





FROM EQUITY RESEARCH

Bank Tabungan Pensiunan Nasional:Limited upside for now (BTPN IJ. IDR 3,560. HOLD. TP IDR 3,900)

Post the announcement of the merger plans with SMBC Indonesia, BTPN's share price soared. The share price is now up 44.7% ytd, making the stock one of the best performers in our banking universe. In the current situation, we believe the tender offer plan is limited as there will not be any changes at the controlling shareholders level in either bank. The combined core capital will reach IDR27tn using the 2017 figures, paving the way for the merged bank to be upgraded to a BUKU IV bank. This plan is also inline with OJK's consolidation goals for the banking system. Nonetheless, we see that there is limited upside following the recent rally in BTPN's share price. This prompts us to downgrade our call to HOLD with a higher GGM-derived TP of IDR3,900 (implying 1.26x 2018F P/BV).

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- Property: Astra Land to launch new property projects worth IDR1tn

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- Pembangunan Perumahan: Plans to issue IDR3.0tn of bonds by Apr 18
- Sido Muncul: SIDO appoint two new independent commissioners from Affinity
- Telkom Indonesia to purchase new shares issuance of Cellum Global

KEY INDEX

	Close	Chg	Ytd	Vol
	Close	(%)	(%)	(US\$ m)
Asean - 5				
Indonesia	6,606	0.5	3.9	690
Thailand	1,827	0.0	4.2	2,011
Philippines	8,764	(1.6)	2.4	215
Malaysia	1,869	(0.1)	4.0	640
Singapore	3,534	(0.4)	3.9	1,443
Regional				
China	3,481	(0.2)	5.3	34,147
Hong Kong	32,887	0.9	9.9	22,650
Japan	23,098	(8.0)	1.5	18,785
Korea	2,566	(0.0)	4.0	7,378
Taiwan	11,104	0.2	4.3	4,574
India	35,965	(0.2)	5.6	935
NASDAQ	7,411	0.1	7.4	134,528
Dow Jones	26,149	0.3	5.8	15,110

CURRENCY AND INTEREST RATE

		Dete	w-w	m-m	ytd
		Rate	(%)	(%)	(%)
Rupiah	Rp/1US\$	13,386	(0.5)	1.2	1.2
SBI rate	%	5.90	-	-	(1.3)
10y Gov	Indo bond	6.27	0.1	(0.1)	(0.1)

HARD COMMODITY

	Unit	Price	d-d	m-m	ytd
	Unit	Price	(%)	(%)	(%)
Coal	US\$/ton	104	(2.6)	3.5	3.5
Gold	US\$/toz	1,345	0.0	3.2	3.2
Nickel	US\$/mt.ton	13,317	(3.3)	4.8	4.8
Tin	US\$/mt.ton	21,788	(1.4)	8.4	8.4

SOFT COMMODITY

	Unit	Price	d-d	m-m	ytd
	Onit	FIICE	(%)	(%)	(%)
Cocoa	US\$/mt.ton	1,993	1.5	5.0	5.0
Corn	US\$/mt.ton	131	-	4.7	4.7
Oil (WTI)	US\$/barrel	65	0.2	7.4	7.4
Oil (Brent)	US\$/barrel	69	0.5	3.0	3.0
Palm oil	MYR/mt.ton	2,479	0.9	3.7	3.7
Rubber	USd/kg	150	(0.7)	1.8	1.8
Pulp	US\$/tonne	1,034	N/A	3.4	3.4
Coffee	US\$/60kgbag	97	0.1	(10.8)	(10.8)
Sugar	US\$/MT	352	(2.7)	(10.7)	(10.7)
Wheat	US\$/ton	123	(1.2)	5.8	5.8
Soy Oil	US\$/lb	33	(0.0)	(0.0)	(0.0)
Soy Bean	US\$/by	996	(0.4)	4.6	4.6

Source: Bloomberg



Wednesday,31 January 2018

HOLD

Downgrade

Last price (IDR)	3,560
Target Price (IDR)	3,900
Upside/Downside	+9.6%
Previous Target Price (IDR)	2,800

