

## DAILY UPDATE October 31, 2017

### MACROECONOMIC NEWS

**US Economy** – The U.S. economy posted its best six-month stretch of growth in three years, a sign that it might be breaking out of its long-running slow-growth trend, with the help of soaring stock prices and rising business and consumer confidence. GDP, the broadest measure of goods and services produced in the U.S., expanded at a 3% annual rate in the third quarter. That followed 3.1% annual growth in the spring. Personal consumption showed robust growth at 2.4% p.a. The University of Michigan reported consumer sentiment in October was the strongest it's seen in 13 years. The final reading of its consumer sentiment index was 100.7, vs. September's 95.7. The preliminary reading was 101.1, and economists polled by Bloomberg expected a revised reading of 100.7.

**Japan Economy** – Japan's industrial production declined in September from the previous month, while the labor market remained the tightest in decades and household spending fell modestly. Industrial production fell 1.1% in September from August, when it increased by 2%. Production is forecast to rise 4.7% this month and fall 0.9% in November. The unemployment rate remained at 2.8%. The job-to-applicant ratio was unchanged at 1.52 (estimate 1.53), the highest since the mid-1970s.

### CORPORATE NEWS

**ARNA** – PT Arwana Citramulia books net profit of IDR 83.9 billion up to September 2017, growing 38% yoy.

**MTDL** – PT Metrodata Electronics books net profit to parent entity of IDR 155 billion, growing 36% yoy.

**ADMF** – PT Adira Dinamika Multi Finance will issue conventional bonds of IDR 1.3 trillion and sharia bonds of IDR 200 billion.

**BUMI** – PT Bumi Resources plans to expand its business to petrochemical industry, allocating 1,000-hectare land for coal gasification in East Kalimantan next year. To start the petrochemical business, BUMI projected capex to reach USD 600 billion.

**ISAT** – PT Indosat and PT Hutchison 3 Indonesia were announced as winners in the auction for 2.1GHz spectrum with a range of 5MHz at IDR 423 billion

### Equity Markets

	Closing	% Change
Dow Jones	23349	-0.4
NASDAQ	6699	-0.0
S&P 500	2573	-0.3
MSCI excl. Jap	688	0.4
Nikkei	21900	-0.5
Shanghai Comp	3390	-0.8
Hang Seng	28336	-0.4
STI	3368	-0.2
JCI	5974	-0.0
Indo ETF (IDX)	23.57	-0.3
Indo ETF (EIDO)	26.46	-0.6

### Currency

	Closing	Last Trade
US\$ - IDR	13582	13574
US\$ - Yen	113.18	113.13
Euro - US\$	1.1651	1.164
US\$ - SG\$	1.3608	1.3616

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	54.05	0.07	0.13
Oil Brent	60.83	0.30	0.50
Coal Newcastle	99.4	0.80	0.81
Nickel	11675	95	0.8
Tin	19425	-450	-2.3
Gold	1276.1	4.82	0.38
CPO Rott	728.75	2.5	0.34
CPO Malay	2807.5	21.0	0.75

### Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	5.70	-0.01	-0.16
3 year	6.33	-0.01	-0.08
5 year	6.43	-0.02	-0.30
10 year	6.84	0.01	0.09
15 year	7.38	0.01	0.07
30 year	7.64	-0.01	-0.11

## CORPORATE NEWS – cont'd

**TCID** – PT Mandom Indonesia announced its 9M 2017 financial results:

TCID (IDR bn)	9M 2016	9M 2017	YoY	Q2 2017	Q3 2017	QoQ
Revenue	1,909	2,077	8.80%	636	709	11.60%
Gross Profit	747	778	4.20%	234	258	10.00%
Operating Profit	203	196	-3.40%	15	83	467.70%
Pretax Earnings	197	219	11.10%	32	89	177.90%
Net Income	144	162	12.00%	25	63	148.60%
EPS (IDR)	718	804	12.00%	126	317	151.90%
<i>Gross Profit Margin</i>	<b>39.10%</b>	<b>37.50%</b>	<b>-1.70%</b>	<b>36.80%</b>	<b>36.30%</b>	<b>-0.50%</b>
<i>Operating Profit Margin</i>	<b>10.60%</b>	<b>9.40%</b>	<b>-1.20%</b>	<b>2.30%</b>	<b>11.70%</b>	<b>9.40%</b>
<i>Net Profit Margin</i>	<b>7.60%</b>	<b>7.80%</b>	<b>0.20%</b>	<b>4.00%</b>	<b>8.90%</b>	<b>4.90%</b>

