

**FROM EQUITY RESEARCH**
**Adhi Karya: Signed at last**

(ADHI IJ. IDR 1,885. BUY. TP IDR 2,800)

The Ministry of Transportation, Kereta Api Indonesia (KAI), and ADHI have signed the agreement concerning the Jakarta LRT project. The signing of this agreement gives more certainty on the project, especially concerning the owner, the value of the project, and on the government's support which will accelerate the project's development process. As such, we expect the first payment to ADHI to be accelerated since ADHI has yet to receive any payments whatsoever. We have a BUY call on ADHI.

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**Consumer: Bright outlook but a bit pricey (NEUTRAL)**

Looking ahead to 2018, a year before the next election, we believe that more populist government policies will be implemented to please the nation's grassroots. Purchasing power should improve on the back of easing cost pressures given the government's 2018 state budget will increase energy and health subsidies. This should help to support demand for consumer products and sustain higher sector earnings growth of 10.8% yoy.

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**Property: Cherry picks (NEUTRAL)**

Based on company indications, the aggregate marketing sales in 11M17 reached IDR20.6tn. This figure is 88.7% of our full year marketing sales target and 76.7% of the management targets. Considering 11M17's achievement, we believe that several companies, including BSDE, PWON, and SMRA will likely be able to achieve their marketing sales targets this year, while CTRA and ASRI will fall short of their targets. For 2018, we maintain our NEUTRAL call on the property sector with PWON and CTRA as our top picks.

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**MARKET NEWS**
**Macroeconomy**

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- Banking: BI will regulate closed loop electronic transactions
- Property: Paramount Land prepares a new project

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- Adaro Energy: Subsidiary Arindo Holdings listed its share in Mauritius
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- Semen Indonesia sees similar cement sales growth next year
- Sinarmas Land recorded IDR1.5tn of marketing sales from its Price Lock promotional program
- Tiga Pilar: AISA reviews its plan to issue IDR900bn of MTN for refinancing

**KEY INDEX**

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
<b>Asean - 5</b>				
Indonesia	6,168	0.5	16.4	402
Thailand	1,732	0.5	12.3	2,015
Philippines	8,366	(0.7)	22.3	128
Malaysia	1,737	(0.8)	5.8	531
Singapore	3,404	(0.3)	18.2	711
<b>Regional</b>				
China	3,297	0.9	6.2	29,539
Hong Kong	29,254	0.7	33.0	12,097
Japan	22,868	(0.1)	19.6	12,017
Korea	2,479	(0.1)	22.3	4,063
Taiwan	10,467	(0.4)	13.1	3,731
India	33,837	0.7	27.1	818
NASDAQ	6,964	(0.4)	29.4	93,751
Dow Jones	24,755	(0.2)	25.3	9,750

**CURRENCY AND INTEREST RATE**

	Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah Rp/1US\$	13,576	(0.0)	(0.3)	(0.8)
SBI rate %	5.90	-	-	(1.3)
10y Gov Indo bond	6.48	(0.1)	(0.1)	(1.5)

**HARD COMMODITY**

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	100	0.1	3.9	13.5
Gold	US\$/toz	1,262	0.0	(1.1)	9.5
Nickel	US\$/mt.ton	11,778	2.2	2.3	18.2
Tin	US\$/mt.ton	19,370	1.0	(0.9)	(8.7)

**SOFT COMMODITY**

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	1,934	1.9	(10.0)	(10.0)
Corn	US\$/mt.ton	123	-	0.3	(4.9)
Oil (WTI)	US\$/barrel	58	0.2	2.9	7.4
Oil (Brent)	US\$/barrel	64	0.6	1.7	12.3
Palm oil	MYR/mt.ton	2,397	1.3	(9.9)	(25.1)
Rubber	US\$/kg	145	0.3	4.4	(25.0)
Pulp	US\$/tonne	1,000	N/A	4.2	23.6
Coffee	US\$/60kgbag	106	(0.2)	(2.3)	(27.1)
Sugar	US\$/MT	377	4.2	(4.2)	(28.0)
Wheat	US\$/ton	114	(0.2)	(5.4)	(12.2)
Soy Oil	US\$/lb	33	0.6	(3.5)	(3.5)
Soy Bean	US\$/by	956	(0.6)	(3.5)	(4.1)

Source: Bloomberg

Wednesday, 20 December 2017

**BUY**  
**Maintain**

Last price (IDR)	1,885
Target Price (IDR)	2,800
Upside/Downside	+48.5%
Previous Target Price (IDR)	2,800

**Stock Statistics**

Sector	Construction
Bloomberg Ticker	ADHI IJ
No of Shrs (mn)	3,561
Mkt. Cap (IDR bn/USDmn)	6,712/494
Avg. daily T/O (IDR bn/USDmn)	32.1/2.4

