





FROM EQUITY RESEARCH

Wika Beton: Strong revenues from strong order book (WTON IJ. IDR580. BUY. TP IDR800)

WTON booked 2017 earnings growth of IDR23.5%yoy, in-line with our (96.5%) and consensus (95.3%) target. The 2017 earnings growth owed to strong revenues growth of 54.0%yoy in the back of strong order book. Contribution from Wika Group in 2017 is expected to accounted for 20%-25% of the revenues, while as of Sep 17 the contribution reached 26.1%. We have a BUY call on WTON.

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Indo Tambangraya: Strong coal price boosted net profit (ITMG IJ. IDR30,525. HOLD. TP IDR21,100)

Indo Tambangraya Megah (ITMG) reported net profits of USD80mn in 4Q17 (+20.3% qoq, +31.6% yoy). Although the management had indicated 11.7% yoy lower coal production on unfavorable weather, the company still managed to book strong net profits growth of 93.3% yoy to USD253mn in 2017. This was mainly due to strong coal prices and better margins. The net profits were within our expectation. We maintain our HOLD call while reviewing our target price.

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MARKET NEWS

Macroeconomy

Electricity tariffs will not be hiked until 2019

Sector

 Property: Developers from South Korea to develop a project in West Jakarta

Corporate

- Intiland earmarks IDR2tn on capex
- Summarecon to launch the third phase of Burgundy Residence

KEY INDEX

	Close	Chg	Ytd	Vol
	Close	(%)	(%)	(US\$ m)
Asean - 5				
Indonesia	6,593	(8.0)	3.7	454
Thailand	1,789	(0.7)	2.0	2,668
Philippines	8,516	(1.1)	(0.5)	182
Malaysia	1,855	(0.2)	3.2	648
Singapore	3,488	(8.0)	2.5	1,300
Regional				
China	3,269	2.2	(1.2)	19,297
Hong Kong	30,966	(1.5)	3.5	15,563
Japan	21,736	(1.1)	(4.5)	13,938
Korea	2,429	0.6	(1.6)	5,621
Taiwan	10,662	(0.5)	0.2	4,116
India	33,820	(0.1)	(0.7)	534
NASDAQ	7,210	(0.1)	4.4	101,665
Dow Jones	24,962	0.7	1.0	9,520

CURRENCY AND INTEREST RATE

	Poto	w-w	m-m	ytd
	Kale	(%)	(%)	(%)
Rp/1US\$	13,685	(0.9)	(2.5)	(1.0)
%	4.25	-	-	-
Indo bond	6.61	0.2	0.4	0.3
	%	% 4.25	Rp/1US\$ 13,685 (0.9) % 4.25 -	Rate (%) (%) Rp/1US\$ 13,685 (0.9) (2.5) % 4.25 -

HARD COMMODITY

	Unit	Price	d-d	m-m	ytd
	Onit	Price	(%)	(%)	(%)
Coal	US\$/ton	106	0.1	(8.0)	4.8
Gold	US\$/toz	1,330	(0.1)	(8.0)	2.1
Nickel	US\$/mt.ton	13,787	(0.1)	8.4	8.5
Tin	US\$/mt.ton	21,708	(0.3)	4.1	8.0

SOFT COMMODITY

Unit		Price	d-d	m-m	ytd
	Onit	Frice	(%)	(%)	(%)
Cocoa	US\$/mt.ton	2,188	1.1	12.1	15.2
Corn	US\$/mt.ton	134	0.3	5.3	6.9
Oil (WTI)	US\$/barrel	63	(0.2)	(2.8)	3.7
Oil (Brent)	US\$/barrel	66	1.5	(3.8)	(0.7)
Palm oil	MYR/mt.ton	2,494	(0.2)	2.8	4.4
Rubber	USd/kg	146	1.3	(3.1)	(0.4)
Pulp	US\$/tonne	1,069	N/A	3.8	6.9
Coffee	US\$/60kgbag	95	(0.8)	(0.2)	(10.6)
Sugar	US\$/MT	363	1.7	2.8	(8.1)
Wheat	US\$/ton	126	1.0	5.9	5.5
Soy Oil	US\$/lb	32	(0.1)	(0.4)	(3.1)
Soy Bean	US\$/by	1,032	(0.2)	4.9	8.4



