

Global Indices	Closing	Change	%Chg	%Ytd	P/E
Americas					
INDU Index	21,753.31	-234.25	-1.07	10.07	18.53
SPX Index	2,457.85	-18.7	-0.76	9.78	21.04
CCMP Index	6,375.57	-59,757	-0.93	18.44	39.17
IBOV Index	72,150.88	22.05	0.03	19.80	22.53
EMEA					
UKX Index	7,372.92	-38.55	-0.52	3.22	24.92
CAC Index	5,086.56	-17.41	-0.34	4.61	18.13
RTSSTD Index	12,876.96	-4.53	-0.04	(12.62)	6.98
IBEX Index	10,179.80	-63.4	-0.62	8.85	15.62
FTSEMIB Index	21,737.69	-52.93	-0.24	13.01	3.88
AEX Index	515.46	-0.81	-0.16	6.68	19.34
SMI Index	8,869.56	5.1	0.06	7.90	23.74
Asia / Pacific					
NKY Index	19,311.11	-74.7	-0.39	1.03	17.45
HSI Index	27,741.35	1.09	0.00	26.09	13.81
SHCOMP Index	3,384.32	4.734	0.14	9.04	17.73
TWSE Index	10,617.84	47.97	0.45	14.74	16.29
KOSPI Index	2,321.92	-4.7	-0.20	14.58	15.29
JCI Index	5,829.98	16.238	0.28	10.07	23.72
SET Index	1,620.42	1.31	0.08	5.02	16.96
PCOMP Index	8,049.35	14.15	0.18	17.67	22.03
SENSEX Index	31,809.55	107.3	0.34	19.47	23.42
FSSTI Index	3,251.26	20.29	0.63	12.86	11.61
Description	Last	Previous	%Chg		
Market Capitalization (IDR Trillion)	6,394.34	6,376.52	0.28		
Transaction Volume (Million Shares)	6,759.00	5,265.83	28.36		
Transaction Value (IDR Million)	4,521.00	4,273.46	5.79		
Stocks Value (IDR)	668.89	811.54	-17.58		
Net Foreign (IDR Million)	(509,912.50)	(562,617.13)	-9.37		
Commodities	Last	Previous	%Chg		
Nickel (US\$/Ton)	12,080.00	12,250.00	-1.39		
Copper (US\$/Ton)	6,900.00	6,917.00	-0.25		
Tins (US\$/Ton)	20,730.00	20,790.00	-0.29		
Oil (US\$/BBL) (*)	48.66	47.29	2.90		
Gas (US\$/MMBTU)	2.23	2.20	1.39		
Coal (US\$/Ton) (**)	97.80	96.90	0.93		
Gold (USD/OZ)	1,340.00	1,339.66	0.03		
CPO PALMROTT(USD/ton)	705.00	750.00	-6.00		
CPO MALAYSIA(RM/ton)	2,680.00	2,709.50	-1.09		

(*) WTI Cushing

(**) McCloskey Newscatle

ADR Stocks	Bloomberg Code	Last (US\$)	% Chg	Conversion (IDR)	Last (IDR)
Stocks	Code	Last (US\$)	%Change	Conv (Rp)	Last (IDR)
Telkom	TLK US	34.85	-1.61	11,801.06	4650.00

Company/Industry Updates	Recommendation	TP (IDR)
PT Jasa Marga (Persero) Tbk (JSMR)	BUY	6,550
PT Kimia Farma (Persero) Tbk (KAFF)	HOLD	3,300
PT Garuda Indonesia (Persero) Tbk (GIAA)	HOLD	350

MARKET PREDICTION TODAY

The Index is Estimated to Move Down

The majority of global indices closed lower. In US stocks, Dow was down to 21,753 (-1.1%). In European bourses, average indices dropped by 0.4%. Asian bourses that closed mixed which Nikkei dropped to 19,385 (-0.6%). In commodity exchanges, world oil price was at USD 48.58 per barrel. The US stocks weakened after the Labor Day holiday. In addition, the negative sentiment from increasing world geopolitical tension also depressed the movement of global indices. In European bourses, investors' cautious stance ahead of a European central bank meeting this week weighed on Europe's bourse movements due to weakness in the financial sector.

