





## FROM EQUITY RESEARCH

Bank Negara Indonesia: Running Ahead of Its Fundamental (BBNI IJ. IDR 9,900. HOLD. TP IDR 8,500)

As one of the JCI's big cap best performers in 2017 (+84.9% YtD), BBNI's current share price already entirely prices in the positive outlook for this year, in our view. The narrower valuation gap between BBNI and BMRI is reasonable given the same business model with similar ROAE expectations. Assets quality should be the bank's main focus post aggressive loans growth in the past three years. As such, we conservatively assume a flat gross NPLs ratio of 2.7% by the end of 2018F. We downgrade our recommendation to HOLD with a TP of IDR8,500.

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#### **MARKET NEWS**

## **Macroeconomy**

- Budget absorption of Ministry Public Works has reached 90%
- Capital inflows up by 9.5% yoy in 2017

#### Sector

 Pharmaceutical: Stagnant growth expected, driven by national health program

## Corporate

- Indofood CBP: ICBP and subsidiary to acquire the remaining stake in AIBM and IASB
- Kereta Api Indonesia to make payment to Adhi Karya for LRT construction on 15 January

#### **KEY INDEX**

	Close	Chg	Ytd	Vol
	Close	(%)	(%)	(US\$ m)
Asean - 5				
Indonesia	6,356	0.7	-	473
Thailand	1,754	0.6	-	1,382
Philippines	8,558	0.3	-	142
Malaysia	1,797	1.0	-	520
Singapore	3,403	0.1	-	758
Regional				
China	3,307	0.3	-	33,628
Hong Kong	29,919	0.2	-	9,994
Japan	22,765	(0.1)	-	7,537
Korea	2,467	1.3	-	4,546
Taiwan	10,643	0.7	-	3,663
India	33,813	(0.7)	(0.7)	612
NASDAQ	6,903	(0.7)	-	69,900
Dow Jones	24,719	(0.5)	-	9,580

#### **CURRENCY AND INTEREST RATE**

	Data	w-w	m-m	ytd
	Kale	(%)	(%)	(%)
Rp/1US\$	13,555	0.0	(0.4)	-
%	5.90	-	-	(1.3)
Indo bond	6.31	(0.1)	(0.2)	(0.0)
	%	% 5.90	Rp/1US\$ 13,555 0.0   % 5.90 -	Rate     (%)     (%)       Rp/1US\$     13,555     0.0     (0.4)       %     5.90     -     -

#### **HARD COMMODITY**

	Unit	Price	d-d	m-m	ytd
	Onit	Price	(%)	(%)	(%)
Coal	US\$/ton	102	1.1	4.8	0.8
Gold	US\$/toz	1,306	0.3	2.0	0.2
Nickel	US\$/mt.ton	12,706	3.3	13.1	-
Tin	US\$/mt.ton	20,096	0.5	2.9	-

#### **SOFT COMMODITY**

	Unit	Price	d-d	m-m	ytd
	Onit	Frice	(%)	(%)	(%)
Cocoa	US\$/mt.ton	1,907	1.9	(7.1)	(11.2)
Corn	US\$/mt.ton	125	(0.6)	2.6	(3.4)
Oil (WTI)	US\$/barrel	60	(0.3)	3.2	(0.3)
Oil (Brent)	US\$/barrel	67	1.1	4.9	(0.0)
Palm oil	MYR/mt.ton	2,390	(1.7)	(3.0)	(25.3)
Rubber	USd/kg	143	(1.0)	(1.8)	(2.7)
Pulp	US\$/tonne	1,000	N/A	4.2	23.6
Coffee	US\$/60kgbag	105	(0.2)	(5.8)	(27.6)
Sugar	US\$/MT	395	0.2	1.5	(0.0)
Wheat	US\$/ton	116	(0.2)	(2.6)	-
Soy Oil	US\$/lb	33	1.8	(1.5)	(0.0)
Soy Bean	US\$/by	952	0.6	(4.3)	-

Source: Bloomberg



## Tuesday,02 January 2018

# HOLD

# Downgrade

Last price (IDR)	9,900
Target Price (IDR)	8,500
Upside/Downside	-14.1%
Previous Target Price (IDR)	6,700

