

Tuesday, September 5<sup>th</sup> 2017

**DAILY REPORT**

Global Indices	Closing	Change	%Chg	%Ytd	P/E
<b>Americas</b>					
INDU Index	21,987.56	39.46	0.18	11.26	18.73
SPX Index	2,476.55	4.9	0.20	10.62	21.20
CCMP Index	6,435.33	6.669	0.10	19.55	39.53
IBOV Index	72,128.83	205.72	0.29	19.76	22.14
<b>EMEA</b>					
UKX Index	7,411.47	-27.03	-0.36	3.76	25.05
CAC Index	5,103.97	-19.29	-0.38	4.97	18.19
RTSSTD Index	12,881.49	-57.46	-0.44	(12.59)	6.98
IBEX Index	10,243.20	-82.3	-0.80	9.53	15.72
FTSEMIB Index	21,790.62	-67.94	-0.31	13.29	3.88
AEX Index	516.27	-1.91	-0.37	6.85	19.37
SMI Index	8,864.46	-77.16	-0.86	7.84	23.72
<b>Asia / Pacific</b>					
NKY Index	19,478.08	-30.17	-0.15	1.90	17.60
HSI Index	27,740.26	-212.9	-0.76	26.09	13.81
SHCOMP Index	3,379.58	12.464	0.37	8.89	17.74
TWSE Index	10,569.87	-24.95	-0.24	14.23	16.22
KOSPI Index	2,332.03	2.38	0.10	15.08	15.35
JCI Index	5,813.74	-50.318	-0.86	9.76	23.91
SET Index	1,619.11	0.69	0.04	4.94	16.95
PCOMP Index	8,035.20	76.63	0.96	17.46	22.08
SENSEX Index	31,702.25	-189.98	-0.60	19.06	23.35
FSSTI Index	3,230.97	-46.29	-1.41	12.16	11.54
<b>Description</b>	<b>Last</b>	<b>Previous</b>	<b>%Chg</b>		
Market Capitalization (IDR Trillion)	6,376.52	6,426.02	-0.77		
Transaction Volume (Million Shares)	5,266.00	6,588.36	-20.07		
Transaction Value (IDR Million)	4,273.00	4,832.90	-11.59		
Stocks Value (IDR)	811.43	733.55	10.62		
Net Foreign (IDR Million)	(562,617.13)	(234,247.25)	140.18		
<b>Commodities</b>	<b>Last</b>	<b>Previous</b>	<b>%Chg</b>		
Nickel (US\$/Ton)	12,250.00	12,035.00	1.79		
Copper (US\$/Ton)	6,917.00	6,835.00	1.20		
Tins (US\$/Ton)	20,790.00	20,625.00	0.80		
Oil (US\$/BBL) (*)	47.29	47.23	0.13		
Gas (US\$/MMBTU)	2.20	2.29	-4.09		
Coal (US\$/Ton) (**)	96.90	95.80	1.15		
Gold (USD/OZ)	1,333.15	1,332.35	0.06		
CPO PALMROTT(USD/ton)	705.00	750.00	-6.00		
CPO MALAYSIA(RM/ton)	2,700.50	2,709.50	-0.33		
(*) WTI Cushing					
(**) McCloskey Newcastle					
<b>ADR Stocks</b>	<b>Bloomberg Code</b>	<b>Last (US\$)</b>	<b>% Chg</b>	<b>Conversion (IDR)</b>	<b>Last (IDR)</b>
Stocks	Code	Last (US\$)	%Change	Conv (Rp)	Last (IDR)
Telkom	TLK US	35.42	0.28	11,783.64	4680.00
<b>Company/Industry Updates</b>		<b>Recommendation</b>		<b>TP (IDR)</b>	
PT Perusahaan Gas Negara Tbk (PGAS)		UNDER REVIEW		-	
PT Aneka Tambang (Persero) Tbk (ANTM)		UNDER REVIEW		-	
PT Trada Maritim Tbk (TRAM)		NOT RATED		-	
PT Bayan Resources Tbk (BYAN)		NOT RATED		-	
PT Ace Hardware Indonesia Tbk (ACES)		BUY		1,200	

**MARKET PREDICTION TODAY**
**JCI is expected to rebound**

US stocks yesterday celebrated Labor Day. European bourses, the average indices declined by 0.4%. Asian bourses that closed mixed, Nikkei rose to 19,531 (+0.1%), while Hangseng dropped to 27,740 (-0.8%). In commodity exchanges, world oil price was at USD 47.41 per barrel (+0.3%). The movement of European and Regional index yesterday exposed a negative sentiment after nuclear test was conducted by North Korea.

