

## FROM EQUITY RESEARCH

### Bumi Serpong Damai: Indications of a strong first quarter (BSDE IJ. IDR 1,760. BUY. TP 2,000)

We reiterate our BUY call on BSDE with a target price of IDR2,000. The stock still has upside potential, we believe, given expectations of encouraging marketing sales in 1Q18 which are expected to reach IDR1.6tn, equivalent to 22.2% of this year's targeted marketing sales (IDR7.2tn, -0.5%yoy compared to 2017's achievement). The marketing sales in 1Q18 should be driven by commercial land plot sales and the proceeds from three product launches in January and February 2018. BSDE currently trades at a 71.4% discount to NAV, higher than its historical +1SD discount of 70.0%.

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### Puradelta Lestari: Cautiously optimistic (DMAS IJ. IDR 188. BUY. TP 240)

DMAS yesterday said that it targeted marketing sales of IDR1.25tn in 2018. The marketing sales will still be mostly contributed by the industrial estates segment. In terms of area, however, DMAS only expects to record 40ha of land sales, lower than 2017's achievement of 59.1ha. Nonetheless, we retain our industrial land sales target of 60ha as we expect the company to beat its target considering: (i) plenty of inquiries remaining (100-130ha), (ii) marketing sales in January 2018 of 14ha. Maintain BUY.

To see the full version of this report, please [click here](#)

### Plantation: Jan 18 Stockpile Down From a 2-Year High (Neutral)

Malaysia's palm oil inventory declined unexpectedly to 2.55mn tons in Jan-18 (+65.3% YoY, -6.7% MoM), way below the consensus figure of 2.73mn tons, due to stronger-than-expected exports. We may see short-term strength in CPO prices on: 1) seasonality factors and 2) the temporary suspension of CPO export duty in Malaysia. Maintain neutral.

To see the full version of this report, please [click here](#)

## MARKET NEWS

### Macroeconomy

- Government: 2019 state budget will focus on five national priorities

### Sector

- Automotive: 2W domestic sales in January 2018 reached 428,879 units, +1.8%yoy
- Energy: ESDM to reduce number of regulations from 51 to 29
- Industrial estate: Jakarta's governor to revise the zonation regulation

### Corporate

- Erajaya Swasembada: Receives fresh bank loans of IDR1.47tn
- Waskita Realty acquired 350ha of land bank
- Wijaya Karya: Targets 2018 earnings to reach IDR1,96tn

## KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
<b>Asean - 5</b>				
Indonesia	6,523	0.3	2.6	437
Thailand	1,799	0.7	2.6	1,614
Philippines	8,488	(0.2)	(0.8)	112
Malaysia	1,830	0.6	1.9	679
Singapore	3,385	0.2	(0.5)	1,210
<b>Regional</b>				
China	3,154	0.8	(4.6)	35,190
Hong Kong	29,460	(0.2)	(1.5)	17,320
Japan	21,383	(2.3)	(6.1)	23,199
Korea	2,385	0.9	(3.3)	7,860
Taiwan	10,421	0.5	(2.1)	3,643
India	34,300	0.9	0.7	734
NASDAQ	6,982	1.6	1.1	129,427
Dow Jones	24,601	1.7	(0.5)	14,850

## CURRENCY AND INTEREST RATE

	Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah Rp/1US\$	13,639	(0.9)	(2.1)	(0.6)
BI7DRRR %	4.25	-	-	-
10y Gov Indo bond	6.38	0.0	0.2	0.1

## HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	102	0.5	(4.0)	0.8
Gold	US\$/toz	1,323	0.0	(1.1)	1.5
Nickel	US\$/mt.ton	12,933	(1.3)	2.3	1.8
Tin	US\$/mt.ton	21,125	(1.4)	5.8	5.1

## SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2,064	0.0	8.2	8.7
Corn	US\$/mt.ton	132	(0.9)	5.0	5.7
Oil (WTI)	US\$/barrel	59	0.3	(7.6)	(1.6)
Oil (Brent)	US\$/barrel	63	(0.3)	(10.4)	(6.4)
Palm oil	MYR/mt.ton	2,473	0.2	(2.6)	3.5
Rubber	US\$/kg	145	0.4	(3.9)	(1.4)
Pulp	US\$/tonne	1,052	N/A	4.9	5.3
Coffee	US\$/60kgbag	94	0.3	(9.8)	(10.5)
Sugar	US\$/MT	356	0.4	(5.0)	(9.8)
Wheat	US\$/ton	130	3.3	9.6	8.1
Soy Oil	US\$/lb	32	(0.3)	(3.3)	(3.7)
Soy Bean	US\$/by	1,002	1.9	6.1	5.3

