

FROM EQUITY RESEARCH
Surya Citra Media: Big jump in 1Q18 advertising revenues
 (SCMA IJ. IDR 2,360. BUY. TP IDR 3,100)

SCMA's 1Q18 revenues and net profits are inline, both numbers reaching 22.6% of our full year forecasts. SCMA's 1Q18 revenues are up an impressive 15.0% yoy, mainly thanks to higher advertising revenues. While the EBIT margin improved slightly in the period mainly on the back of efficiencies in salaries and allowances expenses, the gross margin was compressed due to higher program and broadcasting expenses. In the media sector, SCMA is our top pick.

To see the full version of this report, please [click here](#)

Media Nusantara: Sluggish 1Q18 performance

(MNCN IJ. IDR 1,260. BUY. TP IDR 1,750)

MNCN booked lower-than-expected 1Q18 revenues and net profits, mainly on the back of weak advertising revenues and higher content costs in 1Q18 compared to 4Q17. This led to gross margins compression in 1Q18 compared to previous quarters, although gross margins were still higher versus 1Q17. MNCN also booked significant forex losses in 1Q18 and a higher tax rate. We are currently reviewing our forecast.

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MARKET NEWS
Macroeconomy

- Indonesia's 4M18 state budget expenditures are 26.3% of the full year target

Sector

- Construction: Among the construction companies, PTPP booked the most new contracts in 4M18

Corporate

- Bank Central Asia: BCA will increase its time deposits rate in June

KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	6,068	1.5	(4.5)	483
Thailand	1,735	(0.4)	(1.1)	1,588
Philippines	7,602	(0.5)	(11.2)	112
Malaysia	1,776	(1.2)	(1.2)	741
Singapore	3,518	0.1	3.4	643
Regional				
China	3,120	(0.5)	(5.6)	35,935
Hong Kong	30,485	(1.0)	1.9	11,262
Japan	22,358	(0.5)	(1.8)	10,624
Korea	2,439	(0.7)	(1.2)	9,092
Taiwan	10,964	(0.2)	3.0	4,652
India	34,949	(0.6)	2.6	443
NASDAQ	7,397	(0.5)	7.1	108,303
Dow Jones	24,361	(1.6)	(1.4)	11,400

CURRENCY AND INTEREST RATE

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	13,995	1.4	(0.6)	(3.2)
SBI rate	%	4.50	0.3	0.3	0.3
10y Gov	Indo bond	7.13	(0.5)	0.2	0.8

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	107	(0.5)	14.1	6.0
Gold	US\$/toz	1,301	0.2	(1.1)	(0.1)
Nickel	US\$/mt.ton	14,844	0.8	7.3	16.8
Tin	US\$/mt.ton	20,490	1.5	(2.6)	2.0

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2,559	(1.4)	(6.8)	34.7
Corn	US\$/mt.ton	143	(1.6)	2.8	14.5
Oil (WTI)	US\$/barrel	67	0.2	(2.5)	10.6
Oil (Brent)	US\$/barrel	75	-	0.3	12.7
Palm oil	MYR/mt.ton	2,418	(1.1)	1.3	1.2
Rubber	US\$/kg	144	(0.1)	1.9	(1.8)
Pulp	US\$/tonne	1,172	N/A	3.7	17.2
Coffee	US\$/60kgbag	87	0.2	1.6	(6.4)
Sugar	US\$/MT	350	(0.4)	6.9	(11.3)
Wheat	US\$/ton	145	(1.0)	4.0	17.2
Soy Oil	US\$/lb	31	(0.0)	2.8	(5.7)
Soy Bean	US\$/by	1,029	(0.2)	(0.9)	8.1

Source: Bloomberg

Wednesday, 30 May 2018

BUY
Maintain

Last price (IDR) 2,360
Target Price (IDR) 3,100
Upside/Downside +31.4%
Previous Target Price (IDR) 3,100

Stock Statistics

Sector Media
Bloomberg Ticker SCMA IJ
No of Shrs (mn) 14,622
Mkt. Cap (IDRbn/USDmn) 33,922/2,402
Avg. daily T/O (IDRbn/USDmn) 27.9/2.0

