



FROM EQUITY RESEARCH

Pakuwon Jati: Fully valued (POWN IJ. IDR 700. HOLD. TP IDR 720)

We downgrade our recommendation on PWON from BUY to HOLD while retaining our Target Price of IDR720, noting that the recent increase in the share price has resulted in the stock being fully valued. The 2017 marketing sales reached IDR2.5tn, +10.1%yoy - INLINE with the management's target (96.4%) yet slightly above our target (105.6%). The impressive performance mainly came from the sale of high rise property in existing projects. For 2018, the company only expects flat marketing sales of IDR2.6tn (+3.7%yoy).

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MARKET NEWS

Macroeconomy

- Directorate General of Taxation to make changes to the tax objection scheme
- Bank Indonesia: Monitoring the prices of food commodities

Sector

- Property: Tax officers to assess unfair property values in property transactions
- Media: Flat ads spending in 2017

Corporate

Arwana Citramulia to add installed capacity

KEY INDEX

	Class	Chg	Ytd	Vol
	6,501 1,824 8,951 1,833 3,569 3,488 32,255 23,808 2,520 11,151 35,512 7,336 26,072	(%)	(%)	(US\$ m)
Asean - 5				
Indonesia	6,501	0.1	2.3	562
Thailand	1,824	0.1	4.0	1,884
Philippines	8,951	0.4	4.6	152
Malaysia	1,833	0.2	2.0	811
Singapore	3,569	0.5	4.9	1,032
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
		Kale	(%)	(%)	(%)
Rupiah	Rp/1US\$	13,350	(0.1)	1.5	1.5
SBI rate	%	5.90	-	-	(1.3)
10y Gov	Indo bond	6.18	(0.0)	(0.2)	(0.1)

HARD COMMODITY

	Unit	Jnit Price		m-m	ytd
	Onit	Frice	(%)	(%)	(%)
Coal	US\$/ton	107	(0.2)	6.3	5.7
Gold	US\$/toz	1,333	(0.0)	4.5	2.3
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	Delea	u-u	111-111	ytu	
	Unit	Price	(%)	(%)	(%)	
Cocoa	US\$/mt.ton	1,951	(2.3)	2.0	2.8	
Corn	US\$/mt.ton	127	-	1.9	1.6	
Oil (WTI)	US\$/barrel	64	0.5	9.3	5.7	
Oil (Brent)	US\$/barrel	69	0.6	5.8	3.2	
Palm oil	MYR/mt.ton	2,426	(1.2)	1.7	1.5	
Rubber	USd/kg	154	0.2	6.6	4.6	
Pulp	US\$/tonne	1,030	N/A	3.3	3.0	
Coffee	US\$/60kgbag	97	0.0	(10.6)	(10.4)	
Sugar	US\$/MT	353	(0.2)	(8.5)	(10.6)	
Wheat	US\$/ton	116	0.7	0.2	(0.3)	
Soy Oil	USd/lb	32	(0.4)	(1.8)	(2.8)	
Soy Bean	USd/bu	984	0.7	3.7	3.4	

Source: Bloomberg

m-m

vtd



Tuesday,23 January 2018

HOLD

Downgrade

Last price (IDR)	700
Target Price (IDR)	720
Upside/Downside	+2.9%
Previous Target Price (IDR)	720

Stock Statistics

Sector	Property
Bloomberg Ticker	PWON IJ
No of Shrs (mn)	48,160
Mkt. Cap (IDRbn/USDmn)	33,712/2,532
Avg. daily T/O (IDRbn/USDmn)	17.3/1.3

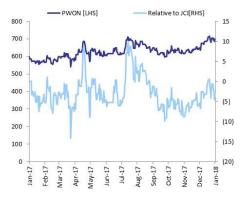
Major shareholders (%)

Pakuwon Arthaniaga	56.1
Alexander Tedja	0.0
Estimated free float	30.2

EPS Consensus (IDR)

	2017F	2018F	2019F
Danareksa	40.2	49.5	55.4
Consensus	40.8	45.9	51.6
Danareksa/Cons	(1.4)	7.8	7.4

PWON relative to JCI Index



Source: Bloomberg



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Pakuwon Jati(PWON IJ)

Fully valued

We downgrade our recommendation on PWON from BUY to HOLD while retaining our Target Price of IDR720, noting that the recent increase in the share price has resulted in the stock being fully valued. The 2017 marketing sales reached IDR2.5tn, +10.1%yoy - INLINE with the management's target (96.4%) yet slightly above our target (105.6%). The impressive performance mainly came from the higher contribution of the landed residential projects (+37.8%yoy). For 2018, the company only expects flat marketing sales of IDR2.6tn (+3.7%yoy).