#### **Stock Statistics**

Sector	Banking
Bloomberg Ticker	BBNI IJ
No of Shrs (mn)	18,649
Mkt. Cap (IDRbn/USDmn)	184,622/13,620
Avg. daily T/O (IDRbn/USDmn)	139.1/10.3

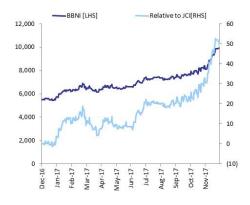
#### Major shareholders

Government of Indonesia	60.0%			
Estimated free float (%)	40.0			

#### EPSConsensus(IDR)

	2017F	2018F	2019F
Danareksa	701.9	804.2	907.8
Consensus	712.5	822.4	917.4
Danareksa/Cons	(1.5)	(2.2)	(1.0)

#### **BBNI** relative to JCI Index



Source: Bloomberg



Eka Savitri (62-21) 2955 5888 ext 3506 eka.savitri@danareksa.co.id

## Bank Negara Indonesia(BBNI IJ)

## **Running Ahead Its Fundamental**

As one of the JCI's big cap best performers in 2017 (+84.9% YtD), BBNI's current share price already entirely prices in the positive outlook for this year, in our view. The narrower valuation gap between BBNI and BMRI is reasonable given the same business model with similar ROAE expectations. Assets quality should be the bank's main focus post aggressive loans growth in the past three years. As such, we conservatively assume a flat gross NPLs ratio of 2.7% by the end of 2018F. We downgrade our recommendation to HOLD with a TP of IDR8,500.

One of the JCI's big cap best performers. BBNI's share price has rallied by +84.9% in 2017, outperforming other big cap Indonesian banks such as BBRI (+61.1%) and BMRI (+55%). This might be justified due to its strategy to focus more on significant government-infrastructure projects in Indonesia. We also see a narrower valuation gap between BBNI and BMRI as both banks offer similar ROAE expectations at 14-15%. Nonetheless, the current share price already entirely prices in the positive outlook for next year, in our view.

**Size is the key constraint.** Due to its similar business model with a focus on corporate lending, BBNI and BMRI are facing the same challenges to support government infrastructure projects. In addition, BBNI has already financed quite a substantial amount of loans with few projects in the pipeline, i.e. transportation (IDR3.8trn) and power (IDR3.5trn). Nonetheless, given constraints concerning its size, we assume no further sizeable loans are financed in infrastructure projects by BBNI going forward.

Should shift its focus toward assets quality. Post aggressive loans growth with 3-year CAGR of 18.8%, BBNI should shift its focus more towards assets quality, in our view. Note also, there is usually an 18-months lag time until borrowers start facing difficulties in repaying their loans. Despite the requirement of higher collateral value, we still see some downside risks on its non-SOE corporate names risk profile. All in all, we think a gross NPLs ratio of 2.7% by the end of next year looks reasonable.

**Downgrade to HOLD, TP of IDR8,500.** We downgrade our call on BBNI to HOLD with GGM-derived TP assumes 10.6% CoE, 14% sustainable ROAE and 3% long-term growth. Our TP implies 1.5x P/BV for 2018F.

#### **Key Financials**

Year to 31 Dec	2015A	2016A	2017F	2018F	2019F
PPOP, (IDRbn)	18,748	22,082	25,371	28,550	32,514
Net profit (IDRbn)	9,067	11,339	13,089	14,997	16,930
EPS (IDR)	486.2	608.0	701.9	804.2	907.8
EPS growth (%)	0.1	25.1	15.4	14.6	12.9
BVPS, (IDR)	4,097.6	4,673.7	5,200.1	5,843.4	6,569.7
PER (x)	20.4	16.3	14.1	12.3	10.9
PBV (x)	2.4	2.1	1.9	1.7	1.5
Dividend yield (%)	1.2	2.1	1.8	1.6	1.8
ROAE (%)	13.6	14.0	14.4	14.8	14.9