Major shareholders (%)

PT Elang Mahkota Teknologi 60.8
Estimated free float 39.1

EPS Consensus (IDR)

	2018F	2019F	2020F
Danareksa	108.8	120.4	132.8
Consensus	116.7	129.3	153.9
Danareksa/Cons	(6.8)	(6.8)	(13.7)

SCMA relative to JCI Index



Source : Bloomberg



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Surya Citra Media (SCMA IJ)

Big jump in 1Q18 advertising revenues

SCMA's 1Q18 revenues and net profits are inline, both numbers reaching 22.6% of our full year forecasts. SCMA's 1Q18 revenues are up an impressive 15.0% yoy, mainly thanks to higher advertising revenues. While the EBIT margin improved slightly in the period mainly on the back of efficiencies in salaries and allowances expenses, the gross margin was compressed due to higher program and broadcasting expenses. In the media sector, SCMA is our top pick.

In-line 1Q18 revenues and bottom line. The 1Q18 net profits reached IDR359bn, +19.3% yoy and +51.1% qoq, or reaching 22.6% of our full year forecast, in-line, and 20.6% of the consensus. At the top line, SCMA booked revenues of IDR1.2tn, +15.0% yoy and +12.4% qoq, or reaching 22.6% of our full year forecast and the consensus, in-line. Revenues from advertising were up sharply by 15.1% yoy and 9.7% qoq in 1Q18 to IDR1.4tn thanks to: 1) larger overall adex in 1Q18 mainly from local FMCG players and e-commerce companies, and 2) SCMA's higher audience share in 4Q17 that improved SCMA's bargaining power to increase its blended net rate card in 1Q18 compared to the previous year.

Slightly better EBIT margin despite gross margins compression in 1Q18. The 1Q18 gross margin narrowed slightly to 58.2% (1Q17: 59.4%; 4Q17: 52.9%), mainly on the back of slightly higher program and broadcasting expenses, especially related to Liga Dangdut that aired on IVM in 1Q18. On a positive note, however, the 1Q18 EBIT margin of 40.5% was still higher than it was last year (1Q17: 40.3%; 4Q17: 40.0%), mainly owing to efficiencies in salaries and allowances expenses. Meanwhile, SCMA recorded an IDR4.8bn share of profits from associated companies in 1Q18 (1Q17: no share), coming from: 1) Whisper Media Pte. Ltd (1Q18: IDR9.6bn of net profits); 2) PT Satu Indonesia Film (1Q18: IDR1.8bn of net losses); and 3) PT Whisper Media (1Q18: IDR0.02bn of net profits), in which companies' SCMA owns 50% stakes.

SCMA is our top pick in the sector; maintain BUY with an unchanged TP of IDR3,100. We will provide further details after the earnings call on Wednesday morning (30/05/2018). Post the release of the 1Q18 results, we maintain our BUY call on SCMA with an unchanged TP of IDR3,100, implying 28.5x P/E 2018F, slightly below its +1sd of 29.4x P/E 2018F. At the current level, we think SCMA shares have significant upside. The risks to our call include: 1) audience share stagnating, 2) higher content and operating costs, and 3) stiffer competition.

Key Financials

Year to 31 Dec	2016A	2017A	2018F	2019F	2020F
Revenue (IDRbn)	4,524	4,454	5,122	5,480	5,864
EBITDA (IDRbn)	2,138	1,967	2,308	2,536	2,783
EBITDA Growth (%)	0.0	(8.0)	17.3	9.9	9.7
Net profit (IDRbn)	1,503	1,332	1,591	1,761	1,942
EPS (IDR)	102.8	91.1	108.8	120.4	132.8
EPS growth (%)	(1.3)	(11.4)	19.4	10.7	10.3
BVPS (IDR)	234.3	266.8	314.9	373.9	438.7
DPS (IDR)	83.9	58.0	61.5	61.5	68.0
PER (x)	22.7	25.6	21.4	19.3	17.5
PBV (x)	9.9	8.7	7.4	6.2	5.3
Dividend yield (%)	3.6	2.5	2.6	2.6	2.9
EV/EBITDA (x)	15.8	17.2	14.5	12.9	11.5

