

FROM EQUITY RESEARCH

Alam Sutra Realty: Caution advised

(ASRI IJ. IDR 382. HOLD. TP IDR 400) ASRI recorded marketing sales of IDR2.2tn in 2017, down by 34.6%yoy. Besides a decline in land sales to CFLD (IDR743bn in 2017 vs. IDR1.4tn in 2016), the sluggish marketing sales also owed to weak property sales in both of ASRI's townships (-23.2%yoy). In 2018, the company expects to record marketing sales of IDR4tn, mostly from land sales to CFLD (IDR2tn). We set a more conservative target, however, at IDR3.6tn. Maintain HOLD.

To see the full version of this report, please click here

BPD Jatim: Growing Moderately

(BJTM IJ. IDR 745. BUY. TP IDR 830)

We maintain our BUY call on BJTM with a GGM-derived TP of IDR830, liking the bank for its strong foothold in East Java's civil servants multipurpose lending segment despite more players are competing in this segment. That said, capital will remain healthy at 24.5% with 7.5% loans growth this year. The bank's commercial lending will be driven by the syndicated loans scheme as BJTM seeks to achieve a more manageable risk profile. Thus, we assume a 4.5% gross NPLs ratio by end of the year with 69bps credit costs.

To see the full version of this report, please click here

Bumi Serpong Damai: Ending strong

(BSDE IJ. IDR 1,665. BUY. TP IDR 2,000)

Thanks to another strong marketing sales achievement in 4Q17 (IDR2.4tn, +6.3%qoq), BSDE recorded marketing sales of IDR7.2tn in 2017, +15.7%yoy, accounts for 100.1% of management's target and 99.7% of ours. Going into 2018, we expect BSDE to record flat marketing sales of IDR7.2tn (-0.3%yoy), still backed by the sizable land plot sales. In January 2018, BSDE plans to conduct two product launchings (Zora and Jadeite). Based on the current reservation outstanding, we estimate these launchings to result on additional IDR450bn marketing sales. Maintain our BUY call.

To see the full version of this report, please click here

MARKET NEWS

Macroeconomy

- 2017 trade surplus reaches USD11,84bn
- Ministry of Finance to review income tax incentive for ecommerce

Corporate

- Erajaya Swasembada: Continuing to expand in 2018
- Link Net to conduct a maximum of Rp1.3tn shares buyback
- Wijaya Karya: Plans to issue USD400mn of Komodo Bond

	KEY INDEX	[
	Close	Chg	Ytd	Vol
	Close	(%)	(%)	(US\$ m)
Asean - 5				
Indonesia	6,382	0.2	0.4	347
Thailand	1,823	0.7	3.9	2,944
Philippines	8,858	0.5	3.5	102
Malaysia	1,826	0.2	1.6	831
Singapore	3,536	0.5	3.9	779
Regional				
China	3,410	(0.5)	3.1	38,246
Hong Kong	31,339	(0.2)	4.7	21,615
Japan	23,715	0.3	4.2	13,376
Korea	2,504	0.3	1.5	8,254
Taiwan	10,956	0.7	2.9	4,253
India	34,844	0.7	2.3	830
NASDAQ	7,261	0.7	5.2	107,721
Dow Jones	25,803	0.9	4.4	10,600

CURRENCY AND INTEREST RATE

		Rate	w-w	m-m	ytd
		Kate	(%)	(%)	(%)
Rupiah	Rp/1US\$	13,332	0.7	1.8	1.6
SBI rate	%	5.90	-	-	(1.3)
10y Gov	Indo bond	6.20	0.1	(0.3)	(0.1)

HARD COMMODITY

	Unit	Price	d-d	m-m	ytd
	Unit	Price		(%)	(%)
Coal	US\$/ton	106	0.5	6.4	5.6
Gold	US\$/toz	1,342	0.1	6.9	3.0
Nickel	US\$/mt.ton	12,684	0.9	15.2	(0.2)
Tin	US\$/mt.ton	20,302	0.3	5.6	1.0

SOFT COMMODITY

	Unit	Price	d-d	m-m	ytd
	onit	Flice	(%)	(%)	(%)
Cocoa	US\$/mt.ton	1,929	(0.2)	2.0	1.6
Corn	US\$/mt.ton	125	(0.9)	1.3	(0.3)
Oil (WTI)	US\$/barrel	65	0.6	12.9	7.1
Oil (Brent)	US\$/barrel	70	0.6	11.1	5.1
Palm oil	MYR/mt.ton	2,494	(1.2)	4.0	4.3
Rubber	USd/kg	154	2.0	6.0	4.6
Pulp	US\$/tonne	1,016	N/A	4.6	1.7
Coffee	US\$/60kgbag	99	(1.7)	(8.9)	(7.9)
Sugar	US\$/MT	371	(1.0)	3.0	(5.9)
Wheat	US\$/ton	114	(2.9)	0.5	(1.5)
Soy Oil	USd/lb	33	(0.1)	(0.1)	0.2
Soy Bean	USd/bu	961	1.1	(0.7)	0.9

