

Friday, September 22nd 2017

DAILY REPORT

Global Indices	Closing	Change	%Chg	%Ytd	P/E
Americas					
INDU Index	22,359.23	-53.36	-0.24	13.14	19.04
SPX Index	2,500.60	-7.64	-0.30	11.69	21.44
CCMP Index	6,422.69	-33.351	-0.52	19.31	40.71
IBOV Index	75,604.34	-399.81	-0.53	25.53	23.60
EMEA					
UKX Index	7,263.90	-8.05	-0.11	1.69	24.56
CAC Index	5,267.29	25.63	0.49	8.33	18.29
RTSSD Index	13,294.51	25.28	0.19	(9.79)	7.21
IBEX Index	10,297.00	4.9	0.05	10.10	15.82
FTSEMIB Index	22,491.73	136.15	0.61	16.93	3.88
AEX Index	528.47	-0.19	-0.04	9.38	19.70
SMI Index	9,134.13	38.48	0.42	11.12	24.30
Asia / Pacific					
NKY Index	20,388.64	41.16	0.20	6.67	18.42
HSI Index	28,110.33	-17.47	-0.06	27.77	14.00
SHCOMP Index	3,357.81	-8.184	-0.24	8.19	17.58
TWSE Index	10,578.44	59.27	0.56	14.32	16.23
KOSPI Index	2,401.87	-4.63	-0.19	18.53	15.53
JCI Index	5,906.57	5.247	0.09	11.51	23.03
SET Index	1,670.49	-0.16	-0.01	8.27	17.46
PCOMP Index	8,286.86	67.54	0.82	21.14	22.66
SENSEX Index	32,370.04	-30.47	-0.09	21.57	23.88
FSSTI Index	3,213.82	-4.25	-0.13	11.56	11.13
Market Capitalization (IDR Trillion)					
		Last	Previous	%Chg	
Market Capitalization (IDR Trillion)		6,478.54	6,472.79	0.09	
Transaction Volume (Million Shares)		6,225.00	5,954.98	4.53	
Transaction Value (IDR Million)		4,833.00	4,759.43	1.55	
Stocks Value (IDR)		776.39	799.23	-2.86	
Net Foreign (IDR Million)		(45,828.50)	(229,725.88)	-80.05	
Commodities					
		Last	Previous	%Chg	
Nickel (US\$/Ton)		11,005.00	11,380.00	-3.30	
Copper (US\$/Ton)		6,480.00	6,526.00	-0.70	
Tins (US\$/Ton)		20,450.00	20,625.00	-0.85	
Oil (US\$/BBL) (*)		50.20	50.41	-0.42	
Gas (US\$/MMBTU)		2.51	2.61	-4.13	
Coal (US\$/Ton) (**)		97.30	97.95	-0.66	
Gold (USD/OZ)		1,292.17	1,291.18	0.08	
CPO PALMROTT(USD/ton)		705.00	750.00	-6.00	
CPO MALAYSIA(RM/ton)		2,784.50	2,820.00	-1.26	

ADR Stocks	Bloomberg Code	Last (US\$)	% Chg	Conversion (IDR)	Last (IDR)
Stocks	Code	Last (US\$)	%Change	Conv (Rp)	Last (IDR)
Telkom	TLK US	35.00	0.11	11,741.58	4690.00

Company/Industry Updates	Recommendation	TP (IDR)
PT Wijaya Karya (Persero) Tbk (WIKA)	BUY	3,500
PT Ramayana Lestari Sentosa Tbk (RALS)	BUY	1,110

MARKET PREDICTION TODAY

The JCI has Tendency to Move Down

On last Wednesday, JCI moved in mixed, which was closed at level of 5906.6, or increased slightly by 0.09%. Among sectors which supported the strengthening. JCI were consumers (HMSP, INDF) and heavy equipment (UNTR). Foreign investors recorded a net sell of Rp 45.8 billion. As comparison, Asia Pacific bourses moved in mixed, as shown by Hang Seng which was up by 0.27% to level of 28127.8, but Strait Times weakened by 0.24% to level of 3218.1. In last Thursday, European bourses were closed higher.

