

FROM EQUITY RESEARCH

Strategy: A Move To A Tightening Bias

A second rise in the month, Central Bank raised interest rate by another 25bps, to 4.75%, and hinted that Bank Indonesia will remain data dependent with possible another rate hike in the future. While a stand-alone tightening policy would risk economic growth momentum, BI is preparing some relaxation macro-prudential policy. The rate hike that is a pre-emptive, front loading and ahead of curve policy showed BI's clear direction and signify its authority and capability in managing volatility.

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

Ciputra Development: Still More Upside

(CTRA IJ. IDR 1,035. BUY. TP IDR 1,220)

We believe that CTRA's marketing sales seems to be on-track with estimated 1H18 marketing sales of at least Rp2.2tn. Performance of the 2Q18 launchings in CitraLand Surabaya and Maja was decent and there are more launches to come in 2H18. Valuation wise, the stock price still looks attractive in view of the solid marketing sales, sizeable recurring income and its healthy balance sheet. Maintain BUY with a lower TP of Rp1,220.

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Media Nusantara: Slippery Start For The Year

(MNCN IJ. IDR 1,240. BUY. TP IDR 1,450)

Post 1Q18 release, we trimmed down our FY17-19F revenues and expect weak top line in 2018, combined with higher content cost assumption which will reduce our FY18-19F gross margin expectation. We still see a potential of further forex loss in 2Q18, yet stripping of this non-cash forex mark to market, we expect pretax profit this year to still grow at 3% yoy.

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MARKET NEWS

Sector

- Consumer: The government plans to lower the medium quality rice price to IDR8,950/kg

Corporate

- Adaro Energy: Granted a license from the Australian Government to acquire Kestrel coking coal mining
- Waskita Beton Precast: New contracts secured are 23% of the full year target
- Waskita Toll Road: Obtains IDR7.1tn loans facility for land acquisition from BRI

KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	6,011	(0.9)	(5.4)	630
Thailand	1,725	(0.5)	(1.6)	2,404
Philippines	7,470	(1.7)	(12.7)	135
Malaysia	1,719	(3.2)	(4.3)	573
Singapore	3,444	(2.1)	1.2	1,380
Regional				
China	3,041	(2.5)	(8.0)	35,932
Hong Kong	30,057	(1.4)	0.5	14,174
Japan	22,128	0.5	(2.8)	2,134
Korea	2,422	0.5	(1.9)	8,351
Taiwan	10,821	(1.3)	1.7	5,370
India	34,906	(0.1)	2.5	466
NASDAQ	7,462	0.9	8.1	103,255
Dow Jones	24,668	1.3	(0.2)	8,930

CURRENCY AND INTEREST RATE

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	13,993	1.5	(0.6)	(3.2)
SBI rate	%	4.75	0.3	0.5	0.5
10y Gov	Indo bond	7.11	(0.5)	0.2	0.8

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	109	1.7	9.3	7.8
Gold	US\$/toz	1,304	0.2	(0.9)	0.1
Nickel	US\$/mt.ton	15,067	1.5	10.8	18.6
Tin	US\$/mt.ton	20,600	0.5	(3.4)	2.5

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2,506	(2.1)	(8.6)	32.0
Corn	US\$/mt.ton	141	(1.4)	0.3	12.9
Oil (WTI)	US\$/barrel	68	(0.3)	(0.8)	12.5
Oil (Brent)	US\$/barrel	77	(0.3)	2.8	15.6
Palm oil	MYR/mt.ton	2,372	(1.9)	(0.3)	(0.8)
Rubber	US\$/kg	143	(1.0)	1.0	(2.7)
Pulp	US\$/tonne	1,172	N/A	3.7	17.2
Coffee	US\$/60kgbag	87	0.2	2.1	(6.2)
Sugar	US\$/MT	349	(0.3)	5.5	(11.6)
Wheat	US\$/ton	141	(0.8)	1.4	14.2
Soy Oil	US\$/lb	32	0.2	4.0	(4.6)
Soy Bean	US\$/by	1,023	(0.0)	(1.4)	7.5