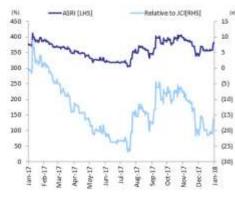


Last price (IDR)	378
Target Price (IDR)	400
Upside/Downside	+5.8%
Previous Target Price (IDR)	400
Stock Statistics	
Sector	Property
Bloomberg Ticker	ASRI IJ
No of Shrs (mn)	19,649
Mkt. Cap (IDRbn/USDmn)	7,427/557
Avg. daily T/O (IDRbn/USDmn)	13.0/1.0
Major shareholders (%)	
Tangerang Fajar Industrial Estate	25.2%
Manunggal Prime Development	18.7%
Estimated free float	48.1

EPS Consensus(IDR)

	2017F	2018F	2019F
Danareksa	70.2	73.1	85.1
Consensus	59.5	56.7	58.5
Danareksa/Cons	17.9	28.7	45.4

ASRI relative to JCI Index



Source : Bloomberg



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Alam Sutra Realty(ASRI IJ)

Caution advised

ASRI recorded marketing sales of IDR2.2tn in 2017, down by 34.6%yoy. Besides a decline in land sales to CFLD (IDR743bn in 2017 vs. IDR1.4tn in 2016), the sluggish marketing sales also owed to weak property sales in both of ASRI's townships (-23.2%yoy). In 2018, the company expects to record marketing sales of IDR4tn, mostly from land sales to CFLD (IDR2tn). We set a more conservative target, however, at IDR3.6tn. Maintain HOLD.

Weak 2017 marketing sales. ASRI recorded sluggish marketing sales of just IDR2.2tn in 2017, down by 34.6%yoy. This figure is 88.5% of our full year marketing sales target (IDR2.5tn) and 44.3% of the management's (IDR5.0tn). Besides the decline in land sales to CFLD (IDR743bn in 2017 vs. IDR1.4tn in 2016), we also attribute the tepid marketing sales to the currently weak property demand which was behind the 24.4%yoy slump in residential sales.

Aiming high for 2018. ASRI is targeting marketing sales of IDR4.0tn in 2018, or 80.8% higher than in 2017, driven by the residential segment (IDR1.5tn, +3.7%yoy), the commercial segment (IDR500bn, +34.7%yoy), and land sales to CFLD (IDR2.0tn, +264.3%yoy). While we also believe that residential sales will be flattish, we expect a lower contribution from the commercial segment considering the abundant supply in the apartment and office markets. Thus, we only expect ASRI to record marketing sales of IDR3.6tn in 2018, +63.9%yoy.

First 2018 launch in March. This year, the company will try to skew its product launches toward 1H18 considering that presidential elections will be conducted in April 2019. In 1H18, ASRI plans to conduct 3 product launches, 2 residential projects in Alam Sutera and 1 residential project in Suvarna Sutera township. This is less than the number of launches conducted in 1H17 (2 residential launches in Alam Sutera, 1 commercial launch in Alam Sutera, and 1 residential launch in Suvarna Sutera). Nonetheless, the company stated that the earliest launch would take place in March 2018.

We reiterate our HOLD call on ASRI. We reiterate our HOLD call on ASRI with a target price of IDR400. While we revise up our financial targets for this year, thus implying flat top line growth (+1.1%yoy) as the company expects to partially recognize revenues from the land sales to CFLD this year, we remain cautious on ASRI's outlook given the threat from stiff competition in addition to the expectation of weak regular sales.

Key Financials

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Year to 31 Dec	2015A	2016A	2017F	2018F	2019F
Revenue (IDRbn)	2,784	2,716	3,967	4,011	4,268
EBITDA (IDRbn)	1,706	1,177	1,832	1,906	2,094
EBITDA Growth (%)	(13.8)	(31.0)	55.6	4.0	9.8
Net profit (IDRbn)	597	509	1,379	1,435	1,673
EPS (IDR)	30.4	25.9	70.2	73.1	85.1
EPS growth (%)	(45.6)	(14.7)	171.1	4.1	16.5
BVPS (IDR)	328.5	360.5	424.2	479.7	546.5
DPS (IDR)	7.0	0.0	(6.5)	(17.5)	(18.3)
PER (x)	11.4	13.4	4.9	4.7	4.1
PBV (x)	1.1	1.0	0.8	0.7	0.6
Dividend yield (%)	2.0	0.0	(1.9)	(5.1)	(5.3)
EV/EBITDA (x)	7.9	11.4	7.4	6.5	5.4

Source : ASRI, Danareksa Estimates

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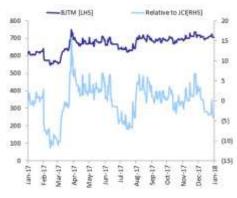