Similarly, JCI also closed down to 5,813 (-0.9%) followed by the weakening all sectors. Foreign investors recorded net sell of Rp562 billion. Throughout this year, foreign investors have recorded net sell of around Rp77 billion. We assess that the rising geopolitical risk became a pressure factor of JCI movement yesterday. In addition, investors also tend to move to safe haven investment as market concerns over the world's geopolitical conditions. We estimate that the chances of weakening JCI today still continues as investors cautious in responding a growing tension of global geopolitics. Nevertheless, there is a potential for JCI to rebound due to positive sentiment from Indonesia's inflation data released yesterday which recorded deflation in August 2017 of 0.07% MoM and inflation of 3.82% YoY. Our top stocks picks for today are UNVR, EXCL, and BBTN which the index movement is estimated in the range of 5,725 - 5,900.

**Analyst: Thennesia Debora (thennesia@bnisekuritas.co.id)**

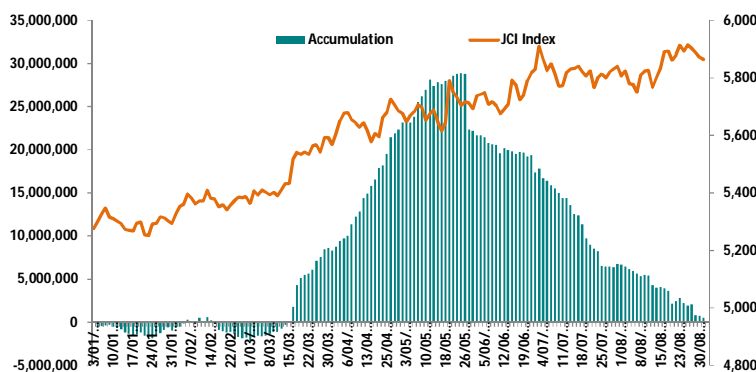
**COMPANY/INDUSTRY UPDATE**

- The Net Profit of PT Perusahaan Gas Negara (PGAS) Declined by 67% YoY in 1H17. UNDER REVIEW. Analyst: Maxi Liesyaputra.
- PT Aneka Tambang (ANTM) posted revenues of Rp 3.01 trillion in 1H17. UNDER REVIEW. Analyst: Anka Adiwirasta.
- CIMIC won a coal mining project which is owned by PT Trada Maritime Tbk (TRAM). NOT RATED. Analyst: Thennesia Debora.
- The Coal Supply Agreement of PT Bayan Resources Tbk (BYAN). NOT RATED. Analyst: Dessy Lapagu.
- PT Ace Hardware Tbk (ACES) Has Opened New Store. BUY. Analyst: Dessy Lapagu.

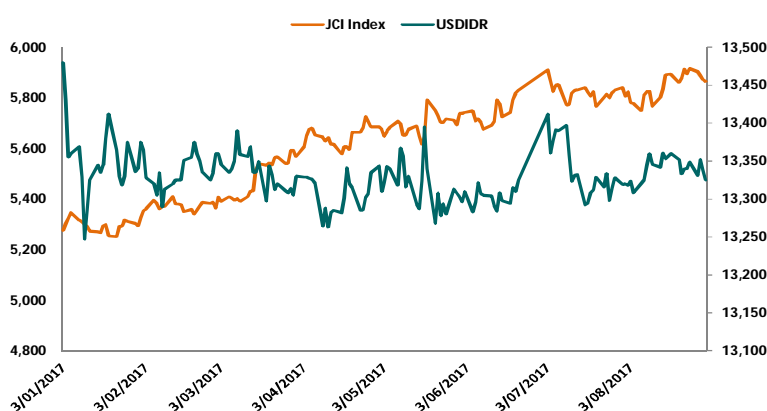
**HIGHLIGHT NEWS**

- **PT Mitra Keluarga Karyasehat Tbk (MIKA)** until 1H17, its net revenues slightly declined compared to net revenues as the company earned in 1H16.
- **PT PP (Persero) Tbk (PTPP)** successfully booked new contracts of Rp21.8 trillion until the end of July 2017. The achievement reflected new contracts growth of 44.3% compared of Rp15.1 trillion in the same period last year.
- **PT ABM Investama Tbk (ABMM)** reached net revenues of US\$ 330.32 million as of 30 June 2017 (1H17) or rose compared to net revenues US\$ 279.95 million in 1H16.
- **PT Surya Esa Perkasa Tbk (ESSA)** carried out a capital raising through rights issue by issuing new shares as many as 3 billion shares with a nominal value of Rp10 per share.
- **PT Krakatau Steel Tbk (KRAS)** recorded net revenues of US\$ 633.97 million as of 30 June 2017 (1H17) or slightly decreased from net revenues of US\$ 659.15 million in the same period last year.  
(Source: www.iqplus.info)

**Net Foreign BUY Accumulation**



**USD/IDR Currency and JCI**



No	Stock	Top Value (IDR)
1	TLKM IJ	349,929,300,000
2	BMRI IJ	225,963,000,000
3	ASII IJ	198,250,800,000
4	BBRI IJ	194,170,300,000
5	PGAS IJ	169,313,500,000