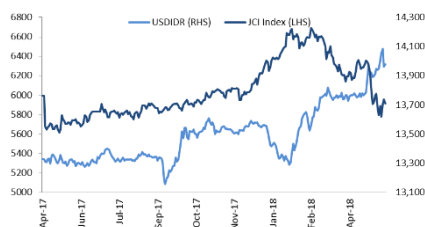
Source: Bloomberg

Thursday, 31 May 2018

Strategy

A Move To A Tightening Bias

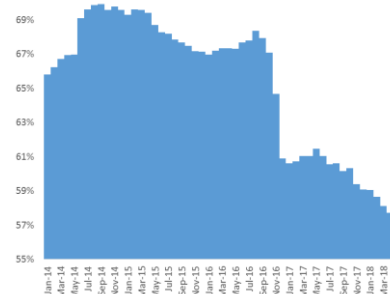
JCI vs USDIDR



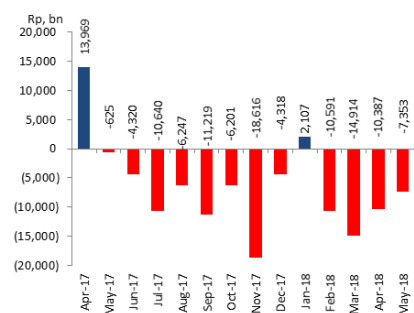
10 Years Bond Spread to UST



IDX 30 Foreign Ownership



Net foreign in(out)flow



Helmy Kristanto

(62-21) 2955 5888

helmy.kristanto@danareksa.co.id

A second rise in the month, Central Bank raised interest rate by another 25bps, to 4.75%, and hinted that Bank Indonesia will remain data dependent with possible another rate hike in the future. While a stand-alone tightening policy would risk economic growth momentum, BI is preparing some relaxation macro-prudential policy. The rate hike that is a pre-emptive, front loading and ahead of curve policy showed BI's clear direction and signify its authority and capability in managing volatility.

7 days reverse repo rate raised by another 25 bps

The Bank Indonesia increased the 7-day Reverse Repo Rate for the second time by 25 bps to 4.75%. Rate hike is part of BI's short-term policy which prioritizes monetary policy to stabilize currency with BI is now moving from its previous Neutral policy toward slight-tightening biased. In addition, BI will continue to remain data dependent and will recalibrate their policy response toward both domestic and external development with possible rate hike in the future, although on a measured manner as not to put too much burden to the economic growth momentum, that's still rather soft.

A pursue for easing of macro prudential policy

As part of its policy mix, BI is aiming to release macro prudential relaxation measure to ensure the progression of economic growth. While the effectiveness and impact is remain to be seen, the relaxation policy is important to balance the negative impact of tightening-bias policy, to the economic growth trajectory, especially with possible rate hike in the future. On the latter, BI mentioned that the impact of rate hike to economy is not linear, and will depends on the liquidity situation and banking risk behaviour, of which on the former, BI committed to ensure ample liquidity in the market.

Ensuring ample market liquidity

As an overall policy mix, BI continue on these 4 measures: 1. Policy response will be pre-emptive, front loading and ahead of curve policy rates to stabilize the rupiah while consistently manage inflation to remain within 3.5% + - 1% target; 2. Dual intervention in forex and sovereign bond continue to be optimized for the stabilization of the rupiah exchange rate, reasonable price adjustment in financial markets, and also to maintain the adequacy of liquidity in the money market; 3. Monetary operation strategy is directed to maintain liquidity adequacy especially in rupiah money market and also interbank market; and 4. Intensive communication, especially to market players, banks, business and economists to form a rational expectations based on comprehensive information to mitigate the value of the rupiah that is below its fundamental level.