Source: Bloomberg

Tuesday, 13 February 2018

**BUY**  
**Maintain**

Last price (IDR)	1,760
Target Price (IDR)	2,000
Upside/Downside	+13.6%
Previous Target Price (IDR)	2,000

**Stock Statistics**

Sector	Property
Bloomberg Ticker	BSDE JJ
No of Shrs (mn)	19,247
Mkt. Cap (IDRbn/USDmn)	33,874/2,484
Avg. daily T/O (IDRbn/USDmn)	25.8/1.9

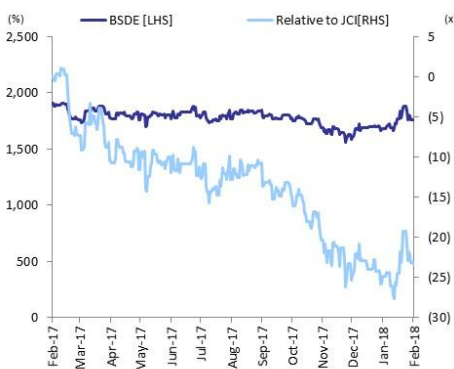
**Major shareholders (%)**

Paraga Artamida	26.6
Ekacentra Usahamaja	25.0
Estimated free float	39.0

**EPS Consensus (IDR)**

	2017F	2018F	2019F
Danareksa	203.5	146.1	85.8
Consensus	154.3	149.3	151.8
Danareksa/Cons	31.9	(2.2)	(43.5)

**BSDE relative to JCI Index**



Source : Bloomberg



**Antonia Febe Hartono, CFA**

(62-21) 2955 5888 ext.3504  
antonia.hartono@danareksa.com



**Natalia Sutanto**

(62-21) 2955 5888 ext.3508  
natalia.sutanto@danareksa.com

## Bumi Serpong Damai (BSDE JJ)

### Indications of a strong first quarter

**We reiterate our BUY call on BSDE with target price of IDR2,000. We believe upside for BSDE to remain considering expectation of encouraging marketing sales up to 1Q18 that is expected to reach IDR1.6tn, equivalent to 22.2% of the targeted marketing sales this year (IDR7.2tn, -0.5%yoy compared to achievement in 2017), thanks to commercial land plot sales as well as strong proceed from three products launching in January and February 2018. At the moment, BSDE is trading at 71.4% discount to our NAV, higher than its historical +1SD discount of 70.0%.**

**Aims for IDR7.2tn marketing sales.** This year, BSDE aims to record marketing sales of IDR7.2tn, which still will be mainly contributed from the residential land sales in BSD City (26.4%), commercial land plot sales in BSD City (25.0%). Should we exclude the commercial land plot sales transaction in 2017, land sales to JV in 2017 as well as targeted commercial land plot sales in 2018, we notice that BSDE aims for 64.4%yoy marketing sales growth. To achieve this target, the company includes marketing sales target from new project launchings, including (i) The Zora (landed residential project, JV with Mitsubishi) amounted to IDR200bn, (ii) Klaska apartment in Surabaya worth IDR400bn, and (iii) Southgate apartment worth IDR500bn. The management's marketing sales target was inline with ours of IDR7.2tn.

**Expecting a stellar marketing sales achievement in 1Q18.** The company indicates that it will record strong marketing sales performance in 1Q18 of at least IDR1.6tn, flat on yoy basis. This performance accounts for 22.2% of the management's and our marketing sales target. The strong performance will be mainly contributed from (i) launching of The Zora in end January 2018 (84 units available for sale, 32.1% take up rate, price ticket of IDR3.8-7.1bn/unit, total proceed of IDR120bn), (ii) launching of Jadeite cluster in early Feb 2018 (67 units available for sale, 89.6% take up rate, price ticket of IDR4.2-11.7bn/unit, and total proceed of IDR280bn), (iii) launching of Klaska apartment in early Feb 2018 (1,043 units available for sale, 76.7% take up rate, price ticket of IDR470-2,395mn/unit, total proceed of IDR400bn), (iv) marketing sales recognition from Southgate launching in November 2017 (300 units available, 43.3% take up rate, price ticket of IDR1.5-3.9bn/unit, total proceed of IDR200bn), (v) commercial land plot sales of IDR600bn.