In the domestic market, JCI was closed up to 5,829 (+0.3%) as the mining sector strengthened by 1.6%. JCI closed positively after in negative territory during the trading sessions. Foreign investors recorded net sell of Rp509.9 billion. Throughout this year, foreign investors have recorded net sell of around Rp587.8 billion. We assess the lack of positive sentiment from global markets and concerns over the geopolitical conditions of the world make investors tend to wait and see. We see that the cautious steps of investors will make the strengthening of JCI today tend to be restrained and potentially to go down as the impact of global and regional index weakening. Our top stocks picks for today are BBTN, UNTR, and ASII which the index movement is estimated in the range of 5,742 - 5,916.

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

COMPANY/INDUSTRY UPDATE

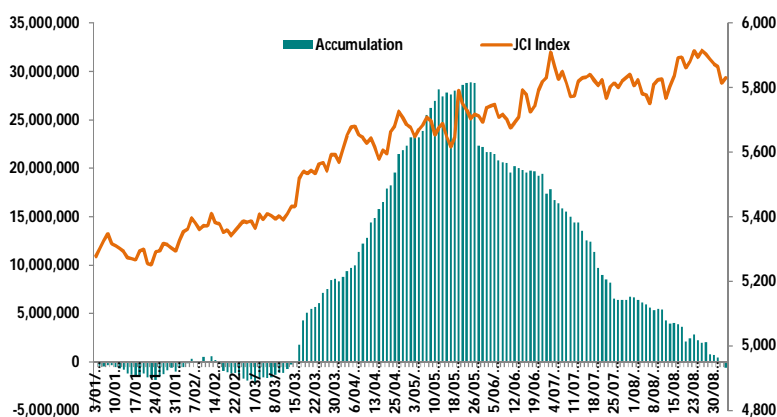
- PT Jasa Marga (JSMR) Determines JORR W2 as Project Bond Underlying. BUY. Analyst: Maxi Liesyaputra.
- PT Kimia Farma Tbk (KAFF) enters hotel business. HOLD. Analyst: Anka Adiwirasta.
- PT Garuda Indonesia (Persero) Tbk (GIAA) is targeting Rp2 billion from GATF Kupang. HOLD. Analyst: Thennesia Debora.

HIGHLIGHT NEWS

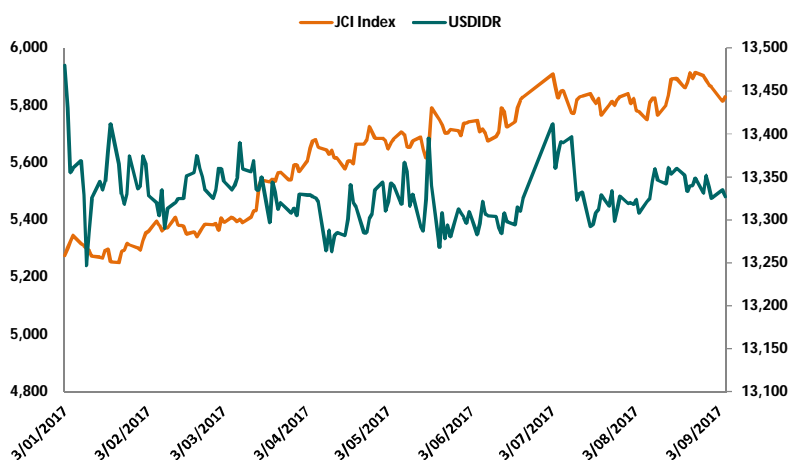
- **PT Adira Dinamika Multi Finance Tbk (ADMF)** reached net revenues of Rp4.38 trillion as of 30 June 2017 (1H17) or rose from net revenues of Rp4.11 trillion in the same period last year.
- **PT Puradelta Lestari Tbk (DMAS)** seeks to increase the contribution of recurring income to total revenues this year.
- **PT Medco Energi Internasional Tbk (MEDC)** will be starting its shares trading with new nominal price in regular or negotiation market on 11 September 2017. The shares trading in cash basis market will be conducted on 14 September 2017.
- A subsidiary of **PT Visi Telekomunikasi Infrastruktur Tbk (GOLD)**, PT Permata Karya Perdana which 99.99% of its shares is owned by GOLD had reached bank loan facility.
- **PT Selamat Sempurna Tbk (SMSM)** reported a dividend payment from one of the company's subsidiaries.

