





FROM EQUITY RESEARCH

Waskita Beton Precast: Strong earnings growth but still below expectations (WSBP IJ. IDR 480. BUY. TP IDR 580)
Even though the 2017 earnings growth reached 57.6%yoy, the

result is still below our estimate and the consensus. The FY17 earnings are only 88% and 91% of our estimate and the market expectations respectively. The strong earnings growth was supported by 50.6%yoy growth in revenues on the back of a massive order book. We have a BUY call on WSBP with a TP of IDR580.

To see the full version of this report, please click here

MARKET NEWS

Macroeconomy

- Government: the distribution of village funds has faced obstacles
 Sector
- Retail: Growing minimarkets business and higher internet penetration
- Telco: SIM registration reached 81% by end of Feb'18

Corporate

MIKA: To open two new hospitals which serve BPJS patients

KEY INDEX

	Close	Chg	Ytd	Vol
	Close	(%)	(%)	(US\$ m)
Asean - 5				
Indonesia	6,597	(0.0)	3.8	623
Thailand	1,830	(0.0)	4.4	2,445
Philippines	8,475	(1.4)	(1.0)	186
Malaysia	1,856	(8.0)	3.3	739
Singapore	3,518	(0.6)	3.4	1,540
Regional				
China	3,259	(1.0)	(1.4)	40,610
Hong Kong	30,845	(1.4)	3.1	17,409
Japan	22,068	(1.4)	(3.1)	15,603
Korea	2,427	(1.2)	(1.6)	5,239
Taiwan	10,815	(0.2)	1.6	4,658
India	34,184	(0.5)	0.4	503
NASDAQ	7,273	(8.0)	5.4	121,284
Dow Jones	25,029	(1.5)	1.3	13,430

CURRENCY AND INTEREST RATE

		Rate	w-w	m-m	ytd
		Kate	(%)	(%)	(%)
Rupiah	Rp/1US\$	13,751	(1.0)	(2.7)	(1.4)
SBI rate	%	4.25	-	-	-
10y Gov	Indo bond	6.63	0.2	0.4	0.3

HARD COMMODITY

Unit	Price	d-d	m-m	ytd	
	Offic	Frice	(%)	(%)	(%)
Coal	US\$/ton	104	(0.0)	(0.1)	3.4
Gold	US\$/toz	1,318	(0.0)	(2.3)	1.2
Nickel	US\$/mt.ton	13,798	(0.6)	1.3	8.6
Tin	US\$/mt.ton	21,820	0.4	-	8.6

SOFT COMMODITY

	Unit	Price	u-u	111-111	ytu
	Onit	Price	(%)	(%)	(%)
Cocoa	US\$/mt.ton	2,236	0.5	11.5	17.7
Corn	US\$/mt.ton	138	1.2	6.7	10.1
Oil (WTI)	US\$/barrel	62	(0.1)	(6.4)	2.0
Oil (Brent)	US\$/barrel	65	(2.7)	(6.3)	(3.2)
Palm oil	MYR/mt.ton	2,536	0.1	3.2	6.1
Rubber	USd/kg	149	0.3	1.3	1.4
Pulp	US\$/tonne	1,069	N/A	3.4	6.9
Coffee	US\$/60kgbag	94	(1.6)	(1.2)	(11.6)
Sugar	US\$/MT	361	3.1	2.5	(8.5)
Wheat	US\$/ton	135	3.8	6.3	12.4
Soy Oil	US\$/lb	32	(0.7)	(3.4)	(3.4)
Soy Bean	US\$/by	1,045	0.7	4.9	9.8

Source: Bloomberg

m-m

vtd



Thursday,01 March 2018

BUY Maintain

Last price (IDR)	480
Target Price (IDR)	580
Upside/Downside	+20.8%
Previous Target Price (IDR)	580

Stock Statistics

Sector	Construction
Bloomberg Ticker	WSBP IJ
No of Shrs (mn)	25,685
Mkt. Cap (IDRbn/USDmn)	12,329/897
Avg. daily T/O (IDRbn/USDmn)	59.0/4.3

