

**FROM EQUITY RESEARCH**
**Pembangunan Perumahan: Set to grow further**  
 (PTPP IJ. IDR 2,580. BUY. TP IDR 4,000)

For our 2018 new contracts target, we assume moderate growth of 15%yoy to IDR45.0tn. Nonetheless, the order book is still expected to post strong 21%yoy growth in 2018 on the back of solid carry over contracts. We expect brisk 2018 earnings growth of 47%yoy. Maintain BUY with a new TP of IDR4,000 (old: IDR3,900).

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**MARKET NEWS**
**Sector**

- Infrastructure: Ministry of Energy and Mineral Resources allocate IDR677,6bn for village electrification
- Mining: The SOE Mining Holding entity has prepared IDR 17tn for capex
- OJK: 2017's loans growth will only reach 9%
- Retail: December seasonality

**KEY INDEX**

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
<b>Asean - 5</b>				
Indonesia	6,183	1.2	16.7	356
Thailand	1,737	(0.1)	12.6	1,100
Philippines	8,378	0.2	22.5	82
Malaysia	1,751	0.3	6.7	554
Singapore	3,383	(0.4)	17.4	581
<b>Regional</b>				
China	3,300	0.4	6.3	29,778
Hong Kong	29,367	0.5	33.5	11,359
Japan	22,866	(0.1)	19.6	11,729
Korea	2,430	(1.7)	19.9	4,386
Taiwan	10,489	(0.1)	13.4	3,278
India	33,756	(0.1)	26.8	959
NASDAQ	6,965	0.1	29.4	78,475
Dow Jones	24,782	0.2	25.4	10,730

**CURRENCY AND INTEREST RATE**

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	13,555	0.2	(0.2)	(0.6)
SBI rate	%	5.90	-	-	(1.3)
10y Gov	Indo bond	6.40	(0.1)	(0.2)	(1.6)

**HARD COMMODITY**

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	100	(0.0)	4.5	13.3
Gold	US\$/toz	1,267	0.1	(1.9)	10.0
Nickel	US\$/mt.ton	11,976	2.4	3.2	20.2
Tin	US\$/mt.ton	19,515	0.6	(0.2)	(8.0)

**SOFT COMMODITY**

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	1,933	1.0	(8.4)	(10.0)
Corn	US\$/mt.ton	124	0.3	0.3	(3.7)
Oil (WTI)	US\$/barrel	58	(0.3)	0.3	8.3
Oil (Brent)	US\$/barrel	65	0.5	3.7	14.2
Palm oil	MYR/mt.ton	2,390	0.0	(7.9)	(25.3)
Rubber	US\$/kg	145	(0.6)	4.0	(25.3)
Pulp	US\$/tonne	1,000	N/A	4.2	23.6
Coffee	US\$/60kgbag	105	(0.8)	(3.8)	(27.7)
Sugar	US\$/MT	387	1.5	0.1	(26.2)
Wheat	US\$/ton	116	0.8	(3.2)	(10.6)
Soy Oil	US\$/lb	33	(0.9)	(4.4)	(5.1)
Soy Bean	US\$/by	949	(0.6)	(4.1)	(4.8)

Source: Bloomberg

Friday, 22 December 2017

**BUY**  
**Maintain**

Last price (IDR)	2,580
Target Price (IDR)	4,000
Upside/Downside	+55.0%
Previous Target Price (IDR)	3,900

**Stock Statistics**

Sector	Construction
Bloomberg Ticker	PTPP IJ
No of Shrs (mn)	6,200
Mkt. Cap (IDR bn/USDmn)	15,996/1,180
Avg. daily T/O (IDR bn/USDmn)	45.2/3.3

**Major shareholders**

Government	51.0%
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Estimated free float (%)	59.7
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**EPS Consensus (IDR)**

	2017F	2018F	2019F
Danareksa	229.3	337.8	430.9
Consensus	224.5	272.1	337.3
Danareksa/Cons	2.1	24.2	27.8

**PTPP relative to JCI Index**



Source : Bloomberg

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## Pembangunan Perumahan (PTPP IJ)