**Reiterate our BUY call.** We reiterate our BUY call on BSDE with unchanged target price of IDR2,000 (SOTP based valuation with WACC of 13.3%, terminal growth of 4.0%, and 68% target discount to NAV). Our target discount to NAV was nears to the historical +1SD discount to NAV of 70%. At the moment, BSDE is trading at 71.4% discount to our NAV. We believe the upside remains considering expected stellar marketing sales achievement in 1Q18.

### Key Financials

Year to 31 Dec	2015A	2016A	2017F	2018F	2019F
Revenue (IDRbn)	6,210	6,522	9,418	7,844	6,170
EBITDA (IDRbn)	3,103	3,060	5,238	4,026	2,802
EBITDA Growth (%)	11.1	(1.4)	71.2	(23.1)	(30.4)
Net profit (IDRbn)	2,139	1,796	3,916	2,812	1,651
EPS (IDR)	111.2	93.3	203.5	146.1	85.8
EPS growth (%)	(46.5)	(16.0)	118.0	(28.2)	(41.3)
BVPS (IDR)	979.4	1,069.3	1,263.3	1,388.7	1,459.6
DPS (IDR)	19.9	11.3	9.5	20.7	14.8
PER (x)	14.6	17.4	8.0	11.1	18.9
PBV (x)	1.7	1.5	1.3	1.2	1.1
Dividend yield (%)	1.2	0.7	0.6	1.3	0.9
EV/EBITDA (x)	10.7	11.6	6.6	8.9	12.9

Source : BSDE, Danareksa Estimates

see important disclosure at the back of this report

Tuesday, 13 February 2018

**BUY**  
**Maintain**

Last price (IDR)	188
Target Price (IDR)	240
Upside/Downside	+27.7%
Previous Target Price (IDR)	240

**Stock Statistics**

Sector	Industrial Estate
Bloomberg Ticker	DMAS IJ
No of Shrs (mn)	48,198
Mkt. Cap (IDRbn/USDmn)	9,061/664
Avg. daily T/O (IDRbn/USDmn)	3.3/0.2

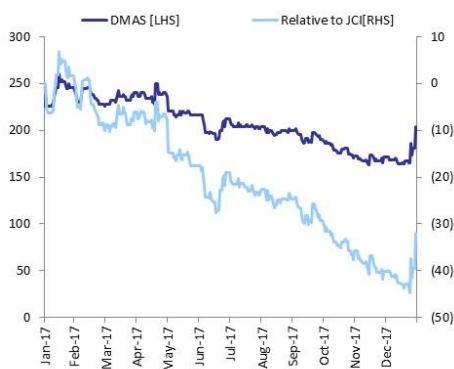
**Major shareholders (%)**

Sumber Arusmulia	57.3
Sojitz Corporation	25.0
Estimated free float	17.7

**EPS Consensus (IDR)**

	2017F	2018F	2019F
Danareksa	15.2	15.5	15.3
Consensus	14.5	17.7	19.3
Danareksa/Cons	4.6	(12.8)	(20.5)

**DMAS relative to JCI Index**



Source : Bloomberg



**Antonia Febe Hartono, CFA**  
(62-21) 2955 5888 ext.3504  
antonia.hartono@danareksa.com



**Natalia Sutanto**  
(62-21) 2955 5888 ext.3508  
natalia.sutanto@danareksa.com

# Puradelta Lestari(DMAS IJ)

**Cautiously optimistic**

**DMAS yesterday said that it targeted marketing sales of IDR1.25tn in 2018. The marketing sales will still be mostly contributed by the industrial estates segment. In terms of area, however, DMAS only expects to record 40ha of land sales, lower than 2017's achievement of 59.1ha. Nonetheless, we retain our industrial land sales target of 60ha as we expect the company to beat its target considering: (i) plenty of inquiries remaining (100-130ha), (ii) marketing sales in January 2018 of 14ha. Maintain BUY.**

**Setting a conservative marketing sales target, both in rupiah terms...** DMAS announced a marketing sales target of IDR1.25tn in 2018, down by 11.2%yoy. Nonetheless, should we exclude the one-off land sales to JV Panahome Deltamas Indonesia of IDR213bn, the target implies 0.8%yoy growth. The company still expects the majority of its marketing sales to come from industrial land sales.