Stock Statistics

Sector	Banking
Bloomberg Ticker	BTPN IJ
No of Shrs (mn)	5,745
Mkt. Cap (IDRbn/USDmn)	20,453/1,528
Avg. daily T/O (IDRbn/USDmn)	1.5/0.1

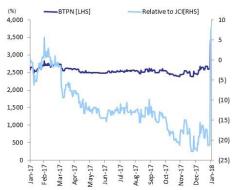
Major shareholders (%)

Sumitomo Mitsui	40.0
Summit Global Capital Management BV	20.0
Estimated free float	50.0

EPS Consensus (IDR)

	2017F	2018F	2019F
Danareksa	221.6	283.3	338.5
Consensus	217.9	342.0	415.0
Danareksa/Cons	1.7	(17.2)	(18.4)

BTPN relative to JCI Index



Source : Bloomberg

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Bank Tabungan Pensiunan Nasional (BTPN IJ)

Limited upside for now

Post the announcement of the merger plans with SMBC Indonesia, BTPN's share price soared. The share price is now up 44.7% ytd, making the stock one of the best performers in our banking universe. In the current situation, we believe the tender offer plan is limited as there will not be any changes at the controlling shareholders level in either bank. The combined core capital will reach IDR27tn using the 2017 figures, paving the way for the merged bank to be upgraded to a BUKU IV bank. This plan is also inline with OJK's consolidation goals for the banking system. Nonetheless, we see that there is limited upside following the recent rally in BTPN's share price. This prompts us to downgrade our call to HOLD with a higher GGM-derived TP of IDR3,900 (implying 1.26x 2018F P/BV).

Merger plans with SMBC Indonesia. Post the announcement of the merger plans with SMBC Indonesia, BTPN's share price soared 37.5% on a weekly basis as some investors are speculating on the possible tender offer scenario. However, we see this plan as unfavourable at the present juncture as there will not be any changes at the controlling shareholders level. Despite that, the merger plan should benefit both banks as each bank has its own core business model - BTPN with the retail segment and SMBC with corporate lending.

Stronger capital. BTPN is well-known for its abundant capital due to its minimal payout ratio policy and high-margins business model. In addition, micro lending has a lower risk weighting compared to other loan segments such as corporate lending. The core capital of the two banks will reach IDR27tn using the end of 2017 book. This should mean that the merged bank is more quickly upgraded to a BUKU IV bank (minimum core capital of IDR30tn). This is also inline with OJK's target of having fewer banks but with stronger capital.

Downgrade to HOLD, new TP of IDR3,900. We downgrade our call to HOLD on BTPN with a higher GGM-derived TP of IDR3,900 (implying 1.26x 2018F P/BV) assuming a lower CoE of 9.2%, 10.7% sustainable ROAE and 3% long-term growth. Our TP is near -0.5SD of its 5-years forward P/BV. We believe that our TP is reasonable given our ROAE projection of 9.4% for this year before it slightly increases to 10.5%, far below its historical 5-years mean of 19.4%.

Key Financials

Year to 31 Dec	2015A	2016A	2017F	2018F	2019F
PPOP (IDRbn)	3,246	3,479	2,919	3,572	4,006
Net profit (IDRbn)	1,702	1,752	1,273	1,628	1,945
EPS (IDR)	291.4	305.0	221.6	283.3	338.5
EPS growth (%)	(8.9)	4.7	(27.3)	27.8	19.5
BVPS (IDR)	2,367.9	2,797.9	2,900.8	3,099.1	3,346.2
PER (x)	12.2	11.7	16.1	12.6	10.5
PBV (x)	1.5	1.3	1.2	1.1	1.1
Dividend yield (%)	0.0	2.8	2.2	2.4	2.6
ROAE (%)	13.2	11.7	7.8	9.4	10.5





MARKET NEWS

MACROECONOMY

Government: Sales through non-marketplace websites will not be taxed

As the government is formulating the regulation related to e-commerce transactions through online marketplaces, the government has decided not to include sales made through non-marketplace websites in the planned tax regulation. The reason given is that online marketplaces and non-marketplace websites have different characteristics. However, the government added that this does not mean that non-marketplace transactions are free from tax. The taxpayers are expected to report their income by doing self-assessments in their tax report. In the future, the government will seek to find the most appropriate way to tax sales made via non-marketplace websites. (Bisnis Indonesia)