### Set to grow further

**For our 2018 new contracts target, we assume moderate growth of 15%yoy to IDR45.0tn. Nonetheless, the order book is still expected to post strong 21%yoy growth in 2018 on the back of solid carry over contracts. We expect brisk 2018 earnings growth of 47%yoy. Maintain BUY with a new TP of IDR4,000 (old: IDR3,900).**

**Realization of rights issue proceeds.** PTPP has spent only 28% (around IDR633bn) of the money from the government's capital injection as of Nov 17. Recall that PTPP received IDR2.25tn of additional capital from the government in 2016 through a rights issue with total proceeds reaching IDR4.4tn. The additional capital was provided by the government to carry out seven infrastructure projects, namely: Kuala Tanjung Port, the Medan – Kualanamu – Tebing Tinggi toll road, the Depok – Antasari toll road, the Balikpapan – Samarinda toll road, the Pandaan – Malang toll road, the Manado – Bitung toll road, and middle-class apartments.

**The IPO of PP Presisi (PPRE).** Shares in PPRE started to be traded on the IDX on 24 Nov 17. PPRE managed to secure IDR1.0tn of funds through the sale of a 23% stake to the public. However, the free float is less than initially planned (35%). For 2018, PPRE targets revenues of IDR4.9tn, or more than double this year's target of IDR2.3tn. As such, the 2018 earnings are targeted to reach IDR434bn. The company expects the 2018 order book to reach IDR16.5tn, supported by IDR9.0tn of carry over contracts. As such, we expect PPRE to contribute 16% and 18% of PTPP's revenues and earnings in 2018, twice 2017's level.

**2018 targets.** We expect 2018 revenues to reach IDR30.4tn (+33.9%yoy) with net income of IDR2.1tn (+47.3%yoy) coming on the back of a solid order book which we expect to reach IDR107tn (+21.2%yoy from IDR87.5tn in FY17F). The 2018 order book will be supported by IDR61tn of carry over contracts. Nonetheless, the expected growth in our new contracts target of 15% yoy in 2018 is still lower than the targeted growth in 2017 of 20%yoy.

**Valuation.** We roll over our forecast to 2018 and adjust our model based on PPRE's management target. We arrive at a new TP of IDR4,000 (old IDR3,900). Our new TP is based on: 1) applied PE of 12.0x (-1SD PE). Our old TP was based on 16.8x applied PE. 2) 2018 EPS of IDR338/sh. The old target was based on 2017 EPS of IDR232/sh. We maintain our BUY recommendation on PTPP.

### Key Financials

Year to 31 Dec	2015A	2016A	2017F	2018F	2019F
Revenue, (IDRbn)	14,217	16,459	22,742	30,448	37,177
EBITDA, (IDRbn)	1,584	2,044	2,752	3,873	4,593
EBITDA Growth, (%)	25.3	29.0	34.6	40.7	18.6
Net profit (IDRbn)	740	1,023	1,422	2,094	2,672
EPS (IDR)	119.4	165.1	229.3	337.8	430.9
EPS growth (%)	39.2	38.2	38.9	47.3	27.6
BVPS, (IDR)	478.0	1,330.9	1,510.7	1,779.7	2,109.3
DPS, (IDR)	22.0	23.9	49.5	68.8	101.3
PER (x)	21.6	15.6	11.3	7.6	6.0
PBV (x)	5.4	1.9	1.7	1.4	1.2
Dividend yield (%)	0.9	0.9	1.9	2.7	3.9
EV/EBITDA (x)	10.2	6.7	6.8	5.4	4.7

Source : PTPP, Danareksa Estimates

## MARKET NEWS

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### SECTOR

#### **Infrastructure: Ministry of Energy and Mineral Resources allocates IDR677.6bn for village electrification**

According to the head of the infrastructure development acceleration unit (UP3I), the funds allocated will be used to build solar panel lights that will be deployed in 180,000 houses in 1,400 villages that have no electricity access. This program will commence on January 15, 2018. The program is in its initial stage prior to electrification which means that the electricity grid will be built within the next 3 years. For 2017, the electrification ratio target is 92.7% while current realization is 93.5% which already exceeds the target. (Investor Daily)