2017 marketing sales: inline with expectations. PWON recorded marketing sales of IDR2.5tn in 2017, +10.1%yoy. This figure is slightly above our marketing sales target of IDR2.3tn (105.6%) yet inline with the management's target of IDR2.6tn (96.4%). Sales of landed residential property at Pakuwon City and Grand Pakuwon contributed around 14-16% (each) of the total marketing sales. Meanwhile, for high-rise projects, PWON mainly sold property in its existing projects as the company did not conduct any new product launches for its high-rise projects in 2017.

A more conservative outlook for 2018. For 2018, PWON only targets marketing sales of IDR2.6tn (+3.7%yoy), relatively flat year-on-year. While the company expects to launch a new greenfield project in Bekasi towards the end of 2018, PWON is taking a "wait and see" stance in regard to the Presidential election in 2019, and thus the company has not included the expected marketing sales proceeds from this project into its numbers. Sharing the same view, we also expect the company to record flat marketing sales of ID2.6tn in 2018. We believe that upside from our marketing sales target would potentially be driven from this new project.

New tower launching in 1Q18. PWON plans to launch a new apartment tower named La Vis in Pakuwon Mall phase 4 in 1Q18. With the units ranging from 66-174sqm in size, PWON will offer the apartments at prices from IDR1.8-4.7bn/unit (implying IDR27mn/sqm). Although these prices are higher than the prices offered for its preceding apartment towers (Anderson and Benson at IDR19-22mn/sqm), we remain upbeat on the expected marketing sales proceeds in view of the good traffic at Pakuwon Mall in addition to good marketing sales achievement from the more premium apartments offered in the Pakuwon Mall phase 3 (IDR206bn, +6.7%yoy).

Downgrade to HOLD: Fully valued. Despite the encouraging marketing sales in 2017, we downgrade our recommendation on PWON from BUY to HOLD, while retaining our Target Price of IDR720 (SOTP based valuation with WACC of 12.6%, Terminal Value of 4.0%, and 40% target discount to NAV, noting that the recent increase in the share price has resulted in limited upside to our Target Price.

Key Financials

Source: PWON, Danareksa Estimates

Year to 31 Dec	2015A	2016A	2017F	2018F	2019F
Revenue (IDRbn)	4,625	4,841	5,749	6,564	6,888
EBITDA (IDRbn)	2,558	2,593	3,010	3,347	3,514
EBITDA Growth (%)	3.5	1.4	16.1	11.2	5.0
Net profit (IDRbn)	1,262	1,671	1,937	2,384	2,668
EPS (IDR)	26.2	34.7	40.2	49.5	55.4
EPS growth (%)	(49.8)	32.4	15.9	23.1	11.9
BVPS (IDR)	149.9	180.3	214.6	257.2	304.1
DPS (IDR)	4.5	4.5	5.9	6.9	8.5
PER (x)	24.8	18.7	16.2	13.1	11.7
PBV (x)	4.3	3.6	3.0	2.5	2.1
Dividend yield (%)	0.7	0.7	0.9	1.1	1.3
EV/EBITDA (x)	13.4	13.2	11.2	9.7	8.9



Equity SNAPSHOT

Tuesday, January 23, 2018

MARKET NEWS

MACROECONOMY

Directorate General of Taxation to make changes to the tax objection scheme

The Directorate General of Taxation plans to strengthen the division that handles tax objection matters. In the period 2012-2016, the number of tax objection cases reached 44,659 cases and 11,239 were refused. The Directorate General will also improve the tax objection scheme that will be regulated through the general regulation and procedure on tax (KUP). Under the planned scheme, taxpayers would be charged before the court's decision has been made. Presently, taxpayers are charged following the court's decision. (Bisnis Indonesia)

Bank Indonesia: Monitoring the prices of food commodities

The regional inflation controller division of Bank Indonesia (TPID) is closely watching foodstuff prices at the beginning of the year. The commodities which may experience inflation are chilies, vegetables, and red garlic. TPID will focus on the distribution of commodities in order to control inflation. (Bisnis Indonesia)

SECTOR

Property: Tax officers to assess unfair property values in property transactions

In accordance with the Directorate General Regulation No. PER-18/PJ/2017 on the Procedures on the Assessment of the Fulfilment Obligation to Pay Transfers of Land and Building Rights Tax (BPHTB), tax officers will assess unfair property values in property transactions. (Kontan)

