

FROM EQUITY RESEARCH

Indofood Sukses Makmur: Positive catalysts

(INDF IJ.IDR 6,275. BUY.TP IDR 8,200)

INDF is a good-value proxy to ICBP, as the latter makes a significant contribution to the company's revenues and operating profits. We also note that INDF stands to benefit from the bourse's adjustment to the free float calculation for the LQ45 and IDX 30. At present, INDF has higher free float (49.9%) vis-à-vis ICBP's 19.4%. Maintain BUY.

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Plantation: Indonesia CPO Export Levy Waiver: A Double-Edged Sword? (OVERWEIGHT)

We believe the impact of Indonesia's decision to temporarily waive the CPO export levy is neutral. The decision will likely favour Indonesian planters at the expense of Malaysian planters. Although this move may not create positive sentiment on B20 implementation, we believe that the Indonesia Estate Crop Fund will have enough funds to support the B20 program for at least 1 year. Maintain Overweight.

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Danareksa Research Institute – Inflation Outlook

Consumer prices went up in October (+0.28% mom, +3.16% yoy) following the monthly deflation in the previous month of -0.18% mom (+2.88% yoy). Looking ahead, the prices of several foodstuffs (such as rice, eggs, onions, chili) may continue to rise. However, given the absence of major seasonal events in November, we expect the monthly inflation rate to remain steady. Hence, November's inflation figure is estimated to reach 0.18 percent MoM, translating into YoY inflation of 3.14 percent.

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MARKET NEWS

Macroeconomy

- Government: No new taxes planned for 2019

Sector

- The Directorate General of Taxation to simplify the administration process for income tax (PPh22) payment

Corporate

- Indosat expected to unload towers from its balance sheet

PREVIOUS REPORT

- Indosat Ooredoo: Some positives in a challenging outlook [Click here](#)
- United Tractors: Impressive Komatsu sales in Oct 2018 [Click here](#)
- Cement: The price war looks to be over – for now [Click here](#)
- Kino Indonesia: Lifted by better distribution [Click here](#)
- Telco price trends: Quick fix in data prices accomplished [Click here](#)

KEY INDEX

| | Close | Chg (%) | Ytd (%) | Vol (US\$ m) |
|------------------|--------|---------|---------|--------------|
| Asean - 5 | | | | |
| Indonesia | 6.023 | 0,3 | (5,2) | 411 |
| Thailand | 1.631 | 0,5 | (7,0) | 1.029 |
| Philippines | 7.398 | 0,8 | (13,6) | 117 |
| Malaysia | 1.702 | 0,4 | (5,3) | 264 |
| Singapore | 3.093 | 1,3 | (9,1) | 614 |
| Regional | | | | |
| China | 2.576 | (0,1) | (22,1) | 30.115 |
| Hong Kong | 26.376 | 1,7 | (11,8) | 9.500 |
| Japan | 21.812 | 0,8 | (4,2) | 11.749 |
| Korea | 2.083 | 1,2 | (15,6) | 3.343 |
| Taiwan | 9.765 | 1,0 | (8,2) | 2.869 |
| India | 35.354 | 1,1 | 3,8 | 375 |
| NASDAQ | 7.082 | 2,1 | 2,6 | 105.603 |
| Dow Jones | 24.640 | 1,5 | (0,3) | 11.090 |

CURRENCY AND INTEREST RATE

| | | Rate | w-w (%) | m-m (%) | ytd (%) |
|---------|-----------|--------|---------|---------|---------|
| Rupiah | Rp/1US\$ | 14.475 | 0,8 | 4,9 | (6,8) |
| BI7DRRR | % | 6,00 | 0,3 | 0,3 | 1,8 |
| 10y Gov | Indo bond | 7,89 | (0,2) | (0,8) | 1,6 |

HARD COMMODITY

| | Unit | Price | d-d (%) | m-m (%) | ytd (%) |
|--------|-------------|--------|---------|---------|---------|
| Coal | US\$/ton | 101 | (0,3) | (7,5) | 0,6 |
| Gold | US\$/toz | 1.223 | 0,0 | (0,8) | (6,2) |
| Nickel | US\$/mt.ton | 10.849 | (0,5) | (11,7) | (14,6) |
| Tin | US\$/mt.ton | 18.820 | (2,3) | (2,7) | (6,3) |