Source : SCMA, Danareksa Estimates

Wednesday, 30 May 2018

BUY
Maintain

Last price (IDR) 1,260
Target Price (IDR) 1,750
Upside/Downside +38.9%
Previous Target Price (IDR) 1,750

Stock Statistics

Sector Media
Bloomberg Ticker MNCN IJ
No of Shrs (mn) 14,276
Mkt. Cap (IDRbn/USDmn) 17,988/1,285
Avg. daily T/O (IDRbn/USDmn) 30.1/2.1

Major shareholders (%)

Global Mediacom 63.8
Estimated free float 40.8

EPS Consensus (IDR)

	2018F	2019F	2020F
Danareksa	130.7	143.3	156.3
Consensus	122.1	133.9	157.7
Danareksa/Cons	7.0	7.1	(0.9)

MNCN relative to JCI Index



Source : Bloomberg



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Media Nusantara(MNCN IJ)

Sluggish 1Q18 performance

MNCN booked lower-than-expected 1Q18 revenues and net profits, mainly on the back of weak advertising revenues and higher content costs in 1Q18 compared to 4Q17. This led to gross margins compression in 1Q18 compared to previous quarters, although gross margins were still higher versus 1Q17. MNCN also booked significant forex losses in 1Q18 and a higher tax rate. We are currently reviewing our forecast.

Lower-than-expected 1Q18 net profits. MNCN booked sluggish 1Q18 net profits of only IDR274bn (vs. IDR419bn in 1Q17), -34.6% yoy and -17.3% qoq, or reaching only 14.7% of our full year forecast and 15.9% of consensus estimates, far below expectations. This mainly reflects: 1) lower-than-expected revenues in 1Q18 and 2) higher-than-expected 1Q18 content costs, which were much higher than in 4Q17, resulting in lower 1Q18 gross margins compared to the previous quarter, albeit still higher compared to 1Q17. As a result, the 1Q18 operating margin was much lower than in 4Q17, although still better than in 1Q17. MNCN also booked large forex losses in 1Q18, mainly due to its US dollar denominated long-term bank loan (IDR3.3tn), which is equivalent to ~82% of MNCN's total interest bearing debts. The company also booked a higher tax rate in 1Q18 of 30% (vs. an estimated 25% for FY18F).

Lower-than-expected 1Q18 revenues. At the top line, MNCN only booked IDR1.6tn of revenues (vs. IDR1.6tn in 1Q17), -0.4% yoy and -4.1% qoq, or reaching 21.6% of our full year forecast and 21.2% of consensus estimates. This falls short of expectations as in the last 3 years, the 1Q figure was usually around 23% of the full year number, and mainly reflects lower-than-expected 1Q18 advertising revenues. In addition, we also note that MNCN's audience share in 4Q17 and 1Q18 has trended down from its level in 3Q17. Nonetheless, on a more positive note, the company signaled a pick-up in audience share during Ramadan thanks to good viewing figures for 1) "Dunia Terbalik" and 2) "Amana Wali" which have been aired during prime time and sahur – considered as a prime-time slot during the fasting month.

Reviewing our forecast. We are currently reviewing our forecast. The stock's valuation is cheaper than its peer in the media sector (SCMA) although the latter is our top pick. The risks to our call include: 1) audience share stagnating, 2) higher content and operating costs, and 3) stiffer competition.

Key Financials

Year to 31 Dec	2016A	2017A	2018F	2019F	2020F
Revenue (IDRbn)	6,730	7,053	7,405	7,850	8,399
EBITDA (IDRbn)	2,603	3,124	3,258	3,454	3,696
EBITDA Growth (%)	4.2	20.0	4.3	6.0	7.0
Net profit (IDRbn)	1,369	1,453	1,866	2,046	2,231
EPS (IDR)	95.9	101.8	130.7	143.3	156.3
EPS growth (%)	15.4	6.2	28.4	9.6	9.0
BVPS (IDR)	617.7	632.2	717.0	803.4	897.3
DPS (IDR)	41.2	41.7	44.3	56.9	62.4
PER (x)	13.5	12.7	9.9	9.0	8.3
PBV (x)	2.1	2.0	1.8	1.6	1.4
Dividend yield (%)	3.2	3.2	3.4	4.4	4.8
EV/EBITDA (x)	8.3	6.9	6.4	5.9	5.4

