

# Equity SNAPSHOT Wednesday, January 24, 2018

## FROM EQUITY RESEARCH

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   Sector
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	<b>KEY INDEX</b>	[		
	Close	Chg	Ytd	Vol
	Close	(%)	(%)	(US\$ m)
Asean - 5				
Indonesia	6,635	2.1	4.4	642
Thailand	1,832	0.4	4.5	2,455
Philippines	8,999	0.5	5.1	153
Malaysia	1,838	0.3	2.3	730
Singapore	3,592	0.6	5.6	1,331
Regional				
China	3,547	1.3	7.2	40,283
Hong Kong	32,931	1.7	10.1	25,422
Japan	24,124	1.3	6.0	13,980
Korea	2,537	1.4	2.8	5,966
Taiwan	11,253	0.2	5.7	5,377
India	36,140	1.0	6.1	1,068
NASDAQ	7,460	0.7	8.1	117,241
Dow Jones	26,211	(0.0)	6.0	11,210

#### **CURRENCY AND INTEREST RATE**

		Rate	w-w	m-m	ytd
		Kale	(%)	(%)	(%)
Rupiah	Rp/1US\$	13,331	0.1	1.6	1.7
SBI rate	%	5.90	-	-	(1.3)
10y Gov	Indo bond	6.18	0.0	(0.2)	(0.1)
	HAR		DITY		

•		d-d	m-m

	Unit	Price	d-d	m-m	ytd	
	Unit	Price	(%)	(%)	(%)	
Coal	US\$/ton	107	-	6.3	5.7	
Gold	US\$/toz	1,342	0.0	5.2	3.0	
Nickel	US\$/mt.ton	12,724	0.4	5.4	0.1	
Tin	US\$/mt.ton	20,855	0.8	6.5	3.8	

### SOFT COMMODITY

1		Unit	Price	d-d	m-m	ytd
	Corn I Oil (WTI) I Oil (Brent) I Palm oil I Rubber I	onit	Flice	(%)	(%)	(%)
	Cocoa	US\$/mt.ton	1,960	0.5	5.6	3.2
	Corn	US\$/mt.ton	127	(0.3)	1.6	1.3
	Oil (WTI)	US\$/barrel	64	(0.1)	10.2	6.6
	Oil (Brent)	US\$/barrel	70	1.3	7.2	4.6
	Palm oil	MYR/mt.ton	2,426	(1.2)	1.7	1.5
	Rubber	USd/kg	151	(1.7)	4.8	2.8
	Pulp	US\$/tonne	1,033	N/A	3.4	3.4
	Coffee	US\$/60kgbag	95	(0.9)	(11.4)	(11.2)
	Sugar	US\$/MT	352	(0.3)	(8.7)	(10.8)
	Wheat	US\$/ton	115	(1.0)	(0.8)	(1.3)
	Soy Oil	USd/lb	33	1.1	(0.7)	(1.7)
	Soy Bean	USd/bu	986	0.2	3.9	3.6

ytd



## **MARKET NEWS**

### MACROECONOMY

#### Government: Non-tax state revenues may increase

The House of Representatives (DPR) has held discussions with the government regarding the planned new regulation on non-tax state revenues (PNBP). The new regulation is intended to broaden the scope of non-tax collection. Matters for consideration are government administration, the utilization of the government state budget and the management of state assets. In regard to government administration, the government intends to include more PNBP objects in regard to several government activities that are related to healthcare, religion, education and social protection. The plan may offer options to the payer of PNBP which faces financial difficulties to postpone, reduce or even eliminate the payment. (Kontan)

### SECTOR

### Cement: Lower net profits in 2017

Semen Baturaja (SMBR) has estimated that SMBR's net profits declined by 30-40%yoy in 2017 to IDR146.59bn. The company claims that the lower net profits stem from higher coal prices which raised production costs and lowered prices. For 2018, the company targets net profits of IDR210bn supported by 56%yoy higher sales volume growth. Meanwhile, Semen Indonesia (SMGR) has stated that its net profits will be 50%yoy lower in 2017 due to: (i) higher coal costs, and (ii) higher transportation and selling expenses. (Bisnis Indonesia)

*Comment: We estimate that SMGR's net profits only reached IDR1.9tn in 2017, down 57%yoy. For SMBR, the net profits guidance provided by the company is lower than our estimate and only reaches 86.9% of our full yet net profit forecast of IDR168.8bn in 2017. (Antonia)* 