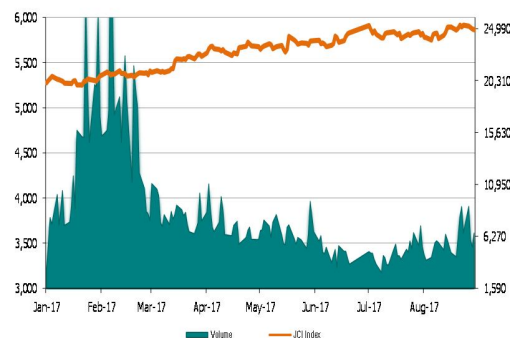
No	Stock	Top Volume (Shares)
1	BUMI IJ	289,960,600.00
2	RIMO IJ	281,712,200.00
3	TRAM IJ	278,876,200.00
4	IIKP IJ	207,713,100.00
5	BKSL IJ	179,575,000.00

No	Top Gainers	% Change
1	META IJ	31.11
2	CMPP IJ	24.74
3	CANI IJ	24.44
4	TALF IJ	13.33
5	EMTK IJ	12.9

No	Top Losers	% Change
1	VICO IJ	-15.61
2	MFMI IJ	-15.07
3	JGLE IJ	-14.78
4	FIRE IJ	-13.64
5	BBYB IJ	-11.05

No	Leading Movers	% Change
1	EMTK IJ	12.90
2	UNVR IJ	0.84
3	EXCL IJ	2.78
4	META IJ	31.11
5	BRPT IJ	1.77

No	Lagging Movers	% Change
1	HMSP IJ	-1.65
2	BBRI IJ	-1.65
3	ASII IJ	-1.59
4	GGRM IJ	-3.14
5	INTP IJ	-4.55



## COMPANY/INDUSTRY UPDATE

**News: The Net Profit of PT Perusahaan Gas Negara (PGAS) Declined by 67% YoY in 1H17**

PGAS posted a slight revenue decline of 2% YoY to USD 1.14 billion in 1H17. Operating profit fell by 32.5% YoY to USD 176.9 million due to the increasing COGS while the rising distribution and transmission expenses were caused by the rising depreciation expense of 30% YoY to USD 67.7 million. On the bottom line, net profit tumbled significantly by 67.0% YoY to USD 50.3 million in 1H17.

**Interim result (USD million)**

	1H16	1H17	yoy	2Q17	1Q17
Revenue	1,439.22	1,411.03	-1.96%	664.99	746.04
Operating profit	262.05	176.86	-32.51%	21.14	155.72
Net income	152.45	50.29	-67.01%	-46.55	96.83
Operating margin	18.21%	12.53%			
Net margin	10.59%	3.56%			

**Analyst Opinion:**

In our view, the decline of PGAS performance was caused by the falling gas distribution volume of 6% to 749 MMscfd and the increase of depreciation expense which impacted on the additional expense of distribution and transmission. We will review our PGAS performance projection for FY17 and its new target price (TP). Currently, PGAS stock is traded at forward 2017E PER and PBV of 15.5x and 1.1x respectively. Recommendation: **UNDER REVIEW**

**Income statement (USD million)**

	2013	2014	2015	2016	2017E
Revenue	3,001.52	3,253.39	3,068.79	2,934.78	3,054.16
Operating profit	933.35	859.01	565.49	444.24	533.50
Interest expense	(21.86)	(73.65)	(119.16)	(132.40)	(122.63)
Pretax income	1,065.74	929.86	443.13	384.99	506.96
Minority interest	33.35	(0.16)	1.56	4.26	4.26
Net income	804.45	711.18	401.20	304.32	396.72
Basic EPS	0.03	0.03	0.02	0.01	0.02
EBITDA	1,213.35	976.21	703.02	581.77	671.03

**Balance sheet (USD million)**

	2013	2014	2015	2016	2017E
Cash	1,233.59	1,130.95	1,135.50	1,304.04	2,124.51
Short-term investment	85.38	92.59	64.67	68.83	68.83
Accounts receivable	317.33	377.84	387.25	555.21	310.29
Other current assets	44.92	71.01	91.65	131.30	131.30
Inventories	14.59	62.61	43.45	65.29	68.56
Total current assets	1,695.81	1,734.99	1,722.53	2,124.67	2,703.49
Fixed assets	1,510.62	1,825.74	1,871.30	1,828.63	1,938.63
Other long-term assets	1,604.87	1,949.32	2,422.97	2,284.66	2,394.66
<b>Total Assets</b>	<b>4,139.80</b>	<b>5,689.57</b>	<b>6,495.02</b>	<b>6,834.15</b>	<b>7,386.10</b>
<b>Liabilities and Shareholders' Equity</b>					
Accounts payable	209.06	253.00	201.66	219.17	239.17
Short-term borrowings	361.35	47.75	121.62	270.99	121.62
Other short-term liabilities	234.90	368.41	344.03	325.22	342.04
Total Current Liabilities	805.31	669.15	667.32	815.37	702.83
Long-term borrowings	572.96	1,805.29	2,587.17	2,631.66	3,187.21
Other long-term liabilities	153.13	339.65	217.72	216.93	210.99
Total Long-Term Liabilities	726.08	2,144.95	2,804.90	2,848.59	3,398.20
<b>Total Liabilities</b>	<b>1,531.39</b>	<b>2,814.10</b>	<b>3,472.22</b>	<b>3,663.96</b>	<b>4,101.03</b>
Minority interest	0.02	0.03	2.45	7.02	2.33
<b>Total Equity</b>	<b>2,608.39</b>	<b>2,875.44</b>	<b>3,020.36</b>	<b>3,163.17</b>	<b>3,282.34</b>

