

FROM EQUITY RESEARCH

Automotive: Car sales slightly up in 2017 (NEUTRAL)

Gaikindo reported seasonally weak domestic car sales of 85,098 units (-11.5% mom, -1.7% yoy) in December 2017. Cumulatively, domestic car sales rose by 1.7% yoy to 1,079,886 units in 2017. This number is within our forecast of 1.08mn units. While we expect a modest increase in domestic car sales of 5% yoy to 1.13mn units in 2018, we remain Neutral on the sector given stiffer competition in the domestic car market, especially in the LMPV and LSUV segments.

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Cikarang Listrindo: Profitability boost from coal fired power plant (Not Rated)

We recently met with the management of POWR. As the oldest Independent Power Producer (IPP) in Indonesia, POWR currently operates two gas power plants with combined capacity of 864MW as well as one coal fired power plant with capacity of 280MW. In 2018, POWR expects only a modest increase in the amount of electricity it sells (+4.6%yoy). More encouragingly, the company foresees much better profitability: the EBITDA margin is expected to widen to 40% in 2018 from 32.4% in 9M17 following the full utilization of its coal fired power plant.

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Ciputra Development: Solid performance

(CTRA IJ. IDR 1,175. BUY. TP IDR 1,350)

Supported by three product launches, CTRA recorded marketing sales of IDR796bn in December 2017, up by 29.5%mom. As such, cumulatively, CTRA recorded marketing sales of IDR7.6tn, +6.3%yoy. This figure still falls short of the management's target of IDR8.5tn (89.8%) yet is above our estimate of IDR7.3tn (105.3%). Although we expect flat aggregate marketing sales growth in 2018 (+0.0%yoy), if the one-off sales in 2017 are excluded, our target implies 9.6%yoy growth. Maintain BUY.

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MARKET NEWS

Macroeconomy

- BPNT and Rastra will be distributed from 25 January 2018
- Bank Indonesia: foreign debt increases by 9.1%

Sector

- Retail: Smartphone sales predicted to grow 6% yoy in 2018

Corporate

- Jababeka residence to launch Kawana Golf Tahap II
- Sarana Menara Nusantara to add more tower addition
- Totalindo Eka Persada recorded IDR1.4tn of new contracts
- Waskita Karya: Plans to issue IDR7.0tn of bonds this year

KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	6,430	0.7	1.2	490
Thailand	1,822	(0.0)	3.9	2,412
Philippines	8,865	0.1	3.6	142
Malaysia	1,826	0.0	1.6	842
Singapore	3,550	0.4	4.3	831
Regional				
China	3,437	0.8	3.9	46,606
Hong Kong	31,905	1.8	6.6	21,137
Japan	23,952	1.0	5.2	12,244
Korea	2,522	0.7	2.2	5,758
Taiwan	10,986	0.3	3.2	4,438
India	34,771	(0.2)	2.1	1,197
NASDAQ	7,224	(0.5)	4.6	126,026
Dow Jones	25,793	(0.0)	4.3	14,920

CURRENCY AND INTEREST RATE

	Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah Rp/1US\$	13,338	0.7	1.8	1.6
SBI rate %	5.90	-	-	(1.3)
10y Gov Indo bond	6.16	(0.0)	(0.3)	(0.2)

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	106	0.0	6.5	5.6
Gold	US\$/toz	1,341	0.2	6.8	2.9
Nickel	US\$/mt.ton	12,807	1.0	11.2	0.8
Tin	US\$/mt.ton	20,330	0.1	6.0	1.2

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	126	0.3	1.6	0.3
Oil (WTI)	US\$/barrel	64	0.2	11.5	5.7
Oil (Brent)	US\$/barrel	69	(1.6)	9.4	3.4
Palm oil	MYR/mt.ton	2,483	(0.4)	4.9	3.9
Rubber	US\$/kg	153	(0.6)	5.4	4.0
Pulp	US\$/tonne	1,030	N/A	3.3	3.0
Coffee	US\$/60kgbag	98	(1.0)	(9.9)	(8.9)
Sugar	US\$/MT	363	(2.2)	0.8	(7.9)
Wheat	US\$/ton	113	(1.0)	(0.4)	(2.5)
Soy Oil	US\$/lb	33	(1.0)	(1.1)	(0.9)
Soy Bean	US\$/bu	968	0.8	0.1	1.7