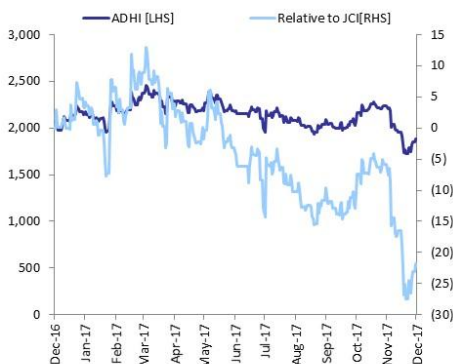
**Major shareholders**

Government	51.0%
Public	49.0%
Estimated free float (%)	49.0

**EPS Consensus(IDR)**

	2017F	2018F	2019F
Danareksa	126.7	173.9	147.1
Consensus	146.9	220.0	259.5
Danareksa/Cons	(13.7)	(20.9)	(43.3)

**ADHI relative to JCI Index**



Source : Bloomberg

**Maria Renata**

(62-21) 2955 5888 ext.3513  
maria.renata@danareksa.com

# Adhi Karya (ADHI IJ)

## Signed at last!

**The Ministry of Transportation, Kereta Api Indonesia (KAI), and ADHI have signed the agreement concerning the Jakarta LRT project. The signing of this agreement gives more certainty on the project, especially concerning the owner, the value of the project, and on the government's support which will accelerate the project's development process. As such, we expect the first payment to ADHI to be accelerated since ADHI has yet to receive any payments whatsoever. We have a BUY call on ADHI.**

**Certainty on the Jakarta LRT project.** The Ministry of Transportation (MoT), KAI and ADHI signed the agreement on the implementation of the Jakarta LRT project. The value of the project is set at IDR29.9tn consisting of IDR25.7tn for the development of infrastructure, 17 stations, rolling stock, and IDR4.2tn for depots. In the agreement, KAI as the concession holder has a concessionary period of 50 years to operate the trains.

**Government support.** Government support will be provided through capital injection and tariff subsidies. For this project, KAI is entitled to receive a IDR7.6tn capital injection from the government. Note that ADHI already received IDR1.4tn of additional capital from the government in 2015 for the development of depots. Another IDR14.0tn will be provided by the government in the form of subsidies - which will be given yearly in the first 12 years of operation (IDR1.0-1.2tn per year). The subsidies will allow the tickets to be sold at IDR12,000/pax (compared to the commercial rate of IDR25,000/pax).

**Impact of the signing of the agreement.** The news provides clarity on the project's investor after the Ministry of SOE sent a letter to the MoT and the Ministry of Finance (MoF) suggesting that KAI should only be the operator of the project and not participate as an investor. The financial closing is targeted for 21 or 22 Dec 17 and the first payment to ADHI is expected to be made in mid-Jan 18. So far, ADHI has not received any payment from KAI regarding the project. ADHI booked IDR4.3tn of receivables from the project as of Sep 17.

**Valuation.** We expect the 2018 revenues to grow by 44.8%yoy and the net income to grow by 37.3%yoy given the higher contribution from the Jakarta LRT. We expect the project to generate IDR10.0tn of revenues in 2018 or double the amount in 2017. Our target price of IDR2,800 implies 2018 PE of 15.7x.

**Key Financials**

Year to 31 Dec	2015A	2016A	2017F	2018F	2019F
Revenue, (IDRbn)	9,390	11,064	14,160	20,506	17,544
EBITDA, (IDRbn)	579	671	982	1,428	1,249
EBITDA Growth, (%)	(8.0)	15.8	46.3	45.4	(12.5)
Net profit (IDRbn)	464	313	451	619	524
EPS (IDR)	202.8	88.0	126.7	173.9	147.1
EPS growth (%)	12.7	(56.6)	43.9	37.3	(15.4)
BVPS, (IDR)	2,254.5	1,525.8	1,738.9	2,028.7	2,243.1
DPS, (IDR)	18.2	26.2	20.2	29.0	39.8
PER (x)	9.7	22.4	15.5	11.3	13.4
PBV (x)	0.9	1.3	1.1	1.0	0.9
Dividend yield (%)	0.9	1.3	1.0	1.5	2.0
EV/EBITDA (x)	10.0	11.8	9.6	7.9	8.9

Source : ADHI, Danareksa Estimates

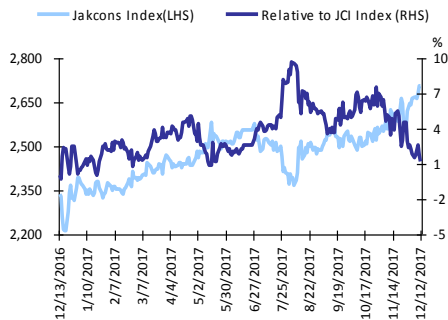
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## NEUTRAL Downgrade

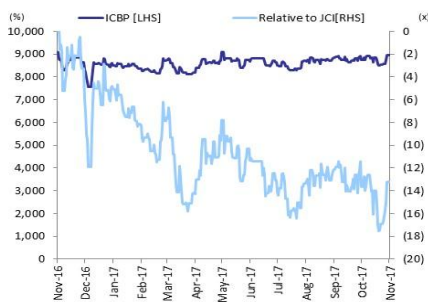
## Consumer

### Bright outlook but a bit pricey

#### Jakcons relative to JCI Index



#### ICBP relative to JCI Index



#### INDF relative to JCI Index



**Natalia Sutanto**

(62-21) 29 555 888 ext.3508

natalia.sutanto@danareksa.com

Looking ahead to 2018, a year before the next election, we believe that more populist government policies will be implemented to please the nation's grassroots. Purchasing power should improve on the back of easing cost pressures given the government's 2018 state budget will increase energy and health subsidies. This should help to support demand for consumer products and sustain higher sector earnings growth of 10.8% yoy.