**Analyst: Maxi Liesyaputra (maxi@bnisekuritas.co.id)**

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## DAILY REPORT

### News: PT Aneka Tambang (ANTM) posted revenues of Rp 3.01 trillion in 1H17

A significant decrease in production volume had pushed down ANTM's performance in 1H17. During 1H17, ANTM recorded revenues of Rp 3.01 trillion, down 27.66% YoY from revenues of Rp 4.16 trillion in 1H16. The company's ferronickel sales volume fell by 4% YoY to 7,791 tons of nickel from 8,304 tons of nickel. ANTM's nickel average selling price reached US \$ 4.55 per pound. The gold sales volume also dropped by 38% YoY to 3.3 tons from 5.39 tons in the same period. The decline in gold sales volume is due to the disruption of metal refining facilities at starting year of 2017. Currently the disruption has been resolved.

#### Analyst Opinion:

We view the results of the company's performance was unpleasant in the midst of economic conditions in 2017. In general, ANTM's sales decreased by 27.66% YoY in 1H17 from 1H16 which was reflecting the decline of the company's growth. In 1H17, ANTM realized its ferronickel production of 7,791 tons of nickel in ferronickel (TNi) or down by 3% YoY from 8,304 TNi in 1H16. The decrease of ferronickel production volume was caused by the deterioration of production facilities at ANTM plant during 2Q17. However, we still see that the potential of Indonesia economy recovery ahead could support the growth of metal mining sector. This will impact positively to ANTM's business growth in the future. Currently ANTM stock is traded with forward 2017E PE of 29x and PBV of 1.1x which are still considered below mining industry average with PE of 43.90x and PBV of 1.6x. We will review ANTM's financial projection and its new target price (TP). Recommendation: **UNDER REVIEW**

Analyst: **Ankga Adiwirasta (ankga.adiwirasta@bnisekuritas.co.id)**

## COMPANY/INDUSTRY UPDATE

### News: CIMIC won a coal mining project which is owned by PT Trada Maritime Tbk (TRAM)

Through Thiess, CIMIC Group won a mining service contract to work on PT Gunung Bara Utama (GBU) coal mine which is owned by TRAM, located in Kutai Barat, East Kalimantan. The contract amounts to AUD 437 million (2017 - 2024). On July 27, 2017, TRAM entered into a preliminary agreement with GBU shareholders to take over 100% of the shares indirectly due to its inability to repay the debt to TRAM's subsidiary, PT Jelajah Bahari Utama (JBU). The vessel rental agreement between GBU and JBU has been signed since 2013.

#### Analyst Opinion:

We respond positively to the management of TRAM coal mine by CIMIC Group. This is because, CIMIC Group is a leading international contractor engaged in telecommunications, engineering and infrastructure, building and property, mining and resources, as well as environmental services industries. In addition, the current trend of coal price movement continues to strengthen. We estimate the coal business segment will be the backbone of Company's future business beside the Company's core business in ship service leasing. As of 1H17, the Company posted revenues of USD 10.5 million (-26.8% YoY) due to lower revenues from ship rental & operation segment (-24.3% YoY) and ship agent segment (-49.1% YoY). In addition, the declining revenue is also due to the absence of revenue contribution from the business segment of ship management, logistics services and catering services in 1H17. Recommendation: **NOT RATED**.

Analyst: **Thennesia Debora (thennesia@bnisekuritas.co.id)**

### News: The Coal Supply Agreement of PT Bayan Resources Tbk (BYAN)

#### Analyst Opinion:

The Company currently assigned a sale-purchase agreement with Korea Midland Power Co. Ltd. of 10 million tons of coal for 6 years contract. We see this corporate action will positively benefit the company since the electricity is still the priority for most Asian countries. The Company also targets 18 million tons of coal production for this year (vs FY16: 12 million tons; 1Q17: 4 million tons) and will focus on Tabang mining area with capex allocation of US\$50-71 million. Currently, BYAN stock is traded at PE of 7.14x and PBV of 4.7x and the stock price has been appreciated to 11.7% as of YTD. Recommendation: **NOT RATED**.