Source: Bloomberg

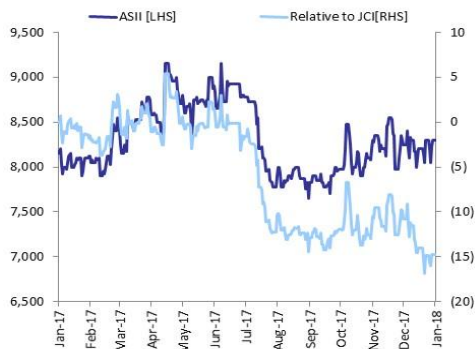
Wednesday, 17 January 2018

NEUTRAL

Automotive

Slight increase in car sales volume in 2017

ASII relative to JCI Index



Source : Bloomberg

Gaikindo reported seasonally weak in domestic car sales of 85,098 units (-11.5% mom, -1.7% yoy) in December 2017. Year-to-date domestic car sales volume increased slightly by 1.7% yoy to 1,079,886 units in 2017. The number was within our forecast of 1.08mn units. While we expect modest increase in domestic car sales volume by 5% yoy to 1.13mn units, we remain Neutral on the sector given stiffen competition in domestic car market mainly in LMPV and LSUV market.

Further decline in ASII's market share of 45.9% in December 2017. Astra International (ASII/BUY/TP:IDR9,200) reported a further decline in monthly sales volume by 17.1% mom in December 2017 owing to a decline in sales volume of its two largest contributors: Toyota (-17.8% mom) and Daihatsu (-20.4%). With competitors to book lower negative sales volume growth with Honda sales volume to decline by only 3.3% mom and Suzuki by only 9.1% mom, this reflected on the market share of ASII declined to 45.9% in December 2017 (November 2017: 49.0%).

New models boosted sales volume of Mitsubishi and Suzuki for 2017. Mitsubishi posted the greatest sales volume growth by 24.2% yoy to 121,395 units in 2017 thanks to the delivery of Mitsubishi Expander to customers at end September 2017. Suzuki posted the second largest sales volume growth by 20.1% yoy driven by delivery of new models, such as a) Ignis and b) Neo Baleno. Hence, both Mitsubishi and Suzuki improved their market share.

Slight decline in sales volume resulted on lower ASII's market share in 2017. With Toyota and Daihatsu posted lower sales volume by 2.6% yoy and 1.7% yoy respectively, ASII experienced a slight decline in sales volume by 1.7% yoy to 589,182 units with market share decline to 53.6% in 2017 (2016: 55.5%). The figure was within our expectation. Coupled with expectation on automotive margin to remain at lower level as competition in the domestic car to remain stiffen, this will on ASII's automotive earnings for 2017.

Stiff competition reflected in lower automotive EBIT margins. Stiff competition resulted on several car brands have aggressively increased their marketing expenses. Coupled with a widening gap between wholesale car sales and retail car sales, there is more car inventory at dealerships. Hence, car distributors experienced a lower automotive margin. We estimate that ASII's operating margin will remain at a low level of 1.0% in 2017 before increasing slightly to 2.0% in 2018. These figures are much lower than 2012's operating margin of above 3.0%.

Maintain Neutral on the automotive sector given that stiffer competition is expected from the launch of new models in the popular segments: LMPV and LSUV. In turn, this will increase the marketing expenses of automakers, which will diminish profitability.



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Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	2017F	P/E (x) 2018F	2017F	P/BV (x) 2018F	ROE (%) 2018F
Astra International	ASII IJ	BUY	9,200	332,977	17.6	15.9	2.7	2.5	16.3

Wednesday, 17 January 2018
Not Rated

Cikarang Listrindo(POWR)

Profitability boost from coal fired power plant

Last price (IDR) 1,290

Stock Statistics

Sector	Utilities
Bloomberg Ticker	POWR IJ
No of Shrs (mn)	16,087
Mkt. Cap (IDRbn/USDmn)	20,752/1,557
Avg. daily T/O (IDRbn/USDmn)	1.5/0.1
Major shareholders (%)	
PT Udinda Wahanatama	30.93
PT Brasali Industri Pratama	27.05
Estimated free float	14.97

We recently met with the management of POWR. As the oldest Independent Power Producer (IPP) in Indonesia, POWR currently operates two gas power plants with combined capacity of 864MW as well as one coal fired power plant with capacity of 280MW. In 2018, POWR expects only a modest increase in the amount of electricity it sells (+4.6%yoy). More encouragingly, the company foresees much better profitability: the EBITDA margin is expected to widen to 40% in 2018 from 32.4% in 9M17 following the full utilization of its coal fired power plant.