From global sentiment, Dow Jones index posted a decreased of 0.24%, closed at level of 22359.23 while Nasdaq went down to level of 6422.69. Meanwhile, Rupiah exchange rate is opened at level of IDR 13,277 per USD. This morning, regional bourses are showing a mixed movement as shown by Nikkei and KOSPI. Hence, we expect JCI today to move down in the range of 5850 and 5920. Our top stocks picks for trading today are ICBP, HMSP and ADRO.

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

COMPANY/INDUSTRY UPDATE

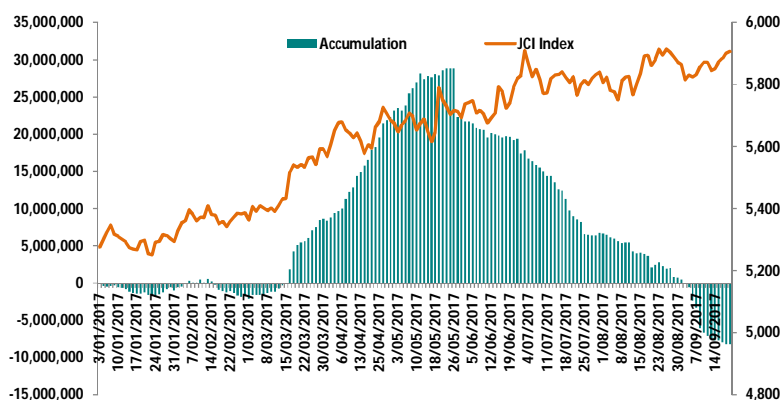
- PT Wijaya Karya (WIKA)'s Net Profit Jumped by 70% YoY. BUY. Analyst: Maxi Liesyaputra.
- PT Ramayana Lestari Sentosa Tbk (RALS) On Its New Store Concept. BUY. Analyst: Dessy Lapagu.

HIGHLIGHT NEWS

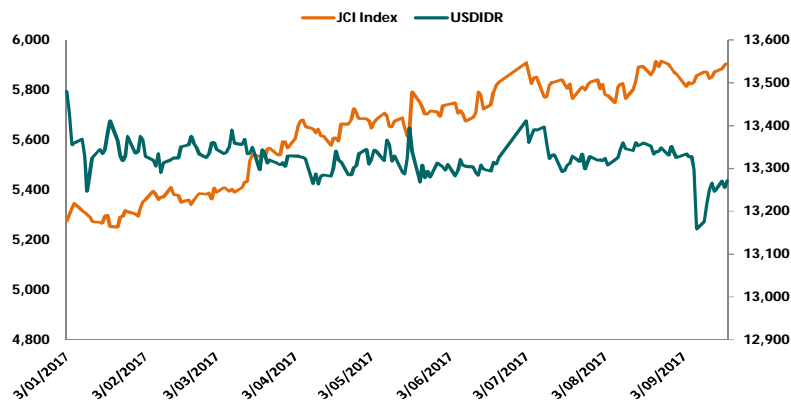
- **PT Mulia Industrindo Tbk (MLIA)** reached net revenues of Rp 3.03 trillion as of 30 June 2017 (1H17) or increased from net revenues of Rp 2.91 trillion in the same period last year (1H16).
- **PT Adhi Karya (Persero) Tbk (ADHI)** has acquired a new project of work development for Tanah Putih Township residential. This work is obtained from **PT Bukit Asam (Persero) Tbk (PTBA)** where the project is located in Tanjung Enim, South Sumatra.
- **PT Kino Indonesia Tbk (KINO)** has given a loan to its subsidiary, PT Ristra Klinik Indonesia which KINO has 80% ownership of its subsidiary. This loan is used for the company's operational activities with an amount of Rp 3,380,000,000.
- A subsidiary of **PT Indonesia Paradise Property Tbk (INPP)**, PT Anugerah Nusaraya has received a loan from **PT Bank China Construction Bank Indonesia Tbk (MCOR)** with total loan value of Rp 33 billion.

