coal mining companies under our coverage are expected to book breakneck growth in net profits of 64.5% yoy in 2017. In 2018, however, we expect 5.9% yoy lower net profits due to: a) the expectation that Newcastle coal prices will consolidate at USD78/tonne in 2018 from this year’s expectation of USD85/tonne, and b) higher costs from higher energy prices and an increasing stripping ratio. With some coalminers set to boost production levels, this should help to mitigate further declines in net profits in 2018.

Profitability to remain intact despite lower coal prices and higher costs. The gross margin of the coal mining companies under our coverage is expected to decline to 31.9% in 2018 from 34.0% in 2017 reflecting: a) coal prices consolidation, and b) higher cash costs of production arising from rising energy costs with a higher crude oil price assumption of USD60/tonne for 2018 (2017F: USD55/tonne). Despite the expected decline in the gross margin, it is still expected to be better than the gross margin in 2016 of 27.4%.

Top picks in the sector: ADRO and PTBA. We continue to like coal mining companies which have good earnings prospects over the long-term. Our top picks in the sector are: a) Adaro Energy (ADRO) supported by business diversification in power plants and coking coal along with adequate reserves to provide long-term earnings growth and b) Bukit Asam (PTBA) with the largest coal reserves and diversification into power plants.

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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
Adaro Energy	ADRO IJ	BUY	2,200	57,735	8.5	9.0	1.2	1.2	15.1
Bukit Asam	PTBA IJ	BUY	2,900	24,350	7.3	7.4	1.9	1.6	28.4
Indo Tambangraya	ITMG IJ	HOLD	21,100	23,502	7.2	8.3	1.7	1.6	25.3
Harum Energy	HRUM IJ	HOLD	2,200	5,465	9.0	8.5	1.3	1.2	14.9

MARKET NEWS

MACROECONOMY

Bank Indonesia expects the economy to grow 5.5% in 2018

Bank Indonesia (BI) estimates that economic growth in Indonesia will reach 5.1-5.5% in 2018. This growth is expected to come mainly from investment in infrastructure and commodity-based businesses. In addition, Indonesia's economic growth will also be supported by exports. According to BI, the government budget has been supported by tax regulation reforms. (Bisnis Indonesia)

SECTOR

Automotive: Motorcycle sales down by 5% mom in November 2017

Motorcycle sales dropped 5% mom to 550,303 units in November 2017. Cumulatively, sales were flattish at 5.4mn units in 11M17. The muted sales growth was mainly attributable to weak consumer purchasing power. AISI expects sales of around 5.85mn units in 2017 (2016: 5.93mn units) increasing to 5.9 – 6.1mn units in 2018. Honda Motor remains the largest player in the domestic market with 75% market share in 11M17. (Kontan)

CORPORATE

Telkom Indonesia: Telkom 4 Satellite may be ready to launch in May 18

According to Telkom Indonesia (TLKM), the Telkom 4 Satellite may be ready to launch in May 18 or ahead of its initial target of Aug 18. Investment costs for the production and launch of Telkom 4 are estimated to reach USD200mn. Telkom 4 will have 60 transponders (Telkom 1 only had 30 transponders). As such, TLKM will be able to expand its service coverage area. (Bisnis Indonesia)