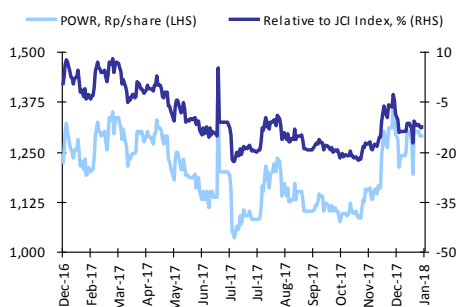
Modest electricity sales target. In 2018, the company expects the amount of electricity it sells to industrial estates to grow by 4.6%yoy. This is the same as the sales growth in 9M16 of 4.6%yoy. The sales growth will still be underpinned by sales to existing customers. Capacity wise, the company expects there will be 60MW of additional capacity, slightly more than the additional capacity in 2017 of 40MW sourced from 100 new customers. Nonetheless, typically these new customers will not operate at full capacity during the first year of operation. Hence, the additional sales from new customers may not be that much.

Profitability margins expansion from the full operation of its coal fired power plant. The company expects its EBITDA margin to expand from 32.4% in 9M17 to 40% in 2018 following the full utilization of its coal fired power plant. In May and September 2017, POWR commenced the operation of two coal fired power plant units with total capacity of 280MW. As such, the company will use the coal fired power plant as the base load and supply the remaining electricity needed from its gas fired power plant. Upon the commencement of the coal fired power plant, the company plans to reduce the gas supply from PGAS from 47mmscf to 30mmscf.

Generous dividend payouts. After distributing dividends in a payout ratio of 64.0% for its 2016 earnings, the company stated that it would maintain its dividend payout ratio at 60% for 2017 earnings. With abundant cash outstanding of USD203mn in 9M17 and limited capex allocated in 2018 (USD15mn), we believe that the company can maintain its high dividend payout. Using the consensus net profit target for 2017 of USD 102mn, we estimate that the company will distribute USD60mn of dividends – equivalent to a 4.0% dividend yield.

Trading at a discount to its regional peers. Using the consensus numbers, POWR is currently trading at 7.53x 2018F EV/EBITDA. This is a discount to its regional peers which trade at 9.9x 2018F EV/EBITDA.

POWR relative to JCI Index



Source : Bloomberg



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Key Financials

Year to 31 Dec	2013	2014	2015	2016	9M17
Revenue, USD mn	502	545	548	551	421
EBITDA, USD mn	157	185	184	177	136
EBITDA growth, %		17.9	(0.0)	(3.8)	7.3
Net profit, USD mn	43	84	80	104	79
EPS, USDcent	0.3	0.5	0.5	0.6	0.5
EPS growth, %		95.5	(5.2)	29.8	(27.6)
BVPS, USDcent	1.4	1.6	2.1	3.8	3.9
DPS, USDcent	0.2	0.3	0.0	0.1	0.4
PER, x	36.1	18.4	19.5	15.0	19.6
PBV, x	7.0	5.9	4.6	2.6	2.5
Dividend yield	2.3	2.7	0.3	0.6	3.6
EV/EBITDA, x	12.3	10.6	10.8	10.5	13.9

Source : POWR

Wednesday, 17 January 2018

BUY Maintain

Last price (IDR)	1,175
Target Price (IDR)	1,350
Upside/Downside	+14.8%
Previous Target Price (IDR)	1,350

Stock Statistics

Sector	Property
Bloomberg Ticker	CTRA IJ
No of Shrs (mn)	15,425
Mkt. Cap (IDR bn/USDmn)	18,665/1,372
Avg. daily T/O (IDR bn/USDmn)	24.7/1.8

Major shareholders

Founder	30.6
Credit Suisse AG, Singapore	7.9
Estimated free float (%)	45.0

EPS Consensus (IDR)

	2017F	2018F	2019F
Danareksa	50.5	81.1	89.4
Consensus	56.6	70.9	81.9
Danareksa/Cons	(10.8)	14.4	9.1

CTRA relative to JCI Index



Source : Bloomberg

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Ciputra Development (CTRA IJ)

Solid performance

Supported by three product launches, CTRA recorded marketing sales of IDR796bn in December 2017, up by 29.5%mom. As such, cumulatively, CTRA recorded marketing sales of IDR7.6tn, +6.3%yoy. This figure still falls short of the management's target of IDR8.5tn (89.8%) yet is above our estimate of IDR7.3tn (105.3%). Although we expect flat aggregate marketing sales growth in 2018 (+0.0%yoy), if the one-off sales in 2017 are excluded, our target implies 9.6%yoy growth. Maintain BUY.