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## DAILY REPORT

BYAN	6M15	6M16	6M17
Revenue	3,126.3	2,921.6	5,634.9
Gross Profit	570.8	861.8	2,851.8
Net Profit	-177.8	-230.4	1,618.0
EBITDA	346.4	440.8	2,509.8
EPS (IDR)	-53.89	-69.82	490.30

BYAN	6M15	6M16	6M17
Cash	2,007.4	1,124.5	1,922.3
LT-Debt	0.1	8,000.6	5,804.0
Total Equity	3,232.8	1,769.8	4,153.4
ROA (%)	-1.26%	-2.09%	13.46%
ROE (%)	-5.50%	-13.02%	38.96%

Analyst: Dessy Lapagu (dessy@bnisekuritas.co.id)

News: PT Ace Hardware Tbk (ACES) Has Opened New Store

### Analyst Opinion:

The company has opened its 10th new store (YTD 2017) located in Living Plaza Balikpapan (East Kalimantan) with total area of 4,367 sqm, adding its total outlets to be 137 units this year. This number is just reached about 66% of the initial target of 15 new outlets for FY17. We see that the company will be able to pursue the target in 2H17 as supported by total capex allocation of Rp300 billion. Currently, ACES stock is traded at PE of 22.5x and PBV of 5.8x, compared to industry average with PE of 20.4x and PBV of 6.8x while its stock price has been appreciated to 28.7% as of YTD. Recommendation: BUY with upside potential of 13.7% to target price (TP) of Rp1,200 per share from closing price of Rp1,055 on September 4th, 2017.

ACES	FY16A	FY17E	FY18E
Revenue growth	4.08%	6.86%	5.16%
OPM	25.61%	17.05%	15.91%
NPM	20.41%	13.74%	12.85%

ACES	FY16A	FY17E	FY18E
ROE	24.35%	24.84%	24.42%
ROA	19.05%	17.02%	15.29%
DER	22.4x	18.3x	15.9x

Analyst: Dessy Lapagu (dessy@bnisekuritas.co.id)