Fiscal spending is equally important

BI also mention that financial stability continues to remain sanguine with current account deficit will remain sub-2.5% and credit growth is still at 10-12%. As mentioned previously, BI will continue to strengthen its policy coordination with the government, especially to anticipate higher food price during Ramadhan period. Aside the easing policy from BI, it is equally important for the government to enlarge its fiscal spending to support economic growth, mainly by boosting its spending, improving household disposable income in order to drive up domestic consumption, which has been lagging since the reduction of fuel subsidy.

Wednesday, 30 May 2018

BUY
Maintain

Last price (IDR)	1,035
Target Price (IDR)	1,220
Upside/Downside	+17.9%
Previous Target Price (IDR)	1,350

Stock Statistics

Sector	Property
Bloomberg Ticker	CTRA IJ
No of Shrs (mn)	15,425
Mkt. Cap (IDRbn/USDmn)	15,965/1,141
Avg. daily T/O (IDRbn/USDmn)	19.0/1.4

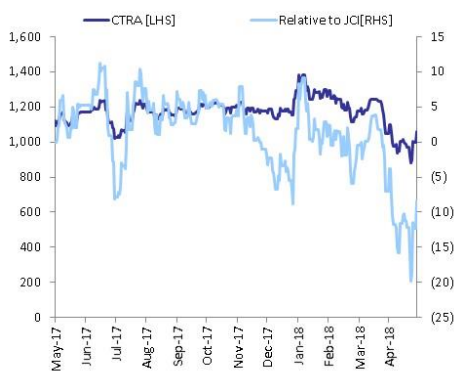
Major shareholders (%)

Founder	30.6
Credit Suisse AG, Singapore	7.9
Estimated free float	49.0

EPS Consensus (IDR)

	2018F	2019F	2020F
Danareksa	63.1	65.5	76.1
Consensus	65.9	71.2	75.0
Danareksa/Cons	(4.3)	(7.9)	1.4

CTRA relative to JCI Index



Source : Bloomberg



Yudha Gautama

(62-21) 2955 5888 ext 3509

yudha.gautama@danareksa.com

Ciputra Development (CTRA IJ)

Still More Upside

We believe that CTRA's marketing sales seems to be on-track with estimated 1H18 marketing sales of at least Rp2.2tn. Performance of the 2Q18 launchings in CitraLand Surabaya and Maja was decent and there are more launches to come in 2H18. Valuation wise, the stock price still looks attractive in view of the solid marketing sales, sizeable recurring income and its healthy balance sheet. Maintain BUY with a lower TP of Rp1,220.

Decent performance of its 2Q18 launches. We estimate that CTRA will book marketing sales of at least Rp630bn in 2Q18, boosted by the launchings of the Northwest Central (residential) & Northwest Boulevard II (shophouse) in CitraLand Surabaya and the Bedugul, Legian and Uluwatu clusters in Maja. From a total of 168 units in Northwest Blvd with prices of Rp1.7-2.3bn/unit, 134 units have been sold (80% take-up rate), implying marketing sales of Rp270bn. By contrast, CTRA only sold 107 units at Northwest Central from a total of 236 units (45% take-up), with prices of Rp800mn-2.1bn/unit, implying marketing sales of Rp160bn. In Maja, out of 1,300 units for sale with prices of Rp130-250mn/unit, ~1,150 units were sold (88% take-up), thus implying marketing sales of around Rp200bn.

FY18 marketing sales seem to be on-track. After accounting for the 2Q18 launchings, we estimate CTRA's 1H18 marketing sales to be at least Rp2.2tn. Note that CTRA's FY18 target is Rp7.7tn vs. ours Rp7.6tn. We expect existing projects and upcoming launchings to give a boost to the marketing sales. In 2H18, CTRA plans the launch of Newton 2 in Sep 18 (~Rp450bn of marketing sales) and the sale of serviced apartments (Newton 1) to a Swiss-company (~marketing sales of Rp575bn). Other 2H18 launchings include residential and/or shophouses in Maja, Citraraya Tangerang and Sentul.

