

Global Indices	Closing	Change	%Chg	%Ytd	P/E
Americas					
INDU Index	21,797.79	13.01	0.06	10.30	18.56
SPX Index	2,461.43	-3.67	-0.15	9.94	21.06
CCMP Index	6,360.19	-37.678	-0.59	18.15	39.19
IBOV Index	73,078.85	-333.56	-0.45	21.34	22.82
EMEA					
UKX Index	7,377.60	-19.38	-0.26	3.29	24.98
CAC Index	5,113.49	-1.13	-0.02	5.17	18.22
RTSSTD Index	13,081.33	160.99	1.25	(11.23)	7.09
IBEX Index	10,129.60	4.7	0.05	8.31	15.55
FTSEMIB Index	21,776.66	54.15	0.25	13.22	3.88
AEX Index	518.82	-0.01	0.00	7.38	19.49
SMI Index	8,912.05	5.39	0.06	8.42	23.85
Asia / Pacific					
NKY Index	19,443.45	168.63	0.87	1.72	17.57
HSI Index	27,668.47	145.55	0.53	25.76	13.79
SHCOMP Index	3,365.24	-0.254	-0.01	8.43	17.67
TWSE Index	10,609.95	71.44	0.68	14.66	16.28
KOSPI Index	2,364.54	20.82	0.89	16.68	15.30
JCI Index	5,857.12	24.808	0.43	10.58	23.08
SET Index	1,635.61	2.95	0.18	6.01	17.12
PCOMP Index	8,022.75	-0.23	0.00	17.28	21.96
SENSEX Index	31,687.52	24.78	0.08	19.01	23.32
FSSTI Index	3,228.56	0.5	0.02	12.07	11.53
Description	Last	Previous	%Chg		
Market Capitalization (IDR Trillion)	6,424.18	6,396.97	0.43		
Transaction Volume (Million Shares)	4,826.00	5,232.62	-7.77		
Transaction Value (IDR Million)	4,087.00	4,281.80	-4.55		
Stocks Value (IDR)	846.87	818.29	3.49		
Net Foreign (IDR Million)	(2,733,183.50)	(940,961.88)	190.47		
Commodities	Last	Previous	%Chg		
Nickel (US\$/Ton)	11,590.00	12,150.00	-4.61		
Copper (US\$/Ton)	6,693.00	6,898.50	-2.98		
Tins (US\$/Ton)	20,550.00	20,750.00	-0.96		
Oil (US\$/BBL) (*)	47.48	49.09	-3.28		
Gas (US\$/MMBTU)	2.09	2.25	-7.34		
Coal (US\$/Ton) (**)	98.45	97.65	0.82		
Gold (USD/OZ)	1,336.46	1,346.45	-0.74		
CPO PALMROTT(USD/ton)	705.00	750.00	-6.00		
CPO MALAYSIA(RM/ton)	2,734.50	2,737.50	-0.11		

(*) 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	35.48	0.20	11,777.82	4720.00

Company/Industry Updates	Recommendation	TP (IDR)
PT Waskita Beton Precast Tbk (WSBP)	BUY	725
PT Timah (Persero) Tbk (TINS)	BUY	1,100
PT Resource Alam Indonesia Tbk (KGI)	NOT RATED	-

MARKET PREDICTION TODAY

JCI is Predicted to Move Lower

On the global market, previously in last Friday Dow index rose by 0.06% to level 21,729. Meanwhile Nasdaq fell by -0.59% and S&P was closed down by -0.15%. In European bourses, DAX Frankfurt surged by 0.06% while by FTSE London was closed down by -0.26% and CAC Paris declined by -0.02%. Moreover, in domestic bourse, JCI last Friday was closed up by +25 points to level 5,857 with "foreign net sell" reaching Rp2.73 trillion. The biggest increase were in miscellaneous industry that grew by 1.9% and in mining sector that increased by +1.5%. Meanwhile, the biggest loss was in the trading sector which fell by -0.7%. At the closing time of JCI last Friday, the Rupiah (IDR) currency strengthened against US dollar (USD) to the level of IDR 13,185 per USD along with less potential increase of US interest rate this year. We see that the JCI movement today will be limited in the absence of positive sentiments that could significantly drive the market. Furthermore, the storm condition in US also may affect the US bourses as well as the financial and housing industries. Market sentiment is expected to affect the movement of JCI today which is the continuation of the strengthening Rupiah against US Dollar. JCI today is predicted to move lower in the range of 5,828-5,875 with our top stocks picks are ITMG, ADRO, BMRI, BBCA.

