

**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 e-commerce

**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 (US\$ m)
<b>Asean - 5</b>				
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
<b>Regional</b>				
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 (%)
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 (%)
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 (%)
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	US\$/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	US\$/lb	33	(0.1)	(0.1)	0.2
Soy Bean	US\$/bu	961	1.1	(0.7)	0.9

Source: Bloomberg

Tuesday, 16 January 2018

### HOLD

### Maintain

Last price (IDR)	378
Target Price (IDR)	400
Upside/Downside	+5.8%
Previous Target Price (IDR)	400

#### Stock Statistics

Sector	Property
Bloomberg Ticker	ASRI JJ
No of Shrs (mn)	19,649
Mkt. Cap (IDRbn/USDmn)	7,427/557
Avg. daily T/O (IDRbn/USDmn)	13.0/1.0

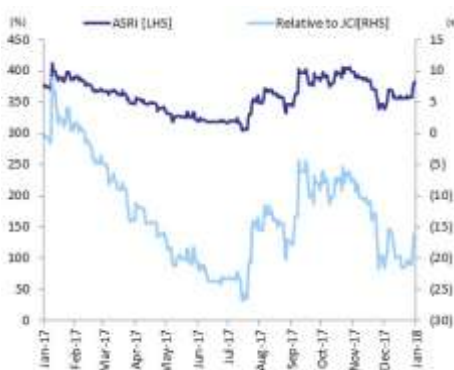
#### Major shareholders (%)

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 JJ)

### 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 Svarna 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 Svarna 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

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

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/USDmn)	10,931/820
Avg. daily T/O (IDRbn/USDmn)	7.9/0.6

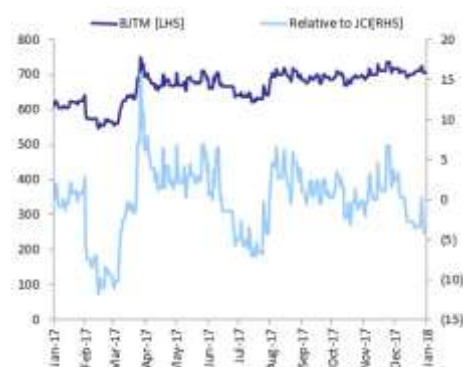
#### Major shareholders (%)

East Java provincial government	51.4
East Java regencies government	28.5
Estimated free float	20.0

#### EPS Consensus (IDR)

	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 (BJTM IJ)

### 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 GGM-derived 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 (IDR)	2,000

### Stock Statistics

Sector	Property
Bloomberg Ticker	BSDE JJ
No of Shrs (mn)	19,247
Mkt. Cap (IDRbn/USDmn)	32,720/2,454
Avg. daily T/O (IDRbn/USDmn)	24.7/1.8

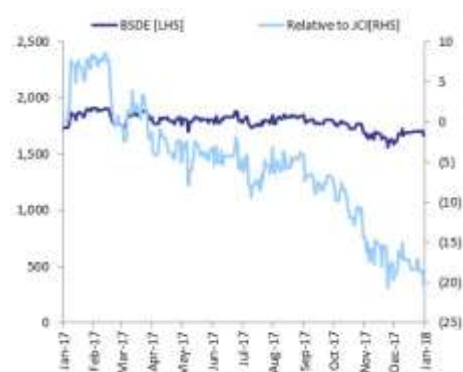
### Major shareholders (%)

Paraga Artamida	26.6%
Ekacentra Usahamaju	25.0%
Estimated free float	n/a

### EPS Consensus (IDR)

	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 JJ)

### 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

## MARKET NEWS

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### 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)*



**COVERAGE PERFORMANCE**
**LEADERS**

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		15-Jan-18	12-Jan-18					
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**

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		15-Jan-17	12-Jan-18					
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**

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- Buyung Poetra Sembada: A volume play, Timah: Brighter outlook [SnapShot20180115](#)
- Ace Hardware Indonesia: Excellent Dec 17 SSSG, Semen Indonesia: Running ahead of its fundamentals, Surya Semesta Internusa: Muted expectations [SnapShot20180112](#)
- 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 [SnapShot20180111](#)
- Automotive: Motorcycle sales set to recover in 2018, Cement: Ending 2017 on a high note [SnapShot20180110](#)
- Banking: Rise and Shine, Mitra Adiperkasa: Stellar performance will continue [SnapShot20180109](#)

**2018 Danareksa Compendium is now available. [Click here](#) to see the report.**



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