SOFT COMMODITY

| | Unit | Price | d-d (%) | m-m (%) | ytd (%) |
|-------------|--------------|-------|---------|---------|---------|
| Cocoa | US\$/mt.ton | 2.096 | (0,9) | (4,0) | 10,3 |
| Corn | US\$/mt.ton | 131 | (1,8) | 3,1 | 4,4 |
| Oil (WTI) | US\$/barrel | 52 | (0,2) | (23,7) | (14,7) |
| Oil (Brent) | US\$/barrel | 60 | 2,9 | (22,1) | (9,6) |
| Palm oil | MYR/mt.ton | 1.767 | 1,0 | (15,2) | (26,1) |
| Rubber | US\$/kg | 123 | 1,1 | (5,7) | (16,3) |
| Pulp | US\$/tonne | 1.205 | N/A | 2,8 | 20,5 |
| Coffee | US\$/60kgbag | 82 | 0,6 | (1,3) | (7,1) |
| Sugar | US\$/MT | 339 | 0,4 | (9,1) | (14,1) |
| Wheat | US\$/ton | 140 | 1,3 | (2,0) | 4,2 |
| Soy Oil | US\$/lb | 27 | (2,5) | (4,3) | (18,5) |
| Soy Bean | US\$/by | 862 | (2,1) | 2,0 | (9,4) |

Tuesday, 27 November 2018

BUY
MAINTAIN

| | |
|-----------------------------|--------|
| Last price (IDR) | 6,275 |
| Target Price (IDR) | 8,200 |
| Upside/Downside | +30.7% |
| Previous Target Price (IDR) | 8,200 |

Stock Statistics

| | |
|------------------------------|--------------|
| Sector | CONSUMER |
| Bloomberg Ticker | INDF IJ |
| No of Shrs (mn) | 8,780 |
| Mkt. Cap (IDRbn/USDmn) | 55,097/3,806 |
| Avg. daily T/O (IDRbn/USDmn) | 43.7/3.0 |

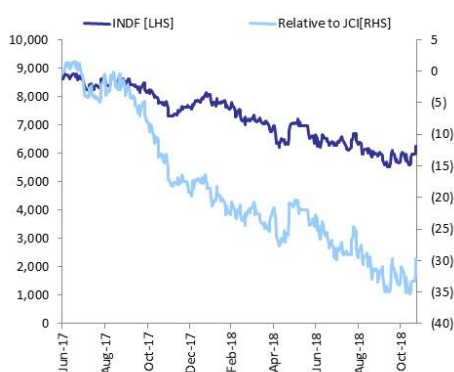
Major shareholders (%)

| | |
|-------------------------------|------|
| FIRST PACIFIC COMPANY LIMITED | 50.1 |
| VANGUARD GROUP | 1.6 |
| Estimated free float | 49.9 |

EPS Consensus (IDR)

| | 2018F | 2019F | 2020F |
|----------------|-------|-------|-------|
| Danareksa | 438.5 | 487.6 | 545.5 |
| Consensus | 468.5 | 511.3 | 555.1 |
| Danareksa/Cons | (6.4) | (4.6) | (1.7) |

INDF relative to JCI Index



Source : Bloomberg



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Indofood Sukses Makmur(INDF IJ)

Positive catalysts

INDF is a good-value proxy to ICBP, as the latter makes a significant contribution to the company's revenues and operating profits. We also note that INDF stands to benefit from the bourse's adjustment to the free float calculation for the LQ45 and IDX 30. At present, INDF has higher free float (49.9%) vis-à-vis ICBP's 19.4%. Maintain BUY.

Solid Bogasari volume growth. Bogasari booked 9.4% yoy revenue growth in 9M18, supported by solid volume and ASP, with a 5% operating margin. These numbers are inline with the company's FY18 guidance for volume growth and a 5-7% operating margin. The rising consumption of wheat flour based foods given its easy processing has helped support higher demand in Indonesia, we believe. At present, wheat flour annual consumption in Indonesia is around 25kg/capita. As the market leader with more than 20 brands and a strong distribution network, we estimate that Bogasari will book 2-3% volume growth in 2018-19.

Lower FY18F earnings on soft Agribusiness and lower margins. We estimate FY18 top line growth of 5.7%yoy, supported by ICBP (+9.2% yoy) and Bogasari (+9.5% yoy), whereas agri is expected to record negative revenues growth of 6.7% yoy following soft prices. With higher opex, we forecast lower FY18 net profits of IDR3.85tn (-7.6% yoy). With the soft Agribusiness performance and lower margins, we have revised down our FY18 earnings estimate by 14.7%.

Positive catalyst from higher free float, Maintain BUY. The expectation of rising consumption in 2019 should support the growth of ICBP and Bogasari, INDF's major revenues contributors. As such, we forecast better earnings growth of 11.2% yoy in FY19F. In addition, we also note that INDF stands to benefit from the bourse's adjustment to the free float calculation for the LQ45 and IDX 30. At present, INDF has higher free float (49.9%) vis-à-vis ICBP's 19.4%. At the current share price, INDF trades at an attractive valuation of FY19F PE of 12.7x, making it the cheapest stock among its consumer peers. Maintain BUY with an unchanged TP of IDR8,200.