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

COMPANY/INDUSTRY UPDATE

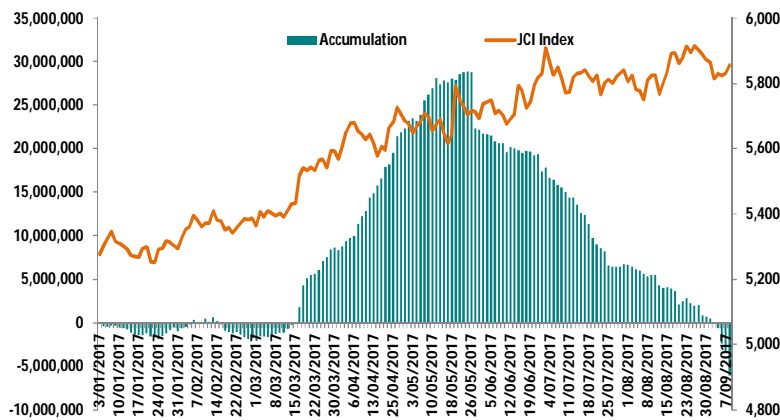
- New Contracts of PT Waskita Beton Precast (WSBP) Reached Rp 7 Trillion. BUY. Analyst: Maxi Liesyaputra.
- PT Timah (TINS)'s bonds oversubscribed 6.8 times. BUY. Analyst: Anka Adiwirasta.
- Exploration Activities of PT Resource Alam Indonesia Tbk (KGI). NOT RATED. Analyst: Dessy Lapagu.

HIGHLIGHT NEWS

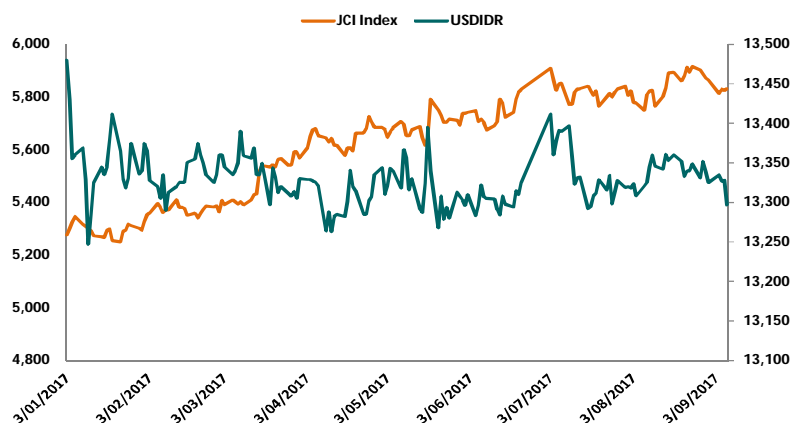
- **PT Tirta Mahakam Resources Tbk (TIRT)** and PT Mest Indonesia (Mestindo) on 5 September 2017 had signed the deed of the sale of land, buildings and company owned facility.
- **PT Sepatu Bata Tbk (BATA)** reached net revenues of Rp514.70 billion as of 1H17 or increased from net revenues of Rp472.56 billion in 1H16.
- PT Sarana Agro Investama, as the company engaged in trade, industry and services had purchased 2,661,438,000 shares of **PT Jaya Agra Wattie Tbk (JAWA)**.
- **PT Alumindo Light Metal Industry Tbk (ALMI)** had signed a memorandum of understanding to form a new joint venture with PT Indonesia Asaham Aluminum (Inalum) on 6 September 2017.
- **PT Resources Alam Indonesia Tbk (KGI)** conducted exploration activities in August 2017 through its subsidiary of PT Insani Baraperkasa. The exploration cost was of US\$ 1.348.370 until August 2017.