Tuesday,16 January 2018 BUY Maintain

Last price (IDR)) 730				
Target Price (IDR)		830			
Upside/Downside			+13.7%		
Previous Target Price	(IDR)		830		
Stock Statistics					
Sector			Banking		
Bloomberg Ticker			BJTM IJ		
No of Shrs (mn)			14,975		
Mkt. Cap (IDRbn/USD	mn)	10,931/820			
Avg. daily T/O (IDRbn,	/USDmn)		7.9/0.6		
Major shareholders (%)				
East Java provincial go	overnment		51.4		
East Java regencies go	overnment		28.5		
Estimated free float			20.0		
EPS Consensus (IDR)					
	2017F	2018F	2019F		
Danareksa	85.9	88.4	93.6		

	2017F	2018F	2019F
Danareksa	85.9	88.4	93.6
Consensus	80.7	88.6	93.4
Danareksa/Cons	6.4	(0.2)	0.2

BJTM relative to JCI Index



Source : Bloomberg



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BPD Jatim (влтм и)

Growing Moderately

We maintain our BUY call on BJTM with a GGM-derived TP of IDR830, liking the bank for its strong foothold in East Java's civil servants multipurpose lending segment despite more players are competing in this segment. That said, capital will remain healthy at 24.5% with 7.5% loans growth this year. The bank's commercial lending will be driven by the syndicated loans scheme as BJTM seeks to achieve a more manageable risk profile. Thus, we assume a 4.5% gross NPLs ratio by end of the year with 69bps credit costs.

2017: At a glance. FY17's net profits of IDR1.16tn came out below our forecast due to: 1) higher-than-expected operating expenses of IDR1.9tn given the accruals on employee bonuses, 2) higher-than-expected credit costs at 71bps (vs our forecast of 67bps). The gross NPLs ratio of 4.6% was slightly better than our estimate as BJTM sold collateral valued at IDR22.5bn. In addition, the bank also has on-progress NPLs of IDR106bn to be auctioned, indicates the management's commitment to handle its NPLs seriously.

Consumer lending will continue to be the driver. While multipurpose loans will continue to account for most of BJTM's loans, the bank can also leverage its strong customer-base covering regional civil servants to boost its mortgage lending. Commercial lending, meanwhile, will only be driven by the syndicated loans scheme (along with other big SOE banks) on certain infrastructure projects, i.e. the Pasuruan-Banyuwangi toll road. For 2018, we estimate that consumer loans will grow by 8.6%, thus pushing up the contribution from consumer loans to total loans to 68.3% by the end of the year.

Lower NIM projection. Amidst tight competition in multipurpose lending with BBRI as its closest peer, BJTM recently cut its lending rate in this segment to 11-12% (previously 13-14%). Nonetheless, we still expect the bank's funding structure to remain secure thanks to strong support from the local government, both institutional and retail customer-based. Taking these factors into account, we project the NIM to dip by c.20bps to 8.8% given a lower assets yield of 12.4% with the blended CoF improving to 3.8%.

BUY with a TP of IDR830. We maintain our BUY call on BJTM with a GGMderived TP of IDR830 assuming 11% CoE, 15.1% sustainable ROAE and 3% long-term growth. Our TP implies 1.5x 2018F P/BV.

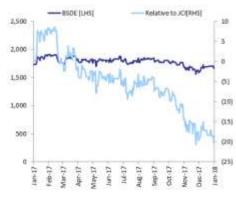
Key Financials					
Year to 31 Dec	2015A	2016A	2017F	2018F	2019F
PPOP (IDRbn)	1,796	1,961	1,968	2,025	2,158
Net profit (IDRbn)	885	1,028	1,282	1,320	1,398
EPS (IDR)	59.3	68.9	85.9	88.4	93.6
EPS growth (%)	(5.8)	16.2	24.7	3.0	5.9
BVPS (IDR)	422.0	483.0	521.6	561.4	603.5
PER (x)	12.3	10.6	8.5	8.2	7.8
PBV (x)	1.7	1.5	1.4	1.3	1.2
Dividend yield (%)	5.8	5.9	6.3	6.5	6.9
ROAE (%)	14.3	15.2	17.1	16.3	16.1



Tuesday,16 January 2018 BUY Maintain

Last price (IDR)			1,700		
Target Price (IDR)		2,000			
Upside/Downside		+17.6%			
Previous Target Price	e (IDR)		2,000		
Stock Statistics					
Sector		Property			
Bloomberg Ticker		BSDE IJ			
No of Shrs (mn)	19,247				
Mkt. Cap (IDRbn/USI	32,720/2,454				
Avg. daily T/O (IDRbn/USDmn)		24.7/1.8			
Major shareholders	(%)				
Paraga Artamida			26.6%		
Ekacentra Usahamaj	u		25.0%		
Estimated free float			n/a		
EPS Consensus(IDR)	1				
	2017F	2018F	2019F		
Danareksa	203.1	143.2	81.8		
Consensus	153.8	149.8	154.6		
Danareksa/Cons	32.0	(4.4)	(47.1)		