Media: Flat ad spending in 2017

According to a recent survey from Adstensity, total advertising spending in 2017 was relatively flat at IDR97.45th compared to IDR97.03th in 2016. The survey reveals that ad spending on cigarettes slumped by 30.38% yoy in 2017, while ad spending on computers and gadgets climbed 39% yoy in 2017 to IDR 3.3th (2016: IDR2.4th). (Kontan)

CORPORATE

Arwana Citramulia to add installed capacity

Arwana Citramulia plans to add 6mn sqm of capacity in 2019 by adding new production lines. At the moment, the installed capacity for ceramics is 58mn sqm. This year, ARNA has allocated IDR200bn on capex to acquire machinery. ARNA plans to increase the plant capacity in Palembang. In addition, the company also targets 11%yoy higher sales this year. (Kontan, Bisnis Indonesia)







DANAREKSA VALUATION GUIDE

Equity																				
	Rating	Price (Rp)	Price	Mkt Cap	Net prof	it, Rp bn	EPS	(Rp)	Core EPS	(Rp)	EPS Gr	rowth	PER	(x)	EV / EBIT	DA (x)	PBV (x) I	ROE	
Denerekse Valuation			Target	Rp Bn	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018
Danareksa Universe Auto				4,337,819 333,989	198,639 18,895	221,430 20,981	197.1 380.0	219.7 421.9			16.0% 24.7%	11.5% 11.0%	21.8 17.7	19.6 15.9	22.3 12.9	20.3 11.1	3.2 2.1	2.9 1.9	15.7 12.8	15.8 12.8
Astra International	BUY	8,250	9,200	333,989	18,895	20,981	467	518	467	518	24.7%	11.0%	17.7	15.9	12.9	11.1	2.1	1.9	12.8	12.8
Banks BCA	HOLD	22,475	21,000	1,621,686 554,121	86,921 23,620	100,877 27,068	388.2 958	450.5 1,098	958	1,098	16.6% 14.6%	16.1% 14.6%	18.7 23.5	16.1 20.5	N/A	N/A	2.8 4.2	2.5 3.6	15.9 19.3	16.5 18.8
BNI	HOLD	9,400	8,500	175,297	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	3,650	3,900	450,212	27,521	31,563	223	256	223	256	5.1%	14.7%	16.4	14.3	N/A	N/A	2.8	2.5	17.8	18.2
Bank Tabungan Negara	BUY	3,640	4,000	38,548	3,135	3,658	296	346	296	346	19.7%	16.7%	12.3	10.5	N/A	N/A	1.8	1.6	15.4	15.8
Bank Mandiri BTPN	HOLD BUY	8,075 2,670	7,700 2,800	376,833 15,594	19,555 1,273	23,590 1,628	419 222	505 283	419 222	505 283	41.6% -27.3%	20.6% 27.8%	19.3 12.0	16.0 9.4	N/A N/A	N/A N/A	2.3 0.9	2.2 0.9	12.6 7.8	14.0 9.4
BPD Jatim	BUY	740	830	11,081	1,282	1,320	86	88	86	88	24.7%	3.0%	8.6	8.4	N/A	N/A	1.4	1.3	17.1	16.3
Cement				173,791	4,206	4,376	215	224			-51.4%	4.0%	41.3	39.7	19.2	18.3	2.9	2.8	7.1	7.2
Indocement Semen Indonesia	SELL HOLD	21,450 10,750	14,700 9,100	78,962 63,764	1,887 2,150	1,937 2,289	512 363	526 386	507 351	521 374	-51.3% -52.4%	2.7% 6.4%	41.9 29.7	40.8 27.9	22.3 12.8	21.3 12.4	2.9 2.2	2.9	7.1 7.4	7.1 7.6
Semen Baturaja	SELL	3,130	460	31,065	169	150	17	15	17	15	-34.9%	-11.0%	183.6	206.4	81.5	65.5	9.6	9.2	5.3	4.5
Cigarettes				762,586	20,595	22,795	174	193			5.9%	10.7%	37.0	33.5	25.5	22.9	9.9	9.0	27.4	28.3
Gudang Garam HM Sampoerna	BUY HOLD	85,000 5,150	83,800 4,400	163,547 599.038	7,498 13.097	8,487 14.307	3,897	4,411 123	3,897 113	4,411 123	12.3% 2.6%	13.2% 9.2%	21.8 45.7	19.3	13.8 34.1	12.4 30.6	3.9 17.2	3.4 16.5	18.4 38.0	18.8 40.3