#### **Mining: The SOE Mining Holding entity has prepared IDR 17tn for capex**

The SOE mining holding entity has prepared IDR 14-17tn for capex with the largest portion allocated to PTBA to monetize its 3bn tons of coal reserves. Currently, coal demand is still stable with PLN's program expected to produce 35,000 MW in 2016-2025. The management of the SOE mining holding entity plans to obtain 70% of the funds through loans from a syndication of SOE banks. (Bisnis Indonesia)

#### **OJK: 2017's loans growth will only reach 9%**

The Financial Services Authority (OJK) said that banks posted loans growth of 7.47% YoY in November 2017 with loans reaching IDR4,605 tn. Given this, OJK has revised down its loans growth target for this year to 8-9%. In addition, OJK has emphasized that soft loans growth might also result from the focus of banks on NPLs restructuring with a 2.89% NPLs ratio in the industry as of September 2017. For 2018, OJK targets 10-12% loans growth, inline with BI's projection. (Investor Daily)

#### **Retail: December seasonality**

Based on Bank Indonesia's retail sales survey, retail sales in Indonesia always increase in December due to seasonal factors (Christmas and New Year). According to the Association of Indonesian Retail Entrepreneurs (Aprindo), sales will increase during the Christmas holiday season and New Year 2017 by about 9% yoy, or similar to last year's increase. Meanwhile, according to Bank Indonesia's Retail Survey in October, retail sales will increase in December 2017 and decline in March 2018. This is reflected in the sales expectations index (IEP) for the next 3 months which reached 153.1, or higher than the previous month's figure of 141. (Kontan)

