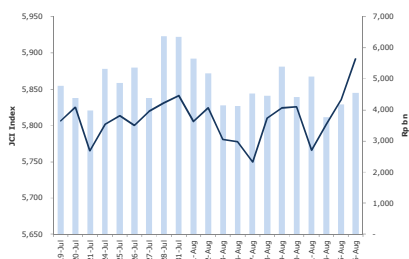


## Premier Insight

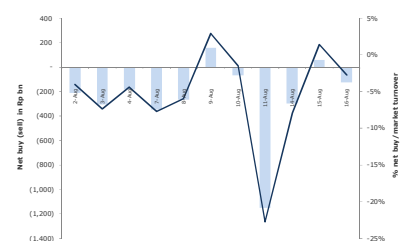
18 August 2017

News & Analysis  
Corporates

## JCI Index



## Foreign net buy (sell)



## Key Indexes

Index	Closing	1 day	1 year	YTD
JCI	5,892	1.0%	9.7%	11.2%
LQ45	982	1.5%	6.4%	11.0%
DJI	21,751	-1.2%	17.0%	10.1%
SET	1,569	0.1%	1.4%	1.7%
HSI	27,344	-0.2%	18.8%	24.3%
NKY	19,703	-0.1%	19.5%	1.9%
FTSE	7,388	-0.6%	7.6%	3.4%
FSSTI	3,269	-0.3%	15.2%	13.5%
EIDO	27	-1.3%	0.2%	11.2%

## Commodity price

Commodities (in USD)	Last price	Ret 1 day	Ret 1 year
Oil/barrel (WTI)	47.1	0.7%	0.6%
CPO/tonne	618.5	0.8%	0.6%
Soy/bushel	9.2	1.8%	-10.0%
Rubber/kg	1.9	1.0%	5.6%
Nickel/tonne	10,671	-0.3%	4.9%
Tins/tonne	20,310	0.9%	10.6%
Copper/tonne	6,456	-0.6%	35.7%
Gold/try.oz (Spot)	1,288	0.4%	-4.7%
Coal/tonne	98.1	0.6%	44.0%
Corn/bushel	3.2	-0.6%	1.9%
Wheat/bushel*	146.5	5.8%	-7.0%

\*: 1 month change

Source : Bloomberg

**WSKT:** Waskita Karya (WSKT IJ; Rp 2,320; Buy) expects financial closing on its nine toll roads in September 2017. According to the company, there are 14 investors are interested from both international and domestic. Company will use the proceeds to develop other projects. (Kontan)

*Comment: The divestment is crucial to bring back the fund to develop other projects and lowering net gearing within the company. This could be short term positive catalyst for the WSKT if fully executed, maintains BUY.*

**ADHI:** Adhi Karya (ADHI IJ; Rp 2,080; BUY) reported new contract of Rp26.8tn until July 2017. Company obtained new contract from Sam Ratulangi university, Groundsill Bojonegoro and reclamation for container terminal. (Kontan)

*Comment: Excluding LRT, 7M17 ADHI's new contract stands at Rp7tn, 22% lower yoy. Even so, latest development of LRT has made better earnings visibility for ADHI. Maintain BUY at Rp of Rp2,700*

**ELSA:** Elnusa (ELSA IJ; Rp 254; Not Rated) is aiming to acquire two new seismic projects which are currently in tender stage to complete its FY17 new contract target of US\$ 500mn. As mid August, ELSA already acquired US\$ 400mn of new contract, which is 80% from its FY17 target. Most of ELSA project are supporting services for oil and gas upstream, in the form of 2D and 3D seismic project.

*Comment: Attainment of these two projects should positively impact ELSA, as FY17 new contract target would be fulfilled.*

## Markets &amp; Sector

**Property sector:** Lippp group has acquired 17% of required land for Meikarta project. Note that, company would need 500ha for Meikarta project. So far, company owned license to develop land into industrial estate, thus will need to change it to residential purpose. (Kontan)

## Economic

**2018 budget:** The govt has finalised 2018 budget to have spending of Rp2204tn (~5% increase of 2017 outlook) and state revenue of Rp1878tn (+8.2% of 2017's budget), with lower deficit planned at 2.2%. Central govt spending focus remains including infrastructure development, advancing champion sectors such as food production, and also adds poverty and inequality reduction. (Ministry of Finance)

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**INVESTMENT RATINGS**

BUY : Expected total return of 10% or more within a 12-month period  
HOLD : Expected total return between -10% and 10% within a 12-month period  
SELL : Expected total return of -10% or worse within a 12-month period

**ANALYSTS CERTIFICATION.**

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

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