

FROM EQUITY RESEARCH
Bank Tabungan Negara: A bright future ahead
 (BBTN IJ. IDR 3,760. BUY. TP 4,000)

We continue to like BBTN, noting the bank's resilient business model for the housing-related segment. Going forward, subsidized mortgages will remain the main growth driver with a IDR2.5trn government budget for this year's interest rate subsidy scheme (SSB). In turn, this should translate into strong 19.5% yoy growth in subsidized mortgage lending in our estimate. The bank's CAR should not be the concern, given the lower risk weight of 20% on subsidized mortgage. BBTN is one of our top picks in our banking universe. Maintain BUY with a TP of IDR4,000.

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Kalbe Farma: On track to meet expectations
 (KLBFIJ. IDR 1,620. HOLD. TP 1,700)

The guidance provided by Kalbe for its FY17 revenues and net profits is in line with our forecast and the consensus estimates. Going forward, the company remains optimistic it can record higher growth in 2018 despite facing challenges such as higher raw material prices. Maintain HOLD.

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Media Nusantara: Unaudited top and bottom line results: in-line
 (MNCN IJ. IDR 1,590. BUY. TP 1,750)

MNCN recorded +6.0% yoy and +5.1% yoy unaudited net profits and revenues growth in 2017, in-line with our estimate. The key revenues growth driver was advertising and content, a result of significant in-house production and library monetization. This also pushed down direct costs, which further improved MNCN's profitability in 2017. We reiterate our BUY call on the stock.

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

MARKET NEWS
Macroeconomy

- Directorate general of customs prepares revisions

Corporate

- Bumi Serpong Damai: allocates IDR4tn capex
- Indosat announces completion of the refarming process for its 2.1GHz frequency
- Pembangunan Perumahan: Booked IDR2.3tn of new contracts in Jan 18
- Wijaya Karya Bangunan Gedung: Allocates IDR675bn on this year's capex
- XL Axiata to allocate Rp7.0tn on this year's capex

KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	6,578	0.8	3.5	508
Thailand	1,800	0.0	2.6	1,715
Philippines	8,570	1.0	0.1	147
Malaysia	1,833	0.2	2.0	576
Singapore	3,415	0.9	0.4	1,310
Regional				
China	3,185	1.0	(3.7)	28,370
Hong Kong	29,840	1.3	(0.3)	16,520
Japan	21,245	(0.6)	(6.7)	20,469
Korea	2,395	0.4	(2.9)	6,115
Taiwan	10,421	0.5	(2.1)	3,648
India	34,300	0.9	0.7	734
NASDAQ	7,014	0.5	1.6	96,038
Dow Jones	24,640	0.2	(0.3)	9,610

CURRENCY AND INTEREST RATE

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	13,651	(0.8)	(2.4)	(0.7)
BI7DRRR	%	4.25	-	-	-
10y Gov	Indo bond	6.41	0.0	0.2	0.1

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	103	1.0	(3.0)	1.8
Gold	US\$/toz	1,332	0.2	(0.5)	2.2
Nickel	US\$/mt.ton	13,060	1.0	3.0	2.8
Tin	US\$/mt.ton	21,190	0.3	4.4	5.4

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2,012	(2.5)	4.3	6.0
Corn	US\$/mt.ton	134	0.9	6.9	6.9
Oil (WTI)	US\$/barrel	59	(0.4)	(8.3)	(2.4)
Oil (Brent)	US\$/barrel	63	0.2	(10.2)	(6.2)
Palm oil	MYR/mt.ton	2,493	0.8	(0.0)	4.3
Rubber	US\$/kg	145	(0.2)	(4.1)	(1.6)
Pulp	US\$/tonne	1,068	N/A	5.0	6.8
Coffee	US\$/60kgbag	94	0.3	(9.8)	(10.5)
Sugar	US\$/MT	360	(0.2)	(3.9)	(8.7)
Wheat	US\$/ton	129	(0.5)	9.1	7.6
Soy Oil	US\$/lb	32	(0.9)	(4.1)	(4.6)
Soy Bean	US\$/by	1,012	1.0	7.2	6.3

Source: Bloomberg

Wednesday, 14 February 2018

BUY
Maintain

Last price (IDR)	3,760
Target Price (IDR)	4,000
Upside/Downside	+6.4%
Previous Target Price (IDR)	4,000