Key Financials

| Year to 31 Dec | 2016A | 2017A | 2018F | 2019F | 2020F |
|--------------------|---------|---------|---------|---------|---------|
| Revenue (IDRbn) | 66,659 | 70,187 | 74,200 | 78,122 | 85,634 |
| EBITDA (IDRbn) | 10,377 | 10,696 | 10,540 | 11,555 | 12,472 |
| EBITDA Growth (%) | 18.7 | 3.1 | (1.5) | 9.6 | 7.9 |
| Net profit (IDRbn) | 4,145 | 4,168 | 3,850 | 4,282 | 4,789 |
| EPS (IDR) | 472.0 | 474.7 | 438.5 | 487.6 | 545.5 |
| EPS growth (%) | 39.6 | 0.6 | (7.6) | 11.2 | 11.9 |
| BVPS (IDR) | 3,299.9 | 3,550.9 | 3,755.8 | 4,027.9 | 4,333.4 |
| DPS (IDR) | 168.0 | 235.0 | 236.4 | 218.3 | 242.8 |
| PER (x) | 13.1 | 13.0 | 14.1 | 12.7 | 11.3 |
| PBV (x) | 1.9 | 1.7 | 1.6 | 1.5 | 1.4 |
| Dividend yield (%) | 2.7 | 3.8 | 3.8 | 3.5 | 3.9 |
| EV/EBITDA (x) | 6.0 | 6.0 | 6.2 | 5.6 | 5.2 |

Source : INDF, Danareksa Estimates

Monday, 27 November 2018

OVERWEIGHT

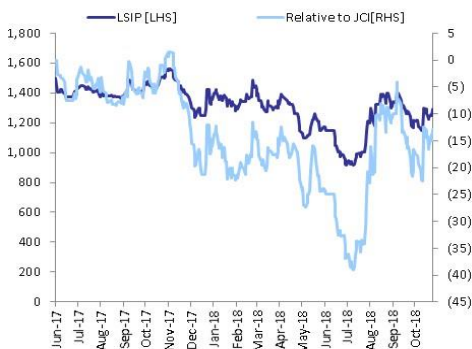
Plantation

Indonesia CPO Export Levy Waiver: A Double-Edged Sword?

AALI relative to JCI Index



LSIP relative to JCI Index



Source : Bloomberg

We believe the impact of Indonesia’s decision to temporarily waive the CPO export levy is neutral. The decision will likely favour Indonesian planters at the expense of Malaysian planters. Although this move may not create positive sentiment on B20 implementation, we believe that the Indonesia Estate Crop Fund will have enough funds to support the B20 program for at least 1 year. Maintain Overweight.

Indonesia temporarily waives the CPO export levy. According to the local press, the Indonesian government has decided to temporarily waive the CPO export levy (from USD50/ton) in an attempt to prevent the CPO price from falling further and support local farmers. No levy will be imposed if the CPO price falls below USD500/ton. If the CPO price hovers between USD500-549/ton, a USD25/ton levy will be imposed and subsequently if the CPO price is above USD549/ton, a USD50/ton levy will be applied. The policy will take effect as soon as the Ministry of Finance has issued the regulation.

A double-edged sword? We believe the impact of this move is likely to be neutral. The CPO export levy waiver is likely to benefit Indonesian planters. Assuming that exporters bear the levy charges, exporters could enjoy USD50/ton in savings. However, if the levy charges are passed on, buyers could purchase Indonesia CPO at a USD50/ton lower price. Based on our calculations, the decision to waive the USD50/ton levy would increase AALI’s FY19 earnings by 27.6%, LSIP’s FY19 earnings by 28.7% and SGRO’s FY19 earnings by 34.9%.

On the other hand, the export levy waiver will make Malaysia’s palm oil less competitive compared to Indonesia’s palm oil. In this sense, Malaysia could lose its palm oil buyers to Indonesia and cause the Malaysia-based CPO price, often used by the market as the benchmark price, to correct.

Is B20 implementation still viable? In our view, the decision to waive the CPO export levy will not create positive sentiment on B20 implementation, especially with the trend of falling crude oil prices. Declines in the crude oil price have reduced the attractiveness of biodiesel usage and incentives might be needed to ensure successful implementation of B20. We note that a USD0/ton levy would also mean that no funds would be collected by the Indonesia Estate Crop Fund.

However, we believe that funding from the Indonesia Estate Crop Fund will not be an issue for now and that they could support the B20 program for at least 1 year. We estimate that there is over USD1bn of leftover funds. Assuming that IDR9.1tn of funds are allocated for biodiesel incentives, a CPO price assumption of MYR2,550/ton and a Brent oil price of USD65/bbl, we calculate that the volume of incentivized biodiesel would reach 5.8mn KL or equivalent to 5.0mn tons of CPO demand.