(Source: www.iqplus.info)

Net Foreign BUY Accumulation



USD/IDR Currency and JCI



No	Stock	Top Value (IDR)
1	BMRI IJ	501,629,911,040
2	BBCA IJ	290,721,955,840
3	TLKM IJ	272,952,901,632
4	ASII IJ	232,685,338,624
5	BBRI IJ	175,891,070,976

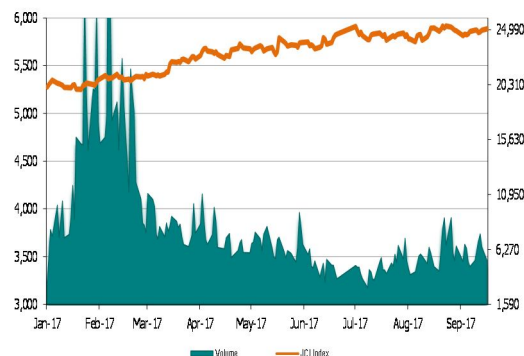
No	Stock	Top Volume (Shares)
1	MYRX IJ	628,954,000.00
2	ELSA IJ	503,230,300.00
3	BUMI IJ	404,329,600.00
4	BKSL IJ	384,207,400.00
5	RIMO IJ	260,761,600.00

No	Top Gainers	% Change
1	OKAS IJ	25
2	MTSM IJ	18.46
3	FPNI IJ	16.96
4	AHAP IJ	16.88
5	KBLI IJ	15.15

No	Top Losers	% Change
1	GOLD IJ	-15.32
2	BMAS IJ	-9.22
3	UNIT IJ	-6.67
4	NAGA IJ	-6.25
5	MBAP IJ	-5.91

No	Leading Movers	% Change
1	GGRM IJ	2.72
2	HMSP IJ	0.77
3	UNTR IJ	2.81
4	INKP IJ	8.16
5	INDF IJ	1.75

No	Lagging Movers	% Change
1	ASII IJ	-1.26
2	TLKM IJ	-0.42
3	LPPF IJ	-4.12
4	SMBR IJ	-2.76
5	BUMI IJ	-5.36



COMPANY/INDUSTRY UPDATE

News: PT Wijaya Karya (WIKA)'s net profit jumped by 70% YoY

According to the audited financial statement, WIKA posted a significant revenue increase of 57.2% YoY to Rp 9.5 trillion in 1H17. Operating profit jumped by 58.5% YoY to Rp 976.8 billion in the same period, accompanied by improving margins. The company's net profit surged by 69.9% YoY to Rp 435.9 billion in 1H17.

Analyst Opinion:

We believe that the improving company's performance was supported by its ability to record new contracts growth. This was also related to WIKA's success in conducting rights issue in 4Q16. Therefore, WIKA's performance is expected to improve which the company is forecasted to book revenue and net profit growth of 54.0% YoY to Rp 24.1 trillion and 51.3% YoY to Rp 1.5 trillion respectively in FY17. Moreover, operating margin is estimated to reach 11.5%, while net profit margin is expected to reach 6.3% ROE is expected to improve to 12.0% from 8.9% and ROA will increase to 4.4% from 3.3%. The company's strong capital structure is expected to maintain its healthy cash with net cash position. Currently, WIKA stock is traded with forward 2017E PER and PBV of 11.1x and 1.3x respectively or lower than industry average with PER of 14.6x and PBV of 1.6x. We recommend **BUY** for **WIKA** with target price (TP) of **Rp 3,500 per share**.