**ROTI** – PT Nippon Indosari Corpindo announced its 9M 2017 financial results:

ROTI (IDR bn)	9M 2016	9M 2017	YoY	Q2 2017	Q3 2017	QoQ
Revenue	1,837	1,825	-0.70%	581	642	10.40%
Gross Profit	950	944	-0.70%	304	341	12.10%
Operating Profit	280	137	-50.90%	29	68	138.10%
Pretax Earnings	269	125	-53.70%	24	62	155.00%
Net Income	204	97	-52.20%	20	48	138.50%
EPS (IDR)	40	19	-52.20%	4	9	138.30%
<i>Gross Profit Margin</i>	<b>51.70%</b>	<b>51.70%</b>	<b>0.00%</b>	<b>52.30%</b>	<b>53.10%</b>	<b>0.80%</b>
<i>Operating Profit Margin</i>	<b>15.20%</b>	<b>7.50%</b>	<b>-7.70%</b>	<b>4.90%</b>	<b>10.60%</b>	<b>5.70%</b>
<i>Net Profit Margin</i>	<b>11.10%</b>	<b>5.30%</b>	<b>-5.80%</b>	<b>3.40%</b>	<b>7.40%</b>	<b>4.00%</b>

**AKRA** – PT AKR Corpindo announced its 9M 2017 financial results:

AKRA (IDR bn)	9M 2016	9M 2017	YoY	Q2 2017	Q3 2017	QoQ
Revenue	10,952	13,429	22.62%	4,880	4,208	-13.76%
Gross Profit	1,474	1,417	-3.87%	601	365	-39.35%
Operating Profit	982	862	-12.27%	440	110	-75.06%
Pretax Earnings	980	915	-6.58%	443	138	-68.80%
Net Income	793	1,018	28.30%	330	429	30.06%
EPS (IDR)	198.3	254.4	28.30%	82.5	107.3	30.06%
<i>Gross Profit Margin</i>	<b>13.50%</b>	<b>10.60%</b>	<b>-2.90%</b>	<b>12.30%</b>	<b>8.70%</b>	<b>-3.70%</b>
<i>Operating Profit Margin</i>	<b>9.00%</b>	<b>6.40%</b>	<b>-2.60%</b>	<b>9.00%</b>	<b>2.60%</b>	<b>-6.40%</b>
<i>Net Profit Margin</i>	<b>7.20%</b>	<b>7.60%</b>	<b>0.30%</b>	<b>6.80%</b>	<b>10.20%</b>	<b>3.40%</b>

**WSBP** – PT Waskita Beton Precast reported its 9M 2017 financial results:

WSBP (IDR bn)	9M 2016	9M 2017	YoY	Q2 2017	Q3 2017	QoQ
Revenue	3,066	5,011	63.42%	1,450	2,343	61.59%
Gross Profit	855	1,346	57.52%	418	666	59.17%
Operating Profit	800	1,229	53.55%	357	642	79.94%
Pretax Earnings	670	1,073	60.20%	273	542	98.23%
Net Income	503	825	64.20%	240	389	61.83%
EPS (IDR)	19.1	31.3	64.20%	9.1	14.7	61.83%
<i>Gross Profit Margin</i>	<b>27.90%</b>	<b>26.90%</b>	<b>-1.00%</b>	<b>28.80%</b>	<b>28.40%</b>	<b>-0.40%</b>
<i>Operating Profit Margin</i>	<b>26.10%</b>	<b>24.50%</b>	<b>-1.60%</b>	<b>24.60%</b>	<b>27.40%</b>	<b>2.80%</b>
<i>Net Profit Margin</i>	<b>16.40%</b>	<b>16.50%</b>	<b>0.10%</b>	<b>16.60%</b>	<b>16.60%</b>	<b>0.00%</b>