Major shareholders (%)

Waskita Karya	60.0
Public	40.0
Estimated free float	40.0

EPS Consensus (IDR)

	2017F	2018F	2019F
Danareksa	44.1	52.4	58.8
Consensus	41.6	50.5	55.2
Danareksa/Cons	5.9	3.9	6.5

WSBP relative to JCI Index



Source: Bloomberg

Waskita Beton Precast (WSBP IJ)

Strong earnings growth but still below expectations

Even though the 2017 earnings growth reached 57.6%yoy, the result is still below our estimate and the consensus. The FY17 earnings are only 88% and 91% of our estimate and the market expectations respectively. The strong earnings growth was supported by 50.6%yoy growth in revenues on the back of a massive order book. We have a BUY call on WSBP with a TP of IDR580.

The 2017 earnings rose 57.6%yoy - below expectations. Net income in 2017 reached IDR1.0tn, up 57.6%yoy (FY16: IDR635bn). Nonetheless, the figure is still below our estimate and the consensus (88.3% of our full year target of IDR1.1tn and 90.9% of the consensus of IDR1.1tn). The high expectations were based on the management's target of IDR1.2tn.

Revenues jumped 50.6%yoy. WSBP booked 2017 revenues of IDR7.1tn, up 50.6%yoy (FY16: IDR4.7tn). This figure is 93.4% of our target of IDR7.6tn and 93.9% of the consensus of IDR7.6tn. Nonetheless, it is still below the management's guidance of IDR7.9tn.

The 2017 order book jumped 40.9%yoy. The order book in 2017 reached IDR21.2tn, up 40.9%yoy from IDR15.1tn in 2016. This increase was underpinned by IDR10.3tn of carry over contracts and IDR11.0tn of new contracts booked in 2017. The new contracts booked in 2017 were 9.8%yoy lower than 2016's IDR12.2tn.

Margins, DER, and operating cash flow. The gross margin improved to 27.4% in 2017 from 25.8% in 2016. Furthermore, the net profit margin widened to 14.1% from 13.5% in FY16. WSBP's total interest bearing debts reached IDR5.0tn by Dec 17 (Dec 16: IDR3.4tn), resulting in a higher debt to equity ratio (DER). The DER reached 0.68x in Dec 17, up from 0.45x in Dec 16. Meanwhile, operating cash flow in 2017 was still negative at IDR2.4tn compared to negative 3.0tn in 2016. Note that WSBP received the second tranche of the payment from the Becakayu project amounting to IDR1.1tn in Jan 18. Hence, the receivables from the Becakayu works for sections 1B and 1C have been fully paid. We expect better operating cash flow in 1Q18.

Maintain BUY. We currently have a BUY call on WSBP and we are going to review our forecast on WSBP on the back of the release of the audited FY17 results. We are awaiting the full financial statements to be released by the company.



Maria Renata (62-21) 2955 5888 ext.3513 maria.renata@danareksa.com



Equity SNAPSHOT

Thursday, March 01, 2018

MARKET NEWS

MACROECONOMY

Government: the distribution of village funds has faced obstacles

The delay in the distribution of village funds has occurred because some villages have been unable to present information regarding village revenues and expenditure as the requirement for funds distribution. To support the *cash for work* program, the government has revised regulations regarding the regional and village funds transfer management which enables the funds to be distributed starting in January 2018. The government has accelerated the distribution of village funds in three ways: 1) holding a workshop to calculate and manage village funds for regional governments, 2) sending a letter that contains the steps to accelerate the distribution of the funds, and 3) involving the Ministry of Home Affairs. So far, the distribution of village funds has reached IDR5.2tn or 43.3% from the first phase target of IDR12tn. (Investor Daily)