(Source: www.iqplus.info)

Net Foreign BUY Accumulation



USD/IDR Currency and JCI



No	Stock	Top Value (IDR)
1	TLKM IJ	331,608,358,912
2	BBCA IJ	277,748,711,424
3	ASII IJ	253,571,989,504
4	BUMI IJ	220,385,902,592
5	PGAS IJ	174,860,369,920

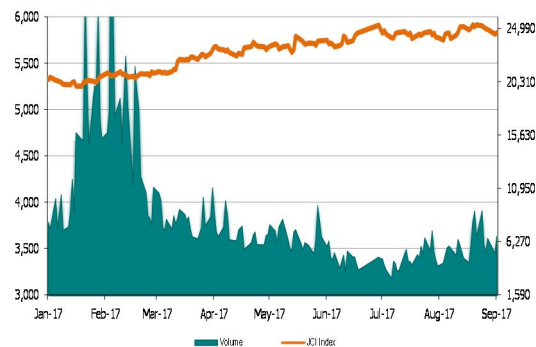
No	Stock	Top Volume (Shares)
1	BKSL IJ	939,611,100.00
2	BUMI IJ	894,921,300.00
3	TRAM IJ	468,809,300.00
4	IIKP IJ	411,562,100.00
5	MAMI IJ	370,698,100.00

No	Top Gainers	% Change
1	H DFA IJ	31.84
2	OKAS IJ	25
3	CMPP IJ	24.47
4	LPIN IJ	20.93
5	GOLD IJ	17.43

No	Top Losers	% Change
1	AGRS IJ	-14.73
2	MPOW IJ	-11.29
3	INRU IJ	-9.64
4	MABA IJ	-9.41
5	BBLD IJ	-8.06

No	Leading Movers	% Change
1	HMSP IJ	2.51
2	BBRI IJ	0.84
3	BBCA IJ	0.66
4	UNTR IJ	2.36
5	ASII IJ	0.65

No	Lagging Movers	% Change
1	TLKM IJ	-0.64
2	PGAS IJ	-5.04
3	GGRM IJ	-1.38
4	SMGR IJ	-2.76
5	ICBP IJ	-1.15



COMPANY/INDUSTRY UPDATE

News: PT Jasa Marga (JSMR) Determines JORR W2 as Project Bond Underlying

JSMR determines Jakarta Outer Ring Road (JORR) W2 as an underlying asset for project bond which will be issued before end of 2017 with the targeted proceeds of Rp 1-1.5 trillion. The proceeds will be used for financing new toll roads development. JORR W2 consists of Kebon Jeruk-Ciledug and Ciledug-Ulujami.

Analyst Opinion:

In our view, the project bond issuance will have positive impact on JSMR's plan to expand its toll road development. The new toll road development is highly required to support the company's performance growth in the long-term. We are still confident for positive growth of JSMR's performance in the future, which we estimate JSMR to book revenue and net profit growth of 7.6% YoY to Rp 9.5 trillion and 9.7% YoY to Rp 2.1 trillion respectively in FY17. This year, operating margin is estimated to reach 47.20%, while net profit margin would be 21.82% from operating margin of 47.16% and net profit margin of 21.39% in last year. Meanwhile, the company is estimated to record ROE of 13.84% and ROA of 3.47% in FY17 compared to ROE and ROA of 13.81% and 3.53% respectively in FY16. Currently, JSMR stock is traded at forward 2017E PER of 18.9x and PBV of 2.6x. Thus, we still maintain **BUY** recommendation for **JMSR** with target price (**TP**) of **Rp6,550 per share**.

Income statement (Rp billion)

	2013	2014	2015	2016	2017E
Toll and other business revenue	5,802.73	7,227.79	7,630.70	8,832.35	9,502.06
Operating profit	2,037.89	3,072.56	3,477.70	4,165.50	4,484.97
Interest expense	(715.09)	(1,215.30)	(1,405.00)	(1,509.00)	(1,382.94)
Pretax income	1,310.62	1,850.56	2,068.40	2,649.68	3,095.14
Minority interest	98.50	184.70	147.20	86.26	92.31
Net income	1,027.27	1,421.66	1,466.50	1,889.34	2,073.20
Basic EPS	151.07	209.07	215.66	277.84	304.84
EBITDA	2,679.40	3,199.83	4,264.25	5,037.05	5,306.21

Balance sheet (Rp billion)