**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	2017	2018
<b>Danareksa Universe</b>																						
<b>Auto</b>					<b>4,069,643</b>	<b>198,639</b>	<b>221,430</b>	<b>197.1</b>	<b>219.7</b>			<b>16.0%</b>	<b>11.5%</b>	<b>20.5</b>	<b>18.4</b>	<b>20.9</b>	<b>19.1</b>	<b>3.0</b>	<b>2.8</b>	<b>15.7</b>	<b>15.8</b>	
Astra International		ASII	BUY	8,100	9,200	327,917	18,895	20,981	380.0	421.9	467	518	24.7%	11.0%	17.4	15.6	12.7	10.9	2.1	1.9	12.8	12.8
<b>Banks</b>					<b>1,532,774</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>17.6</b>	<b>15.2</b>	<b>12.7</b>	<b>10.9</b>	<b>2.7</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		BBNI	BUY	9,850	8,500	183,689	13,089	14,997	702	804	702	804	15.4%	14.6%	14.0	12.2	N/A	N/A	1.9	1.7	14.2	14.6
BRI		BBRI	BUY	3,420	3,900	421,843	27,521	31,563	223	256	223	256	5.1%	14.7%	15.3	13.4	N/A	N/A	2.6	2.3	17.8	18.2
Bank Tabungan Negara		BBTN	BUY	3,510	4,000	37,171	3,135	3,658	296	346	296	346	19.7%	16.7%	11.9	10.2	N/A	N/A	1.7	1.5	15.4	15.8
Bank Mandiri		BMRI	HOLD	7,625	7,700	355,833	19,555	23,590	419	505	419	505	41.6%	20.6%	18.2	15.1	N/A	N/A	2.2	2.0	12.6	14.0
BTPN		BTPN	BUY	2,400	2,800	14,017	1,273	1,628	222	283	222	283	-27.3%	27.8%	10.8	8.5	N/A	N/A	0.8	0.8	7.8	9.4
BPD Jatim		BJTM	BUY	695	830	10,407	1,282	1,320	86	88	86	88	24.7%	3.0%	8.1	7.9	N/A	N/A	1.3	1.2	17.1	16.3
<b>Cement</b>					<b>165,242</b>	<b>4,206</b>	<b>4,376</b>	<b>215</b>	<b>224</b>			<b>-51.4%</b>	<b>4.0%</b>	<b>39.3</b>	<b>37.8</b>	<b>18.2</b>	<b>17.4</b>	<b>2.8</b>	<b>2.7</b>	<b>7.1</b>	<b>7.2</b>	
Indocement		INTP	SELL	20,200	14,700	74,361	1,887	1,937	512	526	507	521	-51.3%	2.7%	39.4	38.4	20.8	19.9	2.8	2.7	7.1	7.1
Semen Indonesia		SMGR	HOLD	9,800	9,100	58,129	2,150	2,289	363	386	351	374	-52.4%	6.4%	27.0	25.4	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>690,914</b>	<b>20,595</b>	<b>22,795</b>	<b>174</b>	<b>193</b>			<b>5.9%</b>	<b>10.7%</b>	<b>33.5</b>	<b>30.3</b>	<b>23.1</b>	<b>20.8</b>	<b>9.0</b>	<b>8.2</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		HMSP	BUY	4,600	4,400	535,063	13,097	14,307	113	123	113	123	2.6%	9.2%	40.9	37.4	30.5	27.3	15.4	14.8	38.0	40.3
<b>Construction</b>					<b>127,489</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		WKA	BUY	1,580	2,800	14,173	1,225	1,783	137	199	137	199	21.0%	45.5%	11.6	8.0	3.7	2.6	1.2	1.0	10.4	13.7
Pembangunan Perumahan		PTPP	BUY	2,580	3,900	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
Achi Karya		ADHI	BUY	1,910	2,800	6,801	451	619	127	174	149	187	43.9%	37.3%	15.1	11.0	8.4	6.9	1.1	0.9	7.8	9.2
Waskita Karya		WSKT	BUY	2,210	2,700	29,998	2,383	3,034	176	224	176	224	39.1%	27.4%	12.6	9.9	11.7	9.6	2.3	2.0	19.8	21.5
Waskita Beton		WSBP	BUY	396	630	10,439	1,104	1,319	42	50	42	50	73.9%	19.5%	9.5	7.9	9.1	4.7	1.3	1.1	14.2	15.2
Wika Beton		WTON	BUY	500	800	4,358	349	420	42	50	42	50	28.3%	20.2%	11.9	9.9	7.8	6.5	1.6	1.5	13.7	14.8
Jasa Marga		JSMR	BUY	6,300	7,800	45,725	1,747	1,606	257	236	261	240	4.4%	-8.1%	24.5	26.7	13.9	12.5	3.5	3.2	14.0	11.6
<b>Consumer</b>					<b>634,790</b>	<b>16,992</b>	<b>19,025</b>	<b>328</b>	<b>367</b>			<b>8.4%</b>	<b>12.0%</b>	<b>37.4</b>	<b>33.4</b>	<b>21.4</b>	<b>19.2</b>	<b>9.7</b>	<b>8.7</b>	<b>27.2</b>	<b>27.5</b>	
Indofood CBP		ICBP	BUY	9,075	9,700	105,832	3,894	4,296	334	368	334	368	8.2%	10.3%	27.2	24.6	17.2	15.6	5.4	4.8	20.9	20.6