Waskita Beton Precast: Targets 2018 new contracts to grow 10%yoy

Waskita Beton Precast (WSBP) targets new contracts of IDR11.5tn in 2018, or 9.7%yoy higher than the IDR10.5tn targeted in 2017. Previously, the 2017 new target had been revised down by 15% from the initial target set at the beginning of the year of IDR12.36tn due to development delays in two toll road projects: Probolinggo – Banyuwangi and Penajam – Balikpapan. These two toll roads have yet to be auctioned by the toll road authorities (BPJT). Waskita Karya (WSKT) will participate in the tender offer as investor in both projects. WSBP is looking for IDR2.5tn of contracts from Probolinggo – Banyuwangi and IDR750bn to IDR1.0tn from Penajam – Balikpapan. Hence, WSBP expects around 65%-70% of 2018's new contracts to be contributed by WSKT. The order book in 2018 is expected to reach IDR24.9tn including IDR13.3tn of carry over contracts. Meanwhile, new contracts as of early Dec 17 reached IDR9.5tn or 90% of the target. Around 70% of this year's new contracts were contributed by the Waskita Group and the remaining 30% came from third parties. (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				4,007,284	195,588	220,958	194.1	219.2			14.8%	13.0%	20.5	18.1	21.1	19.0	3.0	2.7	15.5	15.8
Auto				337,026	18,975	22,003	381.6	442.5			25.2%	16.0%	17.8	15.3	12.9	10.8	2.2	2.0	12.8	13.4
Astra International	BUY	8,325	9,200	337,026	18,975	22,003	469	544	449	531	25.2%	16.0%	17.8	15.3	12.9	10.8	2.2	2.0	12.8	13.4
Banks				1,518,037	86,921	100,877	388.2	450.5			16.6%	16.1%	17.5	15.0			2.6	2.3	15.9	16.5
BCA	HOLD	21,100	21,000	520,221	23,620	27,068	958	1,098	958	1,098	14.6%	14.6%	22.0	19.2	N/A	N/A	3.9	3.3	19.3	18.8
BNI	BUY	9,225	8,500	172,034	13,089	14,997	702	804	702	804	15.4%	14.6%	13.1	11.5	N/A	N/A	1.8	1.6	14.2	14.6
BRI	BUY	3,460	3,900	426,776	27,521	31,563	223	256	223	256	5.1%	14.7%	15.5	13.5	N/A	N/A	2.6	2.3	17.8	18.2
Bank Tabungan Negara	BUY	3,370	3,600	35,688	3,135	3,658	296	346	296	346	19.7%	16.7%	11.4	9.8	N/A	N/A	1.6	1.5	15.4	15.8
Bank Mandiri	HOLD	7,475	7,700	348,833	19,555	23,590	419	505	419	505	41.6%	20.6%	17.8	14.8	N/A	N/A	2.2	2.0	12.6	14.0
BTFN	BUY	2,480	2,800	14,484	1,273	1,628	222	283	222	283	-27.3%	27.8%	11.2	8.8	N/A	N/A	0.9	0.8	7.8	9.4
Cement				167,438	4,206	4,376	215	224			-51.4%	4.0%	39.8	38.3	18.5	17.6	2.8	2.7	7.1	7.2
Indocement	SELL	21,175	14,700	77,950	1,887	1,937	512	526	507	521	-51.3%	2.7%	41.3	40.2	22.0	21.0	2.9	2.8	7.1	7.1
Semen Indonesia	HOLD	9,950	9,100	59,019	2,150	2,289	363	386	351	374	-52.4%	6.4%	27.4	25.8	12.0	11.5	2.0	1.9	7.4	7.6
Semen Baturaja	SELL	3,070	460	30,469	169	150	17	15	17	15	-34.9%	-11.0%	180.1	202.5	79.9	64.3	9.4	9.1	5.3	4.5
Cigarettes				662,456	20,595	22,795	174	193			5.9%	10.7%	32.2	29.1	22.2	19.9	8.6	7.8	27.4	28.3
Gudang Garam	BUY	78,300	83,800	150,656	7,498	8,487	3,897	4,411	3,897	4,411	12.3%	13.2%	20.1	17.8	12.8	11.4	3.6	3.1	18.4	18.8
HM Sampoerna	BUY	4,400	4,400	511,800	13,097	14,307	113	123	113	123	2.6%	9.2%	39.1	35.8	29.1	26.1	14.7	14.1	38.0	40.3
Construction				124,936	8,554	10,351	115	139			29.9%	21.0%	14.6	12.1	9.6	7.9	2.0	1.8	14.7	15.6
Wijaya Karya	BUY	1,575	2,800	14,128	1,225	1,783	137	199	137	199	21.0%	45.5%	11.5	7.9	3.7	2.6	1.2	1.0	10.4	13.7
Pembangunan Perumahan	BUY	2,620	3,900	16,244	1,295	1,570	209	253	233	283	33.9%	21.2%	12.5	10.3	6.1	5.1	2.6	2.1	22.5	22.6
Adhi Karya	BUY	1,820	2,800	6,481	619	619	127	174	149	187	43.9%	37.3%	14.4	10.5	8.1	6.7	1.0	0.9	7.8	9.2