### Consumer: Cosmetic products should enjoy higher demand this year

Demand for cosmetic products is expected to be higher this year, supported by the middle-class segment. The Association of Cosmetic Companies said that demand in 2H17 started to pick up, with further improvements expected this year. Nonetheless, cosmetic companies have expressed concerns that higher imports of cosmetic products may pose a threat going forward. Cosmetic producer Martina Berto (MBTO) estimates 10% top line growth in 2018. (Kontan)

### CORPORATE

### Delta Dunia Makmur targets 24.37% yoy higher coal production

Delta Dunia Makmur (DOID) is targeting coal production of 45-50mn tons in 2018, or 24.37%yoy higher than the production of 40.2mn tons for 2017. Production was up by 14.53%yoy in 2017 from 35.1mn tons in 2016. Meanwhile, overburden removal reached 340.2 BCAM in 2017, up by 13.47%yoy. For 2018, the company targets overburden removal of 375-425mn BCM. The company estimates that the coal price will reach USD80/ton in 2017. For this year, the company has earmarked capex of USD200-225mn, or higher than the capex spent in 2017 of USD195mn. The capex will be allocated for the rejuvenation of heavy equipment and expansion. (Bisnis Indonesia)

#### Indocement to operate a new cement terminal in Palembang

Indocement Tunggal Prakarsa (INTP) will operate a new cement terminal in Palembang by 1Q18 with capacity of 1mn ton/pa. This is expected to strengthen its bulk cement sales in the area. This terminal will be commissioned in March 2018. (Kontan)



### Wijaya Karya: Its Komodo Bonds are oversubscribed by 2.5x

Wijaya Karya's (WIKA) Komodo Bonds are oversubscribed by 2.5x. Demand for the bonds reached IDR13.3tn or surpassing the nominal value of IDR5.4tn (around USD400mn). WIKA plans to issue the bonds by the end of Jan 18 and they are scheduled to be listed on the London Stock Exchange (LSE) on 29 Jan 18. Around 67% of the investors are from Asia, 10% from Indonesia, 13% from Europe and the Middle East, and 10% from America. The bonds will have Ba2 ratings from Moody's. (Bisnis Indonesia)

Comment: WIKA's Komodo Bonds will be the second global bonds issued in rupiah by an Indonesian company. The first issuance of Komodo Bonds was conducted by Jasa Marga (JSMR) which issued IDR4.0tn of Komodo Bonds in Dec 17 with a coupon rate of 7.5%pa. JSMR's Komodo Bonds have been traded on the LSE since 13 Dec 17. This year, PLN also has plans to issue Komodo Bonds of around USD1.0bn-2.0bn (around IDR10.0tn-20.0tn) by June 18. (Maria Renata)