SECTOR

Industrial Estates: Government expects industrial estates to attract IDR300tn of investment in 2018 Most of the investment (IDR250.7tn) will be in 13 industrial estates, including Morowali (Central Sulawesi,), Sei Marangkei (North Sumatera), Banteang (South Sulawesi), JIPE Gresik (East Java), Kendal (Central Java), Wilmar Serang (Banten), Dumai (Riau), Konawe (South East Sulawesi), Palu (Central Sulawesi), Bitung (North Sulawesi), Ketapang (West Kalimantan), Lhokseumawe (Aceh), and Tanjung Buton (Ruay). To accelerate the development of these industrial estates, the government plans to give non-fiscal incentives to the industrial estate developers in regard to land acquisition and water supply. (Investor Daily)

Property: Astra Land to launch new property projects worth IDR1tn

Astra Land Indonesia plans to launch an apartment project named Arumaya in the TB Simatupang area. The investment value for the project is expected to reach IDR1tn. From total land bank of 2.6ha, Astra will develop the first phase of the project on 1ha of land into 246 apartment units and 16 landed residential units. Prices will start from IDR35-41mn/sqm.

Furthermore, the Astra Group, through its joint venture company with Hong Kong Land named Brahmayasa Bahtera also plans to launch two new strata title projects in Jakarta. The company sees 2018 as a buyers' market. (Kontan)

CORPORATE

Intiland Development recorded marketing sales of IDR3.37tn in 2017

Intiland Development recorded marketing sales of IDR3.37tn in 2017, +106.75%yoy. This figure is 146.52% of the management's target of IDR2.3tn. The company attributes the stellar marketing sales to the successful launch of its mixed-use projects named Fifty Seven Promenade (320 units available for sale, 94% take up rate, total proceeds of IDR1.6tn) and industrial land sales in Ngoro Industrial Park. (Investor Daily)

Pembangunan Perumahan: Plans to issue IDR3.0tn of bonds by Apr 18

Pembangunan Perumahan (PTPP) plans to issue IDR3.0tn of bonds by Apr 18. The proceeds will be used for debt refinancing and working capital. PTPP has IDR700bn of bonds that will mature in March. The bonds were issued in 2013 and carry an 8.375% coupon rate. Furthermore, PTPP will also issue IDR2.0tn of perpetual bonds. The perpetual bonds are targeted to be issued in 1Q18. (Bisnis Indonesia)

Comment: PTPP's DER stood at 0.66x as of Sep 17. With the additional debt of IDR4.3tn (excluding IDR700bn of maturing bonds), the DER will increase to 1.00x; yet still far below the company's internal policy of a maximum 3.0x. (Maria Renata)

Sido Muncul: SIDO appoints two new independent commissioners from Affinity

Yesterday, SIDO held an EGM to appoint two new independent commissioners: Eric Marnandus and Ronnie Behar (to replace Budi Setiawan Pranoto). Both the new commissioners are from Affinity Equity Partners, an investment fund which focuses on growth. The management of SIDO said that the production capacity will increase to 180-200mn sachets/month/shift this year. This will support the company's guidance for FY18 top line growth of 15% yoy. (Kontan, Investor Daily)



Equity SNAPSHOT

Thursday, February 01, 2018

Telkom Indonesia to purchase new shares in Cellum Global

On 30-Jan-18, Telkom Indonesia (TLKM) entered into a conditional share subscription agreement with Cellum Global Zrt (Cellum), through its subsidiary Metranet. Cellum is a mobile payment and commerce services solution provider company based in Hungary. Under the agreement, Metranet will subscribe to Cellum's new share issuance, which will be done in 2 tranches. First, it will subscribe to USD4.0mn of shares (resulting in 20.4% ownership) and it will later acquire a 10% stake for USD2.0mn. This acquisition is aimed at strengthening TLKM's digital telco services and its Fin-Tech business ecosystem in particular. (Company Release)