Friday,23 February 2018

BUY Maintain

Last price (IDR)	580
Target Price (IDR)	800
Upside/Downside	+37.9%
Previous Target Price (IDR)	800

Stock Statistics

Sector	Construction
Bloomberg Ticker	WTON IJ
No of Shrs (mn)	8,338
Mkt. Cap (IDRbn/USDmn)	4,836/353
Avg. daily T/O (IDRbn/USDmn)	14.3/1.0

Major shareholders (%)

Wijaya Karya	78.4
Public	21.6
Estimated free float	40.0

EPS Consensus (IDR)

	2017F	2018F	2019F
Danareksa	41.9	50.4	61.9
Consensus	40.9	50.0	60.2
Danareksa/Cons	2.4	0.9	2.8

WTON relative to JCI Index



Source: Bloomberg

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Wijaya Karya Beton(wтом и)

Strong revenues from strong order book

WTON booked 2017 earnings growth of IDR23.5%yoy, in-line with our (96.5%) and consensus (95.3%) target. The 2017 earnings growth owed to strong revenues growth of 54.0%yoy in the back of strong order book. Contribution from Wika Group in 2017 is expected to accounted for 20%-25% of the revenues, while as of Sep 17 the contribution reached 26.1%. We have a BUY call on WTON.

FY17 earnings in-line with our target. The 2017 earnings jumped 23.5%yoy to IDR337bn (FY16: IDR273bn). This is in-line with our expectation (96.5%) and consensus' (95.3%). Our FY17 target was IDR349bn and the consensus was IDR354bn. The strong earnings growth supported by strong revenues growth.

Strong revenues in the back of strong order book. Revenues in 2017 reached IDR5.4tn, jumped 54.0%yoy (FY16A: IDR3.5tn). The result is higher than our target of IDR4.8tn (112.1%) and consensus of IDR4.9tn (108.5%). The revenues growth in 2017 owed to the strong order book. However, the gross profit margin (GPM) of 12.4% in 2017 is lower than 14.5% booked in 2016. The lower GPM partially due to the sales mix.

Order book in 2017 had 48%yoy growth to IDR11.1tn. WTON managed to book FY17 order book of IDR11.1tn, up by 48.1%yoy from IDR7.5tn in 2016. This is including IDR4.0tn of carry over contracts. Furthermore, new contracts booked in 2017 of IDR7.1tn is higher than management's target of IDR6.2tn set at the beginning of the year. However, during the year, the target had been revised up to IDR7.0tn.

Production capacity. The capacity reached IDR3.0mn tons by Dec 17, to have 20%yoy growth from 2.5mn tons in 2016. Currently, the capacity reaches 3.2mn tons in the back of additional 200,000 tons additional in Lampung Selatan. Capex allocates in 2018 reaches IDR680bn. This is similar with capex spent in 2017 of IDR673bn, lower than the budget of IDR820bn.

Maintain BUY. WTON has positive FY17 operating cash flow of IDR556bn compared to negative of IDR79bn in previous year. Hence, we maintain our BUY call on WTON. However, we are waiting for the FY17 audited notes to be released.