	2013	2014	2015	2016	2017E
Cash	3,514.06	3,290.78	3,323.20	4,124.97	6,773.47
Short-term investment	6.63	7.14	7.00	7.71	8.49
Accounts receivable	177.20	48.09	164.40	8,278.50	7,450.65
Other current assets	90.42	199.80	234.50	554.72	255.41
Total current assets	3,788.31	3,545.82	3,729.10	12,965.90	14,488.02
Toll concession rights and ot	21,959.60	23,941.40	24,864.70	34,703.31	39,908.81
Total Assets	28,064.35	31,859.99	36,724.85	53,500.32	59,827.78
Liabilities and Shareholders' Equity					
Accounts payable	100.00	182.10	137.50	134.77	104.13
Short-term borrowings	1,857.20	863.06	2,762.80	6,765.31	6,798.55
Other short-term liabilities	2,914.07	3,255.82	4,643.10	11,726.88	12,783.24
Total Current Liabilities	4,871.27	4,300.97	7,543.40	18,626.96	19,685.92
Long-term borrowings	10,464.57	12,629.27	11,974.40	14,590.82	19,916.27
Other long-term liabilities	2,539.83	3,909.06	4,838.70	3,943.79	2,488.57
Total Long-Term Liabilities	13,004.41	16,538.33	16,813.10	18,534.61	22,404.84
Total Liabilities	17,875.68	20,839.31	24,356.50	37,161.57	42,090.76
Minority interest	1,559.60	1,560.60	1,950.20	2,659.71	2,752.02
Total Equity	8,629.69	9,460.10	10,418.55	13,679.15	14,985.33

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

COMPANY/INDUSTRY UPDATE

News: PT Kimia Farma Tbk (KAEF) enters hotel business

KAEF is expanding its business. After forming a joint venture to produce raw materials of drug, KAEF also starts to penetrate into hotel business. This August, the company has launched Moxy Hotel which is located in Dago area, Bandung. The hotel is built on the company's land assets. Through the construction of this hotel, KAEF wants to optimize its assets without losing its core business. The construction of this hotel is done through a build operate transfer (BOT) agreement with PT Aura Nusantara Abadi. This agreement will expire in the next 20-25 years and JW Marriott will manage and operate the hotel. Although it has been inaugurated, the financial impact of the hotel will not be seen in the financial statements of KAEF this year.

Analyst Opinion:

We see that KAEF's move to enter a hotel business as the company's business line diversification is expected to impact positively to the company. We estimate KAEF revenue in FY17 will increase to Rp 6.70 tn (+ 15.31% YoY) from Rp 5.81tn in FY16, while net profit will rise to Rp 292.21 billion (+ 9.27% YoY) from Rp 267.41 billion in the same period, along with the improving market demand in pharmaceutical industry. Nevertheless, the effect of the inauguration of the hotel will not be seen in this year's financial statements. Therefore, in this year FY17, operating profit margin is estimated at 7.10%, while net profit margin would be at 4.36% or down compared to operating profit margin of 7.39% and net profit margin of 4.60% in FY16 due to the effect of higher company's operating costs. In addition, ROE is expected to increase to 11.82% from 11.77% and ROA to 6.03% from 5.79% in the same period. Currently KAEF stock is traded with forward 2017E PER of 47.1x and PBV of 5.48x which are higher than industry average with PER of 39.69x and PBV 4.75x. Therefore, we recommend **HOLD** for **KAEF** with a target price (TP) of **Rp 3,300 per share** for the next 12 months. The valuation is using DCF method with WACC of 10.34%.

Income Statement (Rp Bn)

	2012	2013	2014	2015	2016	2017E
Revenue	3,734.24	4,348.07	4,521.02	4,860.37	5,811.50	6,700.72
Cost of Revenue	2,559.07	3,055.92	3,135.54	3,323.62	3,947.61	4,573.42
Gross Profit	1,175.17	1,292.15	1,385.48	1,536.75	1,863.90	2,127.30
Operating Expenses	912.60	1,042.62	1,099.83	1,227.05	1,479.78	1,651.80
Operating Income	262.57	249.53	290.24	344.00	429.38	475.49
Interest Expense	6.81	9.25	27.32	35.62	59.80	79.13
Pretax Income	278.28	284.13	315.61	338.14	383.03	396.36
Minority Interests	0.63	1.09	1.91	4.12	4.18	4.33
Net Income	205.13	214.55	234.63	248.85	267.41	292.21
Basic EPS	36.93	38.63	42.24	44.81	48.15	52.61
EBITDA	293.26	280.50	368.87	441.56	547.78	622.38

Balance Sheet (Rp Bn)