Source : MNCN, Danareksa Estimates

MARKET NEWS

MACROECONOMY

Indonesia's 4M18 state budget expenditures are 26.3% of the full year target

According to data from the Ministry of Finance, 4M18 state budget expenditures reached 26.3% of the full year target, slightly better than last year's realization of 25.2%. Significantly higher expenditures were recorded by the Ministry of Defence and the Health Ministry. Flattish expenditures were recorded by the Ministry of Housing and the Ministry of Public Works, the Ministry of Transportation and the Ministry of Research, Technology and Higher Education. Meanwhile, lower expenditures were recorded by the Indonesian Police Force, the Ministry of Religion, the Ministry of Finance, the Ministry of Education and Culture and the Ministry of Agriculture. (Bisnis Indonesia)

SECTOR

Construction: Among the construction companies, PTPP booked the most new contracts in 4M18

Waskita Karya (WSKT) booked new contracts in Apr 18 of IDR600bn. Hence, the accumulated new contracts booked in the first four months of 2018 reached IDR4.2tn. This is only 6% of the management's full year target of IDR70.0tn. By comparison, Pembangunan Perumahan (PTPP) booked new contracts in 4M18 of IDR11.3tn or 23.1% of its full year target of IDR49.0tn. Meanwhile, Adhi Karya (ADHI) recorded 4M18 new contracts of IDR3.8tn or 16.3% of its full year target of IDR23.3tn. As for Wijaya Karya (WIKA), it booked IDR11.3tn of new contracts as of the third week of Apr 18. This figure is 19.7% of the management's full year target of IDR57.2tn. (Bisnis Indonesia)

CORPORATE

Bank Central Asia: BCA will increase its time deposits rate in June

PT Bank Central Asia Tbk (BBCA IJ, HOLD, TP IDR22,700) will increase its TD rate by 25bps on June 1, 2018. This follows BI's recent decision to raise its benchmark 7-day reverse repo rate by 25bps to 4.5%. Earlier, BBCA raised its TD rate by 25bps in February 2018. In its TD mix, 1-month time deposits account for the largest proportion and carry a rate of 4.5%. At the same time, BBCA's management also explained that the bank would maintain its current lending rates given the manageable blended CoF. (Investor Daily)