Source: BBNI, Danareksa Estimates



## **Equity SNAPSHOT**

Tuesday, January 02, 2018

#### MARKET NEWS

#### **MACROECONOMY**

## Budget absorption of the Ministry of Public Works has reached 90%

Budget absorption of the Ministry of Public Works and Public Housing reached 90.74% by 29 December 2017, or equivalent to IDR96.39tn. Meanwhile, physical progress reached 92.14%. The budget absorption figures are higher than in 2016 when budget absorption only reached 85.09% for financial progress and 89.87% for physical progress. Among the individual Directorate Generals in the Ministry, Bina Marga, the Housing Provider, and Bina Konstruksi recorded higher budget absorption than the overall ministry at 92.81%, 94.22%, and 93.95%, respectively. Meanwhile, the Directorate General of Water Resources, Cipta Karya, and Housing Financing only recorded budget absorption of 88.11%, 89.01%, and 84.91% respectively. For 2018, the budget for the Ministry reached IDR107.3tn. To improve the budget absorption in 2018, the Ministry has started to conduct early tenders since October 2017. (Investor Daily)

## Capital inflows up by 9.5% yoy in 2017

Bank Indonesia (BI) has recorded that foreign capital inflows increased by 9.5% yoy to IDR138tn, or up from IDR126tn in the previous year. In December 2017 alone, the data reveals that there were no outflows. Another positive catalyst comes from the increase in the sovereign credit rating in Indonesia to BBB (stable outlook) as of December 20, 2017. (Kontan)

#### **SECTOR**

## Pharmaceutical: Stagnant growth expected, driven by the national health program

The pharmaceutical industry is expected to remain stagnant this year, driven by demand from the national health program. As such, the President Director of Kalbe Farma (KLBF) expects an increasing contribution from export revenues this year. The company's nutrition product, Diabetasol, is the market leader in ASEAN countries, while its OTC product – Mixagrip – is the market leader in Myanmar. (Kontan)

## **CORPORATE**

## Indofood CBP: ICBP and its subsidiary to acquire the remaining stake in AIBM and IASB

ICBP provided a disclosure of the signing of the Conditional Share Sale and Purchase Agreement (CSPA – between the company and PT Prima Intipangan Sejati (ICBP's subsidiary) as the buyer & Asahi Group Limited) to purchase a 51% stake in Asahi Indofood Beverage Makmur (AIBM) and a 49% stake in Indofood Asahi Sukses Beverage (IASB) for USD20mn. The transaction is expected to be completed by 31 December 2018, subject to the agreement between both parties. (Company)

## Kereta Api Indonesia to make payment to Adhi Karya for LRT construction on 15 January

Kereta Api Indonesia expects to make payment to Adhi Karya (ADHI) for the construction of the LRT on 15 January 2018. The source of funding will come from 2017's State Capital Injection amounting to IDR4tn. The payment will be based on the construction progress up to September 2017. Nonetheless, the size of the payment has not been disclosed as the amount is still being verified by the Finance and Development Auditing Body (BPKP). (Investor Daily)







