

FROM EQUITY RESEARCH

Poultry: Stability looks more likely (Neutral)

From our recent talks with Mr. Samhadi from Pinsar, we note that: 1) the government's plan on broiler price capping can cushion prices in the near term and 2) although December's broiler price increases may not be sustained, the price of broilers should still be in the range of IDR16,500-20,000/kg, helped by stable corn prices. 3) The FCR (feed conversion ratio) is currently about 1.3 and this figure is likely to decline further going forward. And last but not least, 4) broiler imports from Brazil are still likely to pose a significant threat this year. We remain neutral on the sector.

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MARKET NEWS

Macroeconomy

- Bank Indonesia: Yearly inflation reaches 3.2%

Sector

- Banking: BI policies to boost bank liquidity
- Property: take up rate for Orchard View reached 78%

Corporate

- Indofood Sukses: INDF plans to develop new flour factory in Cibitung
- Kalbe Farma: KLBF targets 8% revenue growth this year

KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	6,491	0.3	2.1	502
Thailand	1,821	0.1	3.9	2,449
Philippines	8,916	1.1	4.2	178
Malaysia	1,829	0.4	1.8	834
Singapore	3,550	0.8	4.3	1,036
Regional				
China	3,488	0.4	5.5	34,029
Hong Kong	32,255	0.4	7.8	20,909
Japan	23,808	0.2	4.6	13,413
Korea	2,520	0.2	2.1	6,049
Taiwan	11,151	0.7	4.8	4,556
India	35,512	0.7	4.3	861
NASDAQ	7,336	0.6	6.3	106,932
Dow Jones	26,072	0.2	5.5	16,210

CURRENCY AND INTEREST RATE

	Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah Rp/1US\$	13,316	0.3	1.9	1.8
SBI rate %	5.90	-	-	(1.3)
10y Gov Indo bond	6.20	(0.0)	(0.3)	(0.1)

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	107	-	6.4	5.9
Gold	US\$/toz	1,335	0.2	4.7	2.4
Nickel	US\$/mt.ton	12,679	2.1	8.4	(0.2)
Tin	US\$/mt.ton	20,690	1.1	6.7	3.0

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	1,997	(0.2)	3.2	5.2
Corn	US\$/mt.ton	127	0.3	3.2	1.3
Oil (WTI)	US\$/barrel	63	0.0	8.4	4.9
Oil (Brent)	US\$/barrel	69	0.1	5.3	2.7
Palm oil	MYR/mt.ton	2,454	(0.2)	2.2	2.7
Rubber	US\$/kg	153	0.4	5.6	4.4
Pulp	US\$/tonne	1,030	N/A	3.3	3.0
Coffee	US\$/60kgbag	97	(0.4)	(11.0)	(10.4)
Sugar	US\$/MT	354	0.1	(6.3)	(10.4)
Wheat	US\$/ton	115	(0.6)	0.8	(1.0)
Soy Oil	US\$/lb	32	0.2	(2.8)	(2.4)
Soy Bean	US\$/bu	977	0.4	2.2	2.7

Source: Bloomberg

Monday, 22 January 2018

NEUTRAL

Poultry

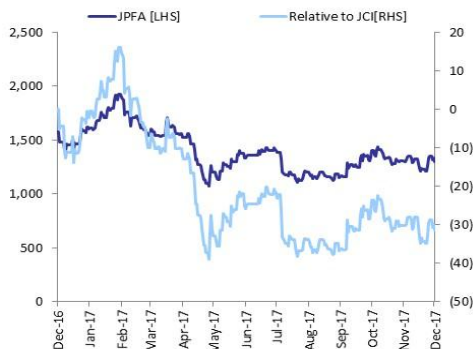
Stability looks more likely

CPIN relative to JCI Index



Source : Bloomberg

JPFA relative to JCI Index



Source : Bloomberg

From our recent talks with Mr. Samhadi from Pinsar, we note that: 1) the government's plan on broiler price capping can cushion prices in the near term and 2) although December's broiler price increases may not be sustained, the price of broilers should still be in the range of IDR16,500-20,000/kg, helped by stable corn prices. 3) The FCR (feed conversion ratio) is currently about 1.3 and this figure is likely to decline further going forward. And last but not least, 4) broiler imports from Brazil are still likely to pose a significant threat this year. We remain neutral on the sector.