Stock Statistics

Sector	Banking
Bloomberg Ticker	BBTN IJ
No of Shrs (mn)	10,590
Mkt. Cap (IDRbn/USDmn)	39,818/2,917
Avg. daily T/O (IDRbn/USDmn)	77.6/5.7

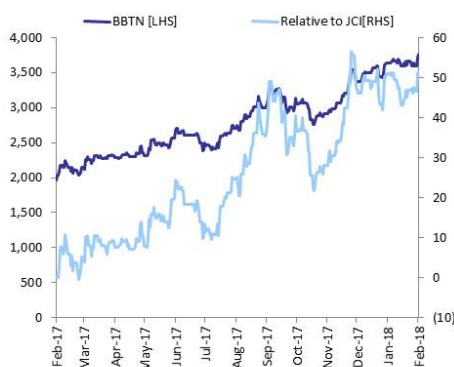
Major shareholders (%)

Government of Indonesia	60.0
Estimated free float	40.0

EPS Consensus (IDR)

	2017F	2018F	2019F
Danareksa	296.1	345.5	400.6
Consensus	286.4	335.9	384.1
Danareksa/Cons	3.4	2.9	4.3

BBTN relative to JCI Index



Source : Bloomberg



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Bank Tabungan Negara (BBTN IJ)

A bright future ahead

We continue to like BBTN, noting the bank's resilient business model for the housing-related segment. Going forward, subsidized mortgages will remain the main growth driver with a IDR2.5trn government budget for this year's interest rate subsidy scheme (SSB). In turn, this should translate into strong 19.5% yoy growth in subsidized mortgage lending in our estimate. The bank's CAR should not be the concern, given the lower risk weight of 20% on subsidized mortgage. BBTN is one of our top picks in our banking universe. **Maintain BUY with a TP of IDR4,000.**

2017 at a glance. The FY17 net profits of IDR3.0tn were supported by 21% yoy loans growth, a 4.8% NIM and 48bps credit costs. BBTN's management also emphasised that the bank would continue to focus on growing its business in the property-related segment. Besides that, the bank will also make efforts to improve its funding structure. To this end, BBTN will seek to boost its CASA deposits by aggressively tapping institutional clients for current accounts. For savings, meanwhile, BBTN is continuously improving the features of its products to attract more retail customers.

Subsidized mortgages are still the growth driver. The housing-related segment - i.e. mortgages for subsidized and non-subsidized houses in addition to house construction - will remain BBTN's core business. The IDR2.5trn allocated in this year's budget for interest rate subsidies should continue to provide the main support for subsidized mortgages. As such, we project brisk 19.5% growth in subsidized mortgage lending this year.

Capital is no longer a constraint. With projected loans growth of 17.2% this year, BBTN's capital will be safe at around 16%. This reflects the lower risk weighting policy on subsidized mortgages at 20% (previously 35%) as this segment is guaranteed by SOE insurance companies as per the circulation letter of the Financial Services Authority (OJK) No. 42/2016. Additionally, BBTN also seeks to issue subordinated notes of IDR2trn as tier-2 capital although we do not yet include this in our assumptions. The proceeds from the issuance will boost the bank's CAR to 18% by the end of the year.

BUY with a TP of IDR4,000. Maintain BUY on BBTN with a GGM-derived TP of IDR4,000 assuming a 10.7% CoE, 16.2% sustainable ROAE and 3% long-term growth. Our TP implies 1.7x 2018F P/BV. BBTN is still one of our top picks in our banking universe.

Key Financials

Year to 31 Dec	2015A	2016A	2017F	2018F	2019F
PPOP (IDRbn)	3,427	4,060	4,770	5,652	6,474
Net profit (IDRbn)	1,851	2,619	3,135	3,658	4,241
EPS (IDR)	174.9	247.4	296.1	345.5	400.6
EPS growth (%)	61.3	41.5	19.7	16.7	15.9
BVPS (IDR)	1,309.4	1,806.9	2,043.8	2,320.2	2,648.7
PER (x)	21.5	15.2	12.7	10.9	9.4
PBV (x)	2.9	2.1	1.8	1.6	1.4
Dividend yield (%)	0.9	1.3	1.6	1.8	1.9
ROAE (%)	14.2	15.9	15.4	15.8	16.1