## **DANAREKSA VALUATION GUIDE**

8	Equity																				
	Valuation	Rating	Price (Rp)	Price Target	Mkt Cap Rp Bn	Net profi 2017	it, Rp bn 2018	EPS 2017	(Rp) 2018	Core EPS 2017	(Rp) 2018	EPS Gr 2017	owth 2018	PER (	(x) 2018	EV / EBIT	DA (x) 2018	PBV (	x) 2018	ROE 2017	2018
	nareksa Universe			rarget	4,205,982	198,639	221,430	197.1	219.7	2017	2010	16.0%	11.5%	21.2	19.0	21.6	19.7	3.1	2.9	15.7	15.8
	Auto	BUY	0.200	0.000	336,013	<b>18,895</b> 18,895	20,981	<b>380.0</b> 467	421.9	467	518	<b>24.7%</b> 24.7%	11.0% 11.0%	<b>17.8</b> 17.8	16.0	13.0	11.2 11.2	2.2 2.2	2.0	<b>12.8</b> 12.8	12.8
_	Astra International Banks	BUY	8,300	9,200	336,013 1,609,683	18,895 <b>86,921</b>	20,981 100,877	388.2	518 <b>450.5</b>	467	518	16.6%	16.1%	17.8	16.0 16.0	13.0	11.2	2.2	2.0 2.5	15.9	12.8 16.5
	BCA	HOLD	21,900	21,000	539,945	23,620	27,068	958	1,098	958	1,098	14.6%	14.6%	22.9	19.9	N/A	N/A	4.1	3.5	19.3	18.8
	BNI BRI	HOLD BUY	9,900 3,640	8,500 3,900	184,622 448,979	13,089 27,521	14,997 31,563	702 223	804 256	702 223	804 256	15.4% 5.1%	14.6% 14.7%	14.1 16.3	12.3 14.2	N/A N/A	N/A N/A	1.9 2.8	1.7 2.4	14.2 17.8	14.6 18.2
	Bank Tabungan Negara	BUY	3,570	4,000	37,806	3,135	3,658	223	346	223	346	19.7%	16.7%	12.1	10.3	N/A	N/A	1.7	1.5	15.4	15.8
	Bank Mandiri	HOLD	8,000	7,700	373,333	19,555	23,590	419	505	419	505	41.6%	20.6%	19.1	15.8	N/A	N/A	2.3	2.1	12.6	14.0
	BTPN BPD Jatim	BUY	2,460 710	2,800 830	14,367 10,632	1,273 1,282	1,628 1,320	222 86	283 88	222 86	283 88	-27.3% 24.7%	27.8% 3.0%	11.1 8.3	8.7 8.0	N/A N/A	N/A N/A	0.9 1.4	0.8	7.8 17.1	9.4 16.3
	Cement	BUT	710	630	177.239	4.206	4,376	215	224	00	00	-51.4%	4.0%	42.1	40.5	19.6	18.7	3.0	2.9	7.1	7.2
	Indocement	SELL	21,950	14,700	80,803	1,887	1,937	512	526	507	521	-51.3%	2.7%	42.8	41.7	22.9	21.8	3.0	2.9	7.1	7.1
	Semen Indonesia Semen Baturaja	HOLD SELL	9,900 3,800	9,100 460	58,722 37,714	2,150 169	2,289 150	363 17	386 15	351 17	374 15	-52.4% -34.9%	6.4% -11.0%	27.3 222.9	25.7 250.6	11.9 98.7	11.5 79.1	2.0 11.6	1.9 11.2	7.4 5.3	7.6 4.5
	Cigarettes	OLLL	3,000	400	711,423	20,595	22,795	174	193	- 17	13	5.9%	10.7%	34.5	31.2	23.8	21.4	9.3	8.4	27.4	28.3
	Gudang Garam	BUY	83,800	83,800	161,239	7,498	8,487	3,897	4,411	3,897	4,411	12.3%	13.2%	21.5	19.0	13.6	12.2	3.8	3.3	18.4	18.8
_	HM Sampoerna Construction	BUY	4,730	4,400	550,185 <b>128.545</b>	13,097 <b>8.554</b>	14,307 10,351	113 115	123 139	113	123	2.6% 29.9%	9.2% <b>21.0%</b>	42.0 <b>15.0</b>	38.5 12.4	31.3 9.8	28.1 <b>8.1</b>	15.8 <b>2.1</b>	15.2 1.8	38.0 14.7	40.3 15.6
	Wijaya Karya	BUY	1,550	2,800	13,903	1,225	1,783	137	199	137	199	21.0%	45.5%	11.4	7.8	3.6	2.5	1.1	1.0	10.4	13.7
	Pembangunan Perumahan	BUY	2,640	3,900	16,368	1,295	1,570	209	253	233	283	33.9%	21.2%	12.6	10.4	6.2	5.1	2.6	2.1	22.5	22.6
	Adhi Karya Waskita Karya	BUY	1,885 2,210	2,800 2,700	6,712 29,998	451 2,383	619 3,034	127 176	174 224	149 176	187 224	43.9% 39.1%	37.3% 27.4%	14.9 12.6	10.8 9.9	8.3 11.7	6.9 9.6	1.1 2.3	0.9 2.0	7.8 19.8	9.2 21.5