Maintain overweight. At this juncture, we maintain our overweight call on the plantation sector with LSIP as our top pick. We reiterate our positive view on the CPO price outlook mostly due to the expectation of stronger demand from B20 implementation.



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| Company | Ticker | Rec | Target Price (Rp) | Market Cap. (RpBn) | P/E (x) | | P/BV (x) | | ROE (%) |
|--------------------|---------|-----|-------------------|--------------------|---------|-------|----------|-------|---------|
| | | | | | 2018F | 2019F | 2018F | 2019F | 2019F |
| Astra Agro Lestari | AALI IJ | BUY | 16,500 | 25,983.3 | 17.3 | 13.9 | 1.4 | 1.3 | 9.5 |
| London Sumatra | LSIP IJ | BUY | 2,000 | 9,513.8 | 13.9 | 11.8 | 1.1 | 1.1 | 9.2 |
| Sampoerna Agro | SGRO IJ | BUY | 3,000 | 4,164.6 | 16.3 | 10.5 | 1.0 | 0.9 | 9.4 |

November 2018**C P I O U T L O O K****November 2018 Inflation Outlook: Stable**

- ❑ Consumer prices went up in October (+0.28% mom, +3.16% yoy) following the monthly deflation in the previous month of -0.18% mom (+2.88% yoy). In more detail, prices in the administered goods component and volatile components accelerated by 0.32% mom and 0.17% mom, respectively. Prices in the core component rose at a stable rate (+0.29% mom).
- ❑ Higher inflationary pressure mainly owed to a jump in prices in the foodstuffs component (+0.15% mom), the housing component (+0.42% mom), the transportation component (+0.26% mom), and the clothing component (+0.54% mom). Additional upward pressure on prices stemmed from higher prices in the prepared foods, education, and medical care components of 0.27% mom, 0.09% mom, and 0.06% mom, respectively.
- ❑ Looking ahead, the prices of several foodstuffs (such as rice, eggs, onions, chili) may continue to rise. However, given the absence of major seasonal events in November, we expect the monthly inflation rate to remain steady. Hence, November's inflation figure is estimated to reach 0.18 percent MoM, translating into YoY inflation of 3.14 percent.
- ❑ In its November 2018 meeting, Bank Indonesia unexpectedly hiked its benchmark 7-day Reverse Repo rate by 25 bps to 6.0 percent. The deposit facility and lending facility rates were also raised to 5.25% and 6.75%, respectively. Amid the high level of uncertainty in the global financial markets, BI's latest move appears to be intended to bring the CAD down to a safer level, as well as strengthen the attractiveness of domestic financial assets. Another consideration behind BI's move to hike its benchmark rates is the prospect of further hikes in global interest rates over the near term. Looking ahead, we believe that Indonesia's benchmark rate will be unchanged over the near term.

DRI Forecast for November 2018

| | |
|------------------|------|
| Inflation | |
| MoM (%) | 0.18 |
| YoY (%) | 3.14 |

| | |
|----------------------|------|
| 7D Reverse R. | |
| End of period (%) | 6.00 |

Forecast for 2018

| | |
|-------------------|------|
| Inflation (%) | 3.20 |
| 7D Reverse R. (%) | 6.00 |

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MARKET NEWS

MACROECONOMY

Government: No new taxes planned for 2019

The Fiscal Policy Board (BKF) stated that the government did not plan any new types of tax in 2019. The focus of the government in 2019 lies in improving the compliance of taxpayers. As the level of compliance increases, the government believes that the state revenues coming from tax will be more stable. To increase the compliance, the government will issue more tax incentives through income tax cuts and tax holidays. BKF reported that at the end of 2017, tax incentives led to the loss of potential revenues of up to IDR 154.4tn (1% of GDP). (Investor Daily)

SECTOR

The Directorate General of Taxation to simplify the administration process for income tax (PPh22) payment

The Directorate General of Taxation aims to simplify the administration process for income tax (PPh22) payment by developers. This is contained in the Directorate General of Taxation regulation No. PER-26/PJ/2018 issued on 22 Nov 2018. Changes include: 1) reduction in file submission requirement 2) submission can now be done both online and manually 3) one investigation application for multiple tax objects and 4) shorter processing time. (Kontan)

CORPORATE

Indosat expected to unload towers from its balance sheet

Indosat's new CEO asserted that the company would return to profit by 2020 as it accelerates network spending and an end to price wars paving the way for tariff increases. To finance the spending he reiterated corporate actions were being considered, including selling or spinning off its tower business, the injection of more equity or raising debts. He proposed the consulting firm BCG to Qatar Ooredoo to advise on the business transformation and resources required, which the parent agreed to. Indosat is open to monetizing its tower business and is awaiting clarity on plans to ease a ban on FDI in the telecom tower business. (Bloomberg, GlobeAsia)

Comment: Further to Indosat's new plans, it is becoming evident that Indosat's towers will have to be monetized further either by spinning them off (which means they become a new revenues source), or disposing of them to tower players.