BSDE relative to JCI Index



Source : Bloomberg



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Bumi Serpong Damai(BSDE IJ)

Ending strong

Thanks to another strong marketing sales achievement in 4Q17 (IDR2.4tn, +6.3%qoq), BSDE recorded marketing sales of IDR7.2tn in 2017, +15.7%yoy, accounts for 100.1% of management's target and 99.7% of ours. Going into 2018, we expect BSDE to record flat marketing sales of IDR7.2tn (-0.3%yoy), still backed by the sizable land plot sales. In January 2018, BSDE plans to conduct two product launchings (Zora and Jadeite). Based on the current reservation outstanding, we estimate these launchings to result on additional IDR450bn marketing sales. Maintain our BUY call.

Strong marketing sales in 4Q17. On 4Q17, BSDE recorded marketing sales of IDR2.4tn, +6.3%qoq. Product segment wise, we note that the marketing sales was mainly contributed by selling of land plots (IDR1.4tn) as well as selling of houses (IDR872bn). We believe that "Price Lock" promotional program introduced by company within October to December 2017 has successfully boosted residential sales in 4Q17.

Cumulative marketing sales to be in-line with our forecast. Thanks to strong marketing sales achievement in 4Q17, BSDE recorded aggregate marketing sales of IDR7.2tn, +15.7%yoy. This performance was in-line with ours (99.7%) as well as management's target (100.1%). Despite the company has not provide guidance for the marketing sales this year, we estimate that BSDE to record flat marketing sales of IDR7.2tn (-0.3%yoy), which will be still backed by land plot sales.

Two product launchings in January 2018. BSDE plans to conduct two product launchings in January 2018, Jadeite (landed residential in BSD City phase 2, 60 units available for sale and price ticket to range from IDR4.2-11.7bn/unit) and Zora (landed residential part of the JV Mitsubishi), 84 units available for sale and price ticket to range from IDR3.8-7.1bn/unit). At the moment, the company has started to collect reservation units for these products. The company stated that reservation unit for Jadeite has reached 20 units meanwhile Zora has reached 70% of the units offered. Based on the current outstanding reservation, we estimate these launchings to result on additional IDR450bn marketing sales

Reiterate our BUY call. We reiterate our BUY recommendation on BSDE with target price of IDR2,000 (SOTP based valuation with WACC of 13.3%, Terminal Growth of 4.0%, and target discount to NAV of 68%). Our target discount to NAV is nears to its historical +1SD discount to NAV of 69.6%. At the moment, BSDE is trading at 72.4% discount to our NAV, nears to its historical +2SD discount to NAV of 74.4%.

Key Financials

Year to 31 Dec	2015A	2016A	2017F	2018F	2019F
Revenue (IDRbn)	6,210	6,522	9,405	7,733	6,024
EBITDA (IDRbn)	3,103	3,060	5,216	3,921	2,668
EBITDA Growth (%)	11.1	(1.4)	70.4	(24.8)	(32.0)
Net profit (IDRbn)	2,139	1,796	3,909	2,755	1,574
EPS (IDR)	111.2	93.3	203.1	143.2	81.8
EPS growth (%)	(46.5)	(16.0)	117.6	(29.5)	(42.9)
BVPS (IDR)	979.4	1,069.3	1,262.9	1,385.5	1,452.7
DPS (IDR)	19.9	11.3	9.5	20.6	14.5
PER (x)	14.6	17.4	8.0	11.4	19.9
PBV (x)	1.7	1.5	1.3	1.2	1.1
Dividend yield (%)	1.2	0.7	0.6	1.3	0.9
EV/EBITDA (x)	10.7	11.6	6.6	9.0	13.4

Source : BSDE, Danareksa Estimates

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MARKET NEWS

MACROECONOMY

2017 trade surplus reaches USD11.84bn

According to the Indonesian Bureau of Statistics (BPS), Indonesia recorded a trade surplus of USD11.84bn in 2017, its highest level since 2013. The surplus in the non-oil and gas sector reached USD20bn, while the oil and gas sector recorded a deficit of USD8.56bn. Indonesia's exports reached USD168.73bn or up by 16.22% compared to 2016. Imports were USD156.89bn or up by 15.66% compared to last year. However, the trade balance in December actually showed a deficit of USD270mn owing to an oil and gas deficit of USD1.04bn, while the non-oil and gas sector showed a surplus of USD770mn. (Investor Daily)

Ministry of Finance to review income tax incentives for e-commerce

In order to increase the competitiveness of small and medium local enterprises, the Ministry of Finance will review tax incentives for e-commerce. Under the plan, income tax for local e-commerce SME will be lowered by 1%. (Bisnis Indonesia)

CORPORATE

Erajaya Swasembada: Continuing to expand in 2018

Erajaya Swasembada (ERAA) will continue to open more stores in 2018 - potentially around 60 new stores. The company remains optimistic that the mobile phone market will continue to perform strongly this year and the management is going to continue to sell the concept of the Internet of Things. (Kontan)