**Pre-election = higher growth.** In 2018, there will be 171 regional elections (on 27 June 2018) in 17 provinces, 115 municipalities and 39 cities. This is nearly double the number of regional elections in 2017 (101 only). From the past two presidential elections (2009 and 2014), data from consumer companies depicts significant revenues growth on a yearly basis in the 4 quarters before the elections. In 2009, the sector's revenues increased by 11.2% yoy while in 2014 growth was higher at 14.2% yoy (in the 4 quarters prior to the elections). Should this pattern be repeated in 2018-19, consumer companies will be positively impacted.

**Purchasing power boost from government programs.** For 2018, the government proposes ID94.6tn of energy subsidies, up 5.2% from the amount in 2017's revised budget. The government also plans for 10mn low-income households (2017 target: 6mn) to receive non-cash social assistance. To further support purchasing power, the government is also planning to launch a cash-basis labor intensive program in 2018 to absorb job seekers as well as provide direct income, with funding coming from village funds (2018: IDR60tn). Combined with continued health subsidies, these government programs should support purchasing power in the coming years, we believe.

**Higher 2018 earnings growth.** The revenues growth of consumer companies is highly correlated with household consumption and GDP growth. Hence, better expected GDP growth of 5.3-5.4% (DRI estimates) should bode well for the sector. In our view, the sector's revenues growth has already bottomed in 2Q17. Therefore, the prospect of easing cost pressures in the coming quarters should translate into more spending at the grassroots level. For the stocks under our coverage, we estimate solid FY17-18F top line growth of 6.3% and 8.1% yoy, respectively. Supported by slight 2018F margins improvement across the board, we estimate FY18F earnings growth of 10.8% yoy.

**Top pick in the sector: ICBP.** Looking ahead to 2018, a year before the next election, we believe that more populist government policies will be implemented to please the nation's grassroots. This should lead to a recovery in purchasing power and bode well for the consumer sector. As such, we continue to like the sector given its defensive nature with proven track record and solid balance sheet (FY18F gearing 0.3x). However, with limited upside to our TP, we downgrade our sector call to Neutral. Our top pick in the sector is ICBP.

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%) 2018F
					2017F	2018F	2017F	2018F	
Indofood CBP	ICBP IJ	BUY	9,700	104,083	26.6	24.1	5.3	4.7	20.6
Indofood	INDF IJ	BUY	9,100	65,853	15.3	13.9	2.1	2.0	14.8
Kino Indonesia	KINO IJ	HOLD	2,100	2,886	25.2	20.0	1.4	1.4	7.0
Mayora Indah	MYOR IJ	HOLD	1,960	50,531	41.0	37.1	7.5	6.5	18.8
Unilever Indonesia	UNVR IJ	HOLD	52,000	404,199	58.3	52.5	76.4	66.8	135.8

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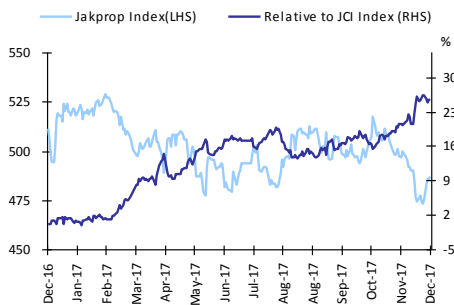
## NEUTRAL

### Maintain

# Property

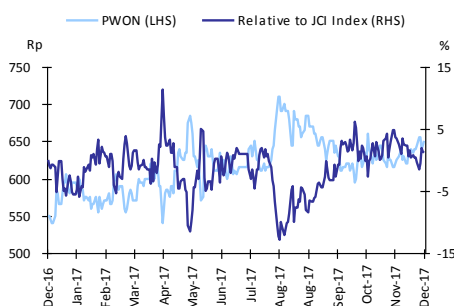
## Cherry picks

### Jakprop Index relative to JCI Index



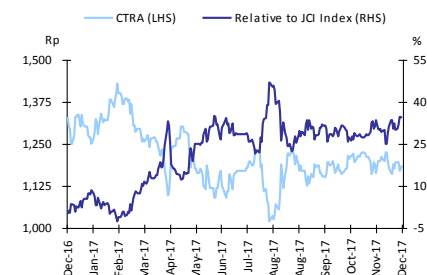
Source : Bloomberg

### PWON relative to JCI Index



Source : Bloomberg

### CTRA relative to JCI Index



Source : Bloomberg

**Antonia Febe Hartono, CFA**  
(62-21) 29 555 888 ext.3504  
antonia.hartono@danareksa.com

**Natalia Sutanto**  
(62-21) 29 555 888 ext.3508  
natalia.sutanto@danareksa.com

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**Monthly marketing sales: SMRA and CTRA lead the way.** Looking at the indicative marketing sales in November 2017, we note that SMRA and CTRA are the big gainers with additional marketing sales of IDR764bn and IDR614bn, respectively. SMRA's monthly performance was mainly supported by marketing sales recognition from Veldi and Viveldi (402 units available for sale, 90% take up rate, total proceeds of IDR600bn), while CTRA's performance was boosted by the product launching in Citraraya Tangerang (220 units available for sale, 59.5% take up rate, total proceeds of IDR80bn) as well as the soft launching of Denver apartment in Surabaya (IDR110bn).