SECTOR

Retail: Growing minimarkets business and higher internet penetration

Based on the recent survey conducted by Snapcart, 39% of Indonesians shop at minimarkets. The data also reveals a shift in shopping behavior from hypermarkets and supermarkets to minimarkets, especially for FMCG. According to the Lead Asia Pacific, however, Indonesia's e-commerce penetration is still lagging behind that of other countries in the Asia Pacific. In Indonesia, internet penetration stood at 29.6% of the total population of 264 million people in 2017, according to the survey. However, the growth of internet penetration is expected to rise going forward reaching nearly 50% of the total population in 2020. The average shopping basket through online payments as of 2017 was about USD31.7 per customer, but this figure is expected to increase to USD78.1 per customer in 2020. (Kontan)

Telcos: SIM registration reached 81% by the end of Feb 18

According to the Ministry of Communications and Informatics, total SIM registrations reached 305.78mn or equivalent to 81% of the total registered cellular users of 376mn as of the end of Feb 18. TSEL claims total SIM registrations of 142.96mn or 75.3% of its total subscribers. ISAT claims total SIM registrations of 101.2mn or 91% of its total subscribers, while EXCL claims total SIM registrations of 42.5mn or equivalent to 79.7% of its total subscribers. (Bisnis Indonesia)

CORPORATE

MIKA: To open two new hospitals which serve BPJS patients

Mitra Keluarga (MIKA) will open two new hospitals in Gading Serpong (March 2018) and Bintaro (Nov 2018) this year. The hospitals will immediately serve patients from BPJS. The company is currently developing new hospitals in Surabaya and Bekasi (namely Restu Kasih – which also serves BPJS patients). In 2018, MIKA has earmarked IDR600bn on capex. The management targets 17% yoy top line growth, which will come from existing hospitals (9%), hospitals under the Kasih Group (7%) and new hospitals (1%). (Kontan)