(Source: www.iqplus.info)

Net Foreign BUY Accumulation



USD/IDR Currency and JCI



No	Stock	Top Value (IDR)
1	BMRI IJ	305,863,753,728
2	BBCA IJ	194,941,976,576
3	TLKM IJ	192,767,361,024
4	INDY IJ	175,427,534,848
5	ASII IJ	164,555,341,824

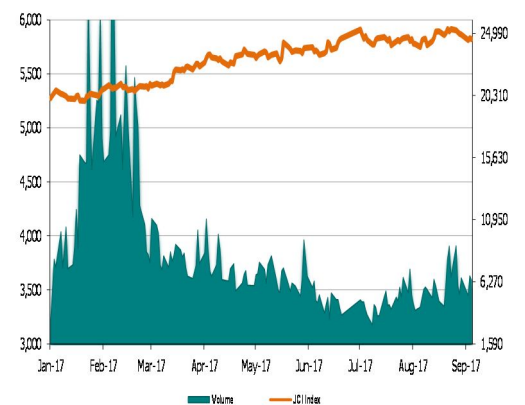
No	Stock	Top Volume (Shares)
1	MYRX IJ	360,948,900.00
2	RIMO IJ	321,026,300.00
3	BUMI IJ	309,309,600.00
4	IIKP IJ	288,773,500.00
5	MAMI IJ	262,290,100.00

No	Top Gainers	% Change
1	PTSN IJ	26.63
2	AGRS IJ	25
3	TALF IJ	24.65
4	CMPP IJ	24.59
5	MBAP IJ	19.71

No	Top Losers	% Change
1	TRIM IJ	-23.33
2	LPIN IJ	-22.13
3	BSWD IJ	-18.16
4	SIMA IJ	-16.33
5	GOLD IJ	-9.32

No	Leading Movers	% Change
1	ASII IJ	2.29
2	HMSP IJ	1.64
3	BMRI IJ	1.92
4	SMGR IJ	4.83
5	TLKM IJ	0.43

No	Lagging Movers	% Change
1	BBCA IJ	-0.53
2	GGRM IJ	-1.30
3	UNTR IJ	-1.17
4	BBNI IJ	-1.03
5	SCMA IJ	-2.84



COMPANY/INDUSTRY UPDATE

News: New Contracts of PT Waskita Beton Precast (WSBP) Reached Rp 7 Trillion

WSBP posted new contracts of Rp 7 trillion in 8M17, it had achieved 56.9% of total FY17 target of Rp 12.3 trillion. Total order book was Rp 17.2 trillion in the same period.

Analyst Opinion:

In our view, WSBP may achieve the company's new contract target of Rp 12.3 trillion at the end of 2017 which the new contracts may increase in 4Q17. We are still confident for the positive growth of WSBP's performance in the future, which we estimate WSBP to book revenue and net profit growth of 50.6% YoY to Rp 7.1 trillion and 50.1% YoY to Rp 952.9 billion respectively in FY17. Meanwhile, operating margin is estimated to be lower 19.7%, while net profit margin is expected to be 13.4% this year from operating margin of 20.2% and net profit margin of 13.5% last year. Furthermore, the company is forecasted to reach ROE of 11.8% and ROA of 6.2% in FY17 compared to ROE and ROA of 8.6% and 4.6% respectively in FY16. Currently, WSBP stock is traded at forward 2017E PER of 11.6x and PBV of 1.4x, lower than industry average with PER of 15.0x and PBV of 1.7x. Therefore, we still recommend **BUY** for **WSBP** with target price (TP) of **Rp725 per share**.

Income statement (Rp billion)

	2014	2015	2016	2017E	2018E
Revenue	641.93	2,644.32	4,717.15	7,105.67	8,872.47
Operating profit	141.90	363.35	953.05	1,402.23	1,756.30
Interest expense	0.00	(19.58)	(45.15)	(222.22)	(293.33)
Pretax income	142.70	345.55	967.34	1,270.48	1,533.75
Minority interest	0.00	0.00	0.00	0.00	0.00
Net income	140.30	334.37	634.82	952.86	1,150.31
Basic EPS	227.20	21.14	33.85	36.15	43.64
EBITDA	149.20	450.73	1,127.81	1,664.37	2,149.51

Balance sheet (Rp billion)