Source : BBTN, Danareksa Estimates

Wednesday, 14 February 2018

HOLD
MAINTAIN

Last price (IDR)	1,620
Target Price (IDR)	1,700
Upside/Downside	+4.9%
Previous Target Price (IDR)	1,700

Stock Statistics

Sector	Pharmaceutical
Bloomberg Ticker	KLBF IJ
No of Shrs (mn)	46,875
Mkt. Cap (IDRbn/USDmn)	76,406/5,602
Avg. daily T/O (IDRbn/USDmn)	37.4/2.7

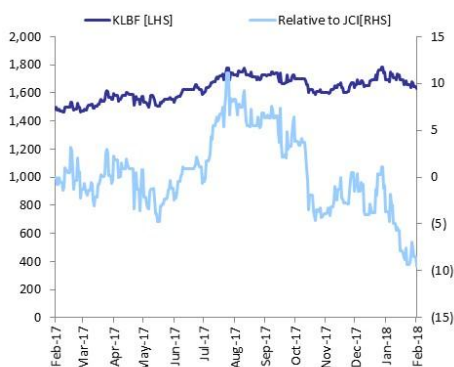
Major shareholders (%)

PT GIRA SOLE PRIMA	10.2
PT SANTA SEHA SANADI	9.7
Estimated free float	43.3

EPS Consensus (IDR)

	2017F	2018F	2019F
Danareksa	51.1	56.8	64.1
Consensus	52.2	57.2	63.2
Danareksa/Cons	(2.0)	(0.7)	1.5

KLBF relative to JCI Index



Source : Bloomberg



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Kalbe Farma (KLBF IJ)

On track to meet expectations

The guidance provided by Kalbe for its FY17 revenues and net profits is in line with our forecast and the consensus estimates. Going forward, the company remains optimistic it can record higher growth in 2018 despite facing challenges such as higher raw material prices. Maintain HOLD.

The guidance for the FY17 earnings is in line with our forecast. Kalbe provided guidance for a FY17 top line of IDR20.2tn (+4.3% yoy) - in line with our forecast (98.7%) and the consensus estimates (98.3%). In 4Q17, the company booked slower revenues growth of just 2.2% yoy (3Q17: 4.2% yoy), mainly supported by nutrition (+6.6% yoy), while the other segments showed tepid growth. As the growth in COGS has remained high, the company recorded a lower FY17 gross margin. Nonetheless, thanks to the company's continued opex efficiencies (opex only rose 2.6% yoy), the FY17 operating profit margin was maintained at a respectable 15.8%. At the bottom line, net profits are flattish at IDR2.38tn with the net profit margin maintained at 11.8%.

2018: Cautiously optimistic. The company is cautiously optimistic on the outlook for 2018, noting that January's sales were pretty good compared to the average monthly sales in 2017. National events this year - including Pilkada - should boost the disposal income of the grassroots and raise overall consumption. Sales of energy drinks and beverages should benefit from these events, we believe. At the same time, however, competition is expected to remain stiff and this will limit the room for price increases. As such, Kalbe estimates 7-9% top line growth this year. Another concern is on the cost side where a new environmental regulation in China, which led to the closure of several pharma and chemical companies, may lead to higher raw material costs this year. Encouragingly, however, Kalbe has already anticipated 10-15% higher raw material prices with an exchange rate assumption of Rp13,750/USD for its guidance of maintained margins this year. Furthermore, continued efficiencies and a better product mix should underpin estimated earnings growth of 7-9% in 2018. The company's revenues & net profits guidance is slightly below our estimate of FY18 growth of 10% yoy.

Maintain HOLD. Amidst structural changes in the industry, KLBF has managed to record steady earnings growth in recent years (5-year 9% CAGR and 2-year 6% CAGR). We take the view that many of the company's initiatives including a biosimilar factory, online platform, and focus on export markets for nutrition will sustain growth over the long run. Currently the stock trades at FY17 PE of 32x - the average 3-year PE. Maintain HOLD.