Key Financials

Year to 31 Dec	2015A	2016A	2017F	2018F	2019F
Revenue (IDRbn)	2,653	3,482	4,785	5,766	7,057
EBITDA (IDRbn)	149	271	361	446	562
EBITDA Growth (%)	(54.4)	82.6	33.2	23.3	26.0
Net profit (IDRbn)	170	291	349	420	516
EPS (IDR)	19.5	34.9	41.9	50.4	61.9
EPS growth (%)	(49.9)	79.1	20.2	20.2	22.9
BVPS (IDR)	253.0	290.5	322.6	360.4	407.2
DPS (IDR)	11.8	6.3	9.8	12.6	15.1
PER (x)	30.8	17.2	14.3	11.9	9.7
PBV (x)	2.4	2.1	1.9	1.7	1.5
Dividend yield (%)	2.0	1.0	1.6	2.1	2.5
EV/EBITDA (x)	31.7	19.7	15.1	12.2	9.5

Source: WTON, Danareksa Estimates



Friday,23 February 2018

HOLD Maintain

Last price (IDR)	30,525
Target Price (IDR)	U/R
Upside/Downside	n/a
Previous Target Price (IDR)	17,000

Stock Statistics

Sector	Coal Mining
Bloomberg Ticker	ITMG IJ
No of Shrs (mn)	1,130
Mkt. Cap (IDRbn/USDmn)	34,491/2,520
Avg. daily T/O (IDRbn/USDmn)	30.0/2.2

Major shareholders (%)

Banpu Minerals	65.1
Estimated Free Float	31.9
Estimated free float	31.9

EPS Consensus (USDcents)

	2017F	2018F	2019F
Danareksa	21.3	18.5	17.9
Consensus	21.8	24.5	24.2
Danareksa/Cons	(2.1)	(24.5)	(25.9)

ITMG relative to JCI Index



Source: Bloomberg



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Indo Tambangraya (ітме і)

Strong coal price boosted net profits

Indo Tambangraya Megah (ITMG) reported net profits of USD80mn in 4Q17 (+20.3% qoq, +31.6% yoy). Although the management had indicated 11.7% yoy lower coal production on unfavorable weather, the company still managed to book strong net profits growth of 93.3% yoy to USD253mn in 2017. This was mainly due to strong coal prices and better margins. The net profits were within our expectation. We maintain our HOLD call while reviewing our target price.

Better quarterly results. Net profits rose 20.3% qoq in 4Q17. This was mainly due to strong coal prices which were reflected in higher revenues in 4Q17 (+26.7% qoq). Based on information from Banpu, the company reported flat quarterly coal sales volume growth. However, higher production costs, which we believe were due to a higher stripping ratio lowered the gross and operating margins to 30.2% and 23.0%, respectively, in 4Q17 from 32.4% and 25.9% in 3Q17.

Higher coal prices boosted the 2017 net profits. Although we believe that the company's production growth was lower on the back of unfavorable weather, the net profits nonetheless jumped by 93.3% yoy to USD253mn in 2017. This increase was mainly driven by higher coal prices and the company's ability to reduce selling expenses (on freight costs and coal handling and loading). The total COGS increased mainly because of a higher stripping ratio and higher diesel prices. Nonetheless, ITMG managed to improve its gross and operating margins in 2017.

Recovery in coal production expected in 2018. With coal prices to remain solid, we expect a recovery in ITMG's coal production to around 24mn tonnes in 2018 from the previous year's indication of 22.6mn tonnes. The main driver is expected to be more favorable weather conditions in 2018.

Maintain HOLD. While the company pays generous dividends, we remain concerned by its reserves with a mining life of only 8 years. We maintain our HOLD recommendation while reviewing our target price.

Key Financials

Year to 31 Dec	2015A	2016A	2017F	2018F	2019F
Revenue (USDmn)	1,589	1,367	1,679	1,719	1,770
EBITDA (USDmn)	258	273	442	385	337
EBITDA Growth (%)	(14.0)	5.9	62.0	(13.0)	(12.5)
Net profit (USDmn)	63	131	241	209	203
EPS (USDcents)	5.6	11.6	21.3	18.5	17.9
EPS growth (%)	(68.6)	107.1	84.5	(13.3)	(3.0)
BVPS (USDcents)	73.9	80.3	88.7	93.6	98.9
DPS (USDcents)	10.1	3.7	13.0	13.5	12.7
PER (x)	37.9	18.3	9.9	11.4	11.8
PBV (x)	2.9	2.6	2.4	2.3	2.1
Dividend yield (%)	4.8	1.7	6.1	6.4	6.0
EV/EBITDA (x)	8.2	7.6	4.5	5.0	5.6