DANAREKSA VALUATION GUIDE

Equity																				
Equity Valuation	Rating	Price (Rp)	Price	Mkt Cap	Net profi			(Rp)	Core EPS		EPS G		PER		EV / EBIT		PBV (x		ROE	
Danareksa Universe			Target	Rp Bn 4,367,438	2017 199,849	2018 221,571	2017 198.3	2018 219.8	2017	2018	2017 16.7%	2018 10.9%	2017 21.9	2018 19.7	2017 22.5	2018 20.5	2017 3.3	2018 3.0	2017 15.9	2018 16.0
Auto				326,905	18,895	20,981	380.0	421.9			24.7%	11.0%	17.3	15.6	12.6	10.9	2.1	1.9	12.8	12.8
Astra International Banks	BUY	8,075	9,200	326,905 1,677,622	18,895 88,444	20,981 100,966	467 395.0	518 450.9	467	518	24.7% 18.6%	11.0% 14.2%	17.3 19.0	15.6 16.6	12.6	10.9	2.1 2.9	1.9 2.6	12.8 16.2	12.8 16.5
BCA	HOLD	23,175	21,000	571,380	23,620	27,068	958	1,098	958	1,098	14.6%	14.6%	24.2	21.1	N/A	N/A	4.3	3.7	19.3	18.8
BNI	HOLD	9,725	8,500	181,358	13,089	14,997	702	804	702	804	15.4%	14.6%	13.9	12.1	N/A	N/A	1.9	1.7	14.2	14.6
BRI	BUY	3,780	4,350	466,247	29,044	31,653	235 296	256 346	235 296	256 346	10.7%	8.9%	16.1	14.8	N/A N/A	N/A N/A	2.8	2.5	18.5 15.4	18.0
Bank Tabungan Negara Bank Mandiri	HOLD	3,740 8.300	4,000 7,700	39,607 387,333	3,135 19.555	3,658 23,590	296 419	505	296 419	505	19.7% 41.6%	16.7% 20.6%	12.6 19.8	10.8 16.4	N/A	N/A	1.8 2.4	1.6 2.2	12.6	15.8 14.0
BTPN	HOLD	3,530	3,900	20,616	1,273	1,628	222	283	222	283	-27.3%	27.8%	15.9	12.5	N/A	N/A	1.2	1.2	7.8	9.4
BPD Jatim	BUY	740	830	11,081	1,282	1,320	86	88	86	88	24.7%	3.0%	8.6	8.4	N/A	N/A	1.4	1.3	17.1	16.3
Cement Indocement	SELL	21,975	14,700	183,903 80.895	4,000 1,887	4,196 1,937	205 512	215 526	507	521	-53.8% -51.3%	4.9% 2.7%	46.0 42.9	43.8 41.8	21.2 22.9	19.8 21.9	3.1 3.0	3.0 2.9	6.8 7.1	7.0 7.1
Semen Indonesia	SELL	11,125	8,600	65,988	1,945	2,109	328	356	316	343	-57.0%	8.4%	33.9	31.3	14.3	13.3	2.3	2.2	6.7	7.1
Semen Baturaja Cigarettes	SELL	3,730	460	37,019 714,099	169 20,595	150 22,795	17 174	15 193	17	15	-34.9% 5.9%	-11.0% 10.7%	218.8 34.7	246.0 31.3	96.9 23.9	77.7 21.5	11.4 9.3	11.0 8.4	5.3 27.4	4.5 28.3
Gudang Garam	BUY	79,750	83,800	153,446	20,595 7,498	8,487	3,897	4,411	3,897	4,411	5.9% 12.3%	13.2%	20.5	18.1	13.0	11.6	9.3 3.7	3.2	18.4	28.3 18.8
HM Sampoerna	HOLD	4,820	4,400	560,653	13,097	14,307	113	123	113	123	2.6%	9.2%	42.8	39.2	31.9	28.6	16.1	15.5	38.0	40.3
Construction	DI N	4.005	0.400	141,181	8,554	10,351	115	139	407	400	29.9%	21.0%	16.5	13.6	10.5	8.6	2.3	2.0	14.7	15.6
Wijaya Karya Pembangunan Perumahan	BUY	1,925 3,100	2,100 4,000	17,267 19,220	1,225 1,295	1,783 1,570	137 209	199 253	137 233	199 283	21.0% 33.9%	45.5% 21.2%	14.1 14.8	9.7 12.2	4.9 7.3	3.5 6.0	1.4 3.0	1.3 2.5	10.4 22.5	13.7 22.6
Adhi Karya	BUY	2,480	2,800	8,831	451	619	127	174	149	187	43.9%	37.3%	19.6	14.3	10.1	8.2	1.4	1.2	7.8	9.2