Revenues recognition skewed towards 2H18. We expect CTRA to post 14% revenues growth in FY18, driven by revenues recognition of its direct-owned and JO residential and high-rise projects. We expect CTRA to recognize Rp675bn of revenues from an en bloc sale of its Sudirman Apartment to The Ascott either in 2Q18 or 3Q18. The company has provided guidance for 65% of its FY18 revenues to be booked in 2H18. In addition, CTRA also has sizeable of recurring income portion (27% of its FY17 revenues) along with manageable net gearing of 32.8% as of Mar 18.

Maintain BUY with a lower TP of Rp1,220. We maintain our BUY call on CTRA with a lower TP of Rp1,220 (from Rp1,350), based on a higher discount to NAV of 66% (from 63%) to account for higher interest rates. CTRA currently trades at a 72% discount to NAV vs. the sector's 70%. Valuation wise, the stock price still looks attractive in view of the solid marketing sales, sizeable recurring income and its healthy balance sheet.

Key Financials

Year to 31 Dec	2016A	2017A	2018F	2019F	2020F
Revenue (IDRbn)	6,739	6,443	7,363	7,678	8,805
EBITDA (IDRbn)	2,048	1,822	2,147	2,311	2,532
EBITDA Growth (%)	(20.5)	(11.1)	17.9	7.6	9.6
Net profit (IDRbn)	1,021	894	1,171	1,216	1,412
EPS (IDR)	66.2	48.2	63.1	65.5	76.1
EPS growth (%)	(38.3)	(27.2)	30.9	3.9	16.1
BVPS (IDR)	831.4	720.8	779.7	839.8	910.2
DPS (IDR)	(7.9)	(4.7)	(4.2)	(5.4)	(5.6)
PER (x)	18.4	25.2	19.3	18.5	16.0
PBV (x)	1.5	1.7	1.6	1.4	1.3
Dividend yield (%)	(0.7)	(0.4)	(0.3)	(0.4)	(0.5)
EV/EBITDA (x)	10.7	14.8	12.9	11.9	10.7

Source : CTRA, Danareksa Estimates

Thursday, 31 May 2018

BUY
Maintain

Last price (IDR) 1,240
Target Price (IDR) 1,450
Upside/Downside +16.9%
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

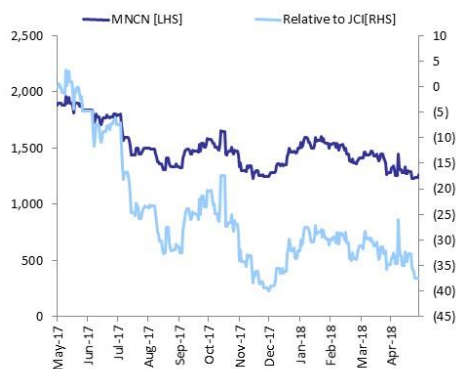
Major shareholders (%)

Global Mediacom 63.8
Estimated free float 40.8

EPS Consensus (IDR)

	2018F	2019F	2020F
Danareksa	103.8	133.6	144.6
Consensus	122.1	133.9	157.7
Danareksa/Cons	(15.0)	(0.2)	(8.3)

MNCN relative to JCI Index



Source : Bloomberg



Adeline Solaiman

(62-21) 2955 5888 ext.3503

adeline.solaiman@danareksa.com

Media Nusantara(MNCN IJ)

Slippery start for the year

Post 1Q18 release, we trimmed down our FY17-19F revenues and expect weak top line in 2018, combined with higher content cost assumption which will reduce our FY18-19F gross margin expectation. We still see a potential of further forex loss in 2Q18, yet stripping of this non-cash forex mark to market, we expect pretax profit this year to still grow at 3% yoy mainly due to a possible lower net finance cost.

Trimming down our FY18-19F revenues estimate and expecting weak top line.