Source : ITMG, Danareksa Estimates



Equity SNAPSHOT

Friday, February 23, 2018

MARKET NEWS

MACROECONOMY

Electricity tariffs will not be hiked until 2019

The government will not increase electricity tariffs until the end of 2019 in a bid to stabilize overall domestic purchasing power. Nonetheless, no details have been provided on which household tariff categories will not be subject to hikes in electricity tariffs. Previously, the government said that both non-subsidized and subsidized electricity tariffs would not be increased before the end of March 2018. In Indonesia, the household tariff categories include 450 VA households (IDR415/kWh), 900 VA subsidized households (IDR586/kWh), 900 VA non-subsidized households (IDR1,352/kWh), >1,300 VA non subsidized households (IDR1,467.28/kWh). (Kontan)

SECTOR

Property: Developers from South Korea to develop a project in West Jakarta

GS Engineering and Construction (GS E&C), a property developer from South Korea in a joint venture with Vasanta Indo Properti (with a 50-50% stake) will develop a mixed-use project in West Jakarta. Located on 2.5ha of land bank in Daan Mogot, this project will consist of 5 apartment towers with 1,474 units available for sale. The project will target the upper class market segment with an investment value of IDR2.5-3tn. The project will be launched in mid-2018. Presently, the JV is finishing the project details. (Investor Daily)

CORPORATE

Intiland earmarks IDR2tn on capex

Intiland Development (DILD) has earmarked IDR2tn on this year's capex to develop existing projects, including Praxis, Spatio, Graha Golf Surabaya, and Fifty-Seven Promenade. The allocated capex is relatively flat compared to the capex earmarked in 2017. The source of financing for the capex will be internal cash and bank loans. In 2018, DILD targets marketing sales of IDR3.3tn, relatively flat compared to the actual marketing sales of IDR3.37tn in 2017. (Kontan)

Summarecon to launch the third phase of Burgundy Residence

Sumamrecon Agung (SMRA) plans to launch the third phase of Burgundy Residence on 24 March 2018. In the third phase, SMRA will launch a new type of landed residential property called Carmine (5x11) to complement its existing offerings of Scarlet (6x11), Magenta (7x13), and Vermilion (8x13). There are 92 units available for sale in total.

Furthermore, SMRA has just conducted groundbreaking for the Sky Bridge Serpong M-Town that will connect M-Town Signature, M-Town Residence and Summarecon Mall Serpong. (Investor Daily)