Key Financials

Year to 31 Dec	2015A	2016A	2017F	2018F	2019F
Revenue (IDRbn)	17,888	19,374	20,199	22,242	24,408
EBITDA (IDRbn)	2,998	3,454	3,610	3,990	4,384
EBITDA Growth (%)	(2.4)	15.2	4.5	10.5	9.9
Net profit (IDRbn)	2,005	2,300	2,397	2,672	3,008
EPS (IDR)	42.8	49.1	51.1	56.8	64.1
EPS growth (%)	(3.0)	14.7	4.2	11.0	13.0
BVPS (IDR)	223.3	254.1	283.1	319.9	361.3
DPS (IDR)	19.0	19.0	21.8	20.3	22.7
PER (x)	37.9	33.0	31.7	28.5	25.3
PBV (x)	7.3	6.4	5.7	5.1	4.5
Dividend yield (%)	1.2	1.2	1.3	1.3	1.4
EV/EBITDA (x)	24.6	21.2	20.1	18.6	16.5

Source : KLBF, Danareksa Estimates

Wednesday, 14 February 2018

BUY
Maintain

Last price (IDR)	1,590
Target Price (IDR)	1,750
Upside/Downside	+10.1%
Previous Target Price (IDR)	1,750

Stock Statistics

Sector	Media
Bloomberg Ticker	MNCN IJ
No of Shrs (mn)	14,276
Mkt. Cap (IDRbn/USDmn)	22,699/1,663
Avg. daily T/O (IDRbn/USDmn)	32.7/2.4

Major shareholders (%)

Global Mediacom	63.8%
Estimated free float	40.8%

EPS Consensus (IDR)

	2017F	2018F	2019F
Danareksa	99.3	124.1	135.8
Consensus	107.6	120.6	126.4
Danareksa/Cons	(7.7)	2.9	7.5

MNCN relative to JCI Index



Source : Bloomberg



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Media Nusantara (MNCN IJ)

Unaudited top and bottom line results: in-line

MNCN recorded +6.0% yoy and +5.1% yoy unaudited net profits and revenues growth in 2017, in-line with our estimates. The key revenues growth driver was advertising and content, a result of significant in-house production and library monetization. This also pushed down direct costs, which further improved MNCN's profitability in 2017. We reiterate our BUY call on the stock.

In-line 2017 top and bottom line numbers. MNCN recorded unaudited net profits in 2017 of IDR1.45tn (+6.0% yoy) with a slight improvement in the net margin at 20.5% (2016: 20.3%). The figure is 102.3% of our estimate, i.e. IN-LINE. At the top line, the 2017 unaudited revenues reached IDR7.1tn (+5.1% yoy), or 102.7% of our estimate, IN-LINE. This takes into account the one-off revenues from the Euro Cup in 2016. If these revenues are excluded (IDR230bn), then MNCN's 2017 revenues would be up by 8.9% yoy.

Key revenues growth driver in 2017: advertising and content. Advertising revenues in 2017 rose by +5% yoy to IDR6.7tn. Meanwhile, content revenues in 2017 climbed to IDR1.5tn before elimination, depicting impressive +50% yoy growth from 2016. The 4Q17 revenues jumped +15.6% yoy, despite dropping 3.5% qoq. This reflects significant in-house production and library monetization. MNCN's extensive production facilities supported the company's production capacity and now almost all the local content across MNCN's 4 FTA stations (RCTI, MNCTV, GTV, and iNews) is produced by MNCN's in-house production unit. MNC content enjoys multiple revenue streams, including pay-tv channel sales overseas and content licensing to regional OTT players. The content has massive potential for growth and the management is committed toward strengthening the company's content business.

Local content has lowered direct costs. Expansion of MNCN's in-house production capacity has also resulted in a decline in MNCN's direct costs (down by 9.3% yoy), further improving MNCN's profitability in 2017 (exhibit 5). Capex spent on investment in the past has proven to be the right strategy. In 2018, the company will continue to strengthen its leadership in the broadcast industry by diversifying advertising revenues to include virtual, digital mobile, and built-in advertising as well as content production, library monetization, and paid-channels.