**Aggregate marketing sales reached IDR20.6tn in 11M17.** Based on the indicative numbers, the aggregate marketing sales of the property companies under our coverage reached IDR20.6tn in 11M17. This figure is 76.7% of the full year management marketing sales target of IDR26.9tn and 88.7% of our marketing sales target of IDR23.2tn. Among the individual companies, we note that BSDE, PWON, and SMRA managed to outperform their peers with their 11M17 marketing sales reaching 96.9%, 85.4%, and 87.4% of their targets. As such, we expect these companies to meet or fall only slightly short (with 90-91% achievement) of their marketing sales targets.

**Stable price gap between the primary and secondary market, while the rental yield keeps declining.** Based on our research covering the offered prices in rumahdijual.com, we note that the price gap between the primary and secondary markets in Greater Jakarta and Surabaya was relatively flat in December 2017 compared to November 2017 (we consider 1-3% price changes to be flat to take into account the changes in the type of products offered in the secondary market). Meanwhile, concerning the rental yield, based on the data published by Colliers, we note that the rental rate was down by 2.4-2.6%qoq in 3Q17. We estimate this to reduce the rental yield by 14-16bps to 3.8-4.1%.

**Mortgage rate trackers: Banks to hold mortgage rates relatively flat.** We conducted channel checks on several mortgage lenders that cover 79.8% of the mortgage market. We note that these banks tend to hold their mortgage rates relatively flat and retain their promotional programs in December 2017. The only additional promotional program was introduced by Bank Tabungan Negara (BBTN) that offers an 8-9% fixed rate for 3-5 years.

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%) 2017F
					2017F	2018F	2017F	2018F	
Alam Sutra	ASRI IJ	HOLD	400	7,231	5.0	6.8	0.9	0.8	18.6
Bumi Serpong Damai	BSDE IJ	BUY	2,000	33,104	8.4	11.9	0.7	0.7	12.0
Ciputra Development	CTRA IJ	HOLD	1,350	21,994	23.5	14.6	1.6	1.5	7.1
Pakuwon Jati	PWON IJ	BUY	720	31,304	16.4	13.2	3.0	2.5	20.1
Summarecon Agung	SMRA IJ	SELL	1,100	12,191	42.5	32.3	1.9	1.8	4.5

**MARKET NEWS****MACROECONOMY****Tax: Relying on December tax revenues**

The government expects that there will be a spike in tax revenues from cigarette taxes and other payments. The Directorate General of Tax also stated that December 20 is the last day for big companies to make recurring payments. He also said that cigarette companies would have to pay taxes for the next 2 months of cigarette orders before the end of the year. As of mid-Dec, custom taxes have reached IDR 152.79 tn or 80.78% of the full year target. (Kontan)

**SECTOR****Banking: BI will regulate closed loop electronic transactions**

BI seeks to regulate electronic payments, specifically closed loop transactions. Closed loop transactions are a kind of electronic transaction that are limited to a specific corporation, for example: Starbucks card and CGV Blitz card. This concern has arisen due to the increasing volume of such transactions. BI has not yet revealed the details concerning the revision. However, in the future, any company which has 1 million users who make closed loop transactions must obtain a permit from BI. (Kontan)

**Property: Paramount Land prepares a new project**

Paramount Land Development is optimistic on the outlook for the property market next year considering the firm demand for residential property. Next year, Paramount will launch a new project with prices ranging from IDR800-1,500mn/unit. Some premium properties will be sold at IDR3bn/unit. Paramount will use a re-packaging strategy for its Gading Serpong township. At the moment, Paramount Land has projects in Gading Serpong, Manado, Semarang, and Slipi. In Serpong, Paramount has 2,400 ha of land bank of which 1,000ha of land bank has been developed. The land price offered is IDR10-13mn/sqm. (Kontan)

**CORPORATE****Adaro Energy: Its subsidiary Arindo Holdings listed its shares in Mauritius**

Arindo Holdings, the subsidiary of Adaro Energy (ADRO), has listed its shares on the Stock Exchange of Mauritius (SEM). From the IPO, with enlarged capital of 5%, the company obtained funds of USD12.1mn. The IPO proceeds will be used to repay some of Arindo's loans and for working capital. Arindo was established in 2005 to play a role in investing abroad. (Investor Daily)