DANAREKSA VALUATION GUIDE

Equity																				
Equity Valuation	Rating	Price (Rp)	Price	Mkt Cap	Net prof			(Rp)	Core EPS		EPS Gr		PER		EV / EBIT		PBV (x		ROE	
Danareksa Universe			Target	Rp Bn 4,385,795	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				323,868	18,895	20,981	380.0	421.9			24.7%	11.0%	17.1	15.4	12.5	10.8	2.1	1.9	12.8	12.8
Astra International	BUY	8,000	9,200	323,868	18,895	20,981	467	518	467	518	24.7%	11.0%	17.1	15.4	12.5	10.8	2.1	1.9	12.8	12.8
Banks BCA	HOLD	23,900	21,000	1,711,958 589,255	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%	19.4 24.9	17.0 21.8	N/A	N/A	3.0 4.4	2.6 3.8	16.2 19.3	16.5 18.8
BNI	HOLD	9,775	8,500	182,291	13,089	14,997	702	804	702	804	15.4%	14.6%	13.9	12.2	N/A	N/A	1.9	1.7	14.2	14.6
BRI	BUY	3,770	4,350	465,014	29,044	31,653	235	256	235	256	10.7%	8.9%	16.0	14.7	N/A	N/A	2.8	2.5	18.5	18.0
Bank Tabungan Negara	BUY	3,790	4,000	40,136	3,135	3,658	296	346	296	346	19.7%	16.7%	12.8	11.0	N/A	N/A	1.9	1.6	15.4	15.8
Bank Mandiri BTPN	HOLD HOLD	8,625 3,610	7,700 3,900	402,500 21,083	19,555 1,273	23,590 1.628	419 222	505 283	419 222	505 283	41.6% -27.3%	20.6% 27.8%	20.6 16.3	17.1 12.7	N/A N/A	N/A N/A	2.5 1.3	2.3	12.6 7.8	14.0 9.4
BPD Jatim	BUY	780	830	11,680	1,273	1,320	86	88	86	88	-21.3% 24.7%	3.0%	9.1	8.8	N/A	N/A	1.5	1.4	17.1	16.3
Cement				178,972	4,000	4,196	205	215		-	-53.8%	4.9%	44.7	42.7	20.6	19.3	3.0	2.9	6.8	7.0
Indocement	SELL	21,300	14,700	78,410	1,887	1,937	512	526	507	521	-51.3%	2.7%	41.6	40.5	22.1	21.1	2.9	2.9	7.1	7.1
Semen Indonesia	SELL	11,750	8,600	69,695	1,945	2,109	328	356	316	343	-57.0%	8.4%	35.8	33.1	15.0	14.0	2.4	2.3	6.7	7.1
Semen Baturaja Cigarettes	SELL	3,110	460	30,866 703,438	169 20,595	150 22,795	17 174	15 193	17	15	-34.9% 5.9%	-11.0% 10.7%	182.5 34.2	205.1 30.9	81.0 23.5	65.1 21.2	9.5 9.2	9.2 8.3	5.3 27.4	4.5 28.3
Gudang Garam	BUY	79,650	83,800	153,254	7,498	8,487	3,897	4,411	3,897	4,411	12.3%	13.2%	20.4	18.1	13.0	11.6	3.6	3.2	18.4	18.8
HM Sampoerna	HOLD	4,730	4,400	550,185	13,097	14,307	113	123	113	123	2.6%	9.2%	42.0	38.5	31.3	28.1	15.8	15.2	38.0	40.3
Construction	51.07	4.040	0.400	143,106	8,554	10,351	115	139	407	400	29.9%	21.0%	16.7	13.8	10.6	8.7	2.3	2.0	14.7	15.6
Wijaya Karya Pembangunan Perumahan	BUY	1,940 3,170	2,100 4,000	17,402 19,654	1,225 1,295	1,783 1,570	137 209	199 253	137 233	199 283	21.0% 33.9%	45.5% 21.2%	14.2 15.2	9.8 12.5	4.9 7.5	3.5 6.2	1.4 3.1	1.3 2.6	10.4 22.5	13.7 22.6
Adhi Karya	BUY	2,400	2.800	8,546	451	619	127	174	149	187	43.9%	37.3%	18.9	13.8	9.9	8.0	1.4	1.2	7.8	9.2
Waskita Karya	BUY	2,940	3,000	39,907	2,383	3,034	176	224	176	224	39.1%	27.4%	16.7	13.2	13.7	11.2	3.1	2.6	19.8	21.5