Construction	HOLD	5,150	4,400	138.096	8.554	10.351	115	139	113	123	29.9%	21.0%	45.7 16.1	13.3	10.3	8.5	2.2	2.0	14.7	15.6
Wijaya Karya	BUY	1,935	2,100	17,357	1,225	1,783	137	199	137	199	21.0%	45.5%	14.2	9.7	4.9	3.5	1.4	1.3	10.4	13.7
Pembangunan Perumahan	BUY	2,920	4,000	18,104	1,295	1,570	209	253	233	283	33.9%	21.2%	14.0	11.5	6.9	5.7	2.9	2.4	22.5	22.6
Adhi Karya Waskita Karya	BUY	2,100 2,580	2,800 3,000	7,478 35,021	451 2,383	619 3,034	127 176	174 224	149 176	187 224	43.9% 39.1%	37.3% 27.4%	16.6 14.7	12.1 11.5	8.9 12.7	7.3 10.4	1.2 2.7	1.0 2.3	7.8 19.8	9.2 21.5
Waskita Beton	BUY	434	520	11,441	1,104	1,319	42	50	42	50	73.9%	19.5%	10.4	8.7	9.8	5.2	1.4	1.2	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 Consumer	BUY	6,025	7,800	43,729 640,459	1,747 16,992	1,606 19,025	257 328	236 367	261	240	4.4% 8.4%	-8.1% 12.0%	23.4 37.7	25.5 33.7	13.5 21.6	12.2 19.4	3.3 9.8	3.0 8.8	14.0 27.2	11.6 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	8,075	9,100	70,902	4,381	4,847	499	552	501	550	5.7%	10.6%	16.2	14.6	7.6	6.8	2.3	2.1	14.5	14.8
Unilever	HOLD HOLD	54,400	52,000	415,072 2,943	7,324 115	8,326 145	960 81	1,091	960 81	1,091	14.6%	13.7% 25.8%	56.7 25.5	49.8	39.7 12.7	35.1	73.6	62.5	141.6 5.9	135.6 7.0
Kino Indonesia Mayora Indah	HOLD	2,060 2,240	2,100 1,960	50,083	1,277	1,410	57	101 63	56	101 63	-36.4% -5.8%	10.4%	39.2	20.3 35.5	19.9	10.9 17.5	1.5 7.2	1.4 6.2	19.5	18.8
Healthcare				93,116	2,700	2,986	104	115			6.5%	11.5%	34.5	31.2	21.9	19.6	5.9	5.3	18.1	17.8
Kalbe Farma	HOLD	1,695	1,700	79,453	2,411	2,660	51	57	51	57	4.9%	10.3%	33.0	29.9	21.0	18.9	6.0	5.3	19.1	18.8
Kimia Farma Heavy Equipment	SELL	2,460	1,910	13,663 143,703	289 7,463	326 8,439	52 2,001	59 2,262	52	59	8.1% 49.2%	12.7% 13.1%	47.3 19.3	41.9 17.0	28.5 8.7	24.7 7.4	5.6 3.3	5.0 2.9	12.4 18.0	12.6 18.1
United Tractors	BUY	38,525	38,000	143,703	7,463	8,439	2,001	2,262	2,001	2,262	49.2%	13.1%	19.3	17.0	8.7	7.4	3.3	2.9	18.0	18.1
Industrial Estate				13,133	2,415	1,291	39	21			108.9%	-46.5%	5.4	10.2	8.5	7.6	0.9	0.8	16.8	8.4
Puradelta Lestari Bekasi Faiar	BUY	165 276	240 320	7,953 2,663	796 488	849 543	17 51	18 56	15 50	16 56	5.1% 45.4%	6.7% 11.3%	10.0 5.5	9.4 4.9	9.0 6.2	8.4 5.5	1.1 0.7	1.0 0.6	10.7 13.5	11.1 13.2
Surya Semesta	HOLD	535	540	2,517	1,130	(101)	241	(11)	240	(22)	1716.1%	-104.5%	2.2	(49.9)	11.7	10.4	0.7	0.8	33.7	(2.9)
Media				57,904	2,965	3,365	103	116			3.3%	13.5%	19.5	17.2	11.8	10.8	4.5	4.0	23.6	24.7
Media Nusantara Citra Surva Citra Media	BUY	2,520 1,475	2,800 1,750	36,846 21,057	1,491 1,474	1,605 1,760	102 103	110	102 103	110 123	-0.6% 7.7%	7.6% 19.5%	24.7 14.3	23.0 12.0	17.1 8.1	15.8 7.3	9.8 2.3	8.9 2.1	41.6 16.4	40.6
Mining Surya Cira Media	BUT	1,475	1,750	210,962	13,615	13,100	153	123 148	103	123	55.4%	-3.8%	15.5	16.1	6.1	6.4	1.7	1.7	11.3	18.2 10.5
Adaro Energy	BUY	2,310	2,200	73,888	6,489	5,928	203	185	203	185	44.7%	-8.6%	11.4	12.5	4.1	4.1	1.6	1.6	14.9	13.1