Post 1Q18 earnings release, we lowered down our FY18-19F revenues for MNCN by 6.2%, respectively, as we tone down our expectation on MNCN's advertising revenues due to 1) weaker than expected 1Q18 revenues and 2) lagging impact potential from continued weaker RCTI's audience shares in 4M18. Although recently the company has showed a pick-up in audience share during Ramadhan season, we still need to see the sustainability of the ratings in the coming months. We currently expect a potential weak top line.

Increase FY18-19F content cost assumptions due Indonesian Idol in Jan-Apr 2018 and estimated "The Voice" and "The Rising" in 4Q18.

We also increased our FY18-19F content costs assumptions, resulting a lower FY18-19F gross margin expectation to 62.1% and 62.4%, respectively (FY17: 62.1%) mainly due to 1) higher than expected 1Q18 content cost from the Indonesian Idol that has been on air in RCTI from January – April 2018; and 2) expected "The Voice" and "Rising Star" shows that will potentially on aired in 4Q18 and further push up the content cost in end of the year. On the positive note, we still see a potential flat gross margin in 2018.

Forex loss may continue in 2Q18 and we significantly cut FY18-19F net profits.

As USD/IDR volatility may still be the concern in 2Q18, we still see potential further forex loss in next quarter which will potentially continue to add pressure to the bottom line. Adding to that, we also conservatively adjust our tax rate in FY18F assumption to 30% instead of 25% following the 1Q18 results. As the results, we significantly cut our FY18F pretax profits and net profits by 14.5% and 20.6%, respectively.

Maintain BUY at a lower TP IDR1,450. Stripping of non-cash forex exchange mark to market, we expect pretax profits in FY18F to grow at ~3% yoy despite expected potential -1.2% yoy in FY18F EBIT growth, due to 1) lower net finance cost. On that stand, we maintain BUY yet at a lower TP at IDR1,450 based on WACC 11% and 3% terminal growth rate, which is equivalent to 14x P/E 2018F Risks to our call include audience share stagnating and stiffer competition.

Key Financials

Year to 31 Dec	2016A	2017A	2018F	2019F	2020F
Revenue (IDRbn)	6,730	7,053	6,947	7,364	7,806
EBITDA (IDRbn)	2,603	3,124	3,057	3,240	3,434
EBITDA Growth (%)	4.2	20.0	(2.1)	6.0	6.0
Net profit (IDRbn)	1,369	1,453	1,481	1,907	2,064
EPS (IDR)	95.9	101.8	103.8	133.6	144.6
EPS growth (%)	15.4	6.2	1.9	28.7	8.2
BVPS (IDR)	617.7	632.2	690.0	778.4	864.9
DPS (IDR)	41.2	41.7	44.3	45.2	58.1
PER (x)	13.5	12.7	12.4	9.7	8.9
PBV (x)	2.1	2.0	1.9	1.7	1.5
Dividend yield (%)	3.2	3.2	3.4	3.5	4.5
EV/EBITDA (x)	8.3	6.9	6.8	6.3	5.8

Source : MNCN, Danareksa Estimates

MARKET NEWS

SECTOR

Consumer: The government plans to lower the medium quality rice price to IDR8,950/kg

The government plans to lower the minimum selling price for medium quality rice to IDR8,950/kg from IDR9,450/kg. The Ministry of Trade plans to issue the regulation before Ramadan 2018. However, no further details have been provided regarding the new regulated prices. A professor of agriculture at Institut Pertanian Bogor (IPB) sees that lower minimum selling prices for rice will have no impact on selling prices in the market. The professor explained that Bulog only controls 5-10% of the total national rice market. (Kontan)

CORPORATE

Adaro Energy: Granted a license from the Australian Government to acquire Kestrel coking coal mining

Adaro Energy (ADRO) has been granted a license from the Australian government to acquire an 80% stake in Kestrel coking coal mining companies in Queensland, Australia owned by Rio Tinto. Together with EMR Capital, ADRO plans to acquire coking coal mining companies worth USD2.25bn. The acquisition by ADRO is part of its business development to focus on coking coal mining companies. (Bisnis Indonesia)