	Waskita Beton	BUY	408	630	10,755	1,104	1,319	42	50	42	50	73.9%	19.5%	9.7	8.2	9.3	4.9	1.3	1.2	14.2	15.2
	Wika Beton	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 Consumer	BUY	6,400	7,800	46,450 <b>645,452</b>	1,747 <b>16,992</b>	1,606 <b>19,025</b>	257 <b>328</b>	236 <b>367</b>	261	240	4.4% 8.4%	-8.1% <b>12.0%</b>	24.9 38.0	27.1 33.9	14.1 21.8	12.6 <b>19.6</b>	3.5 9.8	3.2 8.9	14.0 27.2	11.6 27.5
	Indofood CBP	BUY	8,900	9,700	103,791	3,894	4,296	334	368	334	368	8.2%	10.3%	26.7	24.2	16.8	15.3	5.3	4.7	20.9	20.6
	Indofood	BUY	7,625	9,100	66,951	4,381	4,847	499	552	501	550	5.7%	10.6%	15.3	13.8	7.3	6.5	2.1	2.0	14.5	14.8
	Unilever Kino Indonesia	HOLD HOLD	55,900 2,120	52,000 2,100	426,517 3,029	7,324 115	8,326 145	960 81	1,091 101	960 81	1,091 101	14.6% -36.4%	13.7% 25.8%	58.2 26.3	51.2 20.9	40.8 13.1	36.1 11.2	75.7 1.5	64.2 1.4	141.6 5.9	135.6 7.0
	Mayora Indah	HOLD	2,020	1,960	45,165	1,277	1,410	57	63	56	63	-5.8%	10.4%	35.4	32.0	18.0	15.8	6.5	5.6	19.5	18.8
	Healthcare				94,215	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 Kimia Farma	HOLD SELL	1,690 2,700	1,700 1,940	79,219 14,996	2,411 289	2,660 326	51 52	57 59	51 52	57 59	4.9% 8.1%	10.3% 12.7%	32.9 51.9	29.8 46.0	20.9 31.2	18.8 26.9	6.0 6.1	5.3 5.5	19.1 12.4	18.8 12.6
	Heavy Equipment				132,047	7,463	8,439	2,001	2,262			49.2%	13.1%	17.7	15.6	7.8	6.6	3.0	2.7	18.0	18.1
_	United Tractors Industrial Estate	BUY	35,400	38,000	132,047 13,077	7,463 <b>2.415</b>	8,439 1,291	2,001 <b>39</b>	2,262 <b>21</b>	2,001	2,262	49.2% 108.9%	13.1% -46.5%	17.7 <b>5.4</b>	15.6 10.1	7.8 <b>8.5</b>	6.6 <b>7.6</b>	3.0 0.9	2.7 0.8	18.0 16.8	18.1 8.4
	Puradelta Lestari	BUY	171	240	8,242	796	849	17	18	15	16	5.1%	6.7%	10.4	9.7	9.4	8.8	1.1	1.1	10.7	11.1
	Bekasi Fajar	BUY	250	340	2,412	488	543	51	56	50	56	45.4%	11.3%	4.9	4.4	5.9	5.1	0.6	0.6	13.5	13.2
_	Surya Semesta Media	HOLD	515	540	2,423 <b>54,606</b>	1,130 <b>2,965</b>	(101) <b>3,365</b>	241	(11)	240	(22)	1716.1%	-104.5%	2.1 18.4	(48.0) 16.2	11.5 11.2	10.1 <b>10.2</b>	0.6 <b>4.2</b>	0.7 3.8	33.7 23.6	(2.9) <b>24.7</b>
	Media Nusantara Citra	BUY	2,480	2,800	36,262	1,491	1,605	102	110	102	110	-0.6%	7.6%	24.3	22.6	16.8	15.6	9.7	8.7	41.6	40.6
_	Surya Citra Media	BUY	1,285	1,750	18,345	1,474	1,760	103	123	103	123	7.7%	19.5%	12.4	10.4	7.2	6.4	2.0	1.8	16.4	18.2
	Mining Adaro Energy	BUY	1,860	2,200	<b>166,274</b> 59,494	<b>13,615</b> 6,489	<b>13,100</b> 5,928	<b>153</b> 203	148 185	203	185	<b>55.4%</b> 44.7%	<b>-3.8%</b> -8.6%	<b>12.2</b> 9.2	<b>12.7</b> 10.0	<b>4.7</b> 3.2	<b>4.9</b> 3.2	<b>1.3</b> 1.3	<b>1.3</b> 1.3	<b>11.3</b> 14.9	<b>10.5</b> 13.1
	Timah	BUY	775	1,100	5,772	366	377	49	51	49	51	45.2%	3.0%	15.8	15.3	6.6	6.4	1.0	0.9	6.3	6.2