**Campina: CAMP targets 8-10% revenues growth in 2018**

Campina Ice Cream targets 8-10% revenues growth in 2018 (this year's revenues are expected to reach IDR960bn). Next year, the company will launch 5-10 new impulse products (that involve collaboration with Nickelodeon and Disney International). At present, the company has a factory in Surabaya with installed capacity of 30mn liters. From the IPO, the proceeds will be utilized to settle the company's debt. (Bisnis Indonesia)

**Semen Indonesia sees similar cement sales growth next year**

Semen Indonesia expects cement sales growth in 2018 to be similar to this year's growth (5-7% sales volume growth). The sales will still be mainly contributed by bulk cement sales from infrastructure projects. (Bisnis Indonesia)

*Comment: we expect slightly lower cement sales growth next year (5-6%) than this year (6-7%). This is because we foresee lower bulk cement sales growth considering lower growth in the state infrastructure budget next year (5.3% vs. 44% this year). (Antonia)*

**Sinarmas Land recorded IDR1.5tn of marketing sales from its Price Lock promotional program**

Sinarmas Land recorded marketing sales of IDR1.5tn from its Price Lock promotional program up to mid-December 2017. The company stated that 60% of the sales were contributed by sales in the BSD City area. Meanwhile, SML has two clusters in its Balikpapan project - Forestville and Pineville - with prices starting from IDR600mn/unit. From the launch in October 2017, the company managed to sell 115 units (from 145 units available for sale). During the Price Lock program, Balikpapan contributed IDR79bn of marketing sales. The company also expects property sales

to improve in Batam. As such, the company remains optimistic it will record IDR2tn of marketing sales from the Price Lock program. (Bisnis Indonesia)

**Tiga Pilar: AISA reviews its plans to issue IDR900bn of MTN for refinancing**

Tiga Pilar Sejahtera (AISA) is reviewing its plans to issue IDR900bn of MTN in 2018 for the refinancing of its bonds due in April 2018. In addition, the company also plans to obtain the Letter of Intent (LOI) from the potential buyer of Dunia Pangan – its rice business subsidiary – before the end of December 2017. With the expectation of 3-4 months due diligence, the divestment is expected to be completed in 1Q18. The company targets IDR3tn of proceeds from the sale of its rice business. (Investor Daily)