Waskita Beton Precast: New contracts secured are 23% of the full year target

Waskita Beton Precast (WSBP) booked IDR2.7tn of new contracts as of the third week of May 18. The amount is IDR210bn higher than the IDR2.5tn recorded as of the third week of Apr18. The major contracts include the Cibitung – Cilincing toll road and the Krasakan – Probolinggo toll road. The new contracts are 23.3% of the full year target of IDR11.5tn. WSBP expects that around 60% of the new contracts this year will come from the Waskita Group, while the remaining 40% are third party contracts. WSBP is looking for new contracts from other toll road projects to be secured in the near future. The toll road projects are: Kirian – Legundi – Bunder – Manyar (KBLM), Cimanggis – Cibitung, and Bekasi – Cawang – Kampung Melayu. (Bisnis Indonesia)

Waskita Toll Road: Obtains IDR7.1tn loans facility for land acquisition from BRI

Waskita Toll Road (WTR), a subsidiary of Waskita Karya (WSKT), has obtained a IDR7.1tn bank loan facility from Bank Rakyat Indonesia (BBRI). The loan will be used in the land acquisition process for three toll road projects, namely: Cimanggis – Cibitung (25.2km), Ciawi – Sukabumi (54.0km), and Bekasi – Cawang – Kampung Melayu (Becakayu, 21.0km). WTR owns a 90% stake in Cimanggis – Cibitung, while in Ciawi – Sukabumi, WTR's ownership is 81.6%. WTR also owns a 60% stake in Becakayu toll road. (Bisnis Indonesia)