**... and in terms of industrial estates sales area.** In terms of area, the company expects to record land sales of 40ha, or lower than 2017's land sales achievement of 59.1ha. Nonetheless, we retain our industrial land sales target at 60ha as we expect the company to beat its target considering (i) plenty of inquiries remaining (100-130ha), (ii) marketing sales in January 2018 of 14ha.

**To raise prices slightly.** This year, DMAS targets more sales of smaller land plots. This should help lift ASP, we believe. The company targets 5-10% higher blended ASP in 2018 from IDR1.7mn/sqm in 2017. From existing inquiries, the company claims that 30-40% of its total inquiries of 100ha are from more than 5 potential smaller-land size inquiries. In our forecast, we use a more conservative assumption of 3% higher ASP in 2018.

**Minimal capex allocation in 2018.** The company has earmarked IDR200-300bn on its 2018 capex, which will mainly be used to build infrastructure in existing areas. With abundant cash remaining of IDR541bn in addition to strong operational cash flow that may reach more than IDR300bn/pa, we believe DMAS can finance its planned capex from internal financing.

**Maintain BUY.** We reiterate our BUY call on DMAS with an unchanged target price of IDR240 (NAV based valuation with 65% target discount to NAV). DMAS currently trades at a 72.6% discount to NAV, slightly lower than the historical +1SD discount of 71.9%.

**Key Financials**

Year to 31 Dec	2015A	2016A	2017F	2018F	2019F
Revenue (IDRbn)	2,286	1,594	1,291	1,304	1,287
EBITDA (IDRbn)	1,303	800	699	702	690
EBITDA Growth (%)	29.4	(38.6)	(12.6)	0.5	(1.7)
Net profit (IDRbn)	1,368	757	733	746	739
EPS (IDR)	28.4	15.7	15.2	15.5	15.3
EPS growth (%)	27.7	(44.6)	(3.2)	1.8	(0.9)
BVPS (IDR)	148.5	153.2	153.4	159.8	165.8
DPS (IDR)	32.7	11.0	15.0	9.1	9.3
PER (x)	7.0	12.6	13.0	12.8	12.9
PBV (x)	1.3	1.3	1.3	1.2	1.2
Dividend yield (%)	16.5	5.6	7.6	4.6	4.7
EV/EBITDA (x)	6.4	10.4	12.4	12.4	12.6

Source : DMAS, Danareksa Estimates

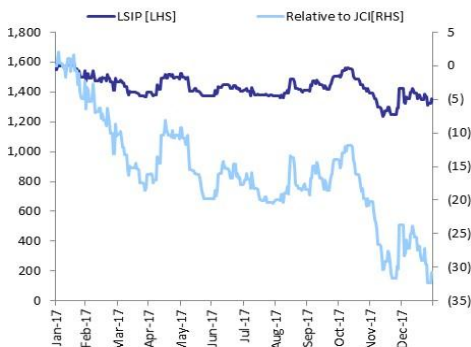
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**NEUTRAL**

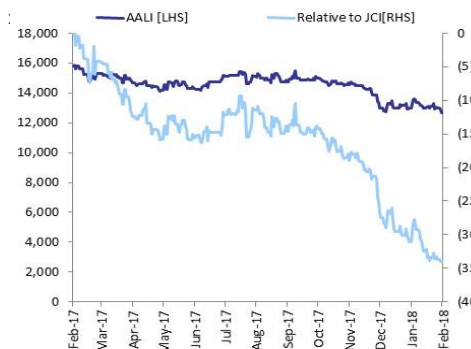
# Plantation

## Jan 18 Stockpile Down From a 2-Year High

LSIP relative to JCI Index



AALI relative to JCI Index



Source : Bloomberg

Malaysia's palm oil inventory declined unexpectedly to 2.55mn tons in Jan-18 (+65.3% YoY, -6.7% MoM), way below the consensus figure of 2.73mn tons, due to stronger-than-expected exports. We may see short-term strength in CPO prices on: 1) seasonality factors and 2) the temporary suspension of CPO export duty in Malaysia. Maintain neutral.