The government's plan on broiler price capping can cushion prices in the near term. The government's plan to cap the broiler price with a ceiling around IDR20,000/kg can help reduce price volatility in the near term, we believe, as well as help to stabilize the inflation rate at 3.0-3.5% in 2018F, in our estimate. Mr. Samhadi from Pinsar confirmed his view that price stability in the poultry industry would be achieved during the pre-election year. According to his data, the gap between broiler supply and demand can narrow further, creating more balanced conditions with production/week of nearly 55-58 million broilers. In 2016 and 2017, for example, demand for broilers was still around 44-47 million/week and 47-50 million/week, respectively, and supply was about 68 million/week and 60 million/week, respectively.

Will December's broiler price increases be sustained going forward? The recent increases in broiler prices mainly stemmed from higher demand in December. Nonetheless, prices may not be sustained at the same level in January, February, and March. Despite this, we still believe that prices should range from IDR16,500-20,000/kg. Encouragingly, corn prices are likely to remain in the range of IDR4,100-4,500/kg in 2018, albeit above the government's reference price of around IDR4,000/kg.

The current FCR is around 1.3 and this figure may fall in the future. The feed conversion ratio (FCR) is as low as 1.3, which means that every 1.3 kg of animal feed can produce 1 kg of meat. Over the last 5 years this figure has improved dramatically from around 1.6 mainly thanks to better quality feed. Efforts to further reduce the FCR are still ongoing.

Will broiler imports from Brazil pose a threat? The main differences between Indonesian and Brazil broilers are: 1) the weight and 2) the prices. Indonesian broilers weigh about 1.3-1.6kg each, while Brazilian broilers can weigh around 2.0-2.5kg each. At the same time, the price of Brazilian broilers can be lower than the price of Indonesian broilers since corn prices in Brazil are cheaper. As such, broiler imports from Brazil are still likely to pose a significant threat in 2018.

Top pick: JPFA. We keep JPFA as our top pick in the sector given: 1) better stability in DOC and Broiler ASP, 2) better volume, and 3) better ability to hedge corn prices. The risks to our call include lower-than-expected GDP growth and higher volatility in DOC and broiler prices.



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Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%) 2017F
					2017F	2018F	2017F	2018F	
Charoen Pokphand Indonesia	CPIN IJ	HOLD	3,100	50,997.8	19.8	15.0	3.1	2.6	19.1
Japfa Comfeed Indonesia	JPFA IJ	BUY	1,650	14,776.6	10.6	8.4	1.5	1.3	16.0
Malindo Feedmill Indonesia	MAIN IJ	HOLD	800	1,656.7	42.0	22.0	0.9	0.8	3.9

MARKET NEWS**MACROECONOMY****Bank Indonesia: Yearly inflation reaches 3.2%**

Bank Indonesia has announced a statement that states the inflation of Indonesia reaches 3.2%yoy in second week of January 2018. This figure is affected by the increase of commodity price and primary goods, especially rice. BI believes that several import that has been done by government may slows down the inflation rate, but it might not be permanent. In order to control the inflation, Bank Indonesia, central government and regional government must be well coordinated to make appropriate action. BPS also states the same regarding rice as the component that contributes most to the inflation which reaches 3,8%yoy. BPS expects that the import of rice will control the inflation. (Investor Daily)