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 | | | | | | |
|---------------------------|------|--------|------------|--------------|------------------|-------------------|----------------|---------------|--------------|---------------|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | | | | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | | | | | | |
| | | | | | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | | | | | | |
| Danareksa Universe | | | | | 3,833.552 | 223.175 | 247.560 | 218,6 | 242,5 | 12,0% | 10,9% | 17,2 | 15,5 | 18,4 | 17,0 | 2,8 | 2,5 | 17,1 | 17,1 |
| Auto | | | | | 337,026 | 19,727 | 21,517 | 396,7 | 432,7 | 4,5% | 9,1% | 17,1 | 15,7 | 12,6 | 11,5 | 2,5 | 2,3 | 15,3 | 15,4 |
| Astra International | ASII | BUY | 8.325 | 8.600 | 337.026 | 19.727 | 21.517 | 487 | 532 | 4,5% | 9,1% | 17,1 | 15,7 | 12,6 | 11,5 | 2,5 | 2,3 | 15,3 | 15,4 |
| Banks | | | | | 1,631,827 | 102,396 | 115,850 | 457,3 | 517,4 | 14,3% | 13,1% | 15,9 | 14,1 | 2,5 | 2,2 | 16,5 | 16,6 | 16,5 | 16,6 |
| BCA | BBCA | HOLD | 25.225 | 22.700 | 621.923 | 26.257 | 29.958 | 1.065 | 1.215 | 12,6% | 14,1% | 23,7 | 20,8 | N/A | N/A | 4,1 | 3,5 | 18,5 | 18,0 |
| BNI | BENI | BUY | 8.425 | 9.500 | 157.115 | 15.262 | 16.720 | 818 | 897 | 12,1% | 9,6% | 10,3 | 9,4 | N/A | N/A | 1,4 | 1,3 | 14,6 | 14,2 |
| BRI | BBRI | BUY | 3.540 | 4.350 | 436.644 | 32.924 | 38.684 | 267 | 314 | 13,5% | 17,6% | 13,3 | 11,3 | N/A | N/A | 2,3 | 2,0 | 18,6 | 19,3 |
| Bank Tabungan Negara | BETN | BUY | 2.590 | 3.600 | 320.428 | 34.490 | 37.794 | 330 | 358 | 15,4% | 8,5% | 7,8 | 7,2 | N/A | N/A | 1,1 | 1,0 | 15,1 | 14,6 |
| Bank Mandiri | BMRI | BUY | 7.375 | 8.700 | 344.167 | 24.463 | 26.694 | 524 | 572 | 18,5% | 9,1% | 14,1 | 12,9 | N/A | N/A | 1,9 | 1,8 | 14,1 | 14,2 |
| BTPN | BTPN | HOLD | 3.590 | 3.900 | 20.999 | 1.723 | 2.011 | 300 | 350 | 41,1% | 16,7% | 12,0 | 10,3 | N/A | N/A | 1,2 | 1,1 | 10,1 | 10,9 |
| BTPS | BTSP | BUY | 1.735 | 2.100 | 13.366 | 906 | 1.174 | 118 | 152 | 21,6% | 29,7% | 14,8 | 11,4 | N/A | N/A | 3,4 | 2,8 | 29,4 | 27,3 |
| BPD Jatim | BJTM | BUY | 680 | 830 | 10.185 | 1.259 | 1.350 | 84 | 90 | 8,6% | 6,7% | 8,1 | 7,6 | N/A | N/A | 1,2 | 1,1 | 15,5 | 15,5 |
| Cigarettes | | | | | 570,595 | 21,749 | 24,066 | 84 | 204 | 6,5% | 10,7% | 26,2 | 23,7 | 18,0 | 16,4 | 6,8 | 6,2 | 27,2 | 27,5 |
| Gudang Garam | GGRM | BUY | 79.525 | 80.800 | 153.013 | 8.282 | 9.133 | 4.304 | 4.747 | 6,8% | 10,3% | 18,5 | 16,8 | 11,9 | 10,9 | 3,2 | 2,8 | 18,3 | 17,7 |
| HM Sampoerna | HMSP | BUY | 3.590 | 4.200 | 417.582 | 13.468 | 14.933 | 116 | 128 | 6,3% | 10,9% | 31,0 | 28,0 | 22,8 | 20,4 | 11,9 | 11,3 | 38,9 | 41,5 |
| Construction | | | | | 92,560 | 11,919 | 14,048 | 160 | 188 | 12,5% | 17,9% | 7,8 | 6,6 | 7,0 | 6,31 | 1,2 | 1,0 | 16,1 | 16,5 |
| Wijaya Karya | WIKA | BUY | 1.480 | 2.200 | 13.276 | 1.588 | 2.108 | 177 | 235 | 32,0% | 32,7% | 8,4 | 6,3 | 3,5 | 2,8 | 0,9 | 0,8 | 11,9 | 14,2 |