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TARGET PRICE

	Market Capitalization (Bn)	EPS Growth 1 Year	PER FY17F	PBV FY17F	PEG Ratio	DER (x)	ROE (%)	Total Return 1 Year (Current)	% of Free Float Shares	Rec 2017	TP (Rp/share) 2017
<b>Banking</b>											
BBCA IJ Equity	441,325	11.00	15.40	2.70	1.40	9.12	19.27	39.69	50.84	HOLD	20,000
BBNI IJ Equity	126,345	19.05	7.42	1.00	0.39	60.70	14.00	58.48	40.90	NOT RATED	-
BBRI IJ Equity	366,954	17.60	12.10	2.10	0.69	51.60	20.76	54.76	43.24	BUY	14,150
BMRI IJ Equity	301,000	37.10	15.10	1.60	0.41	37.92	10.61	47.39	40.00	SELL	11,850
BBTN IJ Equity	27,322	16.30	10.50	1.50	0.64	146.13	16.21	57.61	39.95	BUY	3,000
BJBR IJ Equity	19,490	8.10	9.30	1.70	1.15	163.47	20.00	120.27	25.00	SELL	1,650
BJTM IJ Equity	10,238	13.23	6.56	1.06	0.50	30.39	15.23	67.00	20.15	SELL	620
BNGA IJ Equity	33,174	149.62	8.88	0.60	0.06	47.89	7.28	163.00	8.52	BUY	1,425
BDMN IJ Equity	51,997	14.02	8.80	0.81	0.63	62.36	8.08	81.42	32.48	HOLD	4,875
<b>Average</b>	<b>153,094</b>	<b>32.24</b>	<b>10.10</b>	<b>1.39</b>	<b>0.62</b>	<b>67.73</b>	<b>14.60</b>	<b>76.62</b>			
<b>Cement</b>											
INTP IJ Equity	66,354	3.83	16.29	3.25	4.26	0.41	13.23	15.94	49.00	SELL	15,800
SMGR IJ Equity	55,460	13.38	16.12	3.42	1.20	20.48	15.33	11.20	48.99	SELL	10,050
SMBR IJ Equity	33,587	-15.00	13.76	0.87	-0.92	20.03	8.58	648.21	23.86	HOLD	334
SMCB IJ Equity	6,475	54.20	29.07	2.18	0.54	102.35	-3.45	-13.53	19.36	HOLD	1,020
<b>Average</b>	<b>40,469</b>	<b>14.10</b>	<b>18.81</b>	<b>2.43</b>	<b>1.27</b>	<b>35.81</b>	<b>8.42</b>	<b>165.46</b>			
<b>Telecommunication</b>											
TLKM IJ Equity	460,656	19.10	21.60	4.90	1.13	30.13	25.13	28.80	48.80	HOLD	4,750
ISAT IJ Equity	40,211	26.00	20.00	2.10	0.77	166.99	8.56	13.21	20.71	BUY	7,800
EXCL IJ Equity	33,026	2,602.00	28.01	1.03	0.01	86.60	2.13	-5.56	33.64	BUY	3,600
<b>Average</b>	<b>177,964</b>	<b>882.37</b>	<b>23.20</b>	<b>2.68</b>	<b>0.64</b>	<b>94.57</b>	<b>11.94</b>	<b>12.15</b>			
<b>Transportation</b>											
GIAA IJ Equity	9,060	55.76	13.75	0.87	0.25	167.75	-9.88	-22.52	14.92	HOLD	350
BIRD IJ Equity	10,559	20.23	9.45	1.52	0.47	39.54	11.47	3.55	15.83	UNDER REVIEW	
TAXI IJ Equity	266	-123.53	39.75	0.41	-0.32	205.90	-22.28	-30.68	49.00	HOLD	125
SOCI IJ Equity	2,400	0.00	8.22	0.90	0.00	79.85	7.39	-10.48	15.00	BUY	485
WINS IJ Equity	1,090	0.00	13.35	0.27	0.00	43.64	-7.87	29.81	42.18	HOLD	200
HITS IJ Equity	5,574	30.03	37.78	9.97	1.26	166.24	13.54	4.67	21.64	HOLD	800
<b>Average</b>	<b>4,825</b>	<b>-2.92</b>	<b>20.38</b>	<b>2.32</b>	<b>0.28</b>	<b>117.15</b>	<b>-1.27</b>	<b>-4.28</b>			
<b>Automotive</b>											
ASII IJ Equity	356,255	10.69	19.74	2.34	1.85	50.68	15.45	42.65	45.10	BUY	9,850
IMAS IJ Equity	3,180	1,750.00	36.50	0.69	0.02	224.34	-1.57	-28.97	10.34	HOLD	1,000