Link Net to conduct a maximum Rp1.3tn shares buyback

Link Net (LINK) is planning to conduct a maximum shares buyback of Rp1.3tn or equivalent to 7.1% of the total paid-up capital (max. 216.03mn shares). The maximum average buyback price will be Rp6,000/share and the buyback will be conducted in phases over the next 18 months. The source of funding is internal cash. (Investor Daily)

Wijaya Karya: Plans to issue USD400mn of Komodo Bonds

Wijaya Karya (WIKA) will undertake a roadshow to Asia, London, and USA to market its Komodo Bonds. The bonds will be rupiah denominated with a value of USD400mn or around IDR5.4tn (assuming an exchange rate of IDR13,400/USD). The bonds have been given a Ba2 rating with no collateral. Around IDR1.7tn of the proceeds will be used for debt refinancing and the remainder will be used for capex and investment. (Bisnis Indonesia)

Comment: The first Komodo Bonds were issued by Jasa Marga (JSMR) last year, with a nominal value of IDR4.0tn and a 7.5%pa coupon rate. This is the first Komodo Bond ever issued by an Indonesian company and it is traded on the LSE (London Stock Exchange). WIKA's debt to equity ratio stood at 0.66x as of Sep 17. Assuming the debt increases by IDR3.7tn, the ratio should increase to 0.95x. (Maria Renata)