	2014	2015	2016	2017E	2018E
Cash	272.22	98.19	4,205.82	1,448.22	1,233.86
Short-term investment	0.00	0.00	0.00	0.00	0.00
Inventories	21.18	54.55	231.95	348.62	174.12
Other current assets	687.53	850.93	3,694.85	4,863.74	6,137.04
Total current assets	980.93	1,003.67	8,132.62	6,660.58	7,545.02
Fixed assets	221.68	987.35	1,932.85	2,512.71	3,015.25
Account receivable	0.00	2,320.14	3,609.83	6,090.57	7,604.98
Other long-term assets	0.00	21.25	41.15	119.16	186.66
Total Assets	1,202.61	4,332.41	13,734.27	15,383.02	18,351.91
Liabilities and Shareholders' Equity					
Accounts payable	131.17	730.17	1,541.85	2,407.45	2,899.32
Short-term borrowings	284.92	1,364.00	2,798.71	2,887.88	3,785.96
Other short-term liabilities	84.36	338.01	425.75	490.46	490.46
Total Current Liabilities	500.44	2,432.18	4,766.32	5,785.79	7,175.75
Long-term borrowings	0.00	459.26	1,448.92	1,348.92	1,948.92
Other long-term liabilities	0.00	110.15	113.52	175.83	349.66
Total Long-Term Liabilities	0.00	569.40	1,562.45	1,524.75	2,298.59
Total Liabilities	500.44	3,001.58	6,328.77	7,310.54	9,474.33
Minority interest	0.00	0.00	0.00	0.00	0.00
Total Equity	702.17	1,330.83	7,405.50	8,072.50	8,877.72

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

COMPANY/INDUSTRY UPDATE

News: PT Timah (TINS)'s bonds oversubscribed 6.8 times

TINS's bonds of Rp 1.5 trillion were sold well. From the bookbuilding result, the value of the incoming offer was reaching Rp 10.3 trillion, or oversubscribed about 6.8 times. For conventional bonds, from Rp 1.2 trillion of issued value, total statement of investors' interest reached Rp 8.15 trillion. Meanwhile for sukuk of Rp 300 billion, the incoming investors' demand reached Rp 2.23 trillion.

Analyst Opinion:

We view positively in response of TINS's bond issuance with oversubscribe up to 6.8 times. This is certainly based on the prospective of TINS's fundamental, which we believe that TINS's performance is improving overall. This performance improvement is also supported by the performance of tin ore production which is carried out this year in around of 32K-35K tons. In 1H17, ore production reached 16,078 Mton which increased by 76.52% YoY compared to 9,108 Mton in 1H16. We estimate TINS revenue in FY17 will increase slightly to Rp7.40 trillion (+ 6.32% YoY) from Rp 6.96 trillion in FY16, while net profit could rise to Rp 329.16 billion (+ 30.72% YoY) From Rp 251.80 billion on the back of improving metal mining industry. In addition, operating margin is estimated to be 9.16%, while net profit margin is expected to reach 4.44% compared to operating margin of 7.14% and net profit margin of 3.61% in FY16. Meanwhile, ROE and ROA are forecasted to increase to 5.95% from 4.89% and to 3.01% from 2.68% correspondingly in the same period last year. Currently, TINS stock is traded on forward 2017E PER and PBV of 16.29x and 0.97x respectively, which are lower than the industry average with PER of 43.90 and PBV of 1.6x. The company's EPS growth of 43.31% this year is expected to give its stock price appreciation. Therefore, we recommend **BUY** for **TINS** with target price (TP) of **Rp1,100 per share** for the next 12 months. The stock valuation is using DCF method with WACC of 11.78%.

Balance Sheet (Rp billion)