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		
Danareksa Universe					2017	2017	2017	2017	2017	2018	2017	2018	2017		
					3,881,259	202,587	226,461	201.0	224.9		18.3%	11.9%	18.2		
					283,385	18,881	20,472	379.7	411.7		24.6%	8.4%	15.0		
					283,385	18,881	20,472	466	506	466	24.6%	8.4%	15.0		
					1,512,148	90,056	102,624	402.2	458.3		20.8%	14.0%	16.8		
					559,669	23,620	27,068	958	1,098	958	14.6%	14.6%	23.7		
					161,311	13,616	15,743	730	844	730	20.1%	15.6%	11.8		
					387,306	29,044	31,653	235	256	235	10.7%	8.9%	13.4		
					3,170	3,135	3,658	296	346	296	19.7%	16.7%	10.7		
					8,500	20,640	24,502	442	525	442	49.5%	18.7%	16.4		
					21,551	1,273	1,628	222	283	222	-27.3%	27.8%	16.7		
					10,408	1,282	1,320	86	88	86	24.7%	3.0%	8.1		
					4,000	4,196	205	215			-53.8%	4.9%	38.6		
					1,887	1,937	512	526	507	521	-51.3%	2.7%	35.1		
					8,400	8,600	49,825	1,945	2,109	328	356	316	343		
					3,870	460	38,429	169	150	17	15				
					575,895	20,595	22,795	174	193		5.9%	10.7%	28.0		
					131,560	7,498	8,487	3,897	4,411	3,897	4,411	12.3%	13.2%	17.5	
					444,335	13,097	14,307	113	123	113	2.6%	9.2%	33.9		
					8,554	10,351	115	139			29.9%	21.0%	13.3		
					1,670	2,300	14,980	1,225	1,783	137	199	21.0%	45.5%	12.2	
					2,600	3,600	16,120	1,295	1,570	209	253	33.9%	21.2%	12.4	
					1,930	2,900	6,872	451	619	127	174	149	187		
					2,310	2,440	31,356	2,383	3,034	176	224	224	39.1%	27.4%	13.2
					402	580	10,597	1,104	1,319	42	50	42	50		
					450	730	3,922	349	420	42	50	28.3%	20.2%	10.7	
					4,280	7,800	31,064	1,747	1,806	257	236	240	240		
					585,241	16,992	19,025	328	367		8.4%	12.0%	34.4		
					8,500	9,400	99,126	3,894	4,296	334	368	8.2%	10.3%	25.5	
					7,025	8,000	61,682	4,847	4,847	499	552	501	550		
					46,550	52,000	355,177	7,324	8,326	960	1,091	960	1,091		
					1,995	2,100	2,850	115	145	81	101	81	101		
					2,970	2,790	66,405	1,277	1,410	57	63	56	63		
					78,271	2,700	2,986	104	115		6.5%	10.4%	52.0		
					1,370	1,700	64,219	2,411	2,660	51	57	51	57		
					2,530	1,910	14,052	289	326	52	59	52	59		
					1,639	7,463	8,849	2,001	2,262	2,001	2,262				
					36,800	39,000	137,269	7,463	8,439	2,001	2,262	2,001	2,262		
					12,676	2,352	1,187	38	19		103.6%	-49.5%	5.4		
					153	240	7,374	733	746	15	15	14	14		
					274	320	2,643	488	543	51	56	50	56		
					565	540	2,658	1,131	(103)	240	(22)	(119)	(32)		
					51,771	2,965	3,365	103	135		3.3%	13.5%	17.5		
					2,330	3,100	34,068	1,491	1,605	102	110	102	110		
					1,240	1,415	17,702	1,474	1,750	103	123	103	123		
					205,015	14,754	17,040	166	192		68.4%	15.5%	13.9		
					1,830	2,800	58,534	6,283	7,376	196	231	198	231		
					950	1,400	9,075	366	377	49	51	49	51		
					3,770	3,300	37,460	(74)	233	(7)	23	(7)	23		
					850	1,000	20,426	(264)	(68)	(11)	(3)	(11)	(3)		
					3,780	3,600	43,548	4,476	4,623	412	425	412	425		
					25,900	33,200	29,265	3,384	3,903	2,995	3,455	3,617	3,455		
					3,220	3,100	8,706	583	595	216	220	216	220		
					36,804	3,010	2,986	283	281		-1.1%	-0.8%	12.2		
					12,600	14,800	24,251	1,998	1,851	991	962	984	962		
					2,310	2,700	4,366	283	301	156	166	156	166		
					1,200	1,700	8,187	819	833	120	122	823	833		
					80,041	4,078	5,292	27	35		-10.9%	29.8%	19.6		
					3,650	4,000	59,853	2,576	3,405	182	216	182	216		
					1,630	1,850	18,599	1,463	1,811	128	159	128	159		
					710	840	1,590	39	75	18	34	80	110		
					100,523	8,450	8,432	70	70		56.5%	-0.2%	11.9		
					354	400	6,956	1,375	1,435	70	75	70	75		
					1,705	2,000	32,816	3,909	2,755	203	143	244	182		
					1,035	1,350	19,210	940	1,493	51	80	35	67		
					575	720	27,692	1,937	2,384	40	49	40	50		
					960	1,100	13,850	284	364	20	25	31	35		
					82,722	3,402	3,823	99	112		5.1%	12.4%	24.3		
					8,600	10,000	14,276	347	509	210	308	210	308		
					1,405	1,500	9,970	431	462	67	70	67	70		
					9,150	12,500	26,699	1,928	2,029	661	696	719	777		
					328	250	1,764	109	112	17	17	17	17		
					1,285	1,550	22,038	698	711	43	47	47	47		
					2,500	2,200	7,975	303	339	105	117	105	117		
					2,500	2,200	7,975	303	339	105	117	105	117		

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		30-May-18	28-May-18					
Kimia Farma	KAEF	2,530	2,030	24.6	26.5	17.7	(6.3)	SELL
Matahari Putra Prima	MPPA	328	300	9.3	15.5	(3.5)	(27.4)	SELL
Harum Energy	HRUM	3,220	2,960	8.8	20.1	25.8	57.1	HOLD
Bukit Asam	PTBA	3,780	3,660	3.3	(0.3)	16.7	53.7	BUY
Ace Hardware	ACES	1,285	1,250	2.8	8.0	(1.2)	11.3	BUY
Pakuwon Jati	PWON	575	560	2.7	13.9	(2.5)	(16.1)	HOLD
Bank Tabungan Pensiunan Nasional	BTPN	3,690	3,600	2.5	15.0	25.9	50.0	HOLD
Indo Tambangraya Megah	ITMG	25,900	25,375	2.1	(1.1)	9.5	25.1	BUY
United Tractors	UNTR	36,800	36,100	1.9	2.3	7.9	4.0	BUY
Semen Baturaja	SMBR	3,870	3,810	1.6	4.3	(7.6)	1.8	SELL