Maintain BUY. We reiterate our BUY call on MNCN with a TP of IDR1,750, implying only 11x P/E 2018F, based on -1 STD 2010-2017 P/E Band. The stock looks cheap at 9.8x P/E 2018F. The risks to our call include: 1) audience share stagnating or worsening and 2) higher content and operating costs

Key Financials

Year to 31 Dec	2015A	2016A	2017F	2018F	2019F
Revenue (IDRbn)	6,445	6,730	6,887	7,266	7,702
EBITDA (IDRbn)	2,498	2,738	2,962	3,197	3,389
EBITDA Growth (%)	(10.1)	9.6	8.2	8.0	6.0
Net profit (IDRbn)	1,186	1,369	1,418	1,771	1,939
EPS (IDR)	83.1	95.9	99.3	124.1	135.8
EPS growth (%)	(32.7)	15.4	3.6	24.9	9.5
BVPS (IDR)	628.0	617.7	667.5	741.9	815.7
DPS (IDR)	60.3	41.2	47.9	49.7	62.0
PER (x)	19.1	16.6	16.0	12.8	11.7
PBV (x)	2.5	2.6	2.4	2.1	1.9
Dividend yield (%)	3.8	2.6	3.0	3.1	3.9
EV/EBITDA (x)	10.4	9.5	7.9	7.1	6.5

Source : MNCN, Danareksa Estimates .

MARKET NEWS

MACROECONOMY

Directorate General of Customs prepares revisions

To improve the performance and internal administration of the Directorate General of Customs (DJBC), DJBC plans to revise UU No.17/2006 which relates to custom tax regulation. This revision will focus on e-commerce and support small and medium enterprises. The main challenge for this revision is the treatment of across-border transactions. The planned revision for short term policy will also include reduction in the import duty limit from USD 100 to USD 75. Imported goods under USD1,500 that are being delivered by delivery service companies with consignment notes will be subject to 7.5% customs tax. DJBC also plans to build an e-commerce distribution center for online merchants which works the same as the Bonded Logistic Center (PLB). This will enable DJBC to provide better administration and permission services to online businesses. (Bisnis Indonesia)

CORPORATE

Bumi Serpong Damai: allocates IDR4tn on capex

Bumi Serpong Damai (BSDE) has earmarked IDR4tn on capex this year, slightly lower than last year's capex allocation of IDR5tn. The capex will be allocated on existing project development as well as land bank acquisition. Meanwhile, Puradelta Lestari (DMAS) has allocated IDR300-400bn on this year's capex, mainly for infrastructure development. (Bisnis Indonesia)

Indosat announces completion of the refarming process for its 2.1GHz frequency

Indosat (ISAT) has managed to complete the refarming process of its 2.1GHz frequency. Targeted completion is set for 1-Mar-18. (Investor Daily)

Pembangunan Perumahan: Booked IDR2.3tn of new contracts in Jan 18

Pembangunan Perumahan (PTPP) booked IDR2.3tn of new contracts in Jan 18. Some of the main projects booked in 1M were: the building structure of AEON Apartment Phase 2 worth IDR523bn and infrastructure development of the executive port in Merak worth IDR406bn. Hence, the order book as of Jan 18 has reached IDR60.4tn, including IDR58.1tn of carry over contracts. PTPP expects the order book to surpass IDR100tn and reach IDR107.1tn since the new contracts in 2018 are targeted at IDR49.0tn. This is growth of ~20%yoy from IDR41.1tn recorded in 2017. The Jan new contracts account for 4.7% of the full year target. (Investor Daily)

Wijaya Karya Bangunan Gedung: Allocates IDR675bn on this year's capex

Wijaya Karya Bangunan Gedung (WEGE) has allocated IDR675bn on this year's capex. The funds will be used for working capital, buying more equipment, and acquiring a new subsidiary. WEGE targets new contracts of IDR7.8tn in 2018, or up 7%yoy from the IDR7.3tn booked in 2017. Meanwhile, revenues in 2018 are targeted at IDR5.2tn or up 29%yoy from IDR4.0tn targeted in 2017 with net income expected to reach IDR394.5bn this year, or 38%yoy growth from IDR285.8bn targeted in 2017. The new contracts booked in Jan 18 reached IDR422.1bn, or reaching 5.4% of the full year target. WEGE expects the order book in 2018 to grow by 28%yoy to IDR16.6tn (FY17: IDR12.9tn), including IDR8.8tn of carry over contracts. (Investor Daily)

XL Axiata to allocate Rp7.0tn on this year's capex

XL Axiata (EXCL) is allocating Rp7.0tn on this year's capex, mostly to strengthen its data service network. In FY18, the company plans to build ~10-12k BTS, with around 25% of them 4.5G BTS. In addition, EXCL also seeks to develop ~2,000-3,000km of fiber optic cable for its high-speed data service network. (Kontan)