Interim result (Rp billion)

	1H16	1H17	yoy	2Q17	1Q17
Revenue	6,033.75	9,484.44	57.19%	5,670.99	3,813.45
Operating profit	616.17	976.76	58.52%	534.55	442.21
Net income	256.52	435.92	69.94%	190.84	245.08
EPS (Rp)	41.78	48.60	16.32%	20.96	27.64
Operating margin	10.21%	10.30%			
Net margin	4.25%	4.60%			

Income statement (Rp billion)

	2014	2015	2016	2017E	2018E
Revenue	12,463.30	13,620.10	15,668.85	24,130.52	30,001.63
Operating profit	1,401.70	1,515.34	2,080.76	2,767.60	3,315.89
Interest expense	(197.70)	(431.40)	(435.30)	(397.09)	(570.44)
Pretax income	1,139.62	1,099.66	1,597.31	2,322.44	2,621.68
Minority interest	(135.60)	(78.00)	(136.32)	(163.88)	(179.31)
Net income	607.62	624.56	1,012.64	1,531.75	1,671.48
Basic EPS	98.96	101.72	113.01	170.94	186.54
EBITDA	1,436.39	1,554.80	2,111.55	2,813.71	3,373.22

Balance Sheet (Rp billion)

	2013	2014	2015	2016	2017E	2018E
Cash	1,386.70	2,300.39	2,561.03	9,270.17	8,528.67	8,266.47
Short-term investment	0.00	0.00	0.00	0.00	0.00	1.00
Accounts receivable	1,479.27	1,962.80	2,782.00	2,730.26	2,741.83	3,408.94
Other current assets	4,781.34	4,833.10	6,778.40	9,007.82	13,146.48	16,342.91
Inventories	312.16	384.40	439.60	544.32	847.14	1,056.77
Total current assets	7,959.47	9,480.69	12,561.03	21,552.57	25,264.12	29,076.09
Fixed assets	1,640.30	2,676.00	3,184.40	3,465.80	4,700.90	5,500.90
Other long-term assets	2,994.74	3,751.80	3,857.10	6,078.22	4,671.72	5,499.06
Total Assets	12,594.51	15,908.49	19,602.53	31,096.59	34,636.74	40,076.05
Liabilities and Shareholders' Equity						
Accounts payable	3,088.51	3,902.80	4,323.40	4,680.24	6,117.25	7,631.03
Short-term borrowings	278.20	1,708.10	1,817.80	5,407.00	2,203.79	2,730.46
Other short-term liabilities	3,931.69	2,865.20	4,456.40	4,518.90	6,985.37	8,702.42
Total Current Liabilities	7,298.40	8,476.10	10,597.60	14,606.14	15,306.41	19,063.91
Long-term borrowings	1,270.65	1,323.60	1,692.50	1,340.90	1,014.15	0.00
Other long-term liabilities	886.26	1,232.86	1,874.37	2,650.80	3,659.42	4,549.78
Total Long-Term Liabilities	2,156.91	2,556.46	3,566.87	3,991.70	4,673.57	4,549.78
Total Liabilities	9,455.31	11,032.56	14,164.47	18,597.84	19,979.98	23,613.69
Minority interest	277.99	989.20	1,062.90	1,146.83	1,883.12	2,341.30
Total Equity	2,861.60	3,886.68	4,375.13	11,351.96	12,773.58	14,121.06

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

COMPANY/INDUSTRY UPDATE

News: PT Ramayana Lestari Sentosa Tbk (RALS) On Its New Store Concept**Analyst Opinion:**

The company is still in-line with its store transformation into one-stop shopping concept to its new stores. One of the concept is to cooperate with cinema by renting its own building to tenants in order to increase customers' traffic. We see that this year, the company is still able to maintain its profitability amid the recovery of retail sector. In 1H17, RALS's net revenue grew by 9.79% YoY to Rp 3.46 trillion and net profit rose by 45.1% YoY to Rp 368 billion and approximately 64% of its stores are located in Java region. Currently, RALS stock is traded with forward 2017E PE of 29.3x and PBV of 5.92x and the stock price has been appreciated by 34.7% as of YTD. We recommend **BUY** for **RALS** with target price **(TP) of Rp 1,110 per share**. The TP has a potential upside of 15.6% from its stock closing price of Rp 960 on September 20th, 2017.