	Vale Indonesia Aneka Tambang	HOLD HOLD	2,890 625	3,100 700	28,716 15,019	(74) (264)	233 (68)	(7) (11)	23	(7) (11)	23	-394.4% -507.2%	-415.1% -74.4%	(387.7) (56.9)	123.0 (222.2)	15.0 26.4	12.4 28.7	1.2 0.8	1.2 0.8	(0.3)	1.0 (0.4)
	Bukit Asam	BUY	2,460	2,900	28,341	3,332	3,317	307	305	307	305	66.1%	-0.5%	8.0	8.1	5.5	5.7	2.2	1.9	28.4	23.5
	Indo Tambangraya Megah	HOLD	20,700	17,000	23,389	3,183	2,717	2,817	2,404	2,936	2,561	81.7%	-14.6%	7.3	8.6	3.1	3.5	1.8	1.7	25.1	20.1
_	Harum Energy Plantation	HOLD	2,050	2,200	5,542 <b>39,855</b>	583 3,010	595 <b>2.986</b>	216 283	220 <b>281</b>	216	220	225.8%	2.1% -0.8%	9.5 <b>13.2</b>	9.3 <b>13.3</b>	1.9 7.1	1.6 <b>6.7</b>	1.3 1.3	1.3 1.2	14.7 10.3	9.5
	Astra Agro Lestari	HOLD	13,150	15,000	25,310	1,908	1,851	991	962	984	962	-4.9%	-3.0%	13.3	13.7	7.2	6.7	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 Poultry	BUY	1,420	1,830	9,688 <b>65,684</b>	819 <b>4,078</b>	833 <b>5,292</b>	120 <b>27</b>	122 35	823	833	37.9% -10.9%	1.7% 29.8%	11.8 16.1	11.6 <b>12.4</b>	5.7 <b>8.7</b>	5.4 <b>7.5</b>	1.2 2.3	1.1	10.3 15.2	9.8 16.8
	Charoen Pokphand	HOLD	3,000	3,100	49,194	2,576	3,405	157	208	182	216	16.0%	32.2%	19.1	14.4	10.2	8.7	2.9	2.5	16.7	18.6
	Japfa Comfeed	BUY HOLD	1,300	1,650 850	14,834	1,463 39	1,811	128	159	128	159 110	-29.2% -86.4%	23.8%	10.1 42.0	8.2	6.5	5.5 5.4	1.5 0.8	1.3	15.4	16.4
	Malindo Feedmill Property	HOLD	740	650	1,657 108,331	8,495	75 <b>8,095</b>	18 71	34 <b>67</b>	80	110	57.3%	91.5% <b>-4.7%</b>	12.8	22.0 13.4	6.0 9.6	10.1	1.3	0.7 1.2	12.2	3.5 9.3
	Alam Sutera	HOLD	356	400	6,995	1,436	1,056	73	54	73	56	182.2%	-26.4%	4.9	6.6	7.2	8.9	0.8	0.8	18.6	12.1
	Burni Serpong Damai	BUY	1,700	2,000	32,719	3,923	2,784	204	145 81	245	184	118.4%	-29.0%	8.3	11.8	6.8	9.3	0.7	0.7	12.0	6.1
	Ciputra Development Pakuw on Jati	BUY	1,185 685	1,350 720	21,994 32,989	937 1,913	1,505 2,373	50 40	81 49	35 42	68 49	-30.0% 14.5%	60.6% 24.0%	23.5 17.2	14.6 13.9	13.9 11.9	10.9 10.3	1.6 3.2	1.5 2.7	7.1 20.1	10.5 20.9
_	Summarecon	BUY	945	1,100	13,633	287	378	20	26	30	33	-7.9%	31.6%	47.5	36.1	12.6	12.0	2.1	2.0	4.5	5.7
	Retail Mitra Adi Perkasa	BUY	6.200	8.100	<b>72,357</b> 10.292	3,402 347	<b>3,823</b> 509	<b>99</b> 210	112 308	210	308	<b>5.1%</b> 66.5%	12.4% 46.8%	21.3 29.5	18.9 20.1	10.8 7.4	9.8 6.4	<b>4.7</b> 3.2	<b>4.3</b> 3.2	23.4 10.7	<b>23.9</b> 15.6
	Mitra Adi Perkasa Ramayana	BUY	1,200	1,130	10,292 8,515	431	462	210 67	70	210 67	308 70	10.9%	46.8%	29.5 18.0	17.2	13.2	12.0	2.4	2.2	10.7	15.6
	Matahari Department Store	BUY	10,000	10,500	29,179	1,928	2,029	661	696	719	777	-4.5%	5.3%	15.1	14.4	9.3	8.4	11.5	8.7	87.8	69.1
	Matahari Putra Prima Ace Hardware	SELL BUY	452 1,155	450 1,300	2,431 19,808	109 588	112 711	17 43	17 47	17 43	17 47	183.4% 3.2%	2.7% 9.3%	27.0 26.9	26.3 24.6	3.4 25.0	3.4 23.8	1.0 5.8	1.0 5.2	4.4 18.2	4.5 19.7
	Ace Hardware Erajaya Swasembada	BUY	735	1,300	2,132	303	339	105	117	43 105	117	3.2% 14.9%	11.8%	7.0	6.3	3.6	23.8	0.6	0.5	18.2 8.6	9.0