Indofood		INDF	BUY	7,600	9,100	66,731	4,381	4,847	499	552	501	550	5.7%	10.6%	15.2	13.8	7.3	6.5	2.1	2.0	14.5	14.8
Unilever		UNVR	HOLD	53,550	52,000	408,587	7,324	8,326	960	1,091	960	1,091	14.6%	13.7%	55.8	49.1	39.1	34.5	72.5	61.5	141.6	135.6
Kino Indonesia		KINO	HOLD	2,020	2,100	2,886	115	145	81	101	81	101	-36.4%	25.8%	25.0	19.9	12.5	10.7	1.4	1.4	5.9	7.0
Mayora Indah		MYOR	HOLD	2,270	1,960	50,754	1,277	1,410	57	63	56	63	-5.8%	10.4%	39.8	36.0	20.1	17.7	7.3	6.3	19.5	18.8
<b>Healthcare</b>					<b>91,494</b>	<b>2,700</b>	<b>2,986</b>	<b>104</b>	<b>115</b>			<b>6.5%</b>	<b>11.5%</b>	<b>33.9</b>	<b>30.6</b>	<b>21.5</b>	<b>19.3</b>	<b>5.8</b>	<b>5.2</b>	<b>18.1</b>	<b>17.8</b>	
Kalbe Farma		KLBF	HOLD	1,645	1,700	77,110	2,411	2,660	51	57	51	57	4.9%	10.3%	32.0	29.0	20.4	18.3	5.8	5.1	19.1	18.8
Kia Farma		KAFF	SELL	2,590	1,940	14,385	289	326	52	59	52	59	8.1%	12.7%	49.8	44.1	30.0	25.9	5.8	5.3	12.4	12.6
<b>Heavy Equipment</b>					<b>125,799</b>	<b>7,463</b>	<b>8,439</b>	<b>2,001</b>	<b>2,262</b>			<b>49.2%</b>	<b>13.1%</b>	<b>16.9</b>	<b>14.9</b>	<b>7.4</b>	<b>6.3</b>	<b>2.9</b>	<b>2.5</b>	<b>18.0</b>	<b>18.1</b>	
United Tractors		UNTR	BUY	33,725	38,000	125,799	7,463	8,439	2,001	2,262	2,001	2,262	49.2%	13.1%	16.9	14.9	7.4	6.3	2.9	2.5	18.0	18.1
<b>Industrial Estate</b>					<b>12,702</b>	<b>2,415</b>	<b>1,291</b>	<b>39</b>	<b>21</b>			<b>108.9%</b>	<b>-46.5%</b>	<b>5.3</b>	<b>9.8</b>	<b>8.3</b>	<b>7.4</b>	<b>0.8</b>	<b>0.8</b>	<b>16.8</b>	<b>8.4</b>	
Puradelta Lestari		DMAS	BUY	169	240	8,145	796	849	17	18	15	16	5.1%	6.7%	10.2	9.6	9.3	8.7	1.1	1.0	10.7	11.1
Bekasi Fajar		BEST	BUY	248	340	2,393	488	543	51	56	50	56	45.4%	11.3%	4.9	4.4	5.8	5.1	0.6	0.5	13.5	13.2
Surya Semesta		SSIA	HOLD	460	540	2,164	1,130	(101)	241	(11)	240	(22)	1716.1%	-104.5%	1.9	(42.9)	10.7	9.3	0.6	0.7	33.7	(2.9)
<b>Mining</b>					<b>167,138</b>	<b>13,615</b>	<b>13,100</b>	<b>153</b>	<b>148</b>			<b>55.4%</b>	<b>-3.8%</b>	<b>12.3</b>	<b>12.8</b>	<b>4.8</b>	<b>5.0</b>	<b>1.4</b>	<b>1.3</b>	<b>11.3</b>	<b>10.5</b>	
Adaro Energy		ADRO	BUY	1,870	2,200	59,814	6,489	5,928	203	185	203	185	44.7%	-8.6%	9.2	10.1	3.3	3.2	1.3	1.3	14.9	13.1
Timah		TINS	BUY	800	1,100	5,958	366	377	49	51	49	51	45.2%	3.0%	16.3	15.8	6.8	6.5	1.0	1.0	6.3	6.2
Vale Indonesia		INCO	HOLD	2,840	3,100	28,219	(74)	233	(7)	23	(7)	23	-394.4%	-415.1%	(381.0)	120.9	14.7	12.1	1.2	1.2	(0.3)	1.0
Aneka Tambang		ANTM	HOLD	625	700	15,019	(264)	(68)	(11)	(3)	(11)	(3)	-507.2%	-74.4%	(56.9)	(222.2)	26.4	28.7	0.8	0.8	(1.4)	(0.4)
Bukit Asam		PTBA	BUY	2,550	2,900	29,378	3,332	3,317	307	305	307	305	66.1%	-0.5%	8.3	8.4	5.7	5.9	2.3	1.9	28.4	23.5
Indo Tambangraya Megah		ITMG	HOLD	20,300	17,000	22,937	3,183	2,717	2,817	2,404	2,936	2,561	81.7%	-14.6%	7.2	8.4	3.0	3.4	1.7	1.7	25.1	20.1
Harum Energy		HRUM	HOLD	2,150	2,200	5,813	583	595	216	220	216	220	225.8%	2.1%	10.0	9.8	2.2	1.9	1.4	1.4	14.7	14.1
<b>Plantation</b>					<b>38,311</b>	<b>3,010</b>	<b>2,986</b>	<b>283</b>	<b>281</b>			<b>-1.1%</b>	<b>-0.8%</b>	<b>12.7</b>	<b>12.8</b>	<b>6.9</b>	<b>6.5</b>	<b>1.3</b>	<b>1.2</b>	<b>10.3</b>	<b>9.5</b>	
Astra Agro Lestari		AALI	HOLD	12,950	15,000	24,925	1,908	1,851	991	962	984	962	-4.9%	-3.0%	13.1	13.5	7.1	6.6	1.3	1.2	10.7	9.6
Sampoerna Agro		SGRO	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		LSP	BUY	1,250	1,830	8,529	819	833	120	122	823</											