SECTOR**Banking: BI policies to boost bank liquidity**

Bank Indonesia (BI), the country's central bank, has decided to introduce new macroprudential policies in a bid to boost liquidity in the banking industry amid lower-than-expected loan growth. The new policies, known as the macroprudential intermediation ratio (RIM) and macroprudential liquidity buffer (PLM), are expected to increase the liquidity of both sharia and conventional banks. Under RIM provision, BI will expand loan components of conventional banks by including securities owned by the banks and expand financing and deposit components for sharia banks by including their sharia securities. BI expects RIM ratio of 80-92%. While the new PLM policy allows banks to sell 2% of their securities assets to BI through a repo agreement in order to better support the bank's liquidity. Conventional banks are scheduled to implement RIM and PLM by July 16th, 2018 while sharia banks are expected to implement them by October 1st, 2018. (The Jakarta Post).

Property: take up rate for Orchard View reached 78%

Since its launching on July 2017, take up rate for Orchard View apartment reached 78% from 420 units available for sale in its first apartment tower (Azzura) in Batam. Orchard View project will consist of 1,200 units available for sale with two towers apartment, including Azzura and Verde. The price ticket per unit start from IDR400mn. (Investor Daily)

CORPORATE**Indofood Sukses: INDF plans to develop new flour factory in Cibitung**

Indofood Sukses Makmur (INDF) plans to commence the construction of a new flour factory in Cibitung, with total capacity of 200,000ton/year. Franciscus Welirang, the directory of Bogasari, stated that Bogasari booked 4-5% sales volume growth in 2017. While it is estimated to see similar sales volume this year, the management is optimistic to see improving revenue from Bogasari following regional elections, Asian Games and IMF annual meeting that will increase hotels' occupancy rates and consumption. (Bisnis Indonesia)

Comments: By end of 2016, Bogasari' production capacity was 3.8mn tons/year. In 9M17, the company reported 3% yoy volume growth with FY17 guidance of 2-4% yoy sales volume for Bogasari. Higher-than-expected sales volume should bode well for INDF. Maintain our BUY recommendation.

Kalbe Farma: KLBF targets 8% revenue growth this year

Kalbe Farma targets double-digit growth for the revenue from medical-devices this year, following the plan to have collaboration with local and international partners in manufacturing and marketing. In 2017, the management stated that FY17 top line grew 4-5% following weak purchasing power and currency volatility. However, the company estimate improved FY18 top line growth of 8% yoy with IDR1.5tn capex. (Kontan)

Comments: The company's guidance on FY17 top line is slightly below our FY17F of 5.7% yoy. Maintain our HOLD recommendation.