## **DANAREKSA VALUATION GUIDE**

Equity																				
Deparekse Valuation	Rating	Price (Rp)	Price	Mkt Cap Rp Bn	Netprof 2017	it, Rp bn 2018	EPS 2017	6 (Rp) 2018	Core EPS 2017	6 (Rp) 2018	EPS G 2017	rowth 2018	PER 2017	(x) 2018	EV / EBI1 2017	DA (x) 2018	PBV (x 2017	() 2018	ROE 2017	2018
Danareksa Universe			Target	4,470,778	198,639	2018	197.1	2018	2017	2016	16.0%	11.5%	2017 22.5	2018	2017	2018	3.3	3.0	15.7	15.8
Auto				345,122	18,895	20,981	380.0	421.9			24.7%	11.0%	18.3	16.4	13.3	11.4	2.2	2.0	12.8	12.8
Astra International Banks	BUY	8,525	9,200	345,122 1,669,013	18,895 86,921	20,981 100,877	467 388.2	518 450.5	467	518	24.7% 16.6%	11.0% 16.1%	18.3 19.2	16.4 16.5	13.3	11.4	2.2 2.9	2.0 2.6	12.8 15.9	12.8 16.5
BCA	HOLD	22,650	21,000	558,436	23,620	27,068	958	1,098	958	1,098	14.6%	14.6%	23.6	20.6	N/A	N/A	4.2	3.6	19.3	18.8
BNI	HOLD	9,650	8,500	179,960	13,089	14,997	702	804	702	804	15.4%	14.6%	13.7	12.0	N/A	N/A	1.9	1.7	14.2	14.6
BRI	BUY	3,920	3,900	483,516	27,521	31,563	223	256	223	256	5.1%	14.7%	17.6	15.3	N/A	N/A	3.0	2.6	17.8	18.2
Bank Tabungan Negara	BUY	3,690	4,000	39,077	3,135	3,658	296	346	296	346	19.7%	16.7%	12.5	10.7	N/A	N/A	1.8	1.6	15.4	15.8
Bank Mandiri BTPN	HOLD	8,175 2,670	7,700 2,800	381,500 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%	19.5 12.0	16.2 9.4	N/A N/A	N/A N/A	2.4 0.9	2.2 0.9	12.6 7.8	14.0 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				174,217	4,206	4,376	215	224			-51.4%	4.0%	41.4	39.8	19.2	18.3	2.9	2.8	7.1	7.2
Indocement	SELL	21,700	14,700	79,883	1,887	1,937	512	526	507	521	-51.3%	2.7%	42.3	41.2	22.6	21.6	3.0	2.9	7.1	7.1
Semen Indonesia Semen Baturaia	HOLD SELL	10,650 3,140	9,100 460	63,171 31,164	2,150 169	2,289 150	363 17	386 15	351 17	374 15	-52.4% -34.9%	6.4% -11.0%	29.4 184.2	27.6 207.1	12.7 81.7	12.3 65.7	2.2 9.6	2.1 9.3	7.4 5.3	7.6 4.5
Cigarettes	JELL	3,140	400	803,682	20,595	22,795	174	193	17	15	5.9%	10.7%	39.0	35.3	26.8	24.1	10.5	9.5	27.4	28.3
Gudang Garam	BUY	85,200	83,800	163,932	7,498	8,487	3,897	4,411	3,897	4,411	12.3%	13.2%	21.9	19.3	13.8	12.4	3.9	3.4	18.4	18.8
HM Sampoerna	HOLD	5,500	4,400	639,750	13,097	14,307	113	123	113	123	2.6%	9.2%	48.8	44.7	36.5	32.7	18.4	17.7	38.0	40.3
Construction	BUY	1,970	0.400	139,700	8,554	10,351	115 137	139 199	137	199	29.9% 21.0%	21.0%	16.3 14.4	13.5	10.4 5.1	8.5	2.3	2.0	<b>14.7</b> 10.4	15.6
Wijaya Karya Pembangunan Perumahan	BUY	1,970	2,100 4,000	17,671 18,228	1,225 1,295	1,783 1,570	137	253	233	199 283	21.0%	45.5% 21.2%	14.4 14.1	9.9 11.6	5.1 6.9	3.6 5.7	1.4 2.9	1.3 2.4	10.4 22.5	13.7 22.6
Adhi Karya	BUY	2,940	2,800	7,549	451	619	127	174	149	187	43.9%	37.3%	16.7	12.2	9.0	7.4	1.2	1.0	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	436	520	11,493	1,104	1,319	42	50	42	50	73.9%	19.5%	10.4	8.7	9.8	5.2	1.4	1.3	14.2	15.2
Wika Beton	BUY	570	800	4,968	349	420	42	50 236	42	50	28.3%	20.2%	13.6	11.3	8.8	7.4	1.8 3.3	1.7	13.7 14.0	14.8
Jasa Marga Consumer	BUY	6,075	7,800	44,092 654,618	1,747 16,992	1,606 19,025	257 328	236	261	240	4.4% 8.4%	-8.1% 12.0%	23.6 38.5	25.7 34.4	13.6 22.1	12.3 19.8	3.3 10.0	3.0 9.0	14.0 27.2	11.6 27.5
Indofood CBP	BUY	8,850	9,700	103,208	3,894	4,296	334	368	334	368	8.2%	10.3%	26.5	24.0	16.7	15.2	5.2	4.7	20.9	20.6
Indofood	BUY	8,125	9,100	71,341	4,381	4,847	499	552	501	550	5.7%	10.6%	16.3	14.7	7.7	6.9	2.3	2.1	14.5	14.8
Unilever	HOLD	55,500	52,000	423,465	7,324	8,326	960	1,091	960	1,091	14.6%	13.7%	57.8	50.9	40.5	35.8	75.1	63.8	141.6	135.6
Kino Indonesia Mavora Indah	HOLD HOLD	2,060 2,400	2,100 1,960	2,943 53,661	115 1,277	145 1,410	81 57	101 63	81 56	101 63	-36.4% -5.8%	25.8% 10.4%	25.5 42.0	20.3 38.1	12.7 21.2	10.9 18.7	1.5 7.7	1.4 6.7	5.9 19.5	7.0 18.8
Healthcare	HULD	2,400	1,900	94.880	2,700	2,986	104	115	90	03	-5.6% 6.5%	11.5%	42.0 35.1	30.1	21.2	20.0	6.0	5.4	19.5	17.8
Kalbe Farma	HOLD	1,735	1,700	81,328	2,411	2,660	51	57	51	57	4.9%	10.3%	33.7	30.6	21.5	19.4	6.1	5.4	19.1	18.8
Kimia Farma	SELL	2,440	1,910	13,552	289	326	52	59	52	59	8.1%	12.7%	46.9	41.6	28.3	24.5	5.5	5.0	12.4	12.6