<b>Average</b>	<b>179,718</b>	<b>880.35</b>	<b>28.12</b>	<b>1.52</b>	<b>0.93</b>	<b>137.51</b>	<b>6.94</b>	<b>6.84</b>			
<b>Construction</b>											
WIKA IJ Equity	21,707	85.30	9.78	1.16	0.11	53.99	n.a	13.95	34.93	BUY	3,500
ADHI IJ Equity	8,368	51.20	8.99	1.06	0.18	73.90	6.12	-5.55	49.00	BUY	2,800
PTPP IJ Equity	19,282	23.80	17.05	1.89	0.72	52.97	14.97	-4.41	59.75	BUY	4,700
WSKT IJ Equity	32,848	29.40	16.87	2.67	0.57	129.87	19.50	-5.88	33.96	BUY	3,700
TOTL IJ Equity	2,609	22.20	9.04	2.27	0.41	2.72	25.14	35.24	33.67	BUY	1,200
WTON IJ Equity	5,970	29.00	19.99	2.50	0.69	26.89	11.89	-25.09	40.00	BUY	1,020
WSBP IJ Equity	13,312	32.10	20.19	2.22	0.63	45.32	14.53	n.a	40.00	BUY	725
<b>Average</b>	<b>14,871</b>	<b>39.00</b>	<b>14.56</b>	<b>1.97</b>	<b>0.47</b>	<b>55.09</b>	<b>15.36</b>	<b>1.38</b>			
<b>Infrastructure</b>											
PGAS IJ Equity	58,180	8.80	9.84	1.32	1.12	91.56	9.40	9.64	43.03	BUY	3,300
JSMR IJ Equity	36,834	16.80	13.57	1.93	0.81	153.36	16.78	-2.94	34.41	BUY	6,550
<b>Average</b>	<b>47,507</b>	<b>12.80</b>	<b>11.71</b>	<b>1.63</b>	<b>0.96</b>	<b>122.46</b>	<b>13.09</b>	<b>3.35</b>			
<b>Property</b>											
ASRI IJ Equity	6,563	3.20	8.10	0.90	2.53	108.99	2.21	-12.83	56.11	BUY	460
APLN IJ Equity	4,039	5.60	5.60	0.55	1.00	69.60	12.85	-17.80	27.09	BUY	290
BKSL IJ Equity	4,365	65.40	22.10	0.51	0.34	14.83	4.94	0.00	78.54	BUY	110
BSDE IJ Equity	35,703	13.20	13.22	1.56	1.00	31.40	11.23	-0.28	38.94	BUY	2,225
CTRA IJ Equity	22,180	21.30	15.99	2.13	0.75	46.59	8.75	-10.19	74.53	BUY	1,700
CTRP IJ Equity	n.a	17.10	16.83	0.88	0.98	60.61	2.63	n.a	43.70	HOLD	470
CTRS IJ Equity	n.a	15.80	9.17	1.35	0.58	18.73	13.90	n.a	37.34	BUY	4,050
BEST IJ Equity	2,701	20.10	7.48	0.69	0.37	49.88	10.45	8.37	41.79	BUY	410
SSIA IJ Equity	3,317	9.80	7.28	0.69	0.74	73.25	2.15	11.52	71.69	BUY	930
MDLN IJ Equity	3,534	8.40	5.77	0.60	0.69	68.19	10.28	-25.93	78.85	BUY	565
PWON IJ Equity	31,304	20.70	15.10	3.10	0.73	47.55	17.57	22.95	47.80	HOLD	760
LPKR IJ Equity	17,308	18.60	12.23	0.97	0.66	61.89	3.98	-21.07	94.75	BUY	1,000
SMRA IJ Equity	19,837	-4.80	29.04	2.78	-6.05	90.95	5.75	-13.16	67.69	BUY	1,720
KIJA IJ Equity	6,736	19.70	11.23	1.13	0.57	63.23	7.14	29.37	76.55	BUY	380
PPRO IJ Equity	15,050	16.20	49.46	6.04	3.05	60.05	13.69	181.41	40.77	BUY	291
<b>Average</b>	<b>13,280</b>	<b>16.69</b>	<b>15.24</b>	<b>1.59</b>	<b>0.53</b>	<b>57.72</b>	<b>8.50</b>	<b>11.72</b>			
<b>Towers</b>											
TOWR IJ Equity	37,649	19.72	13.75	3.06	0.70	83.30	33.06	-9.18	66.02	BUY	4,800
TBIG IJ Equity	26,622	25.69	16.80	13.10	0.65	1,164.18	41.79	-4.81	48.04	HOLD	6,000
<b>Average</b>	<b>32,135</b>	<b>22.71</b>	<b>15.28</b>	<b>8.08</b>	<b>0.68</b>	<b>623.74</b>	<b>37.43</b>	<b>-7.00</b>			