Waskita Karya	BUY	2,910	3,000	39,500	2,383	3,034	176	224	176	224	39.1%	27.4%	16.6	13.0	13.6	11.1	3.0	2.6	19.8	21.5
Waskita Beton Wika Beton	BUY	480 560	520 800	12,653 4.881	1,104 349	1,319 420	42 42	50 50	42 42	50 50	73.9% 28.3%	19.5% 20.2%	11.5 13.4	9.6 11.1	10.5 8.7	5.8 7.3	1.5 1.8	1.4 1.6	14.2 13.7	15.2 14.8
Jasa Marga	BUY	5,350	7,800	38,830	1,747	1,606	257	236	261	240	4.4%	-8.1%	20.8	22.7	12.5	11.4	2.9	2.7	14.0	11.6
Consumer				639,205	16,992	19,025	328	367			8.4%	12.0%	37.6	33.6	21.6	19.4	9.7	8.8	27.2	27.5
Indofood CBP	BUY	8,975 7.575	9,700 9.100	104,666 66.512	3,894 4.381	4,296 4.847	334 499	368 552	334 501	368 550	8.2% 5.7%	10.3% 10.6%	26.9 15.2	24.4 13.7	17.0 7.2	15.4 6.4	5.3 2.1	4.8 2.0	20.9 14.5	20.6 14.8
Unilever	HOLD	53,900	52,000	411,257	7,324	8,326	960	1,091	960	1,091	14.6%	13.7%	56.1	49.4	39.3	34.8	72.9	61.9	141.6	135.6
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 Healthcare	HOLD	2,410	1,960	53,884 88,330	1,277 2,700	1,410 2,986	57 104	63 115	56	63	-5.8% 6.5%	10.4% 11.5%	42.2 32.7	38.2 29.6	21.3 20.8	18.8 18.6	7.7 5.6	6.7 5.0	19.5 18.1	18.8 17.8
Kalbe Farma	HOLD	1,600	1,700	75,000	2,411	2,660	51	57	51	57	4.9%	10.3%	31.1	28.2	19.8	17.8	5.6	5.0	19.1	18.8
Kimia Farma	SELL	2,400	1,910	13,330	289	326	52	59	52	59	8.1%	12.7%	46.1	40.9	27.9	24.1	5.4	4.9	12.4	12.6
Heavy Equipment United Tractors	BUY	35,600	38,000	132,793 132,793	7,463 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%	17.8 17.8	15.7 15.7	7.9 7.9	6.7 6.7	3.0 3.0	2.7	18.0 18.0	18.1 18.1
Industrial Estate	DOT	33,000	30,000	14,692	2,352	1,187	38	19	2,001	2,202	103.6%	-49.5%	6.2	12.4	9.8	9.1	1.0	0.9	16.3	7.7
Puradelta Lestari	BUY	185	240	8,917	733	746	15	15	14	14	-3.2%	1.8%	12.2	12.0	11.5	11.5	1.2	1.2	9.9	9.9
Bekasi Fajar Surya Semesta	BUY HOLD	306 600	320 540	2,952 2,823	488 1,131	543 (103)	51 240	56 (22)	50 (119)	56 (32)	45.4% 1711.1%	11.3% -109.1%	6.0 2.5	5.4 (27.5)	6.7 12.1	5.9 11.1	0.8 0.7	0.7	13.5 33.2	13.2 (2.8)
Media	HOLD	000	340	63,585	2,965	3,365	103	116	(113)	(32)	3.3%	13.5%	21.4	18.9	13.0	11.9	4.9	4.4	23.6	24.7
Media Nusantara Citra	BUY	2,850	2,800	41,672	1,491	1,605	102	110	102	110	-0.6%	7.6%	27.9	26.0	19.4	18.0	11.1	10.0	41.6	40.6
Surya Citra Media Mining	BUY	1,535	1,750	21,914 220,992	1,474 13,615	1,760 13,100	103 153	123 148	103	123	7.7% 55.4%	19.5% -3.8%	14.9 16.2	12.4 16.9	8.4 6.4	7.6 6.7	2.4 1.8	2.2 1.7	16.4 11.3	18.2 10.5
Adaro Energy	BUY	2,350	2,200	75,167	6,489	5,928	203	185	203	185	44.7%	-8.6%	11.6	12.7	4.1	4.2	1.7	1.6	14.9	13.1
Timah	BUY	1,165	1,100	8,677	366	377	49	51	49	51	45.2%	3.0%	23.7	23.0	9.0	8.6	1.4	1.4	6.3	6.2