## CORPORATE NEWS – cont'd

**ADHI** – PT Adhi Karya disclosed its 9M 2017 financial results:

ADHI (IDR bn)	9M 2016	9M 2017	YoY	Q2 2017	Q3 2017	QoQ
Revenue	5,693	8,715	53.10%	2,936	3,530	20.20%
Gross Profit	582	1,131	94.40%	401	492	22.80%
Operating Profit	285	765	168.30%	272	229	-15.80%
Pretax Earnings	275	461	67.70%	188	176	-6.30%
Net Income	115	205	78.00%	112	74	-33.90%
EPS (IDR)	32.3	57.6	78.00%	31.5	21	-33.90%
<i>Gross Profit Margin</i>	<b>10.20%</b>	<b>13.00%</b>	<b>2.80%</b>	<b>13.70%</b>	<b>13.90%</b>	<b>0.30%</b>
<i>Operating Profit Margin</i>	<b>5.00%</b>	<b>8.80%</b>	<b>3.80%</b>	<b>9.30%</b>	<b>6.50%</b>	<b>-2.80%</b>
<i>Net Profit Margin</i>	<b>2.00%</b>	<b>2.40%</b>	<b>0.30%</b>	<b>3.80%</b>	<b>2.10%</b>	<b>-1.70%</b>

**GJTL** – PT Gajah Tunggal reported its 9M 2017 financial results:

GJTL (IDR bn)	6M 2016	6M 2017	YoY	Q1 2017	Q2 2017	QoQ
Revenue	10,161	10,806	6.35%	3,473	3,558	2.45%
Gross Profit	2,426	1,817	-25.09%	512	553	7.90%
Operating Profit	1,229	650	-47.13%	130	150	15.52%
Pretax Earnings	784	-129		-272	-129	
Net Income	583	-141		-257	-100	
EPS (IDR)	167.3	-40.4		-37.7	-14.6	
<i>Gross Profit Margin</i>	<b>23.90%</b>	<b>16.80%</b>	<b>-7.10%</b>	<b>14.70%</b>	<b>15.50%</b>	<b>0.80%</b>
<i>Operating Profit Margin</i>	<b>12.10%</b>	<b>6.00%</b>	<b>-6.10%</b>	<b>3.70%</b>	<b>4.20%</b>	<b>0.50%</b>
<i>Net Profit Margin</i>	<b>5.70%</b>					

**DMAS** – PT Puradelta Lestari announced its 9M 2017 results:

DMAS (IDR bn)	9M 2016	9M 2017	YoY	Q2 2017	Q3 2017	QoQ
Revenue	1,012	494	-51.20%	10	261	2466.60%
Gross Profit	614	313	-49.10%	9	151	1533.00%
Operating Profit	543	230	-57.60%	-12	122	
Pretax Earnings	558	278	-50.10%	-1	146	
Net Income	494	254	-48.50%	-2	134	
EPS (IDR)	10.3	5.3	-48.50%	0	2.8	5830.50%
<i>Gross Profit Margin</i>	<b>60.70%</b>	<b>63.30%</b>	<b>2.60%</b>	<b>90.90%</b>	<b>57.80%</b>	<b>-33.10%</b>
<i>Operating Profit Margin</i>	<b>53.60%</b>	<b>46.70%</b>	<b>-6.90%</b>		<b>46.90%</b>	
<i>Net Profit Margin</i>	<b>48.80%</b>	<b>51.50%</b>	<b>2.70%</b>		<b>51.10%</b>	

**AAI** – PT Astra Agro Lestari reported its 9M17 financial results:

AAI (IDR bn)	9M 2016	9M 2017	YoY	Q2 2017	Q3 2017	QoQ
Revenue	9,587	12,493	30.31%	4,055	3,947	-2.68%
Gross Profit	2,113	2,904	37.45%	665	843	26.75%
Operating Profit	1,357	2,077	53.04%	400	558	39.46%
Pretax Earnings	1,624	2,021	24.43%	371	526	41.46%
Net Income	1,145	1,406	22.76%	246	359	46.27%
EPS (IDR)	595.1	730.5	22.76%	127.6	186.7	46.27%
<i>Gross Profit Margin</i>	<b>22.00%</b>	<b>23.20%</b>	<b>1.20%</b>	<b>16.40%</b>	<b>21.40%</b>	<b>5.00%</b>
<i>Operating Profit Margin</i>	<b>14.20%</b>	<b>16.60%</b>	<b>2.50%</b>	<b>9.90%</b>	<b>14.10%</b>	<b>4.30%</b>
<i>Net Profit Margin</i>	<b>11.90%</b>	<b>11.30%</b>	<b>-0.70%</b>	<b>6.10%</b>	<b>9.10%</b>	<b>3.00%</b>