| Pembangunan Perumahan | PTPP | BUY | 1.745 | 2.800 | 10.819 | 1.741 | 2.140 | 281 | 345 | 19,8% | 22,9% | 6,2 | 5,1 | 3,5 | 2,9 | 0,8 | 0,7 | 14,2 | 15,2 |
| Adhi Karya | ADHI | BUY | 1.455 | 2.150 | 5.181 | 753 | 920 | 212 | 258 | 46,1% | 22,2% | 6,9 | 5,6 | 5,6 | 5,0 | 0,7 | 0,6 | 11,6 | 11,6 |
| Waskita Karya | WSKT | BUY | 1.630 | 2.300 | 22.125 | 4.369 | 5.038 | 322 | 371 | 13,3% | 15,3% | 5,1 | 4,4 | 7,3 | 6,4 | 1,3 | 1,0 | 27,6 | 25,5 |
| Waskita Beton | WSBP | BUY | 346 | 500 | 9.121 | 1.302 | 1.524 | 53 | 62 | 37,5% | 17,0% | 6,5 | 5,6 | 5,7 | 5,1 | 1,2 | 1,0 | 17,2 | 18,4 |
| Wika Beton | WTON | BUY | 370 | 600 | 3.225 | 423 | 493 | 51 | 59 | 25,5% | 16,6% | 7,3 | 6,3 | 4,7 | 4,2 | 1,1 | 0,9 | 14,5 | 15,2 |
| Jasa Marga | JSMR | BUY | 3.970 | 5.300 | 29.814 | 1.842 | 2.169 | 240 | 251 | -20,0% | 4,8% | 15,8 | 12,3 | 15,3 | 11,1 | 1,8 | 1,6 | 11,1 | 11,3 |
| Consumer | | | | | 608,452 | 18,181 | 19,952 | 272 | 298 | 9,0% | 9,7% | 33,5 | 30,5 | 18,9 | 17,3 | 8,5 | 7,8 | 26,6 | 26,6 |
| Indofood CBP | ICBP | BUY | 8.900 | 10.100 | 103.791 | 4.175 | 4.466 | 358 | 383 | 10,0% | 7,0% | 24,9 | 23,2 | 14,7 | 13,8 | 4,8 | 4,3 | 20,2 | 19,4 |
| Indofood | INDF | BUY | 6.275 | 8.000 | 55.097 | 4.493 | 4.968 | 512 | 566 | 7,8% | 10,6% | 12,3 | 11,1 | 5,7 | 5,3 | 1,6 | 1,5 | 13,9 | 14,1 |
| Unilever | UNVR | HOLD | 42.125 | 48.000 | 321.414 | 7.673 | 8.484 | 1.006 | 1.112 | 9,5% | 10,6% | 41,9 | 37,9 | 29,3 | 26,5 | 57,8 | 53,5 | 143,0 | 146,8 |
| Kino Indonesia | KINO | BUY | 2.460 | 2.100 | 3.514 | 93 | 142 | 65 | 99 | -16,1% | 53,3% | 37,9 | 24,7 | 19,9 | 11,9 | 1,7 | 1,6 | 4,5 | 6,6 |
| Mayora Indah | MYOR | HOLD | 2.330 | 2.790 | 52.096 | 1.747 | 1.892 | 78 | 85 | 9,5% | 8,3% | 29,8 | 27,5 | 16,3 | 15,0 | 6,2 | 5,4 | 22,4 | 21,0 |
| Sido Muncul | SIDU | BUY | 800 | 1.000 | 12.000 | 680 | 805 | 46 | 54 | 27,5% | 18,3% | 17,5 | 14,8 | 15,0 | 12,6 | 4,0 | 3,7 | 23,0 | 25,8 |
| Healthcare | | | | | 89,854 | 2,806 | 3,083 | 102 | 121 | -7,0% | 18,5% | 32,0 | 29,1 | 20,3 | 18,3 | 5,1 | 4,6 | 16,8 | 16,6 |
| Kalbe Farma | KLBF | BUY | 1.610 | 1.500 | 75.469 | 2.538 | 2.733 | 54 | 58 | 5,6% | 7,7% | 29,7 | 27,6 | 18,8 | 17,5 | 5,1 | 4,6 | 18,0 | 17,4 |
| Kimia Farma | KAEF | HOLD | 2.590 | 2.170 | 14.385 | 268 | 350 | 48 | 63 | -18,0% | 30,8% | 53,7 | 41,1 | 31,2 | 22,2 | 5,3 | 4,8 | 10,2 | 12,2 |
| Heavy Equipment | | | | | 114,422 | 8,783 | 9,714 | 2,355 | 2,604 | 18,6% | 10,6% | 13,0 | 11,8 | 5,6 | 4,9 | 2,3 | 2,1 | 18,9 | 18,6 |
| United Tractors | UNTR | BUY | 30.675 | 39.000 | 114.422 | 8.783 | 9.714 | 2.355 | 2.604 | 18,6% | 10,6% | 13,0 | 11,8 | 5,6 | 4,9 | 2,3 | 2,1 | 18,9 | 18,6 |
| Industrial Estate | | | | | 10,968 | 1,052 | 1,237 | 17 | 20 | -54,6% | 17,6% | 10,4 | 8,9 | 6,9 | 6,2 | 0,7 | 0,7 | 7,0 | 7,9 |
| Puradella Lestari | DNAS | BUY | 150 | 240 | 7.230 | 645 | 594 | 13 | 12 | -1,8% | -7,9% | 11,2 | 12,2 | 9,3 | 9,7 | 1,0 | 1,0 | 9,1 | 8,1 |