## **COVERAGE PERFORMANCE**

## **LEADERS**

	Price as on								
	Code	28-Dec-17	27-Dec-17	Chg, %	w-w, %	m-m, %	YTD, %	Rating	
Indocement	INTP	21,550	20,550	4.9	7.6	15.7	39.9	SELL	
Matahari Putra Prima	MPPA	456	438	4.1	5.1	7.5	(69.2)	SELL	
Bank Rakyat Indonesia	BBRI	3,630	3,550	2.3	5.5	10.0	55.5	BUY	
Semen Indonesia	SMGR	10,200	10,000	2.0	3.6	3.0	11.2	HOLD	
Bank Central Asia	BBCA	21,925	21,525	1.9	3.9	3.5	41.5	HOLD	
Waskita Karya	WSKT	2,200	2,160	1.9	(2.2)	1.4	(13.7)	BUY	
Pembangunan Perumahan	PTPP	2,570	2,530	1.6	(3.0)	(0.4)	(32.5)	BUY	
Pakuwon Jati	PWON	680	670	1.5	4.6	7.9	20.4	BUY	
Charoen Pokphand	CPIN	3,330	3,290	1.2	1.8	12.9	7.8	HOLD	
Japfa Comfeed	JPFA	1,275	1,260	1.2	(4.5)	(1.9)	(12.4)	BUY	

Sources: Bloomberg

## **LAGGARDS**

		Price	as on					
	Code	28-Dec-17	27-Dec-17	Chg, %	w-w, %	m-m, %	YTD, %	Rating
Mayora Indah	MYOR	2,280	2,380	(4.2)	(2.6)	7.5	38.6	HOLD
Puradelta Lestari	DMAS	165	170	(2.9)	(2.9)	(2.9)	(28.3)	BUY
Ramayana	RALS	1,080	1,110	(2.7)	2.4	5.4	(9.6)	BUY
Aneka Tambang	ANTM	620	635	(2.4)	(3.9)	(6.8)	(30.7)	HOLD
Harum Energy	HRUM	2,070	2,120	(2.4)	(4.6)	0.5	(3.3)	HOLD
Erajaya Swasembada	ERAA	750	765	(2.0)	(2.6)	2.7	25.0	BUY
Kino Indonesia	KINO	2,160	2,200	(1.8)	6.4	(1.8)	(28.7)	HOLD
Mitra Adi Perkasa	MAPI	6,200	6,300	(1.6)	(3.1)	(6.8)	14.8	BUY
Indo Tambangraya Megah	ITMG	20,450	20,775	(1.6)	(0.2)	(1.2)	21.2	HOLD
Astra International	ASII	8,050	8,150	(1.2)	(1.5)	(3.6)	(2.7)	BUY

Sources: Bloomberg



## **Equity SNAPSHOT**

Friday, December 29, 2017

## **PREVIOUS REPORTS**

- Pembangunan Perumahan: Set to grow further <a href="SnapShot20171222">SnapShot20171222</a>
- Bank Tabungan Negara: A Mortgage-driven Bank, Cigarette: Benefiting from a more level playing field <u>SnapShot20171221</u>
- Adhi Karya: Signed at last, Consumer: Bright outlook but a bit pricey, Property: Cherry picks <a href="SnapShot20171220">SnapShot20171220</a>
- Marketing Feedback: Betting on consumption, Waskita Karya: Still growing <u>SnapShot20171219</u>
- 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 <u>SnapShot20171218</u>







## **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** 

## **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

## 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

#### **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

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

## **Kevin Giarto**

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





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