Strong marketing sales in December 2017. In December 2017, CTRA recorded marketing sales of IDR796bn, +29.5%mom. The strong marketing sales mainly came from three product launches conducted by the company in December 2017, namely: (i) the Kintamani cluster in Citra Maja Raya (1,238 units available for sale, 91.4% take up rate, and total proceeds of IDR211bn), (ii) one apartment tower in Citra Plaza Batam (500 units available for sale, 60.4% take up rate, and total proceeds of IDR166bn), (iii) one apartment tower in Barsa City Yogyakarta (98 units available for sale, 63.3% take up rate, and total proceeds of IDR31bn).

Cumulative marketing sales: still short of the management's target. Cumulatively, CTRA recorded marketing sales of IDR7.6tn, +6.3%yoy. This figure still falls short of the management's target of IDR8.5tn (89.8%) yet is slightly above our estimate of IDR7.3tn (105.3%). While the company has not provided any guidance on the 2018 marketing sales target, we expect CTRA to record flat aggregate marketing sales growth in 2018 (+0.0%yoy). Nonetheless, if the one-off transaction in 2017 is excluded (IDR675bn of serviced apartment sales) our 2018 marketing sales target would imply 9.6%yoy growth, mainly supported by the launch of new greenfield projects.

Expect stellar financial performance in 2018. We expect CTRA to record strong financial performance in 2018 (+20.1%yoy at the topline and +58.8%yoy at the bottom line) given: (i) revenues recognition from the bulk sales of serviced apartments in 1Q18 (at the earliest), (ii) the normalization of revenues recognition after two years of slow revenues recognition in 2015 and 2016.

Maintain BUY. We reiterate our BUY call on CTRA with a target price of IDR1,350 (SOTP based valuation with WACC of 12.6%, Terminal growth of 4.0%, and target discount to NAV of 63%). Our target discount to NAV is near to the +1SD historical discount to NAV of 64%. At the moment, CTRA is trading at a 67.0% discount to NAV, near to +1.5SD discount.

Key Financials

Year to 31 Dec	2015A	2016A	2017F	2018F	2019F
Revenue, (IDRbn)	7,514	6,739	6,622	7,952	8,377
EBITDA, (IDRbn)	2,577	2,048	1,910	2,456	2,692
EBITDA Growth, (%)	7.2	(20.5)	(6.8)	28.6	9.6
Net profit (IDRbn)	1,645	1,112	940	1,493	1,606
EPS (IDR)	107.3	72.1	50.7	80.4	86.5
EPS growth (%)	(3.4)	(32.8)	(29.7)	58.8	7.6
BVPS, (IDR)	750.8	831.4	737.1	813.8	894.3
DPS, (IDR)	(10.3)	(7.9)	(4.5)	(3.8)	(6.0)
PER (x)	10.9	16.2	23.1	14.5	13.5
PBV (x)	1.6	1.4	1.6	1.4	1.3
Dividend yield (%)	(0.9)	(0.7)	(0.4)	(0.3)	(0.5)
EV/EBITDA (x)	7.8	10.4	13.6	11.0	9.7

Source : CTRA, Danareksa Estimates

MARKET NEWS

MACROECONOMY

BPNT and Rastra will be distributed from 25 January 2018

Starting on 25 January 2018, the government plans to distribute the non-cash food subsidy (BPNT) to 1.2mn households. In February, the number of BPNT recipients is expected to increase to 3.9mn, subject to further evaluation. In addition, Bulog plans to distribute rice to 14.2mn poor households this month (Rastra). In 2017, the Ministry of Social Affairs reported 99% realization of Rastra distribution and 90.4% for BPNT distribution. (Kontan)

Bank Indonesia: foreign debt increases by 9.1%

Bank Indonesia recorded a 9.1%yoy increase in foreign debt to USD347.3bn in November 2017. This increase is higher than in the previous month when foreign debt only rose by 1.3%. The foreign corporate debt is concentrated in several sectors such as the financial, industrial, electricity, mining, gas and water sectors. These sectors cover 77.6% of total corporate foreign debt. 85.7% of the total foreign debt is dominated by long term liabilities. Bank Indonesia says that the foreign debt is still at a safe level as indicated by the foreign debt-to-GDP ratio of only around 34%. (Investor Daily)

SECTOR

Retail: Smartphone sales predicted to grow 6% yoy in 2018

International Data Corporation estimates 6% yoy smartphone sales volume growth in 2018, driven by sales of smartphones priced between USD200-USD400. According to Samsung Electronics Indonesia, consumers tend to favor smartphones with a modern design (such as with a curved, infinity display and cornering gorilla glass and without physical buttons). (Kontan)