DANAREKSA VALUATION GUIDE

Equity Valuation	Rating	Price (Rp)	Price Target	Mkt Cap Rp Bn	Net profit, Rp bn		EPS (Rp)		Core EPS (Rp)		EPS Growth		PER (x)		EV / EBITDA (x)		PBV (x)		ROE	
					2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018
Danareksa Universe				3,924,686	202,587	226,661	201.0	224.9			18.3%	11.3%	19.4	17.3	20.3	18.2	3.0	2.7	16.1	16.2
Auto				290,469	18,881	20,472	379.7	411.7			24.6%	8.4%	15.4	14.2	12.2	10.9	1.9	1.7	12.7	12.5
Astra International	BUY	7,175	9,100	290,469	18,881	20,472	466	506	466	506	24.6%	8.4%	15.4	14.2	12.2	10.9	1.9	1.7	12.7	12.5
Banks				1,534,139	90,056	102,624	402.2	458.3			20.8%	14.0%	17.0	14.9	2.6	2.3	16.3	16.5		
BCA	HOLD	22,850	22,700	563,367	23,620	27,068	958	1,098	958	1,098	14.6%	14.6%	23.9	20.8	N/A	N/A	4.3	3.6	19.3	18.8
BNI	HOLD	10,400	15,912	159,912	13,616	15,743	730	844	730	844	20.1%	15.6%	11.7	10.2	N/A	N/A	1.6	1.4	14.7	15.0
BRI	BUY	3,250	4,350	400,874	29,044	31,653	235	256	235	256	10.7%	8.9%	13.8	12.7	N/A	N/A	2.4	2.2	18.5	18.0
Bank Tabungan Negara	BUY	3,240	4,200	34,312	3,135	3,658	295	346	295	346	19.7%	16.7%	10.9	9.4	N/A	N/A	1.6	1.4	15.4	15.8
Bank Mandiri	HOLD	7,375	8,500	344,167	20,640	24,502	442	525	442	525	49.5%	18.7%	16.7	14.0	N/A	N/A	2.1	1.9	13.0	14.1
BTFN	HOLD	3,600	3,900	21,025	1,273	1,628	222	283	222	283	-27.3%	27.8%	16.2	12.7	N/A	N/A	1.3	1.2	7.8	9.4
BPD Jatim	BUY	700	830	10,483	1,282	1,320	86	88	86	88	24.7%	3.0%	8.2	7.9	N/A	N/A	1.3	1.3	17.1	16.3
Cement				157,744	4,000	4,196	205	215			-53.8%	4.9%	39.4	37.6	18.1	17.0	2.7	2.6	6.8	7.0
Indocement	SELL	18,475	14,700	68,011	1,887	1,937	512	526	507	521	-51.3%	2.7%	36.0	35.1	18.8	17.9	2.5	2.5	7.1	7.1
Semen Indonesia	SELL	8,750	8,600	51,901	1,945	2,109	328	356	316	343	-57.0%	8.4%	26.7	24.6	11.4	10.7	1.8	1.7	6.7	7.1
Semen Baturaja	SELL	3,810	460	37,832	169	150	17	15	17	15	-34.9%	-11.0%	223.5	251.3	99.0	79.3	11.7	11.3	5.3	4.5
Cigarettes				581,501	20,595	22,795	174	193			5.9%	10.7%	28.2	25.5	19.5	17.5	7.6	6.9	27.4	28.3
Gudang Garam	BUY	69,475	80,800	133,676	7,498	8,487	3,897	4,411	3,897	4,411	12.3%	13.2%	17.8	15.8	11.5	10.2	3.2	2.8	18.4	18.8
HM Sampoerna	BUY	3,850	3,800	447,825	13,097	14,307	113	123	113	123	2.6%	9.2%	34.2	31.3	25.4	22.8	12.9	12.4	38.0	40.3
Construction				116,664	8,554	10,351	115	139			29.9%	21.0%	13.6	11.3	9.2	7.5	1.9	1.7	14.7	15.6
Wijaya Karya	BUY	1,655	2,300	14,845	1,225	1,783	137	199	137	199	21.0%	45.5%	12.1	8.3	4.0	2.8	1.2	1.1	10.4	13.7
Pembangunan Perumahan	BUY	2,670	3,600	16,554	1,295	1,570	209	253	233	283	33.9%	21.2%	12.8	10.5	6.3	5.2	2.6	2.2	22.5	22.6
Adhi Karya	BUY	1,945	2,900	6,926	451	619	127	174	149	185	43.9%	37.3%	15.4	11.2	8.5	7.0	1.1	1.0	7.8	9.2
Waskita Karya	BUY	2,340	2,440	31,763	2,383	3,034	176	224	176	224	39.1%	27.4%	13.3	10.5	12.1	9.9	2.5	2.1	19.8	21.5
Waskita Beton	BUY	404	580	10,650	1,104	1,319	42	50	42	50	73.9%	19.5%	9.6	8.1	9.3	4.8	1.3	1.2	14.2	15.2
Wika Beton	BUY	458	730	3,952	349	420	42	50	42	50	28.3%	20.2%	10.9	9.1	7.2	6.0	1.5	1.3	13.7	14.8
Jasa Marga	BUY	4,400	7,800	31,935	1,747	1,606	257	236	261	240	4.4%	-8.1%	17.1	18.6	11.1	10.3	2.4	2.2	14.0	11.6