## CORPORATE NEWS – cont'd

ICBP – PT Indofood CBP Sukses Makmur reported its 9M 2017 financial results:

ICBP (IDR bn)	9M 2016	9M 2017	YoY	Q2 2017	Q3 2017	QoQ
Revenue	26,471	27,430	3.62%	9,003	8,970	-0.37%
Gross Profit	8,460	8,632	2.03%	2,824	2,826	0.09%
Operating Profit	3,956	4,002	1.17%	1,218	1,298	6.52%
Pretax Earnings	3,980	4,242	6.58%	1,307	1,400	7.13%
Net Income	2,832	3,042	7.40%	1,000	950	-5.07%
EPS (IDR)	242.8	260.8	7.40%	85.8	81.4	-5.07%
<i>Gross Profit Margin</i>	<b>32.00%</b>	<b>31.50%</b>	<b>-0.50%</b>	<b>31.40%</b>	<b>31.50%</b>	<b>0.10%</b>
<i>Operating Profit Margin</i>	<b>14.90%</b>	<b>14.60%</b>	<b>-0.40%</b>	<b>13.50%</b>	<b>14.50%</b>	<b>0.90%</b>
<i>Net Profit Margin</i>	<b>10.70%</b>	<b>11.10%</b>	<b>0.40%</b>	<b>11.10%</b>	<b>10.60%</b>	<b>-0.50%</b>

APLN – PT Agung Podomoro Land reported its 9M 2017 financial results:

APLN (IDR bn)	9M 2016	9M 2017	YoY	Q2 2017	Q3 2017	QoQ
Revenue	4,142	5,459	31.80%	2,730	1,525	-44.10%
Gross Profit	2,156	2,654	23.10%	1,449	613	-57.70%
Operating Profit	1,203	1,716	42.60%	1,121	303	-73.00%
Pretax Earnings	848	1,164	37.30%	1,007	-6	
Net Income	433	541	25.00%	647	-155	
EPS (IDR)	22.4	27.9	25.00%	33.4	-8	
<i>Gross Profit Margin</i>	<b>52.10%</b>	<b>48.60%</b>	<b>-3.40%</b>	<b>53.10%</b>	<b>40.20%</b>	<b>-12.90%</b>
<i>Operating Profit Margin</i>	<b>29.10%</b>	<b>31.40%</b>	<b>2.40%</b>	<b>41.10%</b>	<b>19.80%</b>	<b>-21.20%</b>
<i>Net Profit Margin</i>	<b>10.50%</b>	<b>9.90%</b>	<b>-0.50%</b>	<b>23.70%</b>		

MTLA – PT Metropolitan Land announced its 9M 2017 financial results:

MTLA (IDR bn)	9M 2016	9M 2017	YoY	Q2 2017	Q3 2017	QoQ
Revenue	765	733	-4.10%	255	246	-3.80%
Gross Profit	458	435	-5.00%	150	145	-3.00%
Operating Profit	271	237	-12.40%	82	75	-9.50%
Pretax Earnings	212	213	0.50%	75	56	-26.10%
Net Income	169	152	-10.00%	47	40	-14.80%
EPS (IDR)	22	19.8	-10.00%	6.1	5.2	-14.80%
<i>Gross Profit Margin</i>	<b>59.90%</b>	<b>59.30%</b>	<b>-0.60%</b>	<b>58.70%</b>	<b>59.20%</b>	<b>0.50%</b>
<i>Operating Profit Margin</i>	<b>35.40%</b>	<b>32.40%</b>	<b>-3.10%</b>	<b>32.30%</b>	<b>30.30%</b>	<b>-1.90%</b>
<i>Net Profit Margin</i>	<b>22.00%</b>	<b>20.70%</b>	<b>-1.40%</b>	<b>18.30%</b>	<b>16.20%</b>	<b>-2.10%</b>