Waskita Beton	BUY	2,030	2,700	27,555	2,383	3,034	176	224	176	224	39.1%	27.4%	11.6	9.1	11.2	9.2	2.1	1.8	19.8	21.5
Waskita Beton	BUY	374	630	9,859	1,104	1,319	42	50	42	50	73.9%	19.5%	8.9	7.5	8.8	4.4	1.2	1.1	14.2	15.2
Wika Beton	BUY	505	800	4,401	349	420	42	50	42	50	28.3%	20.2%	12.1	10.0	7.9	6.6	1.6	1.5	13.7	14.8
Jasa Marga	BUY	6,375	7,800	46,269	1,747	1,606	257	236	261	240	4.4%	-8.1%	24.8	27.0	14.0	12.6	3.5	3.2	14.0	11.6
Consumer				606,967	16,992	19,025	328	367			8.4%	12.0%	35.7	31.9	20.5	18.4	9.3	8.3	27.2	27.5
Indofood CBP	BUY	8,800	9,700	102,625	3,894	4,296	334	368	334	368	5.2%	10.3%	26.4	23.9	16.6	15.1	5.2	4.7	20.9	20.6
Indofood	BUY	7,525	9,100	66,073	4,381	4,847	499	552	501	550	5.7%	10.6%	15.1	13.6	7.2	6.4	2.1	1.9	14.5	14.8
Unilever	HOLD	51,000	52,000	389,130	7,324	8,326	960	1,091	960	1,091	14.6%	13.7%	53.1	46.7	37.2	32.9	69.0	58.6	141.6	135.6
Kino Indonesia	HOLD	2,000	2,100	2,857	115	145	81	101	81	101	-36.4%	25.8%	24.8	19.7	12.4	10.6	1.4	1.3	5.9	7.0
Mayora Indah	HOLD	2,070	1,960	46,283	1,277	1,410	57	63	56	63	-5.8%	10.4%	36.3	32.8	18.4	16.2	6.6	5.8	19.5	18.8
Healthcare				94,227	2,700	2,986	104	115			6.5%	11.5%	34.9	31.6	22.2	19.9	6.0	5.3	18.1	17.8
Kalbe Farma	HOLD	1,695	1,700	79,453	2,411	2,660	51	57	51	57	4.9%	10.3%	33.0	29.9	21.0	18.9	6.0	5.3	19.1	18.8
Kimia Farma	SELL	2,660	1,940	14,774	289	326	52	59	52	59	8.1%	12.7%	51.1	45.3	30.8	26.6	6.0	5.4	12.4	12.6
Heavy Equipment				124,493	6,873	7,645	1,843	2,049			37.4%	11.2%	18.1	16.3	7.9	6.8	2.9	2.6	16.7	16.7
United Tractors	BUY	33,375	35,300	124,493	6,873	7,645	1,843	2,049	1,843	2,049	37.4%	11.2%	18.1	16.3	7.9	6.8	2.9	2.6	16.7	16.7
Industrial Estate				12,499	2,415	1,291	39	21			108.9%	-46.5%	5.2	9.7	8.2	7.3	0.8	0.8	16.8	8.4
Puradelta Lestari	BUY	163	240	7,856	796	849	17	18	15	16	5.1%	6.7%	9.9	9.3	8.9	8.3	1.1	1.0	10.7	11.1
Bekasi Fajar	BUY	252	340	2,431	488	543	5	56	5	56	45.4%	11.3%	5.0	5.1	5.9	5.1	0.6	0.6	13.5	13.2
Surya Semesta	HOLD	470	540	2,211	1,130	(101)	241	(11)	240	(22)	1716.1%	-104.5%	1.9	(43.8)	10.8	9.5	0.6	0.7	33.7	(2.9)
Mining				161,665	11,073	12,401	125	140			41.4%	12.0%	14.6	13.0	5.4	5.0	1.3	1.3	9.4	10.2
Adaro Energy	BUY	1,805	2,000	57,735	4,963	5,165	155	161	155	161	10.7%	4.1%	11.6	11.2	3.9	3.5	1.3	1.3	11.6	11.8
Timah	BUY	775	1,100	5,772	313	334	42	45	42	45	24.3%	6.7%	18.4	17.3	6.7	6.5	1.0	0.9	5.4	5.5
Vale Indonesia	HOLD	2,820	2,600	28,020	380	540	38	54	38	54	1412.0%	42.0%	73.7	51.9	10.2	9.6	1.2	1.2	1.6	2.3
Aneka Tambang	HOLD	635	900	15,260	(147)	207	(6)	9	(6)	9	-52.0%	-240.6%	(103.6)	73.7	18.8	16.7	0.9	0.8	(0.8)	1.2
Bukit Asam	BUY	2,240	14,500	25,806	2,498	3,004	1,149	1,382	1,149	1,382	72.7%	20.3%	1.9	1.6	6.6	5.6	2.2	1.8	22.9	23.2
Indo Tambangraya Megah	HOLD	20,800	17,000	23,502	2,536	2,534	2,244	2,243	2,323	2,321	44.8%	-0.1%	9.3	9.3	3.8	3.9	1.8	1.7	20.2	19.2
Harum Energy	HOLD	2,060	2,200	5,569	530	617	196	228	196	228	196.4%	16.3%	10.5	9.0	2.6	2.1	1.4	1.3	13.4	14.7
Plantation				38,455	3,010	2,986	283	281			-1.1%	-0.8%	12.8	12.9	6.9	6.5	1.3	1.2	10.3	9.5
Astra Agro Lestari	HOLD	13,025	15,000	25,069	1,908	1,851	991	962	984	962	-4.9%	-3.0%	13.1	13.5	7.1	6.6	1.4	1.3	10.7	9.6
Sampoerna Agro	HOLD	2,570	2,320	4,857	283	301	156	166	156	166	-35.8%	6.4%	16.5	15.5	9.1	8.8	1.3	1.2	8.0	8.0
PP London Sumatra	BUY	1,250	1,830	8,529	819	833	120	122	823	833	37.9%	1.7%	10.4	10.2	4.8	4.6	1.0	1.0	10.3	9.8
Poultry				72,535	4,078	5,292	27	35			-10.9%	29.8%	17.8	13.7	9.5	8.2	2.5	2.1	15.2	16.8
Charoen Pokphand	HOLD	3,380	3,100	55,589	2,576	3,405	157	208	182	216	16.0%									