| Bekasi Fajar | BEST | BUY | 169 | 300 | 1.630 | 498 | 581 | 52 | 60 | -3,0% | 16,6% | 3,3 | 2,8 | 4,1 | 3,7 | 0,4 | 0,3 | 12,2 | 12,7 |
| Surya Semesta | SSIA | HOLD | 448 | 540 | 2.108 | (91) | 62 | (19) | 13 | -107,7% | 168,5% | (23,2) | 33,8 | 7,6 | 5,5 | 0,6 | 0,6 | (2,4) | 1,7 |
| Media | | | | | 38,836 | 3,551 | 3,919 | 123 | 136 | 27,5% | 10,4% | 10,9 | 9,9 | 7,1 | 6,4 | 2,6 | 2,3 | 25,5 | 24,5 |
| Media Nusantara Citra | MNCN | BUY | 800 | 1.450 | 11.421 | 1.960 | 2.158 | 137 | 151 | 34,9% | 10,1% | 5,8 | 5,3 | 4,1 | 3,7 | 1,1 | 1,0 | 20,3 | 19,7 |
| Surya Citra Media | SCMA | BUY | 1.875 | 2.700 | 27.416 | 1.591 | 1.761 | 107 | 119 | 19,5% | 10,7% | 17,5 | 15,8 | 11,6 | 10,3 | 6,0 | 5,0 | 37,4 | 35,0 |
| Mining | | | | | 160,256 | 18,825 | 19,111 | 212 | 215 | 24,1% | 1,5% | 8,5 | 8,4 | 3,7 | 3,6 | 1,2 | 1,2 | 14,7 | 14,1 |
| Adaro Energy | ADRO | BUY | 1.275 | 2.800 | 40.782 | 7.376 | 6.806 | 231 | 213 | 17,4% | -7,7% | 5,5 | 6,0 | 2,2 | 2,0 | 0,9 | 0,8 | 16,0 | 14,2 |
| Timah | TINS | BUY | 640 | 1.400 | 4.767 | 603 | 689 | 81 | 93 | 19,9% | 14,4% | 7,9 | 6,9 | 4,3 | 3,8 | 0,7 | 0,7 | 9,6 | 10,2 |
| Vale Indonesia | INCO | BUY | 2.820 | 5.900 | 28.020 | 1.117 | 1.708 | 112 | 172 | -662,5% | 53,0% | 25,1 | 16,4 | 7,8 | 6,1 | 1,2 | 1,2 | 4,7 | 7,1 |
| Aneka Tambang | ANTM | HOLD | 605 | 1.000 | 14.539 | 428 | 501 | 18 | 21 | 213,7% | 17,0% | 34,0 | 29,0 | 9,5 | 9,4 | 0,8 | 0,8 | 2,3 | 2,6 |
| Bukit Asam | PTBA | BUY | 3.940 | 5.000 | 45.391 | 4.735 | 5.028 | 436 | 463 | 5,8% | 6,2% | 9,0 | 8,5 | 5,9 | 5,7 | 2,7 | 2,3 | 31,2 | 27,2 |
| Indo Tambangraya Megah | ITMG | BUY | 20.175 | 33.200 | 22.796 | 3.903 | 3.669 | 3.455 | 3.247 | 15,3% | -6,0% | 5,8 | 6,2 | 2,6 | 2,9 | 1,6 | 1,5 | 28,9 | 24,9 |
| Harum Energy | HRUM | HOLD | 1.465 | 3.100 | 3.961 | 663 | 709 | 245 | 262 | 12,7% | 6,9% | 6,0 | 5,6 | 0,1 | 0,5 | 0,9 | 0,9 | 15,8 | 16,1 |
| Plantation | | | | | 32,913 | 2,811 | 3,094 | 264 | 291 | -8,2% | 10,1% | 11,7 | 10,6 | 6,2 | 4,8 | 1,0 | 1,0 | 9,1 | 9,4 |
| Astra Agro Lestari | AALI | BUY | 10.800 | 16.500 | 20.787 | 1.630 | 1.874 | 851 | 973 | -18,5% | 14,3% | 12,7 | 11,1 | 6,4 | 5,5 | 1,1 | 1,0 | 8,8 | 9,5 |
| Sampoerna Agro | SGRO | BUY | 2.320 | 3.000 | 4.385 | 346 | 406 | 191 | 223 | 20,4% | 17,1% | 12,2 | 10,4 | 7,0 | 3,9 | 1,1 | 1,0 | 8,7 | 9,4 |
| PP London Sumatra | LSIP | BUY | 1.120 | 2.000 | 7.642 | 826 | 815 | 121 | 119 | 8,2% | -1,4% | 9,2 | 9,4 | 5,0 | 3,6 | 0,9 | 0,8 | 9,9 | 9,2 |
| Poultry | | | | | 117,267 | 5,847 | 6,722 | 39 | 45 | 65,0% | 15,0% | 20,1 | 17,4 | 11,9 | 10,6 | 3,8 | 3,3 | 20,3 | 20,3 |
| Charoen Pokphand | CPIN | HOLD | 5.625 | 4.700 | 92.239 | 3.987 | 4.636 | 208 | 283 | 32,2% | 36,1% | 27,1 | 19,9 | 14,4 | 12,7 | 5,0 | 4,3 | 23,3 | 23,1 |
| Japfa Comfeed | JPFA | BUY | 1.910 | 2.600 | 22.398 | 1.739 | 1.947 | 152 | 171 | 17,4% | 12,0% | 12,5 | 11,2 | 7,8 | 6,9 | 2,1 | 1,9 | 17,6 | 17,3 |
| Malindo Feedmill | MAIN | | | | | | | | | | | | | | | | | | |