DANAREKSA VALUATION GUIDE

Equity																				
Valuation	Rating	Price (Rp)	Price	Mkt Cap	Net profi		EPS		Core EPS		EPS Gr		PER		EV / EBIT		PBV (x		ROE	
Danareksa Universe			Target	Rp Bn 4,379,247	2017 199,849	2018 221,571	2017 198.3	2018 219.8	2017	2018	2017 16.7%	2018 10.9%	2017 21.9	2018 19.8	2017 22.5	2018 20.5	2017 3.3	2018 3.0	2017 15.9	2018 16.0
Auto				344,110	18,895	20,981	380.0	421.9			24.7%	11.0%	18.2	16.4	13.2	11.4	2.2	2.0	12.8	12.8
Astra International	BUY	8,500	9,200	344,110	18,895	20,981	467	518	467	518	24.7%	11.0%	18.2	16.4	13.2	11.4	2.2	2.0	12.8	12.8
Banks BCA	HOLD	22,725	21,000	1,643,526 560,285	88,444 23,620	100,966 27,068	395.0 958	450.9 1,098	958	1,098	18.6% 14.6%	14.2% 14.6%	18.6 23.7	16.3 20.7	N/A	N/A	2.8 4.2	2.5 3.6	16.2 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	3,700	4,350	456,379	29,044	31,653	235	256	235	256	10.7%	8.9%	15.7	14.5	N/A	N/A	2.7	2.5	18.5	18.0
Bank Tabungan Negara Bank Mandiri	BUY HOLD	3,660 8.150	4,000 7,700	38,759 380,333	3,135 19.555	3,658 23,590	296 419	346 505	296 419	346 505	19.7% 41.6%	16.7% 20.6%	12.4 19.4	10.6 16.1	N/A N/A	N/A N/A	1.8 2.4	1.6	15.4 12.6	15.8 14.0
BTPN	HOLD	3,560	3,900	20,791	1,273	1,628	222	283	222	283	-27.3%	27.8%	16.1	12.6	N/A	N/A	1.2	1.2	7.8	9.4
BPD Jatim	BUY	780	830	11,680	1,282	1,320	86	88	86	88	24.7%	3.0%	9.1	8.8	N/A	N/A	1.5	1.4	17.1	16.3
Cement				183,109	4,000	4,196	205	215			-53.8%	4.9%	45.8	43.6	21.1	19.8	3.1	3.0	6.8	7.0
Indocement Semen Indonesia	SELL	21,800 11,150	14,700 8,600	80,251 66,136	1,887 1,945	1,937 2,109	512 328	526 356	507 316	521 343	-51.3% -57.0%	2.7% 8.4%	42.5 34.0	41.4 31.4	22.7 14.3	21.7 13.3	3.0 2.3	2.9	7.1 6.7	7.1 7.1
Semen Baturaja	SELL	3,700	460	36,722	169	150	17	15	17	15	-34.9%	-11.0%	217.1	244.0	96.1	77.0	11.3	10.9	5.3	4.5
Cigarettes				725,906	20,595	22,795	174	193			5.9%	10.7%	35.2	31.8	24.3	21.8	9.5	8.6	27.4	28.3
Gudang Garam HM Sampoerna	BUY HOLD	81,050 4,900	83,800 4,400	155,947 569,959	7,498 13,097	8,487 14,307	3,897 113	4,411 123	3,897 113	4,411 123	12.3% 2.6%	13.2% 9.2%	20.8 43.5	18.4 39.8	13.2 32.5	11.8 29.1	3.7 16.4	3.2 15.7	18.4 38.0	18.8 40.3
Construction	HOLD	1,000	1,100	143,512	8,554	10,351	115	139		120	29.9%	21.0%	16.8	13.9	10.6	8.7	2.3	2.0	14.7	15.6
Wijaya Karya	BUY	2,080	2,100	18,657	1,225	1,783	137	199	137	199	21.0%	45.5%	15.2	10.5	5.4	3.9	1.5	1.4	10.4	13.7
Pembangunan Perumahan Adhi Karya	BUY	3,130 2,230	4,000 2,800	19,406 7,941	1,295 451	1,570 619	209 127	253 174	233 149	283 187	33.9% 43.9%	21.2% 37.3%	15.0 17.6	12.4 12.8	7.4 9.3	6.1 7.6	3.1 1.3	2.5 1.1	22.5 7.8	22.6 9.2
Waskita Karya	BUY	2,830	3,000	38,414	2.383	3,034	176	224	176	224	39.1%	27.4%	16.1	12.7	13.4	11.0	3.0	2.5	19.8	21.5