DANAREKSA VALUATION GUIDE

Equity																				
Valuation	Rating	Price (Rp)	Price Target	Mkt Cap Rp Bn	Netprofi 2017	t, Rp bn 2018	EPS 2017	(Rp) 2018	Core EPS 2017	(Rp) 2018	EPS G 2017	rowth 2018	PER 2017	(x) 2018	EV / EBI1 2017	TDA (x) 2018	PBV (x 2017) 2018	ROE 2017	2018
Danareksa Universe			Target	4,271,132	198,639	2018	197.1	2018	2017	2016	16.0%	11.5%	2017	19.3	2017	2018	3.2	2018	15.7	15.8
Auto				330,953	18,895	20,981	380.0	421.9			24.7%	11.0%	17.5	15.8	12.8	11.0	2.1	1.9	12.8	12.8
Astra International Banks	BUY	8,175	9,200	330,953 1,616,608	18,895 86,921	20,981 100,877	467 388.2	518 450.5	467	518	24.7% 16.6%	11.0% 16.1%	17.5 18.6	15.8 16.0	12.8	11.0	2.1	1.9 2.5	12.8 15.9	12.8 16.5
BCA	HOLD	22,475	21,000	554,121	23,620	27,068	958	1,098	958	1,098	14.6%	14.6%	23.5	20.5	N/A	N/A	4.2	3.6	19.3	18.8
BNI	HOLD	9,500	8,500	177,162	13,089	14,997	702	804	702	804	15.4%	14.6%	13.5	11.8	N/A	N/A	1.8	1.6	14.2	14.6
BRI	BUY	3,550	3,900	437,878	27,521	31,563	223	256	223	256	5.1%	14.7%	15.9	13.9	N/A	N/A	2.7	2.4	17.8	18.2
Bank Tabungan Negara Bank Mandiri	BUY HOLD	3,640 8,200	4,000 7,700	38,548 382.667	3,135 19,555	3,658 23,590	296 419	346 505	296 419	346 505	19.7% 41.6%	16.7% 20.6%	12.3 19.6	10.5 16.2	N/A N/A	N/A N/A	1.8 2.4	1.6 2.2	15.4 12.6	15.8 14.0
BTPN	BUY	2,620	2,800	15,302	1,273	1,628	222	283	222	283	-27.3%	27.8%	11.8	9.2	N/A	N/A	0.9	0.9	7.8	9.4
BPD Jatim	BUY	730	830	10,931	1,282	1,320	86	88	86	88	24.7%	3.0%	8.5	8.3	N/A	N/A	1.4	1.3	17.1	16.3
Cement	SELL			175,416	4,206	4,376	215	224			-51.4%	4.0%	41.7	40.1	19.4	18.5	3.0	2.8	7.1	7.2
Indocement Semen Indonesia	HOLD	22,200 10,525	14,700 9,100	81,723 62,429	1,887 2,150	1,937 2,289	512 363	526 386	507 351	521 374	-51.3% -52.4%	2.7% 6.4%	43.3 29.0	42.2 27.3	23.2 12.6	22.1 12.1	3.1 2.1	3.0 2.0	7.1 7.4	7.1 7.6
Semen Baturaja	SELL	3,150	460	31,263	169	150	17	15	17	15	-34.9%	-11.0%	184.8	207.7	82.0	65.9	9.6	9.3	5.3	4.5
Cigarettes				721,918	20,595	22,795	174	193			5.9%	10.7%	35.1	31.7	24.1	21.7	9.4	8.5	27.4	28.3
Gudang Garam HM Sampoerna	BUY HOLD	82,000 4,850	83,800 4,400	157,775 564,143	7,498 13,097	8,487 14,307	3,897 113	4,411 123	3,897 113	4,411 123	12.3% 2.6%	13.2% 9.2%	21.0 43.1	18.6 39.4	13.4 32.1	12.0 28.8	3.8 16.2	3.3 15.6	18.4 38.0	18.8 40.3
Construction	HOLD	4,850	4,400	139,230	8.554	10,351	115	123	113	123	2.0%	9.2 % 21.0%	16.3	13.5	10.4	20.0	2.3	2.0	14.7	15.6
Wijaya Karya	BUY	1,825	2,100	16,370	1,225	1,783	137	199	137	199	21.0%	45.5%	13.4	9.2	4.6	3.2	1.3	1.2	10.4	13.7
Pembangunan Perumahan	BUY	2,980	4,000	18,476	1,295	1,570	209	253	233	283	33.9%	21.2%	14.3	11.8	7.0	5.8	2.9	2.4	22.5	22.6
Adhi Karya Waskita Karya	BUY	2,120	2,800 3,000	7,549 35,292	451 2.383	619 3,034	127 176	174 224	149 176	187 224	43.9% 39.1%	37.3% 27.4%	16.7 14.8	12.2 11.6	9.0 12.8	7.4 10.5	1.2	1.0 2.3	7.8 19.8	9.2 21.5
Waskita Reton	BUY	432	520	11,388	1,104	1,319	42	50	42	50	73.9%	19.5%	10.3	8.6	9.7	5.2	1.4	1.2	14.2	15.2
Wika Beton	BUY	550	800	4,794	349	420	42	50	42	50	28.3%	20.2%	13.1	10.9	8.5	7.1	1.8	1.6	13.7	14.8
Jasa Marga	BUY	6,250	7,800	45,362	1,747	1,606	257	236	261	240	4.4%	-8.1%	24.3	26.5	13.8	12.5	3.4	3.1	14.0	11.6
Consumer Indofood CBP	BUY	8.850	9,700	641,500 103,208	16,992 3.894	19,025 4.296	328 334	367 368	334	368	8.4% 8.2%	12.0% 10.3%	37.8 26.5	33.7 24.0	21.7 16.7	19.4 15.2	9.8 5.2	8.8 4.7	27.2 20.9	27.5 20.6
Indefood	BUY	7,800	9,100	68.487	4,381	4,847	499	552	501	550	5.7%	10.6%	15.6	14.1	7.4	6.6	2.2	2.0	14.5	14.8
Unilever	HOLD	54,600	52,000	416,598	7,324	8,326	960	1,091	960	1,091	14.6%	13.7%	56.9	50.0	39.8	35.2	73.9	62.7	141.6	135.6
Kino Indonesia	HOLD HOLD	2,030	2,100	2,900	115	145	81	101	81	101	-36.4%	25.8%	25.2	20.0	12.6	10.7	1.4	1.4	5.9	7.0
Mayora Indah Healthcare	HOLD	2,250	1,960	50,307 92,246	1,277 2,700	1,410 2,986	57 104	63 115	56	63	-5.8% 6.5%	10.4% 11.5%	39.4 34.2	35.7 30.9	19.9 21.7	17.6 19.4	7.2 5.9	6.3 5.2	19.5 18.1	18.8 17.8
Kalbe Farma	HOLD	1,680	1,700	78,750	2,411	2,660	51	57	51	57	4.9%	10.3%	32.7	29.6	20.8	18.7	5.9	5.3	19.1	18.8
Kimia Farma	SELL	2,430	1,910	13,496	289	326	52	59	52	59	8.1%	12.7%	46.7	41.4	28.2	24.4	5.5	4.9	12.4	12.6