Heavy Equipment United Tractors	BUY	10 105	00.000	150,791	7,463	8,439	2,001	2,262	0.004	0.000	49.2% 49.2%	13.1% 13.1%	20.2	17.9 17.9	9.2 9.2	7.8 7.8	3.4 3.4	3.1 3.1	18.0 18.0	18.1 18.1
Industrial Estate	BÜY	40,425	38,000	150,791 13,043	7,463 2,415	8,439 1,291	2,001 39	2,262 21	2,001	2,262	49.2% 108.9%	-46.5%	20.2 5.4	17.9	9.2 8.5	7.8	3.4 0.9	3.1 0.8	18.0	18.1 8.4
Puradelta Lestari	BUY	165	240	7,953	796	849	17	18	15	16	5.1%	6.7%	10.0	9.4	9.0	8.4	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	520	540	2,447	1,130	(101)	241	(11)	240	(22)	1716.1%	-104.5%	2.2	(48.5)	11.5	10.2	0.6	0.7	33.7	(2.9)
Media Media Nusantara Citra	BUY	2,540	2,800	58,053 37,139	<b>2,965</b> 1,491	3,365 1,605	103 102	<b>116</b> 110	102	110	<b>3.3%</b> -0.6%	13.5% 7.6%	<b>19.6</b> 24.9	17.3 23.1	11.9 17.2	<b>10.9</b> 16.0	<b>4.5</b> 9.9	4.0 8.9	23.6 41.6	<b>24.7</b> 40.6
Surva Citra Media	BUY	1,465	1,750	20,914	1,474	1,760	102	123	102	123	7.7%	19.5%	14.2	11.9	8.0	7.3	2.3	2.1	16.4	18.2
Mining		1		216,267	13,615	13,100	153	148			55.4%	-3.8%	15.9	16.5	6.3	6.5	1.8	1.7	11.3	10.5
Adaro Energy	BUY	2,420	2,200	77,406	6,489	5,928	203	185	203	185	44.7%	-8.6%	11.9	13.1	4.3	4.3	1.7	1.7	14.9	13.1
Timah	BUY HOLD	985 3,360	1,100 3,100	7,336 33,386	366 (74)	377 233	49	51 23	49	51 23	45.2% -394.4%	3.0% -415.1%	20.1 (450.8)	19.5 143.0	7.9 17.7	7.6 14.6	1.2 1.4	1.2 1.4	6.3	6.2 1.0
Vale Indonesia Aneka Tambang	HOLD	3,360	3,100	33,386	(74) (264)	233 (68)	(7) (11)	(3)	(7) (11)	23 (3)	-394.4% -507.2%	-415.1%	(450.8) (72.8)	(284.4)	32.2	14.6 34.1	1.4	1.4	(0.3) (1.4)	(0.4)
Bukit Asam	BUY	3,320	2,900	38,249	3,332	3,317	307	305	307	305	66.1%	-0.5%	10.8	10.9	7.6	7.8	2.9	2.5	28.4	23.5
Indo Tambangraya Megah	HOLD	28,500	21,100	32,203	3,183	2,717	2,817	2,404	2,936	2,561	81.7%	-14.6%	10.1	11.9	4.6	5.2	2.4	2.3	25.1	20.1
Harum Energy	HOLD	3,130	2,200	8,462 39.284	583	595 2.986	216 283	220 281	216	220	225.8%	2.1%	14.5 13.1	14.2 13.2	4.8	4.5 6.6	2.0	2.0	14.7 10.3	14.1 9.5
Plantation Astra Agro Lestari	HOLD	13.050	14.300	39,284 25.117	3,010 1.908	2,986 1,851	283 991	281 962	984	962	-1.1% -4.9%	-0.8% -3.0%	13.1 13.2	13.2 13.6	7.0	6.6 6.7	1.3 1.4	1.2 1.3	10.3 10.7	9.5 9.6
Sampoerna Agro	SELL	2,550	2,240	4,820	283	301	156	166	156	166	-35.8%	-3.0%	16.4	15.4	9.1	8.7	1.4	1.3	8.0	8.0
PP London Sumatra	BUY	1,370	1,770	9,347	819	833	120	122	823	833	37.9%	1.7%	11.4	11.2	5.4	5.1	1.1	1.1	10.3	9.8
Poultry				75,308	4,078	5,292	27	35			-10.9%	29.8%	18.5	14.2	9.8	8.5	2.6	2.2	15.2	16.8
Charoen Pokphand	HOLD	3,520	3,100	57,721	2,576	3,405	157	208	182	216	16.0%	32.2%	22.4	16.9	11.8	10.1	3.4	2.9	16.7	18.6
Japfa Comfeed Malindo Feedmill	BUY	1,400 720	1,650 800	15,975	1,463	1,811 75	128 18	159 34	128 80	159 110	-29.2% -86.4%	23.8% 91.5%	10.9 40.9	8.8 21.4	6.9 5.9	5.9 5.4	1.6 0.8	1.3	15.4	16.4 3.5
Property	HOLD	120	000	110,685	8,495	8,095	71	34 67	00	110	-00.4% 57.3%	-4.7%	13.0	13.7	9.8	5.4 10.3	1.3	1.2	12.2	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	1,690	2,000	32,527	3,923	2,784	204	145	245	184	118.4%	-29.0%	8.3	11.7	6.8	9.2	0.7	0.7	12.0	6.1
Ciputra Development	BUY	1,155	1,350	21,437	937	1,505	50 40	81 49	35	68 49	-30.0%	60.6%	22.9	14.2	13.6	10.7	1.6	1.4	7.1	10.5
Pakuw on Jati Summarecon	BUY BUY	715 1,030	720 1.100	34,434 14,860	1,913 287	2,373 378	40 20	49 26	42 30	49 33	14.5% -7.9%	24.0% 31.6%	18.0 51.8	14.5 39.4	12.4 13.4	10.7 12.7	3.3 2.3	2.8 2.2	20.1 4.5	20.9 5.7
Retail	501	1,000	1,100	79,050	3,402	3,823	99	112	55	55	5.1%	12.4%	23.2	20.7	11.9	10.7	5.2	4.7	23.4	23.9
Mitra Adi Perkasa	BUY	7,200	8,100	11,952	347	509	210	308	210	308	66.5%	46.8%	34.3	23.4	8.4	7.2	3.7	3.7	10.7	15.6
Ramayana	BUY	1,180	1,250	8,373	431	462	67	70	67	70	10.9%	4.9%	17.7	16.9	12.9	11.8	2.4	2.2	12.5	12.4
Matahari Department Store	BUY	11,075	12,500	32,316	1,928	2,029	661	696	719	777	-4.5%	5.3%	16.8	15.9	10.4	9.4	12.7	9.7	87.8	69.1
Matahari Putra Prima Ace Hardw are	SELL BUY	488 1,260	350 1.450	2,624 21,609	109 588	112 711	17 43	17 47	17 43	17 47	183.4% 3.2%	2.7% 9.3%	29.2 29.3	28.4 26.8	3.8 27.4	3.8 26.1	1.1 6.3	1.0 5.7	4.4 18.2	4.5 19.7
Erajaya Sw asembada	BUY	750	1,430	2,175	303	339	105	117	105	117	14.9%	11.8%	7.2	6.4	3.7	20.1	0.6	0.6	8.6	9.0
	-			UOT																