Waskita Beton	BUY	472	520	12,442	1,104	1,319	42	50	42	50	73.9%	19.5%	11.3	9.4	10.4	5.7	1.5	1.4	14.2	15.2
Wika Beton Jasa Marga	BUY	580 5,525	800 7,800	5,055 40,100	349 1,747	420 1,606	42 257	50 236	42 261	50 240	28.3% 4.4%	20.2% -8.1%	13.8 21.5	11.5 23.4	8.9 12.7	7.5 11.6	1.9 3.0	1.7 2.8	13.7 14.0	14.8 11.6
Consumer	BUT	5,525	7,000	639,903	16,992	19,025	328	367	201	240	8.4%	12.0%	37.7	33.6	21.6	19.4	9.8	8.8	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	7,700	9,100	67,609	4,381	4,847	499	552	501	550	5.7%	10.6%	15.4	13.9	7.3	6.5	2.2	2.0	14.5	14.8
Unilever	HOLD	54,000	52,000	412,020	7,324	8,326	960	1,091	960	1,091	14.6%	13.7%	56.3	49.5	39.4	34.8	73.1	62.1	141.6	135.6
Kino Indonesia Mayora Indah	HOLD HOLD	1,975 2,400	2,100 1,960	2,821 53,661	115 1,277	145 1,410	81 57	101 63	81 56	101 63	-36.4% -5.8%	25.8% 10.4%	24.5 42.0	19.5 38.1	12.2 21.2	10.4 18.7	1.4 7.7	1.3 6.7	5.9 19.5	7.0 18.8
Healthcare	HOLD	2,400	1,900	89,366	2,700	2,986	104	115	30	63	6.5%	11.5%	33.1	29.9	21.0	18.8	5.7	5.0	18.1	17.8
Kalbe Farma	HOLD	1,615	1,700	75,703	2,411	2,660	51	57	51	57	4.9%	10.3%	31.4	28.5	20.0	18.0	5.7	5.0	19.1	18.8
Kimia Farma	SELL	2,460	1,910	13,663	289	326	52	59	52	59	8.1%	12.7%	47.3	41.9	28.5	24.7	5.6	5.0	12.4	12.6
Heavy Equipment United Tractors	BUY	35,875	38,000	133,819 133,819	7,463	8,439 8,439	2,001 2,001	2,262 2,262	2,001	2,262	49.2% 49.2%	13.1% 13.1%	17.9 17.9	15.9 15.9	8.0 8.0	6.8 6.8	3.0 3.0	2.7 2.7	18.0 18.0	18.1 18.1
Industrial Estate	BUT	35,675	36,000	14,436	2,352	1,187	2,001	2,202	2,001	2,202	103.6%	-49.5%	6.1	12.2	9.7	8.9	1.0	0.9	16.3	7.7
Puradelta Lestari	BUY	182	240	8,772	733	746	15	15	14	14	-3.2%	1.8%	12.0	11.8	11.3	11.3	1.2	1.1	9.9	9.9
Bekasi Fajar	BUY	292	320	2,817	488	543	51	56	50	56	45.4%	11.3%	5.8	5.2	6.5	5.7	0.7	0.6	13.5	13.2
Surya Semesta Media	HOLD	605	540	2,847 60,729	1,131 2,965	(103) 3,365	240 103	(22) 116	(119)	(32)	1711.1% 3.3%	-109.1% 13.5%	2.5 20.5	(27.8) 18.0	12.1 12.4	11.2 11.3	0.7 4.7	0.8 4.2	33.2 23.6	(2.8) 24.7
Media Nusantara Citra	BUY	2,640	2,800	38,601	1,491	1,605	103	110	102	110	-0.6%	7.6%	25.9	24.1	17.9	16.6	10.3	9.3	41.6	40.6
Surya Citra Media	BUY	1,550	1,750	22,128	1,474	1,760	103	123	103	123	7.7%	19.5%	15.0	12.6	8.4	7.6	2.4	2.2	16.4	18.2
Mining				225,298	13,615	13,100	153	148			55.4%	-3.8%	16.5	17.2	6.5	6.8	1.8	1.8	11.3	10.5
Adaro Energy	BUY	2,480	2,200	79,325	6,489	5,928	203	185	203	185	44.7%	-8.6%	12.2	13.4	4.4	4.4	1.8	1.7	14.9	13.1
Timah Vale Indonesia	BUY HOLD	1,075 3,430	1,100 3,100	8,006 34,082	366 (74)	377 233	49 (7)	51 23	49 (7)	51 23	45.2% -394.4%	3.0% -415.1%	21.9 (460.2)	21.3 146.0	8.5 18.1	8.1 15.0	1.3 1.4	1.3	6.3 (0.3)	6.2 1.0