Heavy Equipment United Tractors	BUY	37,175	38,000	138,668 138,668	7,463 7,463	8,439 8,439	2,001 2,001	2,262 2,262	2,001	2,262	49.2% 49.2%	13.1% 13.1%	18.6 18.6	16.4 16.4	8.3 8.3	7.1 7.1	3.2 3.2	2.8 2.8	18.0 18.0	18.1 18.1
Industrial Estate	BUT	37,175	36,000	12,885	2,415	6,439 1,291	2,001	2,202	2,001	2,202	49.2%	-46.5%	5.3	10.4	8.4	7.1	0.9	0.8	16.8	8.4
Puradelta Lestari	BUY	164	240	7,904	796	849	17	18	15	16	5.1%	6.7%	9.9	9.3	9.0	8.4	1.1	1.0	10.7	11.1
Bekasi Fajar	BUY	270	320	2,605	488	543	51	56	50	56	45.4%	11.3%	5.3	4.8	6.2	5.4	0.7	0.6	13.5	13.2
Surya Semesta Media	HOLD	505	540	2,376 55.728	1,130 2.965	(101) 3.365	241 103	(11)	240	(22)	1716.1% 3.3%	-104.5% 13.5%	2.1 18.8	(47.1) 16.6	11.3 11.4	10.0 10.4	0.6 4.3	0.7	33.7 23.6	(2.9)
Media Nusantara Citra	BUY	2,420	2,800	35,384	1,491	1,605	102	110	102	110	-0.6%	7.6%	23.7	22.1	16.4	15.2	9.4	8.5	41.6	40.6
Surya Citra Media	BUY	1,425	1,750	20,343	1,474	1,760	103	123	103	123	7.7%	19.5%	13.8	11.6	7.8	7.1	2.2	2.0	16.4	18.2
Mining	BUY	0.000	0.000	195,236	13,615 6.489	13,100	153	148	202	405	55.4% 44.7%	-3.8%	14.3	14.9	5.6	5.9	1.6	1.5	11.3	10.5
Adaro Energy Timah	BUY	2,230 865	2,200 1,100	71,329 6,442	6,469 366	5,928 377	203 49	185 51	203 49	185 51	44.7%	-8.6% 3.0%	11.0 17.6	12.0 17.1	3.9 7.2	3.9 6.9	1.6 1.1	1.6 1.0	14.9 6.3	13.1 6.2
Vale Indonesia	HOLD	3,220	3,100	31,995	(74)	233	(7)	23	(7)	23	-394.4%	-415.1%	(432.0)	137.1	16.9	13.9	1.3	1.4	(0.3)	1.0
Aneka Tambang	HOLD	660	700	15,860	(264)	(68)	(11)	(3)	(11)	(3)	-507.2%	-74.4%	(60.1)	(234.6)	27.6	29.8	0.9	0.9	(1.4)	(0.4)
Bukit Asam Indo Tambangraya Megah	BUY HOLD	3,030 24,850	2,900 21,100	34,908 28,079	3,332 3,183	3,317 2,717	307 2,817	305 2,404	307 2,936	305 2,561	66.1% 81.7%	-0.5% -14.6%	9.9 8.8	9.9 10.3	6.9 3.9	7.1 4.4	2.7 2.1	2.3 2.0	28.4 25.1	23.5 20.1
Harum Energy	HOLD	2,450	2,200	6,624	583	595	2,017	220	2,330	2,301	225.8%	2.1%	11.4	11.1	3.0	2.7	1.6	1.5	14.7	14.1
Plantation				39,663	3,010	2,986	283	281			-1.1%	-0.8%	13.2	13.3	7.1	6.7	1.3	1.2	10.3	9.5
Astra Agro Lestari	HOLD	13,300 2,550	14,300 2,240	25,598 4,820	1,908 283	1,851 301	991 156	962 166	984 156	962 166	-4.9% -35.8%	-3.0% 6.4%	13.4 16.4	13.8 15.4	7.3 9.1	6.8 8.7	1.4 1.3	1.3 1.2	10.7 8.0	9.6 8.0
Sampoerna Agro PP London Sumatra	BUY	2,550	2,240	9,245	203	833	120	100	823	833	-35.6%	0.4%	10.4	10.4	9.1 5.4	o./ 5.1	1.3	1.2	0.0 10.3	9.8
Poultry		.1000	.,,	70,389	4,078	5,292	27	35			-10.9%	29.8%	17.3	13.3	9.3	7.9	2.4	2.1	15.2	16.8
Charoen Pokphand	HOLD	3,220	3,100	52,802	2,576	3,405	157	208	182	216	16.0%	32.2%	20.5	15.5	10.9	9.3	3.2	2.7	16.7	18.6
Japfa Comfeed Malindo Feedmill	BUY HOLD	1,405 695	1,650 800	16,032 1,556	1,463 39	1,811 75	128 18	159 34	128 80	159 110	-29.2% -86.4%	23.8% 91.5%	11.0 39.5	8.9 20.6	6.9 5.8	5.9 5.3	1.6 0.8	1.4 0.7	15.4 2.0	16.4 3.5
Property	HOLD	030	000	110,255	8,495	75 8,095	71	54 67	00	110	-00.4% 57.3%	91.5% -4.7%	39.5 13.0	13.6	5.6 9.8	5.3 10.3	1.3	1.2	12.0	9.3
Alam Sutera	HOLD	378	400	7,427	1,436	1,056	73	54	73	56	182.2%	-26.4%	5.2	7.0	7.4	9.2	0.9	0.8	18.6	12.1
Bumi Serpong Damai	BUY	1,700	2,000	32,719	3,923	2,784	204	145	245	184 68	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 BUY	1,185 695	1,350 720	21,994 33,471	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 17.5	14.6 14.1	13.9 12.1	10.9 10.4	1.6 3.2	1.5 2.7	7.1 20.1	10.5 20.9
Summarecon	BUY	1,015	1,100	14,643	287	378	20	26	30	49	-7.9%	31.6%	51.0	38.8	13.2	12.6	2.3	2.1	4.5	5.7
Retail				78,410	3,402	3,823	99	112			5.1%	12.4%	23.0	20.5	11.8	10.6	5.1	4.7	23.4	23.9
Mitra Adi Perkasa	BUY	6,625	8,100	10,998	347	509	210	308	210	308	66.5%	46.8%	31.6	21.5	7.8	6.7	3.4	3.4	10.7	15.6
Ramayana Matahari Department Store	BUY BUY	1,300 10,800	1,250 12,500	9,225 31,514	431 1,928	462 2,029	67 661	70 696	67 719	70 777	10.9% -4.5%	4.9% 5.3%	19.5 16.3	18.6 15.5	14.4 10.1	13.1 9.1	2.6 12.4	2.4 9.4	12.5 87.8	12.4 69.1
Matahari Putra Prima	SELL	426	350	2,291	109	112	17	17	17	17	183.4%	2.7%	25.5	24.8	3.1	3.1	0.9	0.9	4.4	4.5
Ace Hardware	BUY	1,300	1,450	22,295	588	711	43	47	43	47	3.2%	9.3%	30.2	27.7	28.3	26.9	6.5	5.9	18.2	19.7
Erajaya Swasembada	BUY	720	1,100	2,088	303	339	105	117	105	117	14.9%	11.8%	6.9	6.2	3.5	2.8	0.6	0.5	8.6	9.0