Danareksa Sekuritas – Equity SNAPSHOT



## **COVERAGE PERFORMANCE**

## LEADERS

	Code	23-Jan-18	22-Jan-18	Chg, %	w-w, %	m-m, %	YTD, %	Rating
Harum Energy	HRUM	3,130	2,700	15.9	23.2	47.6	52.7	HOLD
Bank Rakyat Indonesia	BBRI	3,920	3,650	7.4	8.6	13.3	7.7	BUY
Mayora Indah	MYOR	2,400	2,240	7.1	7.1	1.7	18.8	HOLD
HM Sampoerna	HMSP	5,500	5,150	6.8	14.6	18.3	16.3	HOLD
United Tractors	UNTR	40,425	38,525	4.9	8.3	18.0	14.2	BUY
Adaro Energy	ADRO	2,420	2,310	4.8	10.5	28.0	30.1	BUY
Matahari Department Store	LPPF	11,075	10,625	4.2	6.2	1.8	10.8	BUY
Ace Hardware	ACES	1,260	1,215	3.7	(1.6)	10.5	9.1	BUY
Pakuwon Jati	PWON	715	690	3.6	2.1	5.9	4.4	BUY
Astra International	ASII	8,525	8,250	3.3	3.6	4.0	2.7	BUY
Sources: Pleambarg								