RALS	FY16A	FY17E	FY18E
Revenue growth	2.86%	1.37%	1.49%
Net Profit growth	21.54%	11.68%	6.06%
OPM	6.29%	8.26%	8.31%
NPM	6.97%	748.00%	7.49%

RALS	FY16A	FY17E	FY18E
ROE	6.08%	6.79%	7.20%
ROA	8.79%	9.48%	9.44%
DER	39.2x	35.5x	35.1x

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

RESEARCH TEAM

Phone : +62 21 25543946 (Hunting)
Fax : +62 21 57935831
Email : research@bnisekuritas.co.id
Website : www.bnisekuritas.co.id



Norico Gaman
(Head of Research Division)
norico@bnisekuritas.co.id
Ext: 3934
Investment Strategy



Maxi Liesyaputra
(Head of Equity Research Department)
maxi@bnisekuritas.co.id
Ext: 3968
Construction, Property, Infrastructure, Cement



Ariawan
(Head of Fixed Income Research Department)
ariawan@bnisekuritas.co.id
Ext: 2098
Fixed Income Market, Corporate & Government Bond



Andri Zakarias Siregar
(Head of Technical Analysis Research Department)
andri.zakarias@bnisekuritas.co.id
Ext: 2054
Market Strategy, Currency, Commodities, Bond & Stocks



Thennesia Debora
(Equity Analyst)
thennesia@bnisekuritas.co.id
Ext: 2123
Transportation, Automotive, Heavy Equipment, Plantation, Pharmaceutical



Angka Adiwirasta
(Equity Analyst)
angka.adiwirasta@bnisekuritas.co.id
Ext: 3986
Consumer Good, Banking, Metal Mining, Telecommunication, Tower Infrastructure



Dessy Lapagu
(Equity Analyst)
dessy@bnisekuritas.co.id
Ext: 2051
Poultry, Crops, Fishery, Retail, Coal Mining, Health Care



Ahmad Hapiz
(Fixed Income Analyst)
ahmad.hapiz@bnisekuritas.co.id
Ext: 3978
Fixed Income Market, Corporate & Government Bond



R. Venia Allani Meissalina
(Research Analyst/Assistant)
venia.allani@bnisekuritas.co.id
Ext: 2050
Data Administrator



Indah Lestari Permata H.
(Research Analyst/Assistant)
indah.lestari@bnisekuritas.co.id
Ext: 2073
Data Administrator

Friday, September 22nd 2017

DAILY REPORT

EQUITY TEAM

CM : +62 21 25543946 (Hunting)
Fax No : +62 21 57935831

Sukanto	ext. 3997	sukanto@bnisekuritas.co.id	Head of Equity Division
Entis Sutisman	ext. 3945	entis@bnisekuritas.co.id	Head of Equity Department
Fian Pusparini	ext. 3958	fian@bnisekuritas.co.id	Head of Institutional Relation
Yulinda	ext. 3950	yulinda@bnisekuritas.co.id	Institutional Sales
Teguh Hendro	ext. 3948	teguh@bnisekuritas.co.id	Institutional Sales
Danovan Yazir	ext. 3929	danovan@bnisekuritas.co.id	Institutional Sales
Dharmawan P.	ext. 3916	prasetyo@bnisekuritas.co.id	Institutional Sales
Fachrial Bayu	ext. 3966	fachrial@bnisekuritas.co.id	Institutional Sales
Dini Desita	ext. 3981	dinidesita@bnisekuritas.co.id	Client Relation
Putri Erinasari	ext. 3920	putri.erinasari@bnisekuritas.co.id	Client Relation
Iffa Rizqi Izzata	ext. 3931	iffa@bnisekuritas.co.id	Client Relation