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				
Danareksa Universe					4,328,500	198,639	221,430	197.1	219.7			16.0%	11.5%	21.8	19.5	22.2	20.3	3.2	2.9	15.7	15.8				
Auto					338,038	18,895	20,981	380.0	421.9			24.7%	11.0%	17.9	16.1	13.0	11.2	2.2	2.0	12.8	12.8				
Astra International					BUY	8,350	9,200	338,038	18,895	20,981	467	518	467	518	24.7%	11.0%	17.9	16.1	13.0	11.2	2.2	2.0	12.8	12.8	
Banks					1,617,823	86,921	100,877	388.2	450.5			16.6%	16.1%	18.6	16.0			2.8	2.5	15.9	16.5				
BCA					HOLD	22,450	21,000	553,505	23,620	27,068	958	1,098	958	1,098	14.6%	14.6%	23.4	20.4	N/A	N/A	4.2	3.6	19.3	18.8	
BNI					HOLD	9,425	8,500	175,764	13,089	14,997	702	804	702	804	15.4%	14.6%	13.4	11.7	N/A	N/A	1.8	1.6	14.2	14.6	
BRI					BUY	3,620	3,900	446,512	27,521	31,563	223	256	223	256	5.1%	14.7%	16.2	14.1	N/A	N/A	2.7	2.4	17.8	18.2	
Bank Tabungan Negara					BUY	3,660	4,000	38,759	3,135	3,658	296	346	296	346	19.7%	16.7%	12.4	10.6	N/A	N/A	1.8	1.6	15.4	15.8	
Bank Mandiri					HOLD	8,075	7,700	376,833	19,555	23,590	419	505	419	505	41.6%	20.6%	19.3	16.0	N/A	N/A	2.3	2.2	12.6	14.0	
BTPN					BUY	2,670	2,800	15,594	1,273	1,628	222	283	222	283	-27.3%	27.8%	12.0	9.4	N/A	N/A	0.9	0.9	7.8	9.4	
BPD Jatim					BUY	725	830	10,856	1,282	1,320	86	88	86	88	24.7%	3.0%	8.4	8.2	N/A	N/A	1.4	1.3	17.1	16.3	
Cement					179,218	4,206	4,376	215	224			-51.4%	4.0%	42.6	41.0	19.8	18.9	3.0	2.9	7.1	7.2				
Indocement					SELL	22,575	14,700	83,104	1,887	1,937	512	526	507	521	-51.3%	2.7%	44.1	42.9	23.6	22.5	3.1	3.0	7.1	7.1	
Semen Indonesia					HOLD	10,950	9,100	64,950	2,150	2,289	363	386	351	374	-52.4%	6.4%	30.2	28.4	13.1	12.6	2.2	2.1	7.4	7.6	
Semen Baturaja					SELL	3,140	460	31,164	169	150	17	15	17	15	-34.9%	-11.0%	184.2	207.1	81.7	65.7	9.6	9.3	5.3	4.5	
Cigarettes					754,894	20,595	22,795	174	193			5.9%	10.7%	36.7	33.1	25.2	22.7	9.8	8.9	27.4	28.3				
Gudang Garam					BUY	84,025	83,800	161,671	7,498	8,487	3,887	4,411	3,897	4,411	12.3%	13.2%	21.6	19.0	13.7	12.2	3.8	3.3	18.4	18.8	
HM Sampoerna					HOLD	5,100	4,400	593,222	13,097	14,307	113	123	113	123	2.6%	9.2%	45.3	41.5	33.8	30.3	17.1	16.4	38.0	40.3	
Construction					140,890	8,554	10,351	115	139			29.9%	21.0%	16.5	13.6	10.5	8.6	2.3	2.0	14.7	15.6				
Wijaya Karya					BUY	1,970	2,100	17,671	1,225	1,783	137	199	137	199	21.0%	45.5%	14.4	9.9	5.1	3.6	1.4	1.3	10.4	13.7	
Pembangunan Perumahan					BUY	2,960	4,000	18,352	1,295	1,570	209	253	233	283	33.9%	21.2%	14.2	11.7	7.0	5.7	2.9	2.4	22.5	22.6	
Adhi Karya					BUY	2,150	2,800	7,656	451	619	127	174	149	187	43.9%	37.3%	17.0	12.4	9.1	7.5	1.2	1.1	7.8	9.2	
Waskita Karya					BUY	2,630	3,000	35,699	2,383	3,034	176	224	176	224	39.1%	27.4%	15.0	11.8	12.9	10.5	2.8	2.3	19.8	21.5	
Waskita Beton					BUY	438	520	11,546	1,104	1,319	42	50	42	50	73.9%	19.5%	10.5	8.8	9.8	5.2	1.4	1.3	14.2	15.2	
Wika Beton					BUY	570	800	4,968	349	420	42	50	42	50	28.3%	20.2%	13.6	11.3	8.8	7.4	1.8	1.7	13.7	14.8	
Jasa Marga					BUY	6,200	7,800	44,999	1,747	1,606	257	236	261	240	4.4%	-8.1%	24.1	26.3	13.8	12.4	3.4	3.1	14.0	11.6	
Consumer					639,314	16,992	19,025	328	367			8.4%	12.0%	37.6	33.6	21.6	19.4	9.7	8.8	27.2	27.5				