Danareksa Sekuritas – Equity SNAPSHOT



COVERAGE PERFORMANCE

LEADERS

		Price	as on					
	Code	15-Jan-18	12-Jan-18	Chg, %	w-w, %	m-m, %	YTD, %	Rating
Ramayana	RALS	1,300	1,215	7.0	14.0	20.4	8.3	BUY
Surya Citra Media	MNCN	1,425	1,350	5.6	5.9	10.0	10.9	BUY
Bukit Asam	PTBA	3,030	2,890	4.8	13.5	32.9	23.2	BUY
Indo Tambangraya Megah	ITMG	24,850	23,750	4.6	8.2	21.5	20.0	HOLD
Adhi Karya	ADHI	2,120	2,030	4.4	8.2	14.6	12.5	BUY
Harum Energy	HRUM	2,450	2,360	3.8	0.8	15.6	19.5	HOLD
Japfa Comfeed	JPFA	1,405	1,360	3.3	5.2	4.1	8.1	BUY
Wijaya Karya	WIKA	1,825	1,780	2.5	7.4	14.8	17.7	BUY
Bank Negara Indonesia	BBNI	9,500	9,275	2.4	2.2	1.3	(4.0)	HOLD
Erajaya Swasembada	ERAA	720	705	2.1	1.4	(5.3)	(2.0)	BUY
Sources: Bloomberg								

LAGGARDS

		Price	as on					
	Code	15-Jan-17	12-Jan-18	Chg, %	w-w, %	m-m, %	YTD, %	Rating
PP London Sumatra	LSIP	1,355	1,390	(2.5)	(3.2)	6.7	(4.6)	BUY
Timah	TINS	865	885	(2.3)	6.1	10.2	11.6	BUY
Indocement	INTP	22,200	22,700	(2.2)	(4.5)	6.6	1.1	SELL
Bekasi Fajar	BEST	270	276	(2.2)	1.5	5.5	8.0	BUY
Kimia Farma	KAEF	2,430	2,470	(1.6)	(4.0)	(8.3)	(10.0)	SELL
HM Sampoerna	HMSP	4,850	4,920	(1.4)	(0.2)	10.5	2.5	BUY
Pakuwon Jati	PWON	695	705	(1.4)	(2.8)	8.6	1.5	BUY
Gudang Garam	GGRM	82,000	83,050	(1.3)	(3.3)	4.4	(2.1)	BUY
Matahari Putra Prima	MPPA	426	430	(0.9)	(1.8)	(2.3)	(5.8)	SELL
Kalbe Farma	KLBF	1,680	1,695	(0.9)	(5.9)	0.9	(0.6)	HOLD

Sources: Bloomberg



PREVIOUS REPORTS

- Buyung Poetra Sembada: A volume play, Timah: Brighter outlook <u>SnapShot20180115</u>
- Ace Hardware Indonesia: Excellent Dec 17 SSSG, Semen Indonesia: Running ahead of its fundamentals, Surya Semesta Internusa: Muted expectations <u>SnapShot20180112</u>
- Poultry: Slight pick-up in December 2017 ASP, Plantation: Dec 17 Stockpile Closes At More Than A 2-Year High WIKA: Waiting for the loans disbursement <u>SnapShot20180111</u>
- Automotive: Motorcycle sales set to recover in 2018, Cement: Ending 2017 on a high note <u>SnapShot20180110</u>
- Banking: Rise and Shine, Mitra Adiperkasa: Stellar performance will continue <u>SnapShot20180109</u>

2018 Danareksa Compendium is now available. <u>Click here</u> to see the report.



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