DILD – PT Intiland Development reported its 9m 2017 financial results:

DILD (IDR bn)	9M 2016	9M 2017	YoY	Q2 2017	Q3 2017	QoQ
Revenue	1,659	1,727	4.10%	941	387	-58.80%
Gross Profit	709	706	-0.50%	411	124	-69.80%
Operating Profit	357	347	-3.10%	267	5	-98.10%
Pretax Earnings	295	232	-21.10%	199	-2	
Net Income	205	168	-18.20%	168	-20	
EPS (IDR)	19.8	16.2	-18.20%	16.2	-1.9	
<i>Operating Profit Margin</i>	<b>42.80%</b>	<b>40.90%</b>	<b>-1.90%</b>	<b>43.60%</b>	<b>32.00%</b>	<b>-11.70%</b>
<i>Pretax Margin</i>	<b>21.60%</b>	<b>20.10%</b>	<b>-1.50%</b>	<b>28.40%</b>	<b>1.30%</b>	<b>-27.10%</b>
<i>Net Profit Margin</i>	<b>12.40%</b>	<b>9.70%</b>	<b>-2.70%</b>	<b>17.80%</b>		

## CORPORATE NEWS – cont'd

**BNGA** – PT Bank CIMB Niaga disclosed its 9M 2017 financial results:

BNGA (IDR bn)	9M 2016	9M 2017	YoY	Q2 2017	Q3 2017	QoQ
Net Interest Income	8,887	9,369	5.43%	3,233	3,039	-5.98%
Non – Interest Income	3,071	3,234	5.29%	1,046	1,149	9.83%
Other Operating Expense	10,085	9,697	-3.84%	3,285	3,114	-5.18%
Operating Profit	1,873	2,906	55.13%	994	1,074	8.08%
Net Income	1,299	2,197	69.15%	741	817	10.28%
EPS (IDR) (diluted)	51.7	87.4	69.16%	29	33	10.28%
<b>CAR</b>	<b>18.14%</b>	<b>18.96%</b>	<b>0.82%</b>	<b>18.43%</b>	<b>18.96%</b>	<b>0.53%</b>
<b>NIM</b>	<b>5.54%</b>	<b>5.74%</b>	<b>0.20%</b>	<b>5.87%</b>	<b>5.74%</b>	<b>-0.13%</b>
<b>ROE</b>	<b>5.74%</b>	<b>8.70%</b>	<b>2.96%</b>	<b>8.31%</b>	<b>8.70%</b>	<b>0.39%</b>
<b>ROA</b>	<b>1.02%</b>	<b>1.63%</b>	<b>0.61%</b>	<b>1.55%</b>	<b>1.63%</b>	<b>0.08%</b>
<b>NPL (Gross)</b>	<b>4.21%</b>	<b>3.95%</b>	<b>-0.26%</b>	<b>3.89%</b>	<b>3.95%</b>	<b>0.06%</b>
<b>NPL( Net)</b>	<b>2.39%</b>	<b>2.02%</b>	<b>-0.37%</b>	<b>2.03%</b>	<b>2.02%</b>	<b>-0.01%</b>
<b>LDR</b>	<b>96.07%</b>	<b>93.96%</b>	<b>-2.11%</b>	<b>101.69%</b>	<b>93.96%</b>	<b>-7.73%</b>