Indofood CBP					BUY	8,700	9,700	101,459	3,894	4,296	334	368	334	368	8.2%	10.3%	26.1	23.6	16.4	14.9	5.2	4.6	20.9	20.6	
Indofood					BUY	7,925	9,100	69,585	4,381	4,847	499	552	504	550	5.7%	10.6%	15.9	14.4	7.5	6.7	2.2	2.0	14.5	14.8	
Unilever					HOLD	54,450	52,000	415,454	7,324	8,326	960	1,091	960	1,091	14.6%	13.7%	56.7	49.9	39.7	35.1	73.7	62.6	141.6	135.6	
Kino Indonesia					HOLD	2,070	2,100	2,957	115	145	81	101	81	101	-36.4%	25.8%	25.7	20.4	12.8	10.9	1.5	1.4	5.9	7.0	
Mayora Indah					HOLD	2,230	1,960	49,860	1,277	1,410	57	63	56	63	-5.8%	10.4%	39.1	35.4	19.8	17.4	7.1	6.2	19.5	18.8	
Healthcare					93,807	2,700	2,986	104	115			6.5%	11.5%	34.7	31.4	22.1	19.8	6.0	5.3	18.1	17.8				
Kalbe Farma					HOLD	1,705	1,700	79,922	2,411	2,660	51	57	51	57	4.9%	10.3%	33.1	30.0	21.1	19.0	6.0	5.3	19.1	18.8	
Kimia Farma					SELL	2,500	1,910	13,885	289	326	52	59	52	59	8.1%	12.7%	48.0	42.6	29.0	25.0	5.6	5.1	12.4	12.6	
Heavy Equipment					139,507	7,463	8,439	2,001	2,262			49.2%	13.1%	18.7	16.5	8.4	7.1	3.2	2.8	18.0	18.1				
United Tractors					BUY	37,400	38,000	139,507	7,463	8,439	2,001	2,262	2,001	2,262	49.2%	13.1%	18.7	16.5	8.4	7.1	3.2	2.8	18.0	18.1	
Industrial Estate					13,036	2,415	1,291	39	21			108.9%	-46.5%	5.4	10.1	8.5	7.6	0.9	0.8	16.8	8.4				
Puradelta Lestari					BUY	167	240	8,049	796	849	17	18	15	16	5.1%	10.7%	6.1	9.5	9.2	8.5	1.1	1.0	10.7	11.1	
Bekasi Fajar					BUY	274	320	2,643	488	543	51	56	50	56	45.4%	11.3%	5.4	4.9	6.2	5.4	0.7	0.6	13.5	13.2	
Surya Semesta					HOLD	498	540	2,343	1,130	(101)	241	(11)	240	(22)	1716.1%	-104.5%	2.1	(46.4)	11.2	9.9	0.6	0.7	33.7	(2.9)	
Media					57,690	2,965	3,365	103	116			3.3%	13.5%	19.5	17.1	11.8	10.8	4.5	4.0	23.6	24.7				
Media Nusantara Ctra					BUY	2,520	2,800	36,846	1,491	1,605	102	110	102	110	-0.6%	7.6%	24.7	23.0	17.1	15.8	9.8	8.9	41.6	40.6	
Surya Ctra Media					BUY	1,460	1,750	20,843	1,474	1,760	103	123	103	123	7.7%	19.5%	14.1	11.8	8.0	7.2	2.3	2.0	16.4	18.2	
Mining					201,934	13,615	13,100	153	148			55.4%	-3.8%	14.8	15.4	5.8	6.1	1.6	1.6	11.3	10.5				
Adaro Energy					BUY	2,180	2,200	69,729	6,489	5,928	203	185	203	185	44.7%	-8.0%	10.7	11.8	3.8	3.8	1.6	1.5	14.9	13.1	
Timah					BUY	955	1,100	7,113	366	377	49	51	(7)	51	45.2%	3.0%	19.5	18.9	7.7	7.4	1.2	1.1	6.3	6.2	
Vale Indonesia					HOLD	3,380	3,100	33,585	(74)	233	(7)	23	(7)	23	-594.4%	-415.1%	(453.5)	(143.9)	143.9	143.9	1.7	1.4	1.5	(0.3)	1.0
Aneka Tambang					HOLD	760	700	18,263	(264)	(68)	(11)	(9)	(11)	(9)	-507.2%	-74.4%	(68.2)	(27.0)	30.9	32.9	1.0	1.0	(1.4)	(0.4)	
Bukit Asam					BUY	3,120	2,900	35,944	3,332	3,317	307	305	307	305	66.1%	-0.5%	10.2	10.2	7.1	7.3	2.8	2.4	28.4	23.5	
Indo Tambangraya Megah					HOLD	26,550	21,100	30,000	3,183	2,717	2,817	2,404	2,936	2,561	81.7%	-14.8%	9.4	11.0	4.2	4.8	2.3	2.2	25.1	20.1	
Harum Energy					HOLD	2,700	2,200	7,300	583	595	216	220	216	220	225.8%	2.1%	12.5	12.3	3.6	3.3	1.8	1.7	14.7	14.1	
Plantation					38,965	3,010	2,986	283	281			-1.1%	-0.8%	12.9	13.1	7.0	6.6	1.3	1.2	10.3	9.5				
Astra Agro Lestari					HOLD	12,975	14,300	24,973	1,908	1,851	991	962	984	962	-4.9%	-3									