CORPORATE

Jababeka residence to launch Kawana Golf Phase II

Jababeka Residence, through its subsidiary, Grahabuana Cikarang plans to launch Kawana Golf Residence phase II in February 2018. Previously, the company conducted the launch of the first phase of the apartment in December 2017. From 130 units available, the company managed to record additional marketing sales of IDR130-150bn. In the second phase, the company plans to offer 104 units. The marketing sales from the launch of the second phase are expected to reach IDR150bn. Up to December 2017, Jababeka Residence has recorded marketing sales of IDR712bn, higher than its target of IDR525bn. Compared to the first phase, prices in the second phase are 3% higher. (Investor Daily, Bisnis Indonesia)

Sarana Menara Nusantara seeks to add more towers

Sarana Menara Nusantara (TOWR), through its subsidiary, Protelindo, targets both organic and inorganic expansion in FY18. One of the options for the company is to acquire towers owned by other operators such as Nusantara Infrastructure (META) and Solusi Tunas Pratama (SUPR). Currently, TOWR has around 15,000 towers. The company targets revenues growth of 5-9% in FY18, in-line with the expected growth in the telecommunications industry. (Kontan)

Totalindo Eka Persada recorded IDR1.4tn of new contracts

Up to the third week of January 2018, Totalindo Eka Persada (TOPS) recorded IDR1.4tn of new contracts, mainly contributed by two government related projects: low income housing with zero down payment (IDR600bn) and Lebak Bulus Transit Oriented Development (IDR900bn). This year, TOPS targets new contracts of IDR4.2tn, of which IDR3tn are expected to come from government related projects. (Bisnis Indonesia)

Waskita Karya: Plans to issue IDR7.0tn of bonds this year

Waskita Karya (WSKT) plans to issue IDR7.0tn of bonds this year as one source of funding. The bonds will be issued partially in 1Q and 3Q. These are part of IDR10.0tn of self-registered bonds of which IDR3.0tn were issued in Sep 17. The proceeds will be used for working capital (80%) and investments (20%) in subsidiaries as capital injection. (Kontan)

Comment: WSKT's DER as of Sep 17 reached 1.70x. Including IDR7.0tn of additional debt, the ratio should increase to 2.02x, yet still below the maximum permitted by the company's internal policy of 3.0x. Maria Renata

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		16-Jan-18	15-Jan-18					
Aneka Tambang	ANTM	705	660	6.8	7.6	11.9	12.8	HOLD
Wijaya Karya	WIKA	1,940	1,825	6.3	8.1	22.0	25.2	BUY
Wika Beton	WTON	580	550	5.5	5.5	16.0	16.0	BUY
Kalbe Farma	KLBF	1,745	1,680	3.9	(2.0)	4.8	3.3	HOLD
Harum Energy	HRUM	2,540	2,450	3.7	5.4	19.8	23.9	HOLD
Timah	TINS	895	865	3.5	10.5	14.0	15.5	BUY
Vale Indonesia	INCO	3,330	3,220	3.4	4.7	16.8	15.2	HOLD
Bekasi Fajar	BEST	278	270	3.0	0.7	8.6	11.2	BUY
Media Nusantara Citra	SCMA	2,490	2,420	2.9	0.8	5.1	0.4	BUY
Adhi Karya	ADHI	2,180	2,120	2.8	8.5	17.8	15.6	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		16-Jan-17	15-Jan-18					
Matahari Department Store	LPPF	10,425	10,800	(3.5)	(5.4)	(4.8)	4.3	BUY
Ramayana	RALS	1,270	1,300	(2.3)	9.5	17.6	5.8	BUY
Adaro Energy	ADRO	2,190	2,230	(1.8)	0.5	21.3	17.7	BUY
Ace Hardware	ACES	1,280	1,300	(1.5)	(2.7)	7.6	10.8	BUY
Alam Sutera	ASRI	374	378	(1.1)	(1.6)	1.1	5.1	HOLD
HM Sampoerna	HMSP	4,800	4,850	(1.0)	(2.4)	9.3	1.5	HOLD
Kino Indonesia	KINO	2,010	2,030	(1.0)	(1.0)	(1.0)	(5.2)	HOLD
Astra Agro Lestari	AALI	13,175	13,300	(0.9)	(2.6)	(0.9)	0.2	HOLD
Ciputra Development	CTRA	1,175	1,185	(0.8)	2.2	0.4	(0.8)	BUY
Erajaya Swasembada	ERAA	715	720	(0.7)	(1.4)	(5.9)	(2.7)	BUY

Sources: Bloomberg

PREVIOUS REPORTS

- Alam Sutra Realty: Caution advised, BPD Jatim: Growing Moderately, Bumi Serpong Damai: Ending strong [SnapShot20180116](#)
- 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](#)

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

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