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	2017	2018	2017	2018
					2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018
Danareksa Universe				4,399,580	199,849	221,571	198.3	219.8			16.7%	10.9%	22.0	19.9	22.6	20.6	3.3	3.0	15.9	16.0				
Auto				335,001	18,895	20,981	380.0	421.9			24.7%	11.0%	17.7	16.0	12.9	11.1	2.1	1.9	12.8	12.8				
Astra International	BUY	8,275	9,200	335,001	18,895	20,981	467	518	467	518	24.7%	11.0%	17.7	16.0	12.9	11.1	2.1	1.9	12.8	12.8				
Banks				1,702,584	88,444	100,966	395.0	450.9			18.6%	14.2%	19.3	16.9			2.9	2.6	16.2	16.5				
BCA	HOLD	23,800	21,000	586,789	23,620	27,068	958	1,098	958	1,098	14.6%	14.6%	24.8	21.7	N/A	N/A	4.4	3.8	19.3	18.8				
BN	HOLD	9,700	8,500	180,892	13,089	14,997	702	804	702	804	15.4%	14.6%	13.8	12.1	N/A	N/A	1.9	1.7	14.2	14.6				
BRI	BUY	3,880	4,350	478,582	29,044	31,653	235	256	235	256	10.7%	8.9%	16.5	15.2	N/A	N/A	2.9	2.6	18.5	18.0				
Bank Tabungan Negara	BUY	3,760	4,000	39,818	3,135	3,658	296	346	296	346	19.7%	16.7%	12.7	10.9	N/A	N/A	1.8	1.6	15.4	15.8				
Bank Mandiri	HOLD	8,275	7,700	386,167	19,555	23,590	419	505	419	505	41.8%	20.6%	19.7	16.4	N/A	N/A	2.4	2.2	12.6	14.0				
BTPN	HOLD	3,220	3,900	18,806	1,273	1,628	222	283	222	283	-27.3%	27.8%	14.5	11.4	N/A	N/A	1.1	1.1	7.8	9.4				
BPD Jatim	BUY	770	830	11,530	1,282	1,320	86	88	86	88	-24.7%	3.0%	9.0	8.7	N/A	N/A	1.5	1.4	17.1	16.3				
Cement				170,572	4,000	4,196	205	215			-53.8%	-4.9%	42.6	40.7	19.6	18.4	2.9	2.8	6.8	7.0				
Indocement	SELL	21,100	14,700	77,674	1,887	1,937	512	526	507	521	-51.3%	2.7%	41.2	40.1	21.9	20.9	2.9	2.8	7.1	7.1				
Semen Indonesia	SELL	10,525	8,600	62,429	1,945	2,109	328	356	316	343	-57.0%	8.4%	32.1	29.6	13.6	12.6	2.1	2.0	6.7	7.1				
Semen Baturaja	SELL	3,070	460	30,469	169	150	17	15	17	15	-34.9%	-11.0%	180.1	202.5	79.9	64.3	9.4	9.1	5.3	4.5				
Cigarettes				718,070	20,595	22,795	174	193			5.9%	10.7%	34.9	31.5	24.0	21.6	9.4	8.5	27.4	28.3				
Gudang Garam	BUY	80,000	83,800	153,927	7,498	8,487	3,897	4,411	3,897	4,411	12.3%	13.2%	20.5	18.1	13.1	11.7	3.7	3.2	18.4	18.8				
HM Sampoerna	HOLD	4,850	4,400	564,143	13,097	14,307	113	123	113	123	2.6%	9.2%	43.1	39.4	32.1	28.8	16.2	15.6	38.0	40.3				
Construction				142,782	8,554	10,351	115	139			29.9%	21.0%	16.7	13.8	10.6	8.7	2.3	2.0	14.7	15.6				
Wijaya Karya	BUY	1,940	2,100	17,402	1,225	1,783	137	199	137	199	21.0%	45.5%	14.2	9.8	4.9	3.5	1.4	1.3	10.4	13.7				
Pembangunan Perumahan	BUY	3,020	4,000	18,724	1,295	1,570	209	253	209	253	33.9%	21.2%	14.5	11.9	7.1	5.9	3.0	2.5	22.5	22.6				
Adhi Karya	BUY	2,380	2,800	8,475	451	619	127	174	149	187	43.9%	37.3%	18.8	13.7	9.8	8.0	1.4	1.2	7.8	9.2				
Waskita Karya	BUY	2,900	3,000	39,364	2,383	3,034	176	224	176	224	39.1%	27.4%	16.5	13.0	13.6	11.1	3.0	2.6	19.8	21.5				
Waskita Beton	BUY	458	520	12,073	1,104	1,319	42	50	42	50	73.9%	19.5%	10.9	9.2	10.2	5.5	1.5	1.3	14.2	15.2				
Wika Beton	BUY	575	800	5,011	349	420	42	50	42	50	28.3%	20.2%	13.7	11.4	8.9	7.4	1.9	1.7	13.7	14.8				