**BBKP** – PT Bank Bukopin disclosed its 9M 2017 financial results:

BBKP (IDR bn)	9M 2016	9M 2017	YoY	Q2 2017	Q3 2017	QoQ
Net Interest Income	2,544	2,283	-10.3%	732	757	3.4%
Non – Interest Income	1,087	1,333	22.6%	541	338	-37.4%
Other Operating Expense	2,522	2,817	11.7%	1,025	910	-11.2%
Operating Profit	1,110	799	-28.0%	247	185	-25.2%
Net Income	879	659	-25.1%	208	160	-23.1%
EPS (IDR) (diluted)	97	73	-25.1%	23	18	-23.1%
<b>CAR</b>	<b>15.0%</b>	<b>15.7%</b>	<b>0.7%</b>	<b>16.3%</b>	<b>15.7%</b>	<b>-0.6%</b>
<b>NIM</b>	<b>3.7%</b>	<b>2.7%</b>	<b>-1.0%</b>	<b>2.8%</b>	<b>2.7%</b>	<b>-0.1%</b>
<b>ROE</b>	<b>14.4%</b>	<b>10.0%</b>	<b>-4.4%</b>	<b>11.3%</b>	<b>10.0%</b>	<b>-1.3%</b>
<b>ROA</b>	<b>1.5%</b>	<b>1.0%</b>	<b>-0.5%</b>	<b>1.1%</b>	<b>1.0%</b>	<b>-0.2%</b>
<b>NPL (Gross)</b>	<b>3.4%</b>	<b>4.9%</b>	<b>1.5%</b>	<b>4.6%</b>	<b>4.9%</b>	<b>0.3%</b>
<b>NPL( Net)</b>	<b>2.7%</b>	<b>3.5%</b>	<b>0.8%</b>	<b>3.2%</b>	<b>3.5%</b>	<b>0.3%</b>
<b>LDR</b>	<b>93.4%</b>	<b>78.7%</b>	<b>-14.8%</b>	<b>75.1%</b>	<b>78.7%</b>	<b>3.6%</b>

**INDF** – PT Indofood Sukses Makmur reported its 9M 2017 financial results:

INDF (IDR bn)	9M 2016	9M 2017	YoY	Q2 2017	Q3 2017	QoQ
Revenue	49,866	53,120	6.50%	17,817	17,468	-2.00%
Gross Profit	14,551	15,300	5.10%	4,837	5,092	5.30%
Operating Profit	6,115	6,409	4.80%	1,767	2,054	16.20%
Pretax Earnings	5,458	6,124	12.20%	1,820	1,947	7.00%
Net Income	2,934	3,277	11.70%	1,066	1,006	-5.70%
EPS (IDR)	334.1	373.2	11.70%	121.4	115	-5.70%
<b>Gross Profit Margin</b>	<b>29.20%</b>	<b>28.80%</b>	<b>-0.40%</b>	<b>27.10%</b>	<b>29.20%</b>	<b>2.00%</b>
<b>Operating Profit Margin</b>	<b>12.30%</b>	<b>12.10%</b>	<b>-0.20%</b>	<b>9.90%</b>	<b>11.80%</b>	<b>1.80%</b>
<b>Net Profit Margin</b>	<b>5.90%</b>	<b>6.20%</b>	<b>0.30%</b>	<b>6.00%</b>	<b>5.80%</b>	<b>-0.20%</b>

## CORPORATE NEWS – cont'd

**BJTM** – PT Bank Pembangunan Daerah Jawa Timur reported its 9M 2017 financial results:

BJTM (IDR bn)	9M 2016	9M 2017	YoY	Q2 2017	Q3 2017	QoQ
Net Interest Income	2,541	2,627	3.38%	895	885	-1.09%
Non-Interest Income	317	335	5.81%	138	89	-35.09%
Other Operating Expense	1,726	1,584	-8.25%	500	586	17.30%
Operating Profit	1,132	1,378	21.80%	533	389	-27.10%
Net Income	837	1,014	21.18%	398	276	-30.80%
EPS (IDR) (diluted)	56	68	20.72%	27	18	-31.39%
<b>CAR</b>	<b>22.43%</b>	<b>22.85%</b>	<b>0.42%</b>	<b>22.91%</b>	<b>22.85%</b>	<b>-0.06%</b>
<b>NIM</b>	<b>6.70%</b>	<b>6.82%</b>	<b>0.12%</b>	<b>6.99%</b>	<b>6.82%</b>	<b>-0.17%</b>
<b>ROE</b>	<b>20.14%</b>	<b>20.51%</b>	<b>0.37%</b>	<b>22.60%</b>	<b>20.51%</b>	<b>-2.09%</b>
<b>ROA</b>	<b>3.09%</b>	<b>3.61%</b>	<b>0.52%</b>	<b>4.01%</b>	<b>3.61%</b>	<b>-0.40%</b>
<b>NPL (Gross)</b>	<b>4.92%</b>	<b>4.92%</b>	<b>0.00%</b>	<b>4.80%</b>	<b>4.92%</b>	<b>0.12%</b>
<b>NPL( Net)</b>	<b>1.04%</b>	<b>0.72%</b>	<b>-0.32%</b>	<b>0.67%</b>	<b>0.72%</b>	<b>0.05%</b>
<b>LDR</b>	<b>71.97%</b>	<b>69.79%</b>	<b>-2.18%</b>	<b>72.26%</b>	<b>69.79%</b>	<b>-2.47%</b>