## 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	
<b>Danareksa Universe</b>					<b>4,064,566</b>	<b>195,588</b>	<b>220,958</b>	<b>194.1</b>	<b>219.2</b>			<b>14.8%</b>	<b>13.0%</b>	<b>20.8</b>	<b>18.4</b>	<b>21.4</b>	<b>19.2</b>	<b>3.1</b>	<b>2.8</b>	<b>15.5</b>	<b>15.8</b>	
<b>Auto</b>					<b>330,953</b>	<b>18,975</b>	<b>22,003</b>	<b>381.6</b>	<b>442.5</b>			<b>25.2%</b>	<b>16.0%</b>	<b>17.4</b>	<b>15.0</b>	<b>12.6</b>	<b>10.7</b>	<b>2.1</b>	<b>1.9</b>	<b>12.8</b>	<b>13.4</b>	
	Astra International	ASII	BUY	8,175	9,200	330,953	18,975	22,003	469	544	449	531	25.2%	16.0%	17.4	15.0	12.6	10.7	2.1	1.9	12.8	13.4
<b>Banks</b>					<b>1,522,504</b>	<b>86,921</b>	<b>100,877</b>	<b>388.2</b>	<b>450.5</b>			<b>16.6%</b>	<b>16.1%</b>	<b>17.5</b>	<b>15.1</b>	<b>2.6</b>	<b>2.4</b>	<b>2.6</b>	<b>2.4</b>	<b>15.9</b>	<b>16.5</b>	
	BCA	BBCA	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	BNI	BUY	9,525	8,500	177,628	13,089	14,997	702	804	702	804	15.4%	14.6%	13.6	11.8	N/A	N/A	1.8	1.6	14.2	14.6
	BRI	BBRI	BUY	3,440	3,900	424,310	27,521	31,563	223	256	223	256	5.1%	14.7%	15.4	13.4	N/A	N/A	2.6	2.3	17.8	18.2
	Bank Tabungan Negara	BBTN	BUY	3,480	3,600	36,853	3,135	3,658	296	346	296	346	19.7%	16.7%	11.8	10.1	N/A	N/A	1.7	1.5	15.4	15.8
	Bank Mandiri	BMRI	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
	BTPN	BTPN	BUY	2,510	2,800	14,659	1,273	1,628	222	283	222	283	-27.3%	27.8%	11.3	8.9	N/A	N/A	0.9	0.8	7.8	9.4
	BPD.Jatim	BJTM	BUY	700	830	10,482	1,282	1,320	86	88	86	88	24.7%	3.0%	8.2	7.9	N/A	N/A	1.3	1.3	17.1	16.3
<b>Cement</b>					<b>164,894</b>	<b>4,206</b>	<b>4,376</b>	<b>215</b>	<b>224</b>			<b>-51.4%</b>	<b>4.0%</b>	<b>39.2</b>	<b>37.7</b>	<b>18.2</b>	<b>17.3</b>	<b>2.8</b>	<b>2.7</b>	<b>7.1</b>	<b>7.2</b>	
	Indocement	INTP	SELL	20,025	14,700	73,717	1,887	1,937	512	526	507	521	-51.3%	2.7%	39.1	38.1	20.6	19.7	2.8	2.7	7.1	7.1
	Semen Indonesia	SMGR	HOLD	9,850	9,100	58,425	2,150	2,289	363	386	351	374	-52.4%	6.4%	27.2	25.5	11.8	11.4	2.0	1.9	7.4	7.6
	Semen Baturaja	SMBR	SELL	3,300	460	32,752	169	150	17	15	17	15	-34.9%	-11.0%	193.6	217.6	85.8	69.0	10.1	9.7	5.3	4.5
<b>Cigarettes</b>					<b>685,098</b>	<b>20,595</b>	<b>22,795</b>	<b>174</b>	<b>193</b>			<b>5.9%</b>	<b>10.7%</b>	<b>33.3</b>	<b>30.1</b>	<b>22.9</b>	<b>20.6</b>	<b>8.9</b>	<b>8.1</b>	<b>27.4</b>	<b>28.3</b>	
	Gudang Garam	GGRM	BUY	81,000	83,800	155,851	7,498	8,487	3,897	4,411	3,897	4,411	12.3%	13.2%	20.8	18.4	13.2	11.8	3.7	3.2	18.4	18.8
	HM Sampoerna	HMSF	BUY	4,550	4,400	529,247	13,097	14,307	113	123	113	123	2.6%	9.2%	40.4	37.0	30.1	27.0	15.2	14.6	38.0	40.3
<b>Construction</b>					<b>127,679</b>	<b>8,554</b>	<b>10,351</b>	<b>115</b>	<b>139</b>			<b>29.9%</b>	<b>21.0%</b>	<b>14.9</b>	<b>12.3</b>	<b>9.8</b>	<b>8.0</b>	<b>2.1</b>	<b>1.8</b>	<b>14.7</b>	<b>15.6</b>	
	Wijaya Karya	WIKA	BUY	1,605	2,800	14,397	1,225	1,783	137	199	137	199	21.0%	45.5%	11.8	8.1	3.8	2.7	1.2	1.1	10.4	13.7
	Pembangunan Perumahan	PTPP	BUY	2,650	3,900	16,430	1,295	1,570	209	253	233	283	33.9%	21.2%	12.7	10.5	6.2	5.1	2.6	2.2	22.5	22.6
	Adhi Karya	ADHI	BUY	1,885	2,800	6,712	451	619	127	174	149	187	43.9%	37.3%	14.9	10.8	8.3	6.9	1.1	0.9	7.8	9.2
	Waskita Karya	WSKT	BUY	2,250	2,700	30,541	2,383	3,034	176	224	176	224	39.1%	27.4%	12.8	10.1	11.8	9.7	2.4	2.0	19.8	21.5
	Waskita Beton	WBSB	BUY	380	630	10,017	1,104	1,319	42	50	42	50	73.9%	19.5%	9.1	7.6	8.9	4.5	1.2	1.1	14.2	15.2
	Wika Beton	WITON	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	JSMR	BUY	6,225	7,800	45,180	1,747	1,606	257	236	261	240	4.4%	-8.1%	24.2	26.4	14.3	12.4	3.4	3.1	14.0	11.6