Waskita Beton	BUY	474	520	12,495	1,104	1,319	42	50	42	50	73.9%	19.5%	11.3	9.5	10.4	5.7	1.5	1.4	14.2	15.2
Wika Beton	BUY	600	800	5,229 41,370	349 1 747	420 1.606	42 257	50	42	50	28.3%	20.2% -8.1%	14.3	11.9 24.1	9.2 13.0	7.7 11.8	1.9	1.7	13.7 14.0	14.8 11.6
Jasa Marga Consumer	BUY	5,700	7,800	637,911	1,747	1,606	328	236 367	261	240	4.4% 8.4%	-8.1% 12.0%	22.2 37.5	24.1 33.5	21.5	11.8	3.1 9.7	2.9 8.8	27.2	27.5
Indofood CBP	BUY	8,725	9,700	101,750	3,894	4,296	334	368	334	368	8.2%	10.3%	26.1	23.7	16.5	14.9	5.2	4.6	20.9	20.6
Indofood	BUY	7,750	9,100	68,048	4,381	4,847	499	552	501	550	5.7%	10.6%	15.5	14.0	7.4	6.6	2.2	2.0	14.5	14.8
Unilever Kino Indonesia	HOLD HOLD	54,400 2,070	52,000 2,100	415,072 2,957	7,324 115	8,326 145	960 81	1,091 101	960 81	1,091 101	14.6% -36.4%	13.7% 25.8%	56.7 25.7	49.8 20.4	39.7 12.8	35.1 10.9	73.6 1.5	62.5 1.4	141.6 5.9	135.6 7.0
Mayora Indah	HOLD	2,240	1,960	50,083	1,277	1,410	57	63	56	63	-5.8%	10.4%	39.2	35.5	19.9	17.5	7.2	6.2	19.5	18.8
Healthcare				91,599	2,700	2,986	104	115			6.5%	11.5%	33.9	30.7	21.6	19.3	5.8	5.2	18.1	17.8
Kalbe Farma Kimia Farma	HOLD SELL	1,665 2,440	1,700 1,910	78,047 13,552	2,411 289	2,660 326	51 52	57 59	51 52	57 59	4.9% 8.1%	10.3% 12.7%	32.4 46.9	29.3 41.6	20.6 28.3	18.5 24.5	5.9 5.5	5.2 5.0	19.1 12.4	18.8 12.6
Heavy Equipment	OLLL	2,110	1,010	145,102	7,463	8,439	2,001	2,262	- 02	00	49.2%	13.1%	19.4	17.2	8.8	7.4	3.3	2.9	18.0	18.1
United Tractors	BUY	38,900	38,000	145,102	7,463	8,439	2,001	2,262	2,001	2,262	49.2%	13.1%	19.4	17.2	8.8	7.4	3.3	2.9	18.0	18.1
Industrial Estate Puradelta Lestari	BUY	200	240	15,286 9,640	2,352 733	1,187 746	38 15	19 15	14	14	103.6% -3.2%	-49.5% 1.8%	6.5 13.2	12.9 12.9	10.2 12.6	9.4 12.5	1.0 1.3	1.0	16.3 9.9	7.7 9.9
Bekasi Fajar	BUY	300	320	2,894	488	543	51	56	50	56	45.4%	11.3%	5.9	5.3	6.6	5.8	0.8	0.7	13.5	13.2
Surya Semesta	HOLD	585	540	2,753	1,131	(103)	240	(22)	(119)	(32)	1711.1%	-109.1%	2.4	(26.8)	11.9	10.9	0.7	0.8	33.2	(2.8)
Media Media Nusantara Citra	BUY	2,690	2,800	61,103 39.332	2,965 1,491	3,365 1,605	103 102	116 110	102	110	3.3% -0.6%	13.5% 7.6%	20.6 26.4	18.2 24.5	12.5 18.3	11.4 16.9	4.7 10.5	4.3 9.5	23.6 41.6	24.7 40.6
Surya Citra Media	BUY	1,525	1,750	21,771	1,474	1,760	103	123	103	123	7.7%	19.5%	14.8	12.4	8.3	7.5	2.4	2.1	16.4	18.2
Mining				227,764	13,615	13,100	153	148			55.4%	-3.8%	16.7	17.4	6.6	6.9	1.8	1.8	11.3	10.5
Adaro Energy Timah	BUY	2,450 1,050	2,200 1,100	78,366 7,820	6,489 366	5,928 377	203 49	185 51	203 49	185 51	44.7% 45.2%	-8.6% 3.0%	12.1 21.4	13.2 20.8	4.3 8.3	4.3 8.0	1.7 1.3	1.7	14.9 6.3	13.1 6.2
Vale Indonesia	HOLD	3,750	3,100	37,261	(74)	233	(7)	23	(7)	23	-394.4%	-415.1%	(503.1)	159.6	19.9	16.5	1.6	1.6	(0.3)	1.0
Aneka Tambang	HOLD	915	700	21,988	(264)	(68)	(11)	(3)	(11)	(3)	-507.2%	-74.4%	(83.3)	(325.3)	36.0	37.7	1.2	1.2	(1.4)	(0.4)