**ACES** – PT Ace Hardware Indonesia announced its 9M 2017 financial results:

ACES (IDR bn)	9M 2016	9M 2017	YoY	Q2 2017	Q3 2017	QoQ
Net Revenue	3,551	4,223	18.90%	1,465	1,463	-0.10%
Gross Profit	1,688	2,033	20.50%	704	711	1.00%
Operating Profit	439	596	35.60%	190	222	16.70%
Pretax Earnings	563	651	15.50%	213	246	15.30%
Net Income	476	526	10.60%	174	198	14.00%
EPS (IDR)	27.8	30.7	10.60%	10	11.6	14.00%
<b>Gross Profit Margin</b>	<b>47.50%</b>	<b>48.20%</b>	<b>0.60%</b>	<b>48.00%</b>	<b>48.60%</b>	<b>0.60%</b>
<b>Operating Profit Margin</b>	<b>12.40%</b>	<b>14.10%</b>	<b>1.70%</b>	<b>13.00%</b>	<b>15.20%</b>	<b>2.20%</b>
<b>Net Profit Margin</b>	<b>13.40%</b>	<b>12.50%</b>	<b>-0.90%</b>	<b>11.90%</b>	<b>13.60%</b>	<b>1.70%</b>

**RALS** – PT Ramayana Lestari Sentosa announced its 9M 2017 financial results:

RALS (IDR bn)	9M 2016	9M 2017	YoY	Q2 2017	Q3 2017	QoQ
Revenue	4,560	4,418	-3.10%	2,386	953	-60.10%
Gross Profit	1,758	1,732	-1.40%	969	388	-59.90%
Operating Profit	361	351	-2.80%	439	-50	-111.50%
Pretax Earnings	420	429	2.20%	454	-25	-105.50%
Net Income	362	368	1.70%	366	-1	-100.30%
EPS (IDR)	51	51.8	1.70%	51.6	-0.1	-100.30%
<b>Gross Profit Margin</b>	<b>38.50%</b>	<b>39.20%</b>	<b>0.70%</b>	<b>40.60%</b>	<b>40.70%</b>	<b>0.10%</b>
<b>Operating Profit Margin</b>	<b>7.90%</b>	<b>8.00%</b>	<b>0.00%</b>	<b>18.40%</b>	<b>-5.30%</b>	<b>-23.70%</b>
<b>Net Profit Margin</b>	<b>7.90%</b>	<b>8.30%</b>	<b>0.40%</b>	<b>15.30%</b>	<b>-0.10%</b>	<b>-15.40%</b>

**OKAS** – PT Ancora Indonesia obtained loan of USD 2 million from Dewata Konsultama Sinergi. The term period is 5 years and the interest rate is 5% per year.

**KRAS** – As of 9M17, PT Krakatau Steel obtained an increase of revenue by 5.9% to USD 1.04 billion. Growth in revenue was driven by an increase in steel price.

## CORPORATE NEWS – cont'd

**BBCA** – PT Bank Central Asia targeted mortgage growth to reach 15-17% by the end of 2017.

**PTPP** – PT PP plans to obtain external debt through bank loan and bond issuance of approximately IDR 5-10 trillion in 2018. The proceed will be used for investment next year which was targeted to reach IDR 21-25 trillion.

**WIKA** – PT Wijaya Karya, through its subsidiary PT Wijaya Karya Realty targeted to issue IDR 1 trillion MTN. The issuance will be conducted in phases starting from IDR 250 billion next month.

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