Timah Vale Indonesia	BUY HOLD	990 3.380	1,100 3.100	7,373 33.585	366	377 233	49	51 23	49	51 23	45.2% -394.4%	3.0% -415.1%	20.2 (453.5)	19.6 143.9	8.0 17.8	7.6 14.7	1.2 1.4	1.2	6.3	6.2 1.0
vale indonesia Aneka Tambang	HOLD	3,380 775	3,100 700	18.624	(74) (264)	(68)	(7) (11)	(3)	(7) (11)	(3)	-394.4% -507.2%	-415.1% -74.4%	(453.5)	(275.5)	17.8 31.4	33.4	1.4	1.5	(0.3)	(0.4)
Bukit Asam	BUY	3,300	2,900	38,018	3,332	3,317	307	305	307	305	66.1%	-0.5%	10.8	10.8	7.6	7.7	2.9	2.5	28.4	23.5
Indo Tambangraya Megah	HOLD	28,475	21,100	32,175	3,183	2,717	2,817	2,404	2,936	2,561	81.7%	-14.6%	10.1	11.8	4.6	5.2	2.4	2.3	25.1	20.1
Harum Energy Plantation	HOLD	2,700	2,200	7,300 39,338	583 3,010	595 2,986	216 283	220 281	216	220	225.8%	2.1% -0.8%	12.5 13.1	12.3 13.2	3.6 7.0	3.3 6.6	1.8 1.3	1.7 1.2	14.7 10.3	9.5
Astra Agro Lestari	HOLD	13,025	14,300	25,069	1,908	1,851	991	962	984	962	-4.9%	-3.0%	13.1	13.5	7.1	6.6	1.4	1.3	10.7	9.6
Sampoerna Agro	SELL	2,550	2,240	4,820	283	301	156	166	156	166	-35.8%	6.4%	16.4	15.4	9.1	8.7	1.3	1.2	8.0	8.0
PP London Sumatra Poultry	BUY	1,385	1,770	9,450 74.352	819 4.078	833 5.292	120 27	122 35	823	833	37.9% -10.9%	1.7% 29.8%	11.5 18.2	11.3 14.0	5.5 9.7	5.2 8.4	1.1 2.6	1.1 2.2	10.3 15.2	9.8
Charoen Pokphand	HOLD	3,420	3,100	56,081	4,078 2,576	3,405	157	208	182	216	-10.9% 16.0%	29.8% 32.2%	1 8.2 21.8	16.5	9.7 11.5	9.8	3.3	2.2	1 5.2 16.7	1 6.8 18.6
Japfa Comfeed	BUY	1,460	1,650	16,659	1,463	1,811	128	159	128	159	-29.2%	23.8%	11.4	9.2	7.1	6.1	1.6	1.4	15.4	16.4
Malindo Feedmill	HOLD	720	800	1,612	39	75	18	34	80	110	-86.4%	91.5%	40.9	21.4	5.9	5.4	0.8	0.7	2.0	3.5
Property Alam Sutera	HOLD	376	400	108,744 7,388	8,495 1.436	8,095 1.056	71 73	67 54	73	56	57.3% 182.2%	-4.7% -26.4%	12.8 5.1	13.4 7.0	9.7 7.4	10.2 9.1	1.3 0.9	1.2 0.8	12.2 18.6	9.3 12.1
Bumi Serpong Damai	BUY	1,665	2,000	32,046	3,923	2,784	204	145	245	184	118.4%	-20.4%	8.2	11.5	6.7	9.1	0.7	0.8	12.0	6.1
Ciputra Development	BUY	1,155	1,350	21,437	937	1,505	50	81	35	68	-30.0%	60.6%	22.9	14.2	13.6	10.7	1.6	1.4	7.1	10.5
Pakuw on Jati	BUY	690 1,015	720 1,100	33,230 14,643	1,913 287	2,373 378	40 20	49 26	42 30	49 33	14.5% -7.9%	24.0% 31.6%	17.4 51.0	14.0 38.8	12.0 13.2	10.3 12.6	3.2 2.3	2.7	20.1 4.5	20.9 5.7
Summarecon Retail	DUY	1,015	1,100	14,643 76,979	3,402	3/8 3,823	99	26 112	30	33	-7.9% 5.1%	31.6% 12.4%	51.0 22.6	38.8 20.1	13.2 11.6	12.6 10.4	2.3 5.1	2.1 4.6	4.5 23.4	23.9
Mitra Adi Perkasa	BUY	7,125	8,100	11,828	347	509	210	308	210	308	66.5%	46.8%	34.0	23.1	8.3	7.1	3.6	3.6	10.7	15.6
Ramayana	BUY	1,200	1,250	8,515	431	462	67	70	67	70	10.9%	4.9%	18.0	17.2	13.2	12.0	2.4	2.2	12.5	12.4
Matahari Department Store Matahari Putra Prima	BUY SFLI	10,625 490	12,500 350	31,003 2,635	1,928 109	2,029	661 17	696 17	719 17	777 17	-4.5% 183.4%	5.3% 2.7%	16.1 29.3	15.3 28.5	9.9 3.8	9.0	12.2 1.1	9.3	87.8 4.4	69.1 4.5
Ace Hardware	BUY	1,215	1,450	20,837	588	711	43	47	43	47	3.2%	9.3%	28.3	25.9	26.4	25.1	6.1	5.5	18.2	4.5 19.7
Erajaya Sw asembada	BUY	745	1,100	2,161	303	339	105	117	105	117	14.9%	11.8%	7.1	6.4	3.7	2.9	0.6	0.6	8.6	9.0