	2013	2014	2015	2016	2017E
Cash & Near Cash Items	613.70	346.50	497.47	675.95	2,033.31
Short-Term Investments	-	-	-	-	-
Accounts & Notes Receivable	1,081.74	1,484.32	483.46	490.08	521.22
Inventories	2,344.51	3,384.03	3,102.42	2,944.61	3,048.29
Other Current Assets	1,170.51	1,282.67	1,360.84	1,379.47	1,467.13
Total Current Assets	5,210.46	6,497.52	5,444.20	5,490.11	7,069.95
LT Investments & LT Receivabl	131.98	173.24	120.53	122.18	129.95
Net Fixed Assets	2,172.73	2,193.19	2,579.37	2,721.38	2,608.19
Gross Fixed Assets	5,254.54	5,638.29	6,525.89	6,714.74	6,656.99
Accumulated Depreciation	3,081.81	3,445.09	3,946.52	3,993.35	4,048.80
Other Long-Term Assets	917.76	979.87	1,135.58	1,056.09	1,123.20
Total Long-Term Assets	3,222.46	3,346.30	3,835.48	3,899.66	3,861.33
Total Assets	8,432.93	9,843.82	9,279.68	9,389.77	10,931.29
Accounts Payable	405.53	851.10	583.20	601.34	622.52
Short-Term Borrowings	1,354.76	2,334.22	2,114.54	2,731.52	2,371.52
Other Short-Term Liabilities	679.30	329.39	301.21	-	-
Total Current Liabilities	2,439.59	3,514.71	2,998.95	3,332.86	2,994.03
Long-Term Borrowings	-	-	-	-	1,500.00
Other Long-Term Liabilities	1,581.06	1,829.31	909.66	909.66	909.66
Total Long-Term Liabilities	1,581.06	1,829.31	909.66	909.66	2,409.66
Total Liabilities	4,020.65	5,344.02	3,908.62	4,242.52	5,403.70
Total Equity	4,412.28	4,499.80	5,371.07	5,147.32	5,527.59
Net Debt	741.06	1,987.72	1,617.07	2,055.56	1,838.20
Net Working Capital	2,770.87	2,982.81	2,445.25	2,157.25	4,075.92

Income Statement (Rp billion)

	2013	2014	2015	2016	2017E
Revenue	5,852.45	7,518.01	6,874.19	6,968.29	7,411.10
Cost of Revenue	4,408.73	5,902.72	6,188.18	5,873.41	6,080.20
Gross Profit	1,443.72	1,615.29	686.01	1,094.89	1,330.90
Operating Expenses	(614.67)	(652.37)	(604.51)	(597.10)	(651.73)
Operating Income	829.05	962.93	81.50	497.79	679.17
Interest Expense	(34.83)	(111.96)	(129.30)	(113.14)	(151.30)
Other Income (Charges) Net	72.75	173.88	215.96	30.30	16.92
Pretax Income	866.97	1,024.84	168.16	414.95	544.79
Income Tax Expense	(257.10)	(351.85)	(66.60)	(131.90)	(215.77)
Income Before XO Items	609.87	672.99	101.56	283.05	329.02
Discontinued operations	(29.30)	-	-	(31.38)	-
Minority Interests	0.03	(0.01)	(0.02)	(0.14)	(0.14)
Net Income	580.54	673.01	101.58	251.80	329.16
EPS (Rp)	82	91	14	34	44
EBITDA	1,151.68	1,343.92	949.10	1,481.30	734.62

Analyst: Angka Adiwirasta (angka.adiwirasta@bnisekuritas.co.id)

News: Exploration Activities of PT Resource Alam Indonesia Tbk (KKG)
Analyst Opinion:

As of 8M17, the Company had spent capital expenditure (capex) of US\$1.34 million for mining exploration or grew only just 1% compared to 1M17 spending. The Company also still focuses its exploration in Lojanaan and Separi block. Our opinion from the industry view is still positive which this coal mining company is still potentially to grow along with the strengthening coal prices in around 30% in the last 3 months. We also forecast that the coal prices will become more stable until next year. Furthermore, the increasing export market and domestic demand will give a positive sentiment to coal mining industry itself. Currently, KKG stock is traded at PE of 9.82x and PBV of 1.5x and the stock price has been appreciated to 19.3% as of YTD.

Recommendation: NOT RATED.

KKGI	6M15	6M16	6M17	KKGI	6M15	6M16	6M17
Revenue (bn)	722.5	639.2	507.0	Cash (bn)	34.7	168.2	214.9
Gross Profit (bn)	173.3	141.3	165.3	LT-Debt (bn)	5.8	54.7	61.1
Net Profit (bn)	44.1	60.7	90.7	Total Equity (bn)	996.0	1,071.6	1,140.0
EBITDA	81.6	86.9	131.7	ROA (%)	3.41%	4.67%	6.77%
EPS (x)	44.09	60.69	18.13	ROE (%)	4.43%	5.66%	7.95%

Analyst: Dessy Lapagu (dessy@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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