Malaysia's palm oil inventory falls more than expected in Jan-18. Based on the latest MPOB data, Malaysia's palm oil inventory fell to 2.55mn tons in Jan-18 (+65.3% YoY, -6.7% MoM). This figure is way below the consensus expectation of 2.73mn tons, primarily because of stronger-than-expected exports in Jan-18 (+17.5% YoY, +6.3% MoM). Inventory may continue to trend downwards until Feb/Mar, thus providing a short-term positive catalyst for the CPO price, supported by the current low crop season and temporary suspension of Malaysia's CPO export duty.

Jan-18 palm oil output is slightly above the consensus. Palm oil output reached 1.59mn tons in Jan-18 (+24.3% YoY, -13.5% MoM), or slightly above consensus estimates of 1.57mn tons. Nevertheless, the declining MoM trend in output is in-line with the seasonality. Growth in Peninsula Malaysia and Sabah/Sarawak reached +30.3% YoY/-17.1% MoM and +18.4% YoY/-9.2% MoM respectively. We expect the seasonal decline in palm oil production to last up to Feb/Mar.

Jan-18 palm oil exports surpass consensus estimates. Palm oil exports unexpectedly reached 1.51mn tons in Jan-18 (+17.5% YoY, +6.3% MoM), beating consensus estimates of 1.32mn tons. Higher exports were boosted by palm oil sales to India (+44.6% YoY, +88.1% MoM), Pakistan (+112.9% YoY, +19.9% MoM) and Turkey (+37.8% YoY, +25.8% MoM). We believe the strong January exports were supported by Malaysia's decision to temporarily suspend the CPO export duty, effective for 3 months starting in January. We may see strong exports in the next couple of months as Malaysian exporters are likely to take advantage of the duty-free ruling and that it would temporarily make Malaysian CPO more competitively priced compared to Indonesian CPO. According to the latest Intertek survey, Malaysia's palm oil shipments rose by 14.7% MoM to 412.2k tons in the first 10 days of Feb.

The soyoil-CPO price spread narrowed further to USD80/ton at the end of Jan-18 (from USD125/ton in Dec-17). During the period, CPO and soyoil prices remained flat at MYR2,479/ton and US cents 33.07/lb, respectively. However, the 2.7% appreciation in the MYR/USD exchange rate in January was the main factor behind the narrowing discount between soyoil and CPO prices.

Maintain neutral. We maintain our neutral call on the plantation sector with LSIP as our top pick. We may see a short-term boost in CPO prices in 1Q18 due to: 1) seasonality and 2) the temporary suspension of CPO export duty. However, this may potentially be negated by: 1) the MYR/USD strengthening trend and 2) the narrowing gap between soyoil and CPO prices. Beyond 1Q18, we believe that CPO prices might come under pressure as output will start to pick up and because Malaysia's progressive CPO export duty will be imposed again. We estimate an average CPO price of MYR2,700/ton in FY18.



**Yudha Gautama**

(62-21) 2955 5888 ext 3509

yudha.gautama@danareksa.com

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%)
					2017F	2018F	2017F	2018F	2018
London Sumatra	LSIP IJ	BUY	1,770	9,104.7	11.1	10.9	1.1	1.0	9.8
Astra Agro Lestari	AALI IJ	HOLD	14,300	24,347.3	12.8	13.2	1.3	1.2	9.7
Sampoerna Agro	SGRO IJ	SELL	2,240	4,637.5	16.4	15.4	1.3	1.2	8.0



## MARKET NEWS

### MACROECONOMY

#### **Government: 2019 state budget to focus on five national priorities**

The Ministry of National Development Planning stated that the 2019 state budget will focus on five national priorities. Those priorities will cover human development, the reduction of regional disparity, energy and food security, value added in the agricultural sector, manufacturing and services, and national security stability and election security. Recently the government has focused on infrastructure development. To achieve the government's goals, the President of Indonesia has sought more infrastructure development and the completion of national strategic projects to increase national competitiveness. (Investor Daily)

### SECTOR

#### **Automotive: 2W domestic sales in January 2018 reached 428,879 units, +1.8%yoy**

2W domestic sales in January 2018 reached 428,879 units, +1.8%yoy. Meanwhile, 2W export sales reached 38,021 units, +33%yoy. Thus, on an aggregate basis, total 2W sales reached 502,285 units, +14.48%yoy. The Indonesian Motorcycle Association (AISI) has attributed the good sales to better economic conditions and higher commodity prices. The association expects domestic 2W sales to record positive sales growth this year to 6-6.1mn units after sales slipped by 0.7%yoy in 2017. In terms of market share, Honda remains the market leader with 67.7% market share, slightly lower than its market share in December 2017 of 71%. Yamaha was ranked in second place with sales of 146,019 units and 28.05% market share (up from 25% in December). Suzuki sold 10,496 units (2.02% market share), Kawasaki 8,446 units (1.62%), and TVS 3,359 units (0.65%).