Vale Indonesia Aneka Tambang	HOLD HOLD	3,390 955	3,100 700	33,684 22,949	(74) (264)	233 (68)	(7) (11)	23	(7) (11)	23	-394.4% -507.2%	-415.1% -74.4%	(454.8) (87.0)	144.3 (339.5)	17.9 37.4	14.8 38.9	1.4 1.3	1.5 1.3	(0.3)	1.0 (0.4)
Bukit Asam	BUY	3,170	2,900	36,520	3,332	3,317	307	305	307	305	66.1%	-0.5%	10.3	10.4	7.3	7.4	2.8	2.4	28.4	23.5
Indo Tambangraya Megah	HOLD	30,800	21,100	34,802	3,183	2,717	2,817	2,404	2,936	2,561	81.7%	-14.6%	10.9	12.8	5.0	5.8	2.6	2.5	25.1	20.1
Harum Energy Plantation	HOLD	3,400	2,200	9,192 41,972	583 3,010	595 2,986	216 283	220 281	216	220	225.8%	2.1% -0.8%	15.8 13.9	15.4 14.1	5.5 7.5	5.2 7.0	2.2 1.4	2.1 1.3	14.7	9.5
Astra Agro Lestari	HOLD	14,425	14,300	27,764	1,908	1,851	991	962	984	962	-4.9%	-3.0%	14.6	15.0	7.8	7.3	1.5	1.4	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 Poultry	BUY	1,390	1,770	9,484 76,506	819 4,078	833 5,292	120 27	122 35	823	833	37.9% -10.9%	1.7% 29.8%	11.6 18.8	11.4 14.5	5.5 10.0	5.2 8.6	1.2 2.6	1.1 2.3	10.3 15.2	9.8
Charoen Pokphand	HOLD	3,440	3,100	56,409	2,576	3,405	157	208	182	216	16.0%	32.2%	21.9	16.6	11.5	9.9	3.4	2.8	16.7	18.6
Japfa Comfeed	BUY	1,620	1,650	18,485	1,463	1,811	128	159	128	159	-29.2%	23.8%	12.6	10.2	7.8	6.7	1.8	1.6	15.4	16.4
Malindo Feedmill	HOLD	720	800	1,612	39	75	18	34 70	80	110	-86.4% 56.5%	91.5%	40.9	21.4	5.9	5.4	0.8	0.7	2.0 14.3	3.5
Property Alam Sutera	HOLD	392	400	117,409 7,703	8,450 1,379	8,432 1,435	70 70	70 73	70	75	56.5% 171.1%	-0.2% 4.1%	13.9 5.6	13.9 5.4	10.3 7.9	10.5 7.0	1.9 0.9	1.7 0.8	14.3 17.9	12.6 16.2
Bumi Serpong Damai	BUY	1,935	2,000	37,242	3,909	2,755	203	143	244	182	117.6%	-29.5%	9.5	13.5	7.7	10.5	1.5	1.4	17.4	10.8
Ciputra Development	BUY	1,290	1,350	23,943	940	1,493	51	80 49	35	67	-29.7%	58.8%	25.5	16.0	14.7	11.9	1.7	1.6	7.1	10.4
Pakuw on Jati Summarecon	HOLD BUY	675 1.110	720 1,100	32,508 16.014	1,937 284	2,384 364	40 20	49 25	40 31	50 35	14.5% -8.9%	24.0% 28.3%	17.0 56.4	13.7 44.0	11.6 14.0	10.1 13.2	3.1 2.5	2.6 2.3	20.4 4.5	21.0 5.5
Retail		,		80,159	3,402	3,823	99	112			5.1%	12.4%	23.6	21.0	12.0	10.9	5.3	4.8	23.4	23.9
Mitra Adi Perkasa	BUY HOLD	7,600	8,100	12,616	347 431	509 462	210 67	308 70	210 67	308 70	66.5% 10.9%	46.8%	36.2	24.7	8.8	7.5	3.9 2.4	3.9 2.2	10.7 12.5	15.6
Ramayana Matahari Department Store	BUY	1,180 10,650	1,400 12,500	8,373 31,076	431 1,928	462 2,029	67 661	70 696	67 719	70 777	10.9% -4.5%	4.9% 5.3%	17.7 16.1	16.9 15.3	12.9 10.0	11.8 9.0	2.4 12.3	9.3	12.5 87.8	12.4 69.1
Matahari Putra Prima	SELL	446	350	2,399	109	112	17	17	17	17	183.4%	2.7%	26.7	26.0	3.3	3.3	1.0	0.9	4.4	4.5
Ace Hardware	BUY	1,330	1,450	22,810	588	711	43	47	43	47	3.2%	9.3%	30.9	28.3	29.0	27.6	6.7	6.0	18.2	19.7
Erajaya Sw asembada	BUY	995	1,100	2,886	303	339	105	117	105	117	14.9%	11.8%	9.5	8.5	4.9	4.0	0.8	0.7	8.6	9.0