	2012	2013	2014	2015	2016	2017E
Cash & Near Cash Items	316.50	394.15	573.36	460.99	647.68	450.75
Short-Term Investments	-	-	-	-	-	-
Accounts & Notes Receivable	458.73	546.58	514.93	555.35	710.03	796.01
Inventories	530.42	640.91	687.41	742.32	967.33	1,022.69
Other Current Assets	200.15	228.98	264.73	342.26	581.69	461.98
Total Current Assets	1,505.80	1,810.61	2,040.43	2,100.92	2,906.74	2,731.42
Total Assets	2,076.35	2,471.94	2,968.18	3,236.22	4,612.56	4,840.67
Liabilities & Shareholders' Equity						
Accounts Payable	341.13	477.89	505.22	531.11	895.13	786.19
Short-Term Borrowings	21.46	49.11	133.31	322.47	444.68	613.22
Other Short-Term Liabilities	174.59	219.12	216.28	234.85	356.40	295.62
Total Current Liabilities	537.18	746.12	856.53	1,088.43	1,696.59	1,695.41
Long-Term Borrowings	6.39	1.87	203.09	2.19	302.71	302.71
Other Long-Term Liabilities	91.24	99.59	99.14	283.51	342.23	328.71
Total Long-Term Liabilities	97.63	101.46	302.23	285.70	644.95	631.43
Total Liabilities	634.81	847.58	1,158.76	1,374.13	2,341.53	2,326.83
Total Equity	1,441.53	1,624.35	1,811.14	1,862.10	2,271.41	2,513.84
Net Debt	(288.64)	(343.17)	(236.95)	(136.33)	99.71	(328.89)

Analyst: Anka Adiwirasta (anka.adiwirasta@bnisekuritas.co.id)

COMPANY/INDUSTRY UPDATE

News: PT Garuda Indonesia (Persero) Tbk (GIAA) is targeting Rp2 billion from GATF Kupang

For the second phase of Garuda Indonesia Travel Fair (GATF) 2017 (September 15-17, 2017) in Kupang, GIAA is targeting to attract 3,000 visitors with a sales turnover of Rp2 billion.

Analyst Opinion:

We are optimistic that the company can achieve sales turnover in the second phase of GATF by considering the achievement in the first phase reached Rp1.8 billion (vs. Rp1.5 billion in 2016). We see that the increase of company's sales is expected to improve GIAA's financial performance at the end of 2017 although recorded net loss in 1H17. Despite increasing revenue to US\$ 1.9 billion (+7.0% YoY) in 1H17, the company's net loss rose to US\$ 281.9 million vs. US\$ 63.6 million net loss in 1H16 along with the increase of operating expenses to US\$ 2.1 billion (+16.6% YoY). We assess the company's growth potential is still in line with the growth of passengers. However, we look at the increasing fuel prices as world oil price recovery will still be a negative sentiment for the company's financial performance. In addition, price competition is still considered as the pressure factor of the company's margin. We recommend **HOLD** for **GIAA** with target price (TP) of **Rp 350 per share** for the next 12 months with an estimated ROA of 0.52% and ROE 1.94%.

Income Statement (USD Mn)

	2014	2015	2016	2017E	2018F
Revenue	3,933.53	3,814.99	3,863.92	3,990.34	4,236.69
GOGS	(3,624.38)	(3,139.74)	(3,200.96)	(3,308.74)	(3,530.18)
Gross Profit	309.15	675.25	662.96	681.60	706.51
Total Operating Expense	(714.31)	(545.80)	(562.23)	(598.55)	(612.15)
Operating Profit	(405.16)	129.45	100.73	83.05	94.36
Financing costs	(68.42)	(64.39)	(88.78)	(67.65)	(72.78)
Other Income (Charges) net	(17.12)	(41.60)	(5.84)	(6.92)	(31.26)
Income before income tax benefit	(456.45)	106.66	17.79	22.31	52.83
EBITDA	(225.73)	304.73	207.54	298.97	326.63
Net Income	(370.05)	76.48	8.07	19.00	46.93

EPS	(0.01634)	0.00338	0.00031	0.00073	0.00181
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Balance Sheet (USD Mn)