<b>Consumer</b>					<b>638,672</b>	<b>16,992</b>	<b>19,025</b>	<b>328</b>	<b>367</b>			<b>8.4%</b>	<b>12.0%</b>	<b>37.6</b>	<b>33.6</b>	<b>21.6</b>	<b>19.4</b>	<b>9.7</b>	<b>8.8</b>	<b>27.2</b>	<b>27.5</b>	
	Indofood CBP	ICBP	BUY	8,875	9,700	103,499	3,884	4,296	334	368	334	368	8.2%	10.3%	26.6	24.1	16.8	15.2	5.3	4.7	20.9	20.6
	Indofood	INDF	BUY	7,650	9,100	67,170	4,381	4,847	499	552	501	550	5.7%	10.6%	15.3	13.9	7.3	6.5	2.1	2.0	14.5	14.8
	Unilever	UNVR	HOLD	54,100	52,000	412,783	7,324	8,326	960	1,091	960	1,091	14.6%	13.7%	56.4	49.6	39.5	34.9	73.2	62.2	141.6	135.6
	Kino Indonesia	KINO	HOLD	2,030	2,100	2,900	115	145	81	101	81	101	-36.4%	25.8%	25.2	20.0	12.6	10.1	1.4	1.4	5.9	7.0
	Mayora Indah	MYOR	HOLD	2,340	1,960	52,319	1,277	1,410	57	63	56	63	-5.8%	10.4%	41.0	37.1	20.7	18.3	7.5	6.5	19.5	18.8
<b>Healthcare</b>					<b>93,314</b>	<b>2,700</b>	<b>2,986</b>	<b>104</b>	<b>115</b>			<b>6.5%</b>	<b>11.5%</b>	<b>34.6</b>	<b>31.2</b>	<b>22.0</b>	<b>19.7</b>	<b>5.9</b>	<b>5.3</b>	<b>18.1</b>	<b>17.8</b>	
	Kalbe Farma	KLBF	HOLD	1,685	1,700	78,985	2,411	2,660	51	57	51	57	4.9%	10.3%	32.8	29.7	20.9	18.8	5.9	5.3	19.1	18.8
	Kimia Farma	KAJF	SELL	2,580	1,940	14,329	289	326	52	59	52	59	8.1%	12.7%	49.6	44.0	29.9	25.8	5.8	5.3	12.4	12.6
<b>Heavy Equipment</b>					<b>124,587</b>	<b>6,873</b>	<b>7,645</b>	<b>1,843</b>	<b>2,049</b>			<b>37.4%</b>	<b>11.2%</b>	<b>18.1</b>	<b>16.3</b>	<b>7.9</b>	<b>6.8</b>	<b>2.9</b>	<b>2.6</b>	<b>16.7</b>	<b>16.7</b>	
	United Tractors	UNTR	BUY	33,400	35,300	124,587	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
<b>Industrial Estate</b>					<b>12,922</b>	<b>2,415</b>	<b>1,291</b>	<b>39</b>	<b>21</b>			<b>108.9%</b>	<b>-46.5%</b>	<b>5.4</b>	<b>10.0</b>	<b>8.4</b>	<b>7.5</b>	<b>0.9</b>	<b>0.8</b>	<b>16.8</b>	<b>8.4</b>	
	Puradelta Lestari	DMA5	BUY	170	240	8,194	796	849	17	18	15	16	5.1%	6.7%	10.3	9.6	9.4	8.7	1.1	1.0	10.7	11.1
	Bekasi Fajar	BEST	BUY	256	340	2,470	488	543	51	56	50	56	45.4%	11.3%	5.1	4.5	5.9	5.2	0.6	0.6	13.5	13.2
	Surya Semesta	SSIA	HOLD	480	540	2,259	1,130	(101)	241	(111)	240	(22)	1716.1%	-104.5%	2.0	(44.7)	11.0	9.6	0.6	0.7	33.7	(2.9)
<b>Mining</b>					<b>166,538</b>	<b>11,073</b>	<b>12,401</b>	<b>125</b>	<b>140</b>			<b>41.4%</b>	<b>12.0%</b>	<b>15.0</b>	<b>13.4</b>	<b>5.6</b>	<b>5.2</b>	<b>1.4</b>	<b>1.3</b>	<b>9.4</b>	<b>10.2</b>	
	Aclaro Energy	ADRO	BUY	1,835	2,000	58,694	4,963	5,165	155	161	155	161	10.7%	4.1%	11.8	11.4	3.9	3.6	1.4	1.3	11.6	11.8
	Timah	TINS	BUY	800	1,100	5,958	313	334	42	45	42	45	24.3%	6.7%	19.0	17.8	6.9	6.7	1.0	1.0	5.4	5.5
	Vale Indonesia	INCO	HOLD	2,920	2,600	29,014	380	540	38	54	38	54	1412.0%	42.0%	76.3	53.7	10.6	10.0	1.2	1.2	1.6	2.3
	Aneka Tambang	ANTM	HOLD	645	900	15,500	(147)	207	(6)	9	(6)	9	-52.0%	-240.6%	(105.2)	74.8	19.0	16.9	0.9	0.9	(0.8)	1.2
	Bukit Asam	PTBA	BUY	2,460	14,500	28,341	2,498	3,004	1,149	1,382	1,149	1,382	72.7%	20.3%	2.1	1.8	7.3	6.1	2.4	2.0	22.9	23.2
	Indo Tambangraya Megah	ITMG	HOLD	20,500	17,000	23,163	2,536	2,534	2,244	2,243	2,323	2,321	44.8%	-0.1%	9.1	9.1	3.8	3.8	1.8	1.7	20.2	19.2
	Harum Energy	HRUM	HOLD	2,170	2,200	5,867	530	617	196	228	196	228	196.4%	16.3%	11.1	9.5	3.0	2.4	1.4	1.4	13.4	14.7
<b>Plantation</b>					<b>39,681</b>	<b>3,010</b>	<b>2,986</b>	<b>283</b>	<b>281</b>			<b>-1.1%</b>	<b>-0.8%</b>	<b>13.2</b>	<b>13.3</b>	<b>7.1</b>	<b>6.7</b>	<b>1.3</b>	<b>1.2</b>	<b>10.3</b>	<b>9.5</b>	
	Astra Agro Lestari	AALI	HOLD	13,475	15,000	25,935	1,908	1,851	991	962	984	962	-4.9%	-3.0%	13.6	14.0	7.3	6.9	1.4	1.3	10.7	9.6
	Sampoerna Agro	SGRO	HOLD																			

## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		19-Dec-17	18-Dec-17					
Bukit Asam	PTBA	2,460	2,260	8.8	11.8	10.1	(1.6)	BUY
Semen Baturaja	SMBR	3,300	3,100	6.5	26.9	20.9	18.3	SELL
Ramayana	RALS	1,055	1,005	5.0	1.4	9.9	(11.7)	BUY
Harum Energy	HRUM	2,170	2,090	3.8	3.8	1.4	1.4	HOLD
Mayora Indah	MYOR	2,340	2,260	3.5	9.3	9.9	42.2	HOLD
Waskita Karya	WSKT	2,250	2,180	3.2	17.8	4.7	(11.8)	BUY
Bumi Serpong Damai	BSDE	1,720	1,670	3.0	7.5	4.9	(2.0)	BUY
Bank Negara Indonesia	BBNI	9,525	9,300	2.4	8.2	19.4	72.4	BUY
Mitra Adi Perkasa	MAPI	6,400	6,250	2.4	0.8	1.2	18.5	BUY
Unilever	UNVR	54,100	52,975	2.1	5.9	9.5	39.4	HOLD

Sources: Bloomberg

### LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		19-Dec-17	18-Dec-17					
Indocement	INTP	20,025	20,625	(2.9)	4.3	(0.1)	30.0	SELL
Malindo Feedmill	MAIN	750	760	(1.3)	(1.3)	(11.8)	(42.3)	HOLD
Summarecon Agung	SMRA	845	855	(1.2)	0.6	(2.9)	(36.2)	BUY
Puradelta Lestari	DMAS	170	172	(1.2)	2.4	(6.1)	(26.1)	BUY
Matahari Department Store	LPPF	10,975	11,100	(1.1)	13.7	(2.9)	(27.4)	BUY
Surya Semesta	SSIA	480	484	(0.8)	0.8	(12.7)	10.6	HOLD
Kimia Farma	KAEF	2,580	2,600	(0.8)	(1.5)	4.9	(6.2)	SELL
Pembangunan Perumahan	PTPP	2,650	2,670	(0.7)	10.0	(4.0)	(30.4)	BUY
BPD Jatim	BJTM	700	705	(0.7)	(0.7)	-	22.8	BUY
Indofood CBP	ICBP	8,875	8,925	(0.6)	0.9	(0.6)	3.5	BUY

Sources: Bloomberg



**PREVIOUS REPORTS**

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- Marketing Feedback: Betting on consumption, Waskita Karya: Still growing [SnapShot20171219](#)
- Automotive: Higher monthly car sales in November 2017, BPD Jatim: A Dividend Play, Waskita Beton Precast: Waiting for the 1st payment of the Becakayu project [SnapShot20171218](#)
- Coal Mining: Consolidation is on the cards [SnapShot20171215](#)
- 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](#)
- Astra International: Upside despite stiffer competition [SnapShot20171211](#)

## PT Danareksa Sekuritas

Jl. Medan Merdeka Selatan No. 14  
Jakarta 10110  
Indonesia  
Tel (62 21) 29 555 888  
Fax (62 21) 350 1709

## Equity Research Team

### Helmy Kristanto

helmy.kristanto@danareksa.com  
(62-21) 2955 888 ext. 3500  
**Head of Research, Strategy**

### Maria Renata

maria.renata@danareksa.com  
(62-21) 29555 888 ext.3513  
**Construction**

### Adeline Solaiman

adeline.solaiman@danareksa.com  
(62-21) 2955 888 ext. 3503  
**Retail, Poultry**

### Lucky Bayu Purnomo

lucky.purnomo@danareksa.com  
(62-21) 29555 888 ext.3512  
**Technical Analyst**

## Sales team

### Novrita E. Putrianti

novrita@danareksa.com  
(62-21) 29555 888 ext. 3128

### Tuty Sutopo

tuty@danareksa.com  
(62-21) 29555 888 ext. 3121

### Rendy Ben Philips

rendy.philips@danareksa.com  
(62-21) 29555 888 ext. 3148

### Stefanus Darmagiri

stefanus.darmagiri@danareksa.com  
(62-21) 2955 888 ext. 3530  
**Auto, Coal, Heavy Equip, Metal, Cement**

### Eka Savitri

Eka.savitri@danareksa.com  
(62-21) 29555 888 ext.3511  
**Banking**

### Antonia Febe Hartono, CFA

antonia.hartono@danareksa.com  
(62-21) 29555 888 ext.3504  
**Cement, Property, Industrial Estate**

### Natalia Sutanto

natalia.sutanto@danareksa.com  
(62-21) 29555 888 ext.3508  
**Consumer, Tobacco, Property**

### Yudha Gautama

Yudha.gautama@danareksa.com  
(62-21) 29555 888 ext.3509  
**Plantation**

### Ignatius Teguh Prayoga

ignatius.prayoga@danareksa.com  
(62-21) 29555 888 ext.3511  
**Research Associate**

### Ehrliech Suhartono

ehrliech@danareksa.com  
(62-21) 29555 888 ext. 3132

### Upik Yuzarni

upik\_y@danareksa.com  
(62-21) 29555 888 ext. 3137

### Laksmita Armandani

laksmिता@danareksa.com  
(62-21) 29555 888 ext. 3125

### Kevin Giarto

kevin.giarto@danareksa.com  
(62-21) 29555 888 ext. 3139

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