TARGET PRICE

	Market Capitalization (Bn)	EPS Growth 1 Year	PER FY17F	PBV FY17F	PEG Ratio	DER (x)	ROE (%)	Total Return 1 Year (Current)	% of Free Float Shares	Rec 2017	TP (Rp/share) 2017
<b>Agriculture</b>											
AALI IJ Equity	28,485	6.36	23.64	2.52	3.72	23.31	16.13	7.79	20.32	BUY	19,100
BWPT IJ Equity	9,079	30.47	n.a.	1.15	n.a.	135.41	-6.15	14.17	34.46	BUY	350
LSIP IJ Equity	10,405	39.97	16.50	1.56	0.41	0.00	11.92	4.46	40.41	BUY	1,920
SGRO IJ Equity	3,837	31.79	12.53	1.09	0.39	86.18	13.46	5.76	27.22	BUY	2,140
SIMP IJ Equity	9,490	38.98	13.23	0.58	0.34	51.22	3.78	25.78	21.45	BUY	565
<b>Average</b>	<b>12,259</b>	<b>29.51</b>	<b>16.48</b>	<b>1.38</b>	<b>1.22</b>	<b>59.23</b>	<b>7.83</b>	<b>11.59</b>			
<b>Metal</b>											
ANTM IJ Equity	16,822	90.00	681.00	0.50	7.57	53.80	0.36	5.26	34.96	BUY	880
INCO IJ Equity	19,426	100.72	11.55	0.64	0.11	5.97	0.61	28.67	20.49	BUY	2,750
TINS IJ Equity	6,517	85.00	90.55	1.71	1.07	30.66	4.57	36.68	35.00	BUY	1,300
<b>Average</b>	<b>14,255</b>	<b>91.91</b>	<b>261.03</b>	<b>0.95</b>	<b>2.92</b>	<b>30.14</b>	<b>1.85</b>	<b>23.54</b>			
<b>Mining</b>											
ADRO IJ Equity	47,339	27.10	-	-	0.00	37.88	12.08	122.70	42.82		UNDER REVIEW
HRUM IJ Equity	5,840	46.20	-	-	0.00	0.00	4.82	168.32	28.85		UNDER REVIEW
ITMG IJ Equity	17,740	45.60	-	-	0.00	0.00	19.20	108.15	29.07		UNDER REVIEW
PTBA IJ Equity	25,173	-35.15	20.39	2.54	-0.58	22.45	24.66	74.70	34.98	BUY	14,900
<b>Average</b>	<b>24,023</b>	<b>20.94</b>	<b>5.10</b>	<b>0.64</b>	<b>-0.15</b>	<b>15.08</b>	<b>15.19</b>	<b>118.47</b>			
<b>Consumer</b>											
UNVR IJ Equity	374,442	11.80	52.42	63.54	4.44	50.87	103.83	16.05	15.01	BUY	53,500
INDF IJ Equity	76,170	10.61	15.01	2.31	1.41	51.03	14.56	26.93	49.92	BUY	9,700
ICBP IJ Equity	104,666	12.20	16.08	3.12	1.32	11.05	21.33	16.10	19.47	BUY	10,600
MYOR IJ Equity	50,307	19.00	1.13	0.27	0.06	68.50	24.10	39.70	66.93	HOLD	1,600
AISA IJ Equity	6,920	23.50	18.96	1.82	0.81	66.56	16.23	53.51	48.21	BUY	2,200
ROTI IJ Equity	7,871	20.52	27.69	6.30	1.35	69.03	21.64	11.20	30.63	BUY	1,450
GGRM IJ Equity	147,241	14.00	18.66	3.17	1.33	49.93	16.98	11.87	23.91	HOLD	62,000
<b>Average</b>	<b>109,660</b>	<b>15.95</b>	<b>21.42</b>	<b>11.50</b>	<b>1.53</b>	<b>52.42</b>	<b>31.24</b>	<b>25.05</b>			
<b>Pharmaceutical</b>											
KLBF IJ Equity	73,828	8.10	30.55	5.25	3.77	2.27	19.77	14.34	43.39	BUY	1,800
KAEF IJ Equity	16,384	7.50	57.81	7.83	7.71	32.90	12.58	129.83	9.97	BUY	3,000
<b>Average</b>	<b>45,106</b>	<b>7.80</b>	<b>44.18</b>	<b>6.54</b>	<b>5.74</b>	<b>17.59</b>	<b>16.17</b>	<b>72.08</b>			
<b>Healthcare</b>											
SILO IJ Equity	15,607	24.00	169.98	6.86	7.08	4.64	3.53	31.47	37.05	BUY	12,000
MIKA IJ Equity	31,430	20.30	70.45	20.90	3.47	0.00	20.69	-20.30	18.00	HOLD	2,800
<b>Average</b>	<b>23,518</b>	<b>22.15</b>	<b>120.22</b>	<b>13.88</b>	<b>5.28</b>	<b>2.32</b>	<b>12.11</b>	<b>5.58</b>			
<b>Poultry</b>											
CPIN IJ Equity	50,342	3.82	25.19	4.06	6.59	46.69	14.85	-8.71	44.22	BUY	4,075
JPFA IJ Equity	13,807	22.11	14.46	2.46	0.65	62.62	25.54	38.38	37.02	BUY	2,065
MAIN IJ Equity	2,418	24.67	9.23	1.58	0.37	89.79	17.10	-26.04	42.91	BUY	2,080
<b>Average</b>	<b>22,189</b>	<b>16.87</b>	<b>16.29</b>	<b>2.70</b>	<b>2.54</b>	<b>66.37</b>	<b>19.16</b>	<b>1.21</b>			
<b>Crops</b>											
BISI IJ Equity	5,040	20.05	14.53	2.31	0.72	0.00	17.33	7.48	45.92	BUY	2,200
<b>Fishery</b>											
DPUM IJ Equity	1,754	104.24	17.14	2.02	0.16	23.47	7.27	-63.64	40.12	BUY	1,050
<b>Retail</b>											
ACES IJ Equity	16,807	10.81	23.97	4.77	2.22	0.18	24.26	14.71	40.03	BUY	1,200
LPPF IJ Equity	46,249	4.04	20.44	16.54	5.06	0.00	117.13	-9.37	82.52		UNDER REVIEW
MAPI IJ Equity	10,458	71.00	-	-	n.a.	140.36	8.06	62.85	44.00		UNDER REVIEW
MPPA IJ Equity	4,356	94.10	-	-	n.a.	30.87	1.56	-34.55	23.68		UNDER REVIEW
RALS IJ Equity	9,615	17.10	-	-	n.a.	0.00	12.06	108.05	29.61	BUY	1,565
<b>Average</b>	<b>17,497</b>	<b>39.41</b>	<b>22.21</b>	<b>10.66</b>	<b>3.64</b>	<b>34.28</b>	<b>32.61</b>	<b>28.34</b>			
<b>Wholesaler</b>											
MPMX IJ Equity	3,727	56.43	3.49	0.34	0.06	123.76	7.62	101.35	26.54	BUY	950
<b>Heavy Equipment</b>											
UNTR IJ Equity	92,787	2.01	15.22	1.34	7.57	2.56	14.28	82.47	40.50	BUY	27,900
<b>Media Equipment</b>											
MNCN IJ Equity	25,911	26.34	14.49	2.36	0.55	0.42	18.07	-22.37	41.67	BUY	2,160
SCMA IJ Equity	43,134	20.08	23.93	10.54	1.19	0.11	46.47	-12.03	39.64	BUY	3,450
<b>Average</b>	<b>34,522</b>	<b>23.21</b>	<b>19.21</b>	<b>6.45</b>	<b>0.87</b>	<b>0.27</b>	<b>32.27</b>	<b>-17.20</b>			
<b>Chemical Distribution</b>											
AKRA IJ Equity	25,801	14.61	20.94	3.32	1.43	0.64	17.43	5.09	40.82	HOLD	6,925
<b>Textile</b>											
SRIL IJ Equity	6,061	24.84	6.13	1.08	0.25	2.27	17.70	29.20	43.88	BUY	500
<b>Oil &amp; Gas</b>											
MEDC IJ Equity	9,364	0.51	3.72	0.76	7.29	1.63	6.25	78.71	38.85	BUY	4,330
<b>Basic Industry</b>											
KRAS IJ Equity	10,641	-0.01	-33.74	0.53	3,374.00	94.86	-9.48	8.82	34.77	BUY	990

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## DAILY REPORT



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