COVERAGE PERFORMANCE

LEADERS

Price as on										
	Code	28-Feb-18	27-Feb-18	Chg, %	w-w, %	m-m, %	YTD, %	Rating		
Semen Baturaja	SMBR	3,730	3,150	18.4	19.9	13.7	(1.8)	SELL		
Matahari Department Store	LPPF	10,650	9,350	13.9	0.7	(5.3)	6.5	BUY		
Bumi Serpong Damai	BSDE	1,935	1,790	8.1	8.1	3.2	13.8	BUY		
Erajaya Swasembada	ERAA	995	960	3.6	8.2	17.1	35.4	BUY		
Astra Agro Lestari	AALI	14,425	14,000	3.0	3.0	10.7	9.7	HOLD		
Bekasi Fajar	BEST	306	298	2.7	4.1	(3.2)	22.4	BUY		
Ramayana	RALS	1,180	1,150	2.6	1.3	(8.0)	(1.7)	HOLD		
Mayora Indah	MYOR	2,410	2,360	2.1	0.4	5.2	19.3	HOLD		
Alam Sutera	ASRI	392	384	2.1	1.0	(4.9)	10.1	HOLD		
Bukit Asam	PTBA	3,170	3,110	1.9	(6.2)	(5.1)	28.9	BUY		

Sources: Bloomberg

LAGGARDS

Price as on										
	Code	28-Feb-18	27-Feb-18	Chg, %	w-w, %	m-m, %	YTD, %	Rating		
BPD Jatim	BJTM	740	775	(4.5)	(5.1)	(4.5)	4.2	BUY		
Ace Hardware	ACES	1,330	1,380	(3.6)	(1.5)	(2.2)	15.2	BUY		
Charoen Pokphand	CPIN	3,440	3,560	(3.4)	(5.0)	0.9	14.7	HOLD		
Indocement	INTP	21,975	22,725	(3.3)	0.8	0.5	0.1	SELL		
United Tractors	UNTR	35,600	36,600	(2.7)	(3.8)	(8.2)	0.6	BUY		
Vale Indonesia	INCO	3,390	3,470	(2.3)	(3.7)	(10.8)	17.3	HOLD		
Adaro Energy	ADRO	2,350	2,400	(2.1)	(4.9)	(2.1)	26.3	BUY		
Semen Indonesia	SMGR	11,125	11,325	(1.8)	(3.9)	4.0	12.4	SELL		
Bank Central Asia	BBCA	23,175	23,550	(1.6)	(3.5)	(0.9)	5.8	HOLD		
Astra International	ASII	8,075	8,200	(1.5)	(1.2)	(5.8)	(2.7)	BUY		

Sources: Bloomberg



Equity SNAPSHOT

Thursday, March 01, 2018

PREVIOUS REPORTS

- ASII: 2017: Boosted by strong commodity prices, BMRI: Pursuing new avenues, UNVR: Solid earnings on improved operating margin, UNTR: Strong coal price boosted net profit, INCO: Strong prices improved quarterly profit, LSIP: Disappointing FY17 Results, BSDE: Highest net profit since its inceptions, LPPF: More optimistic in 2018 SnapShot20180228
- Astra Agro Lestari: Decent Performance, Bank Negara Indonesia: Challenges loom, Indo Tambangraya: Focus on organic expansion, Matahari Department Store: Attractive valuation SnapShot20180227
- Indo Tambangraya: Strong coal price boosted net profit, Wika Beton: Strong revenues from a solid order book SnapShot20180223
- Automotive: Strong car sales in January 2018, MPPA: Under pressure from stiff competition <u>SnapShot20180221</u>
- Plantation: Turning from Surplus to Deficit, Timah: Moderating growth <u>SnapShot20180220</u>







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**

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

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

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

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

Giovan Sitepu

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



Equity SNAPSHOT

Thursday, March 01, 2018

Disclaimer

The information contained in this report has been taken from sources which we deem reliable. However, none of P.T. Danareksa Sekuritas and/or its affiliated companies and/or their respective employees and/or agents makes any representation or warranty (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof.

We expressly disclaim any responsibility or liability (express or implied) of P.T. Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitation for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a results of acting in reliance upon the whole or any part of the contents of this report and neither P.T. Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or misstatements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission there from which might otherwise arise is hereby expresses disclaimed.

The information contained in this report is not be taken as any recommendation made by P.T. Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regards to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.