Sources: Bloomberg

### LAGGARDS

JPFA SSIA	<b>23-Jan-17</b> 1,400	<b>22-Jan-18</b> 1.460	Chg, %	w-w, %	m-m, %	YTD, %	Rating
	1,400	1 460	(4.4)				
SSIA		1,100	(4.1)	-	9.4	7.7	BUY
0017	520	535	(2.8)	3.0	8.8	1.0	HOLD
RALS	1,180	1,200	(1.7)	(7.1)	16.8	(1.7)	BUY
BJTM	730	740	(1.4)	0.7	4.3	2.8	BUY
LSIP	1,370	1,385	(1.1)	(0.7)	10.0	(3.5)	BUY
SMGR	10,650	10,750	(0.9)	0.2	8.4	7.6	HOLD
KAEF	2,440	2,460	(0.8)	-	(4.7)	(9.6)	SELL
BEST	274	276	(0.7)	(1.4)	8.7	9.6	BUY
MNCN	1,465	1,475	(0.7)	1.0	17.2	14.0	BUY
INCO	3,360	3,380	(0.6)	0.9	20.0	16.3	HOLD
	RALS BJTM LSIP SMGR KAEF BEST MNCN	RALS         1,180           BJTM         730           LSIP         1,370           SMGR         10,650           KAEF         2,440           BEST         274           MNCN         1,465	RALS         1,180         1,200           BJTM         730         740           LSIP         1,370         1,385           SMGR         10,650         10,750           KAEF         2,440         2,460           BEST         274         276           MNCN         1,465         1,475	RALS         1,180         1,200         (1.7)           BJTM         730         740         (1.4)           LSIP         1,370         1,385         (1.1)           SMGR         10,650         10,750         (0.9)           KAEF         2,440         2,460         (0.8)           BEST         274         276         (0.7)           MNCN         1,465         1,475         (0.7)	RALS         1,180         1,200         (1.7)         (7.1)           BJTM         730         740         (1.4)         0.7           LSIP         1,370         1,385         (1.1)         (0.7)           SMGR         10,650         10,750         (0.9)         0.2           KAEF         2,440         2,460         (0.8)         -           BEST         274         276         (0.7)         (1.4)           MNCN         1,465         1,475         (0.7)         1.0	RALS         1,180         1,200         (1.7)         (7.1)         16.8           BJTM         730         740         (1.4)         0.7         4.3           LSIP         1,370         1,385         (1.1)         (0.7)         10.0           SMGR         10,650         10,750         (0.9)         0.2         8.4           KAEF         2,440         2,460         (0.8)         -         (4.7)           BEST         274         276         (0.7)         (1.4)         8.7           MNCN         1,465         1,475         (0.7)         1.0         17.2	RALS         1,180         1,200         (1.7)         (7.1)         16.8         (1.7)           BJTM         730         740         (1.4)         0.7         4.3         2.8           LSIP         1,370         1,385         (1.1)         (0.7)         10.0         (3.5)           SMGR         10,650         10,750         (0.9)         0.2         8.4         7.6           KAEF         2,440         2,460         (0.8)         -         (4.7)         (9.6)           BEST         274         276         (0.7)         (1.4)         8.7         9.6           MNCN         1,465         1,475         (0.7)         1.0         17.2         14.0

Sources: Bloomberg



## **PREVIOUS REPORTS**

- Pakuwon Jati: Fully valued <u>SnapShot20180123</u>
- Poultry: Stability looks more likely <u>SnapShot20180122</u>
- Plantation: European Parliament to phase out palm oil biodiesel, Ramayana Lestari Sentosa: Strong Dec 17 performance <u>SnapShot20180119</u>
- Bank Negara Indonesia: Waiting for more catalysts to come, Property: Meeting our expectations, Surya Citra Media: Rights Issue If Case Scenario <u>SnapShot20180118</u>
- Automotive: Car sales slightly up in 2017, Cikarang Listrindo: Profitability boost from coal fired power plant, Ciputra Development: Solid performance <u>SnapShot20180117</u>



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