Jufrani Amsal	ext. 3957	amsal@bnisekuritas.co.id	Head of Channel Distribution Division
Fahma Riniarti	ext. 3917	ririn@bnisekuritas.co.id	Head of Channel Development
P. Sariningsih	ext. 3984	p.sariningsih@bnisekuritas.co.id	Head of Branch Supervision
Teuku Hafez	ext. 2084	hafez@bnisekuritas.co.id	Branch Manager Mangga Dua, Jakarta
Hapsari	ext. 2078	hapsar@bnisekuritas.co.id	Branch Manager Puri Indah, Jakarta
Fadjar H S	ext. 2111	fadjar@bnisekuritas.co.id	Branch Manager Central Park, Jakarta
M. Yasrul	ext. 2081	m.yasrul@bnisekuritas.co.id	Branch Manager Wisma Bumiputera
Fahmi Lubis	ext. 2079	fahmi.lubis@bnisekuritas.co.id	Branch Manager Bandung
Rifaat Annur	ext. 2091	rifat@bnisekuritas.co.id	Branch Manager Yogyakarta
Agus Purwanto	ext. 2090	agus.purwanto@bnisekuritas.co.id	Branch Manager Solo
Achmad Ridwan	ext. 2088	ridwan@bnisekuritas.co.id	Branch Manager Surabaya
Edith Febriana	ext. 2082	edith@bnisekuritas.co.id	Branch Manager Malang
Ni Nyoman Citasti	ext. 2080	citasti@bnisekuritas.co.id	Branch Manager Denpasar
Nirmasari N.	ext. 2083	nirmasari@bnisekuritas.co.id	Branch Manager Medan
Ari Magdalena	ext. 2086	arimagda@bnisekuritas.co.id	Branch Manager Palembang
Rini Wati	ext. 2085	rini_ng@bnisekuritas.co.id	Branch Manager Pekanbaru
Allen Makalew	ext. 2102	allen.makalew@bnisekuritas.co.id	Branch Manager Manado
Melisa	ext. 2136	melisa@bnisekuritas.co.id	Branch Manager Aceh
Yuniar Fariza D	ext. 2064	yuniar.fariza@bnisekuritas.co.id	Branch Manager Banjarmasin

MAIN OFFICE - JAKARTA PT BNI SEKURITAS

Sudirman Plaza, Indofood Tower 16th Floor, Jl. Jend. Sudirman Kav. 76-78
Jakarta 12910, Indonesia

Phone: (62-21) 25543946 (Hunting)

Fax: (62-21) 57935831

e-mail: bnisec@bnisekuritas.co.id (General)

Website: <http://www.bnisekuritas.co.id>

JAKARTA - Mangga Dua

Pertokoan Mangga Dua Blok E4 No. 7
Jl. Mangga Dua Raya, Jakarta Utara
Phone: (62-21) 6123804-5, 62203890
Fax: (62-21) 6123806
e-mail: manggadua@bnisekuritas.co.id

JAKARTA - Puri Indah

Gedung Bank BNI Ruko Grand Puri Niaga
Puri Kencana Blok K 6 no.2J 2K
Puri Kembangan, Jakarta Barat
Phone: (62-21) 58357464
Fax: (62-21) 58357465
e-mail: bnispuri@bnisekuritas.co.id

JAKARTA - Central Park

Central Park, APL Tower Podomoro City
Jl. Letjen S. Parman Kav 28, Tanjung Duren Selatan, Petamburan
Phone: (62-21) 29034215
Fax: (62-21) 29034216
email: centralpark@bnisekuritas.co.id

JAKARTA - Wisma Bumiputera

Wisma Bumiputera Lt. 6
Jl. Jend. Sudirman Kav. 75 Jakarta 12910
Phone: (62-21) 2523349
Fax: (62-21) 2523350
e-mail: wisma46@bnisekuritas.co.id

BANDUNG

Jl. Perintis Kemerdekaan 3
Bandung - 40117
Phone: (62-22) 4213375
Fax: (62-22) 4220604
e-mail: bnisbpk@bnisekuritas.co.id

YOGYAKARTA

Jl. Laksda Adisucipto 137, Yogyakarta - 55282
Phone: (62-274) 581001-584032
Fax: (62-274) 584023
e-mail: jogja@bnisekuritas.co.id