Consumer				590,887	16,992	19,025	328	367			8.4%	12.0%	34.8	31.1	20.0	17.9	9.0	8.1	27.2	27.5
Indofood CBP	BUY	8,625	9,400	100,584	3,894	4,296	334	368	334	368	8.2%	10.3%	25.8	23.4	16.3	14.7	5.1	4.6	20.9	20.6
Indofood	BUY	7,075	8,000	62,122	4,381	4,847	499	552	501	550	5.7%	10.6%	14.2	12.8	6.8	6.1	2.0	1.8	14.5	14.8
Unilever	HOLD	47,100	52,000	359,373	7,324	8,326	960	1,091	960	1,091	14.6%	13.7%	49.1	43.2	34.4	30.4	63.7	54.1	141.6	135.6
Kino Indonesia	HOLD	1,995	2,100	2,850	115	145	81	101	81	101	-36.4%	25.8%	49.7	19.7	12.4	10.5	1.4	1.3	5.9	7.0
Meyora Indah	HOLD	2,950	2,790	65,958	1,277	1,410	57	63	56	63	-5.8%	10.4%	51.7	46.8	25.9	22.9	9.4	8.2	19.5	18.8
Healthcare				77,134	2,700	2,986	104	115			6.5%	11.5%	28.6	25.8	18.1	16.1	4.9	4.4	18.1	17.8
Kalbe Farma	HOLD	1,405	1,700	65,860	2,411	2,660	57	57	51	57	4.9%	10.3%	27.3	24.8	17.3	15.5	5.0	4.4	19.1	18.8
Kimia Farma	SELL	2,030	1,910	11,275	289	326	52	59	52	59	8.1%	12.7%	39.0	34.6	23.8	20.6	4.6	4.1	12.4	12.6
Heavy Equipment				134,658	7,463	8,439	2,001	2,262			49.2%	13.1%	18.0	16.0	8.0	6.8	3.1	2.7	18.0	18.1
United Tractors	BUY	36,100	39,000	134,658	7,463	8,439	2,001	2,262	2,001	2,262	49.2%	13.1%	18.0	16.0	8.0	6.8	3.1	2.7	18.0	18.1
Industrial Estate				12,701	2,352	1,187	38	19			103.6%	-49.5%	5.4	10.7	8.6	7.9	0.8	0.8	16.3	7.7
Puradelta Lestari	BUY	154	240	7,423	733	746	15	15	14	14	-3.2%	1.8%	10.1	9.9	9.4	9.4	1.0	1.0	9.9	9.9
Bekasi Fajar	BUY	274	320	2,643	488	543	51	56	50	56	45.4%	11.3%	5.4	4.9	6.2	5.4	0.7	0.6	13.5	13.2
Surya Semesta	HOLD	560	540	2,635	1,131	1,103	240	222	240	(119)	171.1%	-109.1%	2.3	(25.7)	11.5	10.5	0.7	0.8	33.2	(2.8)
Media				52,495	2,965	3,365	103	116			3.3%	13.5%	17.7	15.6	10.8	9.8	4.1	3.7	23.6	24.7
Media Nusantara Citra	BUY	2,360	3,100	34,507	1,491	1,605	102	110	102	110	-0.6%	7.6%	23.1	21.5	16.0	14.8	9.2	8.3	41.6	40.6
Surya Citra Media	BUY	1,260	1,415	17,988	1,474	1,760	103	123	103	123	7.7%	19.5%	12.2	10.2	7.0	6.3	2.0	1.8	16.4	18.2
Mining				202,049	14,754	17,040	166	192			68.4%	15.5%	13.7	11.9	5.8	5.2	1.6	1.6	12.3	13.4
Adaro Energy	BUY	1,820	2,800	58,214	6,283	7,376	196	231	198	231	40.1%	17.4%	9.3	7.9	3.6	3.1	1.3	1.2	14.4	16.0
Timah	BUY	965	1,400	7,187	366	377	49	51	49	51	45.2%	3.0%	19.7	19.1	7.8	7.5	1.2	1.2	6.3	6.2
Vale Indonesia	HOLD	3,750	3,300	37,261	(74)	233	(7)	23	(7)	23	-394.4%	-415.1%	(503.1)	159.6	19.9	16.5	1.6	1.6	(0.3)	1.0
Aneka Tambang	HOLD	855	1,000	20,546	(254)	(68)	(11)	(3)	(11)	(3)	-507.2%	-74.4%	(77.9)	(303.9)	34.0	35.8	1.1	1.1	(1.4)	(0.4)
Bukit Asam	BUY	3,660	3,600	4,476	4,476	4,623	412	425	412	425	123.1%	3.3%	8.9	8.6	5.9	5.5	3.1	2.5	37.3	30.5
Indo Tambangraya Megah	BUY	25,375	33,200	28,672	3,384	3,903	2,995	3,455	3,232	3,617	93.2%	15.3%	8.5	7.3	3.9	3.4	2.2	2.0	27.1	28.9
Harum Energy	HOLD	2,960	3,100	8,003	583	595	216	220	216	220	225.8%	2.1%	13.7	13.4	4.3	4.0	1.9	1.9	14.7	14.1
Plantation				36,555	3,010	2,986	283	281			-1.1%	-0.8%	12.1	12.2	6.6	6.2	1.2	1.1	10.3	9.5
Astra Agro Lestari	HOLD	12,425	14,800	23,914	1,908	1,851	991	962	984	962	-4.9%	-3.0								