Jasa Marga	BUY	5,750	7,800	41,733	1,747	1,606	257	236	261	240	4.4%	-8.1%	22.4	24.3	13.1	11.9	3.2	2.9	14.0	11.6				
Consumer				645,899	16,992	19,025	328	367			8.4%	12.0%	38.0	34.0	21.8	19.6	9.8	8.9	27.2	27.5				
Indofood CBP	BUY	8,900	9,700	103,791	3,894	4,296	334	368	334	368	8.2%	10.3%	26.7	24.2	16.8	15.3	5.3	4.7	20.9	20.6				
Indofood	BUY	7,750	9,100	68,048	4,381	4,847	499	552	499	552	5.7%	10.6%	15.5	14.0	7.4	6.6	2.2	2.0	14.5	14.8				
Unilever	HOLD	54,925	52,000	419,078	7,324	8,326	960	1,091	960	1,091	14.6%	13.7%	57.2	50.3	40.1	35.4	74.3	63.1	141.6	136.6				
Kino Indonesia	HOLD	2,020	2,100	2,886	115	145	81	101	81	101	-36.4%	25.8%	25.0	19.9	12.5	10.7	1.4	1.4	5.9	7.0				
Mayora Indah	HOLD	2,330	1,960	52,096	1,277	1,410	57	63	56	63	-5.8%	10.4%	40.8	37.0	20.6	18.2	7.5	6.5	19.5	18.8				
Healthcare				89,378	2,700	2,986	104	115			6.5%	11.5%	33.1	29.9	21.0	18.8	5.7	5.0	18.1	17.8				
Kalbe Farma	HOLD	1,620	1,700	75,938	2,411	2,660	51	57	51	57	4.9%	10.3%	31.5	28.5	20.0	18.0	5.7	5.1	19.1	18.8				
Kimia Farma	SELL	2,420	1,910	13,441	289	326	52	59	52	59	8.1%	12.7%	46.5	41.2	28.1	24.3	5.5	4.9	12.4	12.6				
Heavy Equipment				140,440	7,463	8,439	2,001	2,262			49.2%	13.1%	18.8	16.6	8.4	7.2	3.2	2.8	18.0	18.1				
United Tractors	BUY	37,650	38,000	140,440	7,463	8,439	2,001	2,262	2,001	2,262	49.2%	13.1%	18.8	16.6	8.4	7.2	3.2	2.8	18.0	18.1				
Industrial Estate				14,599	2,352	1,187	38	19			103.6%	-49.5%	6.2	12.3	9.8	9.0	1.0	0.9	16.3	7.7				
Puradelta Lestari	BUY	188	240	9,061	733	746	15	15	14	14	-3.2%	1.8%	12.4	12.1	11.7	11.7	1.2	1.2	9.9	9.9				
Bekasi Fajar	BUY	296	320	2,856	488	543	51	56	50	56	45.4%	11.3%	5.8	5.3	6.6	5.7	0.7	0.7	13.5	13.2				
Surya Semesta	HOLD	570	540	2,682	1,131	(103)	240	(22)	(119)	(32)	1711.1%	-108.1%	2.4	(26.2)	11.7	10.6	0.7	0.8	33.2	(2.8)				
Media				62,616	2,965	3,365	103	116			3.3%	13.5%	21.1	18.6	12.8	11.7	4.9	4.4	23.6	24.7				
Media Nusantara Citra	BUY	2,730	2,800	39,917	1,491	1,605	102	110	102	110	-0.6%	7.6%	26.8	24.9	18.5	17.2	10.7	9.6	41.6	40.6				
Surya Citra Media	BUY	1,590	1,750	22,699	1,474	1,760	103	123	103	123	7.7%	19.5%	15.4	12.9	8.6	7.8	2.5	2.2	16.4	16.2				
Mining				220,879	13,615	13,100	153	148			55.4%	-3.8%	16.2	16.9	6.4	6.7	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	1,020	1,100	7,597	366	377	49	51	49	51	45.2%	3.0%	20.8	20.2	8.1	7.8	1.3	1.2	6.3	6.2				
Vale Indonesia	HOLD	3,610	3,100	35,870	(74)	233	(7)	23	(7)	23	-394.4%	-415.1%	(484.3)	153.7	19.1	15.8	1.5	1.6	(0.3)	1.0				
Aneka Tambang	HOLD	875	700	21,027	(264)	(68)	(11)	(3)	(11)	(3)	-507.2%	-74.4%	(7.7)	(31.1)	34.7	36.4	1.2	1.2	(1.4)	(0.4)				
Bukit Asam	BUY	3,270	2,900	37,673	3,332	3,317	307	305	307	305	66.1%	-0.5%	10.7	10.7	7.5	7.6	2.9	2.5	28.4	23.5				
Indo Tambangraya Megah	HOLD	28,900	21,100	32,655	3,183	2,717	2,817	2,404	2,936	2,561	81.7%	-14.6%	10.3	12.0	4.7	5.3	2.5	2.4	25.1	20.1				
Harum Energy	HOLD	3,200	2,200	8,652	583	595	216	220	216	220	225.8%	2.1%	14.8	14.5	5.0	4.6	2.1	2.0	14.7	14.1				
Plantation				39,780	3,010	2,986	283	281			-1.1%	-0.8%												