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		19-Jan-18	18-Jan-18					
Matahari Putra Prima	MPPA	486	430	13.0	13.0	12.0	7.5	SELL
Harum Energy	HRUM	2,700	2,600	3.8	14.4	27.4	31.7	HOLD
Matahari Department Store	LPPF	11,000	10,600	3.8	3.5	1.1	10.0	BUY
Indo Tambangraya Megah	ITMG	26,550	25,825	2.8	11.8	30.1	28.3	HOLD
Aneka Tambang	ANTM	760	740	2.7	14.3	20.6	21.6	HOLD
Bukit Asam	PTBA	3,120	3,040	2.6	8.0	23.8	26.8	BUY
HM Sampoerna	HMSP	5,100	4,990	2.2	3.7	9.7	7.8	HOLD
Japfa Comfeed	JPFA	1,475	1,445	2.1	8.5	15.2	13.5	BUY
Puradelta Lestari	DMAS	167	164	1.8	1.8	-	(2.3)	BUY
Vale Indonesia	INCO	3,380	3,330	1.5	6.3	20.7	17.0	HOLD

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		19-Jan-17	18-Jan-18					
Ramayana	RALS	1,240	1,500	(17.3)	2.1	22.8	3.3	BUY
Pembangunan Perumahan	PTPP	2,960	3,060	(3.3)	-	14.3	12.1	BUY
Ace Hardware	ACES	1,230	1,270	(3.1)	(4.7)	7.9	6.5	BUY
Bumi Serpong Damai	BSDE	1,690	1,725	(2.0)	0.3	-	(0.6)	BUY
Indofood CBP	ICBP	8,700	8,875	(2.0)	(1.7)	(3.3)	(2.2)	BUY
Indocement	INTP	22,575	23,000	(1.8)	(0.6)	11.8	2.8	SELL
Kalbe Farma	KLBF	1,705	1,735	(1.7)	0.6	3.3	0.9	HOLD
Surya Citra Media	MNCN	1,460	1,485	(1.7)	8.1	16.8	13.6	BUY
Wijaya Karya	WIKA	1,970	2,000	(1.5)	10.7	26.3	27.1	BUY
Mayora Indah	MYOR	2,230	2,260	(1.3)	(0.9)	(5.5)	10.4	HOLD

Sources: Bloomberg

PREVIOUS REPORTS

- Plantation: European Parliament to phase out palm oil biodiesel, Ramayana Lestari Sentosa: Strong Dec 17 performance [SnapShot20180119](#)
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- Alam Sutra Realty: Caution advised, BPD Jatim: Growing Moderately, Bumi Serpong Damai: Ending strong [SnapShot20180116](#)
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