Aneka Tambang	HOLD	900	700	21,628	(264)	(68)	(11)	(3)	(11)	(3)	-507.2%	-74.4%	(82.0)	(319.9)	35.5	37.2	1.2	1.2	(1.4)	(0.4)
Bukit Asam	BUY	3,360	2,900	38,709	3,332	3,317	307	305	307	305	66.1%	-0.5%	11.0	11.0	7.7	7.9	3.0	2.5	28.4	23.5
Indo Tambangraya Megah	HOLD	30,525	21,100	34,491	3,183	2,717	2,817	2,404	2,936	2,561	81.7%	-14.6%	10.8	12.7	5.0	5.7	2.6	2.5	25.1	20.1
Harum Energy Plantation	HOLD	3,350	2,200	9,057 40,908	583 3,010	595 2.986	216 283	220 281	216	220	225.8% -1.1%	2.1%	15.5 13.6	15.2 13.7	5.3 7.3	5.0 6.9	2.2 1.3	2.1 1.3	14.7 10.3	9.5
Astra Agro Lestari	HOLD	13,925	14,300	26,801	1,908	1,851	991	962	984	962	-4.9%	-3.0%	14.0	14.5	7.6	7.1	1.4	1.3	10.7	9.6
Sampoerna Agro	SELL	2,500	2,240	4,725	283	301	156	166	156	166	-35.8%	6.4%	16.0	15.1	9.0	8.6	1.3	1.2	8.0	8.0
PP London Sumatra	BUY	1,375	1,770	9,381	819	833	120	122	823	833	37.9%	1.7%	11.5	11.3	5.5	5.2	1.1	1.1	10.3	9.8
Poultry Charoen Pokohand	HOLD	3,630	3,100	79,006 59,525	4,078 2,576	5,292 3,405	27 157	35 208	182	216	-10.9% 16.0%	29.8% 32.2%	19.4 23.1	14.9 17.5	10.3 12.1	8.8 10.4	2.7 3.6	2.3 3.0	15.2 16.7	16.8 18.6
Japfa Comfeed	BUY	1,570	1,650	17,915	1,463	1,811	128	159	128	159	-29.2%	23.8%	12.2	9.9	7.6	6.5	1.8	1.5	15.4	16.4
Malindo Feedmill	HOLD	700	800	1,567	39	75	18	34	80	110	-86.4%	91.5%	39.8	20.8	5.8	5.3	0.8	0.7	2.0	3.5
Property				112,425	8,450	8,432	70	70			56.5%	-0.2%	13.3	13.3	9.9	10.1	1.8	1.6	14.3	12.6
Alam Sutera	HOLD	382	400	7,506	1,379	1,435	70	73	70	75	171.1%	4.1%	5.4	5.2	7.8	6.9	0.9	0.8	17.9	16.2
Bumi Serpong Damai Ciputra Development	BUY	1,760 1,255	2,000 1,350	33,874 23,293	3,909 940	2,755 1,493	203 51	143 80	244 35	182 67	117.6% -29.7%	-29.5% 58.8%	8.7 24.8	12.3 15.6	7.1 14.4	9.7 11.6	1.4 1.7	1.3	17.4 7.1	10.8 10.4
Pakuw on Jati	HOLD	665	720	32,026	1,937	2,384	40	49	40	50	14.5%	24.0%	16.7	13.5	11.5	9.9	3.1	2.6	20.4	21.0
Summarecon	BUY	1,090	1,100	15,725	284	364	20	25	31	35	-8.9%	28.3%	55.4	43.2	13.8	13.1	2.4	2.3	4.5	5.5
Retail				78,658	3,402	3,823	99	112			5.1%	12.4%	23.1	20.6	11.8	10.7	5.2	4.7	23.4	23.9
Mitra Adi Perkasa	BUY HOLD	7,400 1,155	8,100	12,284	347 431	509 462	210 67	308 70	210 67	308 70	66.5% 10.9%	46.8% 4.9%	35.3 17.3	24.0	8.6	7.3	3.8 2.3	3.8 2.1	10.7 12.5	15.6 12.4
Ramayana Matahari Department Store	BUY	1,155	1,400 12,500	8,196 29,836	1,928	2,029	661	696	719	70	-4.5%	4.9% 5.3%	17.3	16.5 14.7	12.6 9.5	11.5 8.6	11.8	8.9	12.5 87.8	12.4 69.1
Matahari Putra Prima	SELL	442	350	2,377	109	112	17	17	17	17	183.4%	2.7%	26.4	25.7	3.3	3.3	1.0	0.9	4.4	4.5
Ace Hardware	BUY	1,350	1,450	23,153	588	711	43	47	43	47	3.2%	9.3%	31.4	28.7	29.4	28.0	6.8	6.1	18.2	19.7
Erajaya Swasembada	BUY	970	1,100	2,813	303	339	105	117	105	117	14.9%	11.8%	9.3	8.3	4.7	3.9	0.8	0.7	8.6	9.0