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		30-May-18	28-May-18					
Matahari Department Store	LPPF	9,150	9,900	(7.6)	2.2	(11.6)	(8.5)	BUY
Erajaya Swasembada	ERAA	2,500	2,620	(4.6)	5.5	46.2	240.1	BUY
Semen Indonesia	SMGR	8,400	8,750	(4.0)	0.3	(13.0)	(15.2)	SELL
Malindo Feedmill	MAIN	710	735	(3.4)	(0.7)	(9.0)	(4.1)	HOLD
Bank Rakyat Indonesia	BBRI	3,140	3,250	(3.4)	15.4	(2.5)	(13.7)	BUY
Jasa Marga	JSMR	4,280	4,400	(2.7)	5.7	(2.1)	(33.1)	BUY
Indocement	INTP	17,975	18,475	(2.7)	6.2	1.4	(18.1)	SELL
Charoen Pokphand	CPIN	3,650	3,750	(2.7)	8.6	(0.8)	21.7	HOLD
Pembangunan Perumahan	PTPP	2,600	2,670	(2.6)	6.6	7.0	(1.5)	BUY
Bumi Serpong Damai	BSDE	1,705	1,750	(2.6)	8.9	0.9	0.3	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](#)

PT Danareksa Sekuritas

Jl. Medan Merdeka Selatan No. 14
Jakarta 10110
Indonesia
Tel (62 21) 29 555 888
Fax (62 21) 350 1709

Equity Research Team

Helmy Kristanto

helmy.kristanto@danareksa.com
(62-21) 2955 888 ext. 3500
Head of Research, Strategy

Stefanus Darmagiri

stefanus.darmagiri@danareksa.com
(62-21) 2955 888 ext. 3530
Auto, Coal, Heavy Equip, Metal, Cement

Natalia Sutanto

natalia.sutanto@danareksa.com
(62-21) 29555 888 ext.3508
Consumer, Tobacco, Property

Maria Renata

maria.renata@danareksa.com
(62-21) 29555 888 ext.3513
Construction

Eka Savitri

Eka.savitri@danareksa.com
(62-21) 29555 888 ext.3506
Banking

Yudha Gautama

Yudha.gautama@danareksa.com
(62-21) 29555 888 ext.3509
Plantation, Property

Adeline Solaiman

adeline.solaiman@danareksa.com
(62-21) 2955 888 ext. 3503
Media, Retail, Poultry

Ignatius Teguh Prayoga

ignatius.prayoga@danareksa.com
(62-21) 29555 888 ext.3511
Research Associate

Lucky Bayu Purnomo

lucky.purnomo@danareksa.com
(62-21) 29555 888 ext.3512
Technical Analyst

Sales team

Novrita E. Putrianti

novrita@danareksa.com
(62-21) 29555 888 ext. 3128

Ehrliech Suhartono

ehrliech@danareksa.com
(62-21) 29555 888 ext. 3132

Laksmita Armandani

laksmिताa@danareksa.com
(62-21) 29555 888 ext. 3125

Tuty Sutopo

tuty@danareksa.com
(62-21) 29555 888 ext. 3121

Upik Yuzarni

upik_y@danareksa.com
(62-21) 29555 888 ext. 3137

Giovan Sitepu

giovanp@danareksa.com
(62-21) 29555 888 ext. 3130

Rendy Ben Philips

rendy.philips@danareksa.com
(62-21) 29555 888 ext. 3148

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