COVERAGE PERFORMANCE
LEADERS

| | Code | Price as on | | Chg, % | w-w, % | m-m, % | YTD, % | Rating |
|-----------------------|------|-------------|-----------|--------|--------|--------|--------|--------|
| | | 26-Nov-18 | 23-Nov-18 | | | | | |
| Bekasi Fajar | BEST | 169 | 156 | 8,3 | 21,6 | 8,3 | (32,4) | BUY |
| Wijaya Karya | WIKA | 1.480 | 1.375 | 7,6 | 20,8 | 27,0 | (4,5) | BUY |
| Pembangunan Perumahan | PTPP | 1.745 | 1.645 | 6,1 | 14,8 | 21,6 | (33,9) | BUY |
| Erajaya Swasembada | ERAA | 2.150 | 2.070 | 3,9 | 16,8 | 15,3 | 192,5 | BUY |
| Waskita Beton | WSBP | 346 | 334 | 3,6 | 6,1 | 4,2 | (15,2) | BUY |
| Charoen Pokphand | CPIN | 5.625 | 5.450 | 3,2 | 0,9 | 2,3 | 87,5 | HOLD |
| Kalbe Farma | KLBF | 1.610 | 1.565 | 2,9 | 4,9 | 20,6 | (4,7) | BUY |
| Indocement | INTP | 20.875 | 20.325 | 2,7 | 4,4 | 26,5 | (4,9) | SELL |
| BTPS | BTPS | 1.735 | 1.690 | 2,7 | 0,3 | 2,1 | N/A | BUY |
| Bank Tabungan Negara | BBTN | 2.590 | 2.530 | 2,4 | 7,9 | 21,0 | (27,5) | BUY |

Sources: Bloomberg

LAGGARDS

| | Code | Price as on | | Chg, % | w-w, % | m-m, % | YTD, % | Rating |
|----------------------|------|-------------|-----------|--------|--------|--------|--------|--------|
| | | 26-Nov-18 | 23-Nov-18 | | | | | |
| Bukit Asam | PTBA | 3.940 | 4.310 | (8,6) | (16,9) | (7,3) | 60,2 | BUY |
| Matahari Putra Prima | MPPA | 166 | 176 | (5,7) | 9,2 | 2,5 | (63,3) | SELL |
| Harum Energy | HRUM | 1.465 | 1.550 | (5,5) | (20,2) | (27,8) | (28,5) | HOLD |
| United Tractors | UNTR | 30.675 | 31.850 | (3,7) | (11,9) | (8,2) | (13,3) | BUY |
| Aneka Tambang | ANTM | 605 | 625 | (3,2) | (11,0) | (16,6) | (3,2) | HOLD |
| Bumi Serpong Damai | BSDE | 1.270 | 1.310 | (3,1) | 6