COVERAGE PERFORMANCE

LEADERS

		Price	as on					
	Code	22-Jan-18	19-Jan-18	Chg, %	w-w, %	m-m, %	YTD, %	Rating
Surya Semesta	SSIA	535	498	7.4	5.9	11.9	3.9	HOLD
Indo Tambangraya Megah	ITMG	28,475	26,550	7.3	14.6	39.6	37.6	HOLD
Adaro Energy	ADRO	2,310	2,180	6.0	3.6	22.2	24.2	BUY
Bukit Asam	PTBA	3,300	3,120	5.8	8.9	31.0	34.1	BUY
Timah	TINS	990	955	3.7	14.5	25.3	27.7	BUY
United Tractors	UNTR	38,525	37,400	3.0	3.6	12.5	8.8	BUY
Mitra Adi Perkasa	MAPI	7,125	6,925	2.9	7.5	14.9	14.9	BUY
PP London Sumatra	LSIP	1,385	1,350	2.6	2.2	11.2	(2.5)	BUY
BPD Jatim	BJTM	740	725	2.1	1.4	5.7	4.2	BUY
Aneka Tambang	ANTM	775	760	2.0	17.4	23.0	24.0	HOLD

Sources: Bloomberg

LAGGARDS

		Price	as on					
	Code	22-Jan-17	19-Jan-18	Chg, %	w-w, %	m-m, %	YTD, %	Rating
Indocement	INTP	21,450	22,575	(5.0)	(3.4)	6.2	(2.3)	SELL
Matahari Department Store	LPPF	10,625	11,000	(3.4)	(1.6)	(2.3)	6.3	BUY
Charoen Pokphand	CPIN	3,420	3,540	(3.4)	6.2	7.5	14.0	HOLD
Ramayana	RALS	1,200	1,240	(3.2)	(7.7)	18.8	-	BUY
Jasa Marga	JSMR	6,025	6,200	(2.8)	(3.6)	(4.4)	(5.9)	BUY
Adhi Karya	ADHI	2,100	2,150	(2.3)	(0.9)	10.5	11.4	BUY
Waskita Karya	WSKT	2,580	2,630	(1.9)	(0.8)	19.4	16.7	BUY
Semen Indonesia	SMGR	10,750	10,950	(1.8)	2.1	9.4	8.6	HOLD
Wijaya Karya	WIKA	1,935	1,970	(1.8)	6.0	24.0	24.8	BUY
Kimia Farma	KAEF	2,460	2,500	(1.6)	1.2	(3.9)	(8.9)	SELL

Sources: Bloomberg



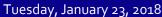
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