#### **Energy: ESDM to reduce the number of regulations from 51 to 29**

The Ministry of Energy and Mineral Resources (ESDM) seeks to reduce the number of regulations covering the country's energy business. This move is expected to boost investment in energy to USD 50bn – or almost double 2017's target. The oil and gas regulations to be revoked cover implementation and technical instructions. In addition, several ESDM and Special Task Force permits for Upstream Oil and Gas Business Activities (SKK Migas) will also be scrapped. For renewable energy, the number of regulations will be reduced from 6 to 2. The aim is to encourage investors to invest in Indonesia's energy sector. (Investor Daily)

#### **Industrial estates: Jakarta's governor to revise the zonation regulation**

Jakarta's vice governor is committed to revising the zonation regulation to allow small-medium enterprises to allow business activities in residential areas. In the existing zonation regulation (Regional Regulation No. 1/2014), no business activities can be conducted in residential areas. Nonetheless, the Vice Governor stated that the revision of the current zonation regulation will be conducted in 2019 after the existing regulation ends. This year, the vice governor will hold discussions with related stakeholders regarding the main points of the regulation. (Bisnis Indonesia)

### CORPORATE

#### **Erajaya Swasembada: To receive fresh bank loans of IDR1.47tn**

Erajaya Swasembada (ERAA) will receive fresh bank loans from Bank Central Asia (BCA) of up to IDR1.47tn that will be used mainly to expand its network of retail stores. The majority of the expansion will take place in outer Java. The management still sees opportunities for growth given improving purchasing power. (Kontan)

#### **Waskita Realty acquired 350ha of land bank**

Waskita Realty, a subsidiary of Waskita Karya, plans to acquire 350ha of land bank in Bekasi and develop it into a township. The project launch will be conducted in 4Q19. In addition, the company also aims to develop aero-cities nearby several airports. (Bisnis Indonesia)

**Wijaya Karya: Targets 2018 earnings to reach IDR1.96tn**

Wijaya Karya (WIKA) targets 2018 earnings of IDR1.96tn on the back of IDR39.4tn of revenues. Furthermore, its order book in 2018 is expected to reach IDR130.9tn (+22.8%yoy from IDR106.6tn in 2017). The 2018 order book will include IDR57.2tn (+35.0%yoy FY17: IDR42.4tn) of new contracts and IDR73.7tn of carry over contracts. (Investor Daily)

*Comment: For 2017, the revenues target is set at IDR25.8tn (+64.6%yoy) and net income is targeted to reach IDR1.6tn (+35.7%yoy). The net income target is before minority interests. Hence, the management's 2018 earnings target of IDR1.96tn implies 25.9%yoy growth. We have more conservative targets than the management. Our 2017 and 2018 earnings targets are 19% and 16% lower than the management's targets. We have a BUY call on WIKA with a TP of IDR2,100. (Maria Renata)*



**COVERAGE PERFORMANCE**
**LEADERS**

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		12-Feb-18	09-Feb-18					
Japfa Comfeed	JPFA	1,595	1,465	8.9	2.2	17.3	22.7	BUY
Harum Energy	HRUM	3,140	3,010	4.3	(2.8)	33.1	53.2	HOLD
PP London Sumatra	LSIP	1,340	1,290	3.9	2.3	(3.6)	(5.6)	BUY
Adhi Karya	ADHI	2,420	2,330	3.9	10.5	19.2	28.4	BUY
Charoen Pokphand	CPIN	3,310	3,200	3.4	1.8	3.1	10.3	HOLD
Bank Tabungan Negara	BBTN	3,720	3,600	3.3	1.9	2.5	4.2	BUY
Astra Agro Lestari	AALI	13,325	12,900	3.3	3.7	-	1.3	HOLD
Aneka Tambang	ANTM	855	830	3.0	(1.7)	28.6	36.8	HOLD
Erajaya Swasembada	ERAA	875	850	2.9	5.4	24.1	19.0	BUY
Bank Rakyat Indonesia	BBRI	3,800	3,710	2.4	0.5	7.3	4.4	BUY