Bukit Asam Indo Tambangraya Megah	BUY HOLD	3,400 30,300	2,900 21,100	39,170 34,237	3,332 3,183	3,317 2,717	307 2,817	305 2,404	307 2,936	305 2,561	66.1% 81.7%	-0.5% -14.6%	11.1 10.8	11.1 12.6	7.8 4.9	8.0 5.6	3.0 2.6	2.6 2.5	28.4 25.1	23.5 20.1
Harum Energy	HOLD	3,300	2,200	8,922	583	595	2,617	2,404	2,930	220	225.8%	2.1%	15.3	15.0	5.2	4.9	2.1	2.5	14.7	14.1
Plantation		•		38,759	3,010	2,986	283	281			-1.1%	-0.8%	12.9	13.0	6.9	6.5	1.3	1.2	10.3	9.5
Astra Agro Lestari	HOLD SELL	13,000 2.540	14,300	25,021	1,908 283	1,851	991	962	984	962	-4.9% -35.8%	-3.0% 6.4%	13.1 16.3	13.5	7.1 9.1	6.6	1.3	1.3	10.7 8.0	9.6
Sampoerna Agro PP London Sumatra	BUY	1,310	2,240 1,770	4,801 8,938	203 819	301 833	156 120	166 122	156 823	166 833	-35.6% 37.9%	1.7%	10.9	15.3 10.7	5.1	8.7 4.8	1.3 1.1	1.2	10.3	8.0 9.8
Poultry				74,822	4,078	5,292	27	35			-10.9%	29.8%	18.3	14.1	9.8	8.4	2.6	2.2	15.2	16.8
Charoen Pokphand	HOLD	3,450	3,100	56,573	2,576	3,405	157	208	182	216	16.0%	32.2%	22.0	16.6	11.6	9.9	3.4	2.9	16.7	18.6
Japfa Comfeed Malindo Feedmill	BUY HOLD	1,460 710	1,650 800	16,659 1,590	1,463 39	1,811 75	128 18	159 34	128 80	159 110	-29.2% -86.4%	23.8% 91.5%	11.4 40.3	9.2 21.1	7.1 5.9	6.1 5.3	1.6 0.8	1.4 0.7	15.4	16.4 3.5
Property				118,364	8,450	8,432	70	70			56.5%	-0.2%	14.0	14.0	10.4	10.6	1.9	1.7	14.3	12.6
Alam Sutera	HOLD	394	400	7,742	1,379	1,435	70	73	70	75	171.1%	4.1%	5.6	5.4	7.9	7.0	0.9	0.8	17.9	16.2
Bumi Serpong Damai Ciputra Development	BUY	1,820 1,360	2,000 1,350	35,029 25,242	3,909 940	2,755 1,493	203 51	143 80	244 35	182 67	117.6% -29.7%	-29.5% 58.8%	9.0 26.8	12.7 16.9	7.3 15.4	10.0 12.4	1.4 1.8	1.3	17.4 7.1	10.8 10.4
Pakuw on Jati	HOLD	710	720	34,193	1,937	2,384	40	49	40	50	14.5%	24.0%	17.9	14.4	12.2	10.6	3.3	2.8	20.4	21.0
Summarecon	BUY	1,120	1,100	16,158	284	364	20	25	31	35	-8.9%	28.3%	56.9	44.4	14.1	13.3	2.5	2.4	4.5	5.5
Retail Mitra Adi Perkasa	BUY	7,300	8,100	81,074 12,118	3,402 347	3,823 509	99 210	112 308	210	308	5.1% 66.5%	12.4% 46.8%	23.8 34.8	21.2 23.7	12.2 8.5	11.0 7.3	5.3 3.7	4.8 3.7	23.4 10.7	23.9 15.6
Ramayana	HOLD	1,170	1,400	8,302	431	462	67	70	67	70	10.9%	4.9%	17.6	16.8	12.8	11.7	2.3	2.1	12.5	12.4
Matahari Department Store	BUY	11,125	12,500	32,462	1,928	2,029	661	696	719	777	-4.5%	5.3%	16.8	16.0	10.4	9.4	12.8	9.7	87.8	69.1
Matahari Putra Prima	SELL	484	350	2,603	109 588	112	17 43	17 47	17	17 47	183.4%	2.7%	28.9	28.2	3.7 29.4	3.7	1.0	1.0	4.4	4.5 19.7
Ace Hardw are Erajaya Sw asembada	BUY	1,350 840	1,450 1,100	23,153 2,436	588 303	711 339	43 105	117	43 105	117	3.2% 14.9%	9.3% 11.8%	31.4 8.0	28.7 7.2	29.4 4.1	28.0 3.3	6.8 0.7	6.1 0.6	18.2 8.6	19.7 9.0
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COVERAGE PERFORMANCE