COVERAGE PERFORMANCE

LEADERS

Price as on										
	Code	22-Feb-18	21-Feb-18	Chg, %	w-w, %	m-m, %	YTD, %	Rating		
Erajaya Swasembada	ERAA	970	920	5.4	5.4	29.3	32.0	BUY		
Harum Energy	HRUM	3,350	3,200	4.7	2.8	7.0	63.4	HOLD		
Indo Tambangraya Megah	ITMG	30,525	29,600	3.1	4.6	7.1	47.5	HOLD		
Japfa Comfeed	JPFA	1,570	1,530	2.6	(0.3)	12.1	20.8	BUY		
Semen Indonesia	SMGR	11,750	11,575	1.5	8.3	10.3	18.7	SELL		
Puradelta Lestari	DMAS	182	180	1.1	(3.7)	10.3	6.4	BUY		
Indofood	INDF	7,700	7,625	1.0	(1.6)	(5.2)	1.0	BUY		
Wika Beton	WTON	580	575	0.9	-	1.8	16.0	BUY		
Indofood CBP	ICBP	8,900	8,825	0.8	(0.6)	0.6	-	BUY		
Wijaya Karya	WIKA	1,940	1,930	0.5	0.8	(1.5)	25.2	BUY		

Sources: Bloomberg

LAGGARDS

	Price as on										
	Code	22-Feb-18	21-Feb-18	Chg, %	w-w, %	m-m, %	YTD, %	Rating			
Bank Negara Indonesia	BBNI	9,775	10,175	(3.9)	0.8	1.3	(1.3)	HOLD			
Matahari Putra Prima	MPPA	442	460	(3.9)	(3.9)	(9.4)	(2.2)	SELL			
Matahari Department Store	LPPF	10,225	10,575	(3.3)	(1.4)	(7.7)	2.3	BUY			
United Tractors	UNTR	35,875	37,000	(3.0)	(4.9)	(11.3)	1.3	BUY			
Summarecon Agung	SMRA	1,090	1,120	(2.7)	(3.1)	5.8	15.3	BUY			
Vale Indonesia	INCO	3,430	3,520	(2.6)	(5.5)	2.1	18.7	HOLD			
Indocement	INTP	21,300	21,800	(2.3)	1.3	(1.8)	(3.0)	SELL			
Timah	TINS	1,075	1,100	(2.3)	0.5	9.1	38.7	BUY			
Media Nusantara Citra	MNCN	1,550	1,585	(2.2)	(0.3)	5.8	20.6	BUY			
Bank Tabungan Pensiunan Nasional	BTPN	3,610	3,690	(2.2)	12.8	35.2	46.7	BUY			

Sources: Bloomberg



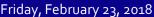
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