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		13-Feb-18	12-Feb-18					
Bukit Asam	PTBA	3,270	3,090	5.8	3.2	13.1	32.9	BUY
Erajaya Swasembada	ERAA	925	875	5.7	18.6	31.2	25.9	BUY
Malindo Feedmill	MAIN	720	685	5.1	6.7	3.6	(2.7)	HOLD
Matahari Department Store	LPPF	10,675	10,225	4.4	6.7	0.5	6.7	BUY
Media Nusantara Citra	MNCN	1,590	1,525	4.3	2.6	17.8	23.7	BUY
Charoen Pokphand	CPIN	3,420	3,310	3.3	7.9	6.5	14.0	HOLD
Pakuwon Jati	PWON	680	660	3.0	1.5	(3.5)	(0.7)	HOLD
Adaro Energy	ADRO	2,420	2,350	3.0	(1.2)	8.5	30.1	BUY
Summarecon Agung	SMRA	1,130	1,100	2.7	(0.4)	10.8	19.6	BUY
Timah	TINS	1,020	995	2.5	4.6	15.3	31.6	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		13-Feb-17	12-Feb-18					
Wijaya Karya	WIKA	1,940	1,980	(2.0)	1.6	9.0	25.2	BUY
Wika Beton	WTON	575	585	(1.7)	2.7	6.5	15.0	BUY
Adhi Karya	ADHI	2,380	2,420	(1.7)	8.2	17.2	26.3	BUY
Japfa Comfeed	JPFA	1,575	1,595	(1.3)	5.4	15.8	21.2	BUY
Bank Tabungan Pensiunan Nasional	BTPN	3,220	3,260	(1.2)	1.6	21.5	30.9	HOLD
Sampoerna Agro	SGRO	2,510	2,530	(0.8)	(0.8)	(1.2)	(2.3)	SELL
Kalbe Farma	KLBF	1,620	1,630	(0.6)	(1.2)	(4.4)	(4.1)	HOLD
Ramayana	RALS	1,165	1,170	(0.4)	(0.4)	(4.1)	(2.9)	HOLD
Ace Hardware	ACES	1,315	1,320	(0.4)	1.2	1.9	13.9	BUY
Mitra Adi Perkasa	MAPI	7,125	7,150	(0.3)	0.7	7.5	14.9	BUY

Sources: Bloomberg

PREVIOUS REPORTS

- Bumi Serpong Damai: Indications of a strong first quarter, Puradelta Lestari: Cautiously optimistic, Plantation: Jan 18 Stockpile Down From a 2-Year High [SnapShot20180213](#)
- Jasa Marga: Flattish growth, Pakuwon Jati: Wait for a better entry point [SnapShot20180212](#)
- 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](#)
- Bank Mandiri: Steadily Recovering [SnapShot20180207](#)

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