	2014	2015	2016	2017E	2018F
Cash and cash equivalents	434.33	519.97	578.70	527.68	626.47
Accounts receivables	120.62	121.53	191.30	162.33	191.05
Short-Term Investments	0.00	0.00	0.00	0.00	0.00
Inventories	85.20	91.63	108.95	104.18	105.90
Other Current Assets	170.36	274.72	286.18	291.44	311.61
Total Current Assets	810.51	1,007.85	1,165.13	1,085.64	1,235.04
Accumulated Depreciation	1,188.61	1,284.97	625.78	1,491.96	1,587.11
Total Non-Current Assets	2,302.56	2,302.16	2,572.44	2,561.00	2,752.31
Total Assets	3,113.08	3,310.01	3,737.57	3,646.64	3,987.35
ST Debt	457.19	480.32	782.02	655.00	776.45
Total Current Liabilities	1,219.37	1,195.85	1,563.58	1,433.47	1,619.40
LT Debt	712.42	875.03	912.05	954.33	1,054.35
Total Non-Current Liabilities	1,014.25	1,163.44	1,164.10	1,235.31	1,341.70
Total Liabilities	2,233.61	2,359.29	2,727.67	2,668.77	2,961.09
Total Equity	879.47	950.72	1,009.90	977.87	1,026.25
Net Debt (Cash)	735.29	835.37	1,115.36	1,081.65	1,204.33
Net Working Capital	(385.99)	(227.66)	(195.13)	(220.51)	(234.38)

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

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
Banking											
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
Average	153,094	32.24	10.10	1.39	0.62	67.73	14.60	76.62			
Cement											
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
Average	40,469	14.10	18.81	2.43	1.27	35.81	8.42	165.46			
Telecommunication											
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
Average	177,964	882.37	23.20	2.68	0.64	94.57	11.94	12.15			
Transportation											
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
Average	4,825	-2.92	20.38	2.32	0.28	117.15	-1.27	-4.28			
Automotive											
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
Average	179,718	880.35	28.12	1.52	0.93	137.51	6.94	6.84			
Construction											
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
Average	14,871	39.00	14.56	1.97	0.47	55.09	15.36	1.38			
Infrastructure											
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
Average	47,507	12.80	11.71	1.63	0.96	122.46	13.09	3.35			
Property											
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
KUA IJ Equity	6,736	19.70	11.23	1.13	0.57	63.23	7.14	29.37	76.55	BUY	380
PRO IJ Equity	15,050	16.20	49.46	6.04	3.05	60.05	13.69	181.41	40.77	BUY	291
Average	13,280	16.69	15.24	1.59	0.53	57.72	8.50	11.72			
Towers											
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
Average	32,135	22.71	15.28	8.08	0.68	623.74	37.43	-7.00			

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
Agriculture											
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
Average	12,259	29.51	16.48	1.38	1.22	59.23	7.83	11.59			
Metal											
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
Average	14,255	91.91	261.03	0.95	2.92	30.14	1.85	23.54			
Mining											
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
Average	24,023	20.94	5.10	0.64	-0.15	15.08	15.19	118.47			
Consumer											
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
Average	109,660	15.95	21.42	11.50	1.53	52.42	31.24	25.05			
Pharmaceutical											
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
Average	45,106	7.80	44.18	6.54	5.74	17.59	16.17	72.08			
Healthcare											
SILU 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
Average	23,518	22.15	120.22	13.88	5.28	2.32	12.11	5.58			
Poultry											
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
Average	22,189	16.87	16.29	2.70	2.54	66.37	19.16	1.21			
Crops											
BISI IJ Equity	5,040	20.05	14.53	2.31	0.72	0.00	17.33	7.48	45.92	BUY	2,200
Fishery											
DPUM IJ Equity	1,754	104.24	17.14	2.02	0.16	23.47	7.27	-63.64	40.12	BUY	1,050
Retail											
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
Average	17,497	39.41	22.21	10.66	3.64	34.28	32.61	28.34			
Wholesaler											
MPMX IJ Equity	3,727	56.43	3.49	0.34	0.06	123.76	7.62	101.35	26.54	BUY	950
Heavy Equipment											
UNTR IJ Equity	92,787	2.01	15.22	1.34	7.57	2.56	14.28	82.47	40.50	BUY	27,900
Media Equipment											
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
Average	34,522	23.21	19.21	6.45	0.87	0.27	32.27	-17.20			
Chemical Distribution											
AKRA IJ Equity	25,801	14.61	20.94	3.32	1.43	0.64	17.43	5.09	40.82	HOLD	6,925
Textile											
SRIL IJ Equity	6,061	24.84	6.13	1.08	0.25	2.27	17.70	29.20	43.88	BUY	500
Oil & Gas											
MEDC IJ Equity	9,364	0.51	3.72	0.76	7.29	1.63	6.25	78.71	38.85	BUY	4,330
Basic Industry											
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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