**COVERAGE PERFORMANCE**
**LEADERS**

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		21-Dec-17	20-Dec-17					
Indocement	INTP	20,200	19,400	4.1	(4.6)	3.2	31.2	SELL
Adaro Energy	ADRO	1,870	1,800	3.9	3.6	7.2	10.3	BUY
Waskita Beton	WSBP	396	382	3.7	5.9	(3.9)	(28.6)	BUY
Bukit Asam	PTBA	2,550	2,460	3.7	13.8	15.4	2.0	BUY
Summarecon Agung	SMRA	890	860	3.5	2.9	(2.7)	(32.8)	BUY
Bank Negara Indonesia	BBNI	9,850	9,525	3.4	6.8	19.4	78.3	BUY
HM Sampoerna	HMSP	4,600	4,450	3.4	4.5	11.9	20.1	BUY
United Tractors	UNTR	33,725	32,825	2.7	1.0	3.8	58.7	BUY
Semen Indonesia	SMGR	9,800	9,550	2.6	(1.5)	(1.0)	6.8	HOLD
Matahari Department Store	LPPF	10,875	10,600	2.6	(3.8)	(4.6)	(28.1)	BUY

Sources: Bloomberg

**LAGGARDS**

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		21-Dec-17	20-Dec-17					
Kalbe Farma	KLBF	1,645	1,675	(1.8)	(2.9)	0.3	8.6	HOLD
PP London Sumatra	LSIP	1,250	1,265	(1.2)	-	(13.5)	(28.2)	BUY
Ramayana	RALS	1,005	1,015	(1.0)	(8.6)	4.7	(15.9)	BUY
Surya Semesta	SSIA	460	464	(0.9)	(2.1)	(10.7)	6.0	HOLD
Bekasi Fajar	BEST	248	250	(0.8)	(1.6)	(10.1)	(2.4)	BUY
Aneka Tambang	ANTM	625	630	(0.8)	(1.6)	(5.3)	(30.2)	HOLD
Astra Agro Lestari	AALI	12,950	13,050	(0.8)	(0.6)	(9.4)	(22.8)	HOLD
Malindo Feedmill	MAIN	735	740	(0.7)	(3.9)	(14.5)	(43.5)	HOLD
Harum Energy	HRUM	2,150	2,160	(0.5)	4.4	0.9	0.5	HOLD
Pembangunan Perumahan	PTPP	2,580	2,590	(0.4)	(1.5)	(5.5)	(32.3)	BUY

Sources: Bloomberg

**PREVIOUS REPORTS**

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- Bank Tabungan Negara: A Mortgage-driven Bank, Cigarette: Benefiting from a more level playing field [SnapShot20171221](#)
- Adhi Karya: Signed at last, Consumer: Bright outlook but a bit pricey, Property: Cherry picks [SnapShot20171220](#)
- 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](#)

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