Sources: Bloomberg

**LAGGARDS**

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		12-Feb-17	09-Feb-18					
Indocement	INTP	20,975	21,800	(3.8)	2.1	(7.6)	(4.4)	SELL
Summarecon Agung	SMRA	1,100	1,135	(3.1)	(6.8)	7.8	16.4	BUY
United Tractors	UNTR	37,650	38,600	(2.5)	(2.4)	1.7	6.4	BUY
Gudang Garam	GGRM	79,550	81,200	(2.0)	(2.6)	(4.2)	(5.1)	BUY
Ace Hardware	ACES	1,320	1,345	(1.9)	0.8	2.3	14.3	BUY
Kalbe Farma	KLBF	1,630	1,645	(0.9)	(1.5)	(3.8)	(3.6)	HOLD
Mayora Indah	MYOR	2,330	2,350	(0.9)	1.3	3.6	15.3	HOLD
Unilever	UNVR	55,000	55,400	(0.7)	1.6	1.4	(1.6)	HOLD
BPD Jatim	BJTM	755	760	(0.7)	(1.9)	2.7	6.3	BUY
Semen Baturaja	SMBR	3,070	3,090	(0.6)	(4.1)	(1.9)	(19.2)	SELL

Sources: Bloomberg



**PREVIOUS REPORTS**

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- Jasa Marga: Flattish growth, Pakuwon Jati: Wait for a better entry point [SnapShot20180213](#)
- Ace Hardware Indonesia: A good start to 2018, HM Sampoerna: Lower market share but better outlook, Poultry: Jan-18: Solid DOC and Broiler ASP [SnapShot20180209](#)
- Adaro Energy: Strong earnings expected in 2017, Summarecon Agung: The good news is already priced in [SnapShot20180208](#)
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**PT Danareksa Sekuritas**

Jl. Medan Merdeka Selatan No. 14  
Jakarta 10110  
Indonesia  
Tel (62 21) 29 555 888  
Fax (62 21) 350 1709

**Equity Research Team****Helmy Kristanto**

helmy.kristanto@danareksa.com  
(62-21) 2955 888 ext. 3500  
**Head of Research, Strategy**

**Maria Renata**

maria.renata@danareksa.com  
(62-21) 29555 888 ext.3513  
**Construction**

**Adeline Solaiman**

adeline.solaiman@danareksa.com  
(62-21) 2955 888 ext. 3503  
**Retail, Poultry**

**Lucky Bayu Purnomo**

lucky.purnomo@danareksa.com  
(62-21) 29555 888 ext.3512  
**Technical Analyst**

**Sales team****Novrita E. Putrianti**

novrita@danareksa.com  
(62-21) 29555 888 ext. 3128

**Tuty Sutopo**

tuty@danareksa.com  
(62-21) 29555 888 ext. 3121

**Rendy Ben Philips**

rendy.philips@danareksa.com  
(62-21) 29555 888 ext. 3148

**Stefanus Darmagiri**

stefanus.darmagiri@danareksa.com  
(62-21) 2955 888 ext. 3530  
**Auto, Coal, Heavy Equip, Metal, Cement**

**Eka Savitri**

Eka.savitri@danareksa.com  
(62-21) 29555 888 ext.3506  
**Banking**

**Antonia Febe Hartono, CFA**

antonia.hartono@danareksa.com  
(62-21) 29555 888 ext.3504  
**Cement, Property, Industrial Estate**

**Natalia Sutanto**

natalia.sutanto@danareksa.com  
(62-21) 29555 888 ext.3508  
**Consumer, Tobacco, Property**

**Yudha Gautama**

Yudha.gautama@danareksa.com  
(62-21) 29555 888 ext.3509  
**Plantation**

**Ignatius Teguh Prayoga**

ignatius.prayoga@danareksa.com  
(62-21) 29555 888 ext.3511  
**Research Associate**

**Ehrliech Suhartono**

ehrliech@danareksa.com  
(62-21) 29555 888 ext. 3132

**Upik Yuzarni**

upik\_y@danareksa.com  
(62-21) 29555 888 ext. 3137

**Laksmita Armandani**

laksmिता@danareksa.com  
(62-21) 29555 888 ext. 3125

**Giovan Sitepu**

giovanp@danareksa.com  
(62-21) 29555 888 ext. 3130

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