LEADERS

		Price	as on					
	Code	31-Jan-18	30-Jan-18	Chg, %	w-w, %	m-m, %	YTD, %	Rating
Semen Baturaja	SMBR	3,700	3,170	16.7	16.4	(2.6)	(2.6)	SELL
Erajaya Swasembada	ERAA	840	790	6.3	13.5	14.3	14.3	BUY
Surya Citra Media	SCMA	2,690	2,580	4.3	6.3	8.5	8.5	BUY
Ace Hardware	ACES	1,350	1,300	3.8	5.5	16.9	16.9	BUY
Surya Semesta	SSIA	585	565	3.5	10.4	13.6	13.6	HOLD
Kino Indonesia	KINO	2,070	2,020	2.5	3.0	(2.4)	(2.4)	HOLD
Semen Indonesia	SMGR	11,150	10,900	2.3	4.0	12.6	12.6	SELL
Ciputra Development	CTRA	1,360	1,330	2.3	9.7	14.8	14.8	BUY
Bumi Serpong Damai	BSDE	1,820	1,780	2.2	4.9	7.1	7.1	BUY
Pakuwon Jati	PWON	710	695	2.2	0.7	3.6	3.6	HOLD

Sources: Bloomberg

LAGGARDS

		Price	as on					
	Code	31-Jan-17	30-Jan-18	Chg, %	w-w, %	m-m, %	YTD, %	Rating
Adaro Energy	ADRO	2,450	2,550	(3.9)	0.4	31.7	31.7	BUY
Mitra Adi Perkasa	MAPI	7,300	7,575	(3.6)	(2.0)	17.7	17.7	BUY
PP London Sumatra	LSIP	1,310	1,335	(1.9)	(4.0)	(7.7)	(7.7)	BUY
HM Sampoerna	HMSP	4,900	4,990	(1.8)	(6.7)	3.6	3.6	HOLD
Summarecon Agung	SMRA	1,120	1,140	(1.8)	6.7	18.5	18.5	BUY
Matahari Putra Prima	MPPA	484	492	(1.6)	(1.6)	7.1	7.1	SELL
Charoen Pokphand	CPIN	3,450	3,490	(1.1)	(4.2)	15.0	15.0	HOLD
Harum Energy	HRUM	3,300	3,330	(0.9)	6.5	61.0	61.0	HOLD
Unilever	UNVR	54,400	54,875	(0.9)	(2.2)	(2.7)	(2.7)	HOLD
Kimia Farma	KAEF	2,440	2,460	(0.8)	(0.4)	(9.6)	(9.6)	SELL

Sources: Bloomberg

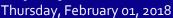


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