SOLO

Jl. Honggo Wongso No. 24, Surakarta
Phone: (62-271) 729667, 730525
Fax: (62-271) 729668
e-mail: solo@bnisekuritas.co.id

SURABAYA

Jl. Gubernur Suryo No. 36, Surabaya
Phone: (62-31) 5320912
Fax: (62-31) 5318425
e-mail: surabaya@bnisekuritas.co.id

MALANG

Jl. Buring No. 58, Malang
Phone: (62-341) 321214, 321213, 321430
Fax: (62-341) 356876
e-mail: malang@bnisekuritas.co.id

DENPASAR

Komplek Pertokoan Diponegoro Megah Blok A5-6 Lantai 2
Jl. Diponegoro No. 100, Denpasar - Bali
Phone: (62-361) 264376, 2753389
Fax: (62-361) 229170
e-mail: denpasar@bnisekuritas.co.id

MEDAN

Jl. Pemuda No. 12, Medan - 20151
Phone: (62-61) 4579616
Fax: (62-61) 4579656
e-mail: medan@bnisekuritas.co.id

PALEMBANG

Jl. Jend. Sudirman 132, Palembang - 30126
Phone: (62-711) 361969
Fax: (62-711) 319663
e-mail: plb@bnisekuritas.co.id

PEKANBARU

Jl. Riau, No. 124, Lt. 2, Pekanbaru
Phone: (62-761) 46757, 839698
Fax: (62-761) 856279
e-mail: pekanbaru@bnisekuritas.co.id

MANADO

BNI KLN Megamas, Lt. 3, Kawasan Mega Mas Blok I C1
Jl. Piere Tendean, No. 20, Manado
Phone: (62-431) 847256
Fax: (62-24) 847256
e-mail: manado@bnisekuritas.co.id

ACEH

Kantor Cabang BNI Banda Aceh Lt.2
Jl. KH. Ahmad Dahlan No. 111, Banda Aceh
Phone: (62-651) 31109
Fax: (62-651) 31107

BANJARMASIN

Gd. Bank BNI Antasari Lt. 2
Jl. Pangeran Antasari No. 44 RT 008, Banjarmasin
Phone: (62-511) 3253735
Fax: (62-651) 3253754
e-mail: banjarmasin@bnisekuritas.co.id

This document is not intended to be an offer, or a satisfaction of an offer, to buy or sell relevant securities (i.e. securities mentioned herein or of the same issuer and options, warrants or rights to or interest in any such securities). The information and opinions contained in this document have been compiled from or arrived at in good faith from sources believed to be reliable. No representation or warranty, expressed or implied, is made by BNI SEKURITAS or any other member of the BNI Group, including any other member of the BNI Group from whom this document may be received, as to the accuracy or completeness of the information contained herein. All opinions and estimates in this report constitute our judgment as of this date and are subject to change without notice.

Dokumen ini tidak diperuntukan sebagai suatu penawaran, atau permohonan dari suatu penawaran, permintaan untuk membeli atau menjual efek dan segala hal yang berhubungan dengan efek (seperti efek yang disebutkan disini, atau dari emiten yang sama, dari waran atau hak memesan efek atau kepentingan lain dari efek tersebut). Seluruh informasi dan opini yang terdapat dalam dokumen ini dengan cara baik telah dihimpun dari atau berasal dari sumber-sumber yang dapat dipercaya dan diandalkan. Tidak ada pengatasan atau jaminan, baik secara langsung maupun tidak langsung dari BNI SEKURITAS atau pun pihak-pihak lain dari Grup BNI, termasuk pihak-pihak lain dari Grup BNI dari mana dokumen ini dapat diperoleh, terhadap keakuratan atau kelengkapan dari informasi yang terdapat dalam dokumen ini. Seluruh pendapat dan perkiraan dalam laporan ini merupakan pertimbangan kami pada tanggal tertera dan dapat berubah sewaktu-waktu tanpa pemberitahuan.