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		14-Dec-17	13-Dec-17					
Matahari Department Store	LPPF	11,300	10,250	10.2	10.0	8.7	(25.3)	BUY
Indocement	INTP	21,175	19,625	7.9	11.7	8.6	37.5	SELL
Semen Baturaja	SMBR	3,070	2,850	7.7	22.8	11.2	10.0	SELL
Wika Beton	WTON	505	472	7.0	(2.9)	(26.8)	(38.8)	BUY
Japfa Comfeed	JPFA	1,335	1,260	6.0	8.1	1.9	(8.2)	BUY
Pembangunan Perumahan	PTPP	2,620	2,490	5.2	6.9	(4.7)	(31.2)	BUY
Wijaya Karya	WIKA	1,575	1,505	4.7	(4.3)	(20.5)	(33.3)	BUY
Waskita Karya	WSKT	2,030	1,940	4.6	3.8	(5.1)	(20.4)	BUY
Ramayana	RALS	1,100	1,055	4.3	8.4	22.2	(7.9)	BUY
Summarecon Agung	SMRA	865	830	4.2	1.8	(7.0)	(34.7)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		14-Dec-17	13-Dec-17					
Mayora Indah	MYOR	2,070	2,180	(5.0)	(0.5)	0.5	25.8	HOLD
Vale Indonesia	INCO	2,820	2,850	(1.1)	4.4	(7.2)	-	HOLD
Harum Energy	HRUM	2,060	2,080	(1.0)	3.3	(7.2)	(3.7)	HOLD
Bekasi Fajar	BEST	252	254	(0.8)	(0.8)	(10.0)	(0.8)	BUY
Malindo Feedmill	MAIN	765	770	(0.6)	(3.2)	(10.0)	(41.2)	HOLD
Puradelta Lestari	DMAS	163	164	(0.6)	(3.0)	(7.4)	(29.1)	BUY
Adaro Energy	ADRO	1,805	1,815	(0.6)	5.6	4.0	6.5	BUY
Matahari Putra Prima	MPPA	420	422	(0.5)	2.9	(26.3)	(71.6)	SELL
Sampoerna Agro	SGRO	2,570	2,580	(0.4)	(0.8)	0.4	34.6	HOLD
Bank Mandiri	BMRI	7,475	7,475	-	1.7	7.2	29.2	HOLD

Sources: Bloomberg

PREVIOUS REPORTS

- Bank Mandiri: All Fairly Priced-in, Ramayana Lestari Sentosa: Improvements on the horizon [SnapShot20171214](#)
- Cement: Driven higher by bulk cement sales, Plantation: Nov 17 Stockpile Nears a 2-Year High, Unilever Indonesia Tbk: Limited upside [SnapShot20171213](#)
- Bank Rakyat Indonesia: More KUR, No Problem, Wijaya Karya: Waiting for the high speed train on the book [SnapShot20171212](#)
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