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		28-May-18	25-May-18					
Bank Tabungan Negara	BBTN	3,240	3,000	8.0	17.0	4.2	(9.2)	BUY
Bank Negara Indonesia	BBNI	8,575	7,975	7.5	17.5	6.5	(13.4)	HOLD
Ciputra Development	CTRA	1,060	1,000	6.0	15.2	(3.6)	(10.5)	BUY
Summarecon Agung	SMRA	980	930	5.4	19.5	8.3	3.7	BUY
Bank Mandiri	BMRI	7,375	7,000	5.4	10.5	3.5	(7.8)	HOLD
Matahari Department Store	LPPF	9,900	9,400	5.3	10.3	(4.3)	(1.0)	BUY
Harum Energy	HRUM	2,960	2,820	5.0	5.7	15.6	44.4	HOLD
Pakuwon Jati	PWON	560	535	4.7	12.0	(5.1)	(18.2)	HOLD
Bank Rakyat Indonesia	BBRI	3,250	3,120	4.2	17.8	0.9	(10.7)	BUY
Indofood CBP	ICBP	8,625	8,300	3.9	7.8	(0.6)	(3.1)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		28-May-18	25-May-18					
Erajaya Swasembada	ERAA	2,620	2,730	(4.0)	11.5	53.2	256.5	BUY
United Tractors	UNTR	36,100	37,500	(3.7)	2.3	5.9	2.0	BUY
Bukit Asam	PTBA	3,660	3,750	(2.4)	(4.4)	13.0	48.8	BUY
Vale Indonesia	INCO	3,750	3,840	(2.3)	(1.6)	18.7	29.8	HOLD
Astra Agro Lestari	AALI	12,425	12,700	(2.2)	(4.6)	(2.7)	(5.5)	HOLD
PP London Sumatra	LSIP	1,210	1,235	(2.0)	(1.2)	(4.0)	(14.8)	BUY
Aneka Tambang	ANTM	855	870	(1.7)	(2.8)	1.2	36.8	HOLD
Astra International	ASII	7,175	7,250	(1.0)	10.0	0.3	(13.6)	BUY
Japfa Comfeed	JPFA	1,610	1,620	(0.6)	2.9	6.6	23.8	BUY
Adaro Energy	ADRO	1,820	1,830	(0.5)	(6.7)	(0.8)	(2.2)	BUY

Sources: Bloomberg

PREVIOUS REPORTS

- Alam Sutra Realty: Relying on Land Sales, Mayora Indah: Exports boost [SnapShot20180523](#)
- Bank Rakyat Indonesia: An unlikely deal, Poultry: New Regulation No. 58 Year 2018, United Tractor: Komatsu sales remain solid [SnapShot20180522](#)
- Automotive: Sturdy car sales toward Ramadhan period, Retail: Checking the retailers' pulse during Ramadan [SnapShot20180521](#)
- Strategy: Welcoming higher rates, Indofood Sukses Makmur: Good value [SnapShot20180518](#)
- Garuda Maintenance Facility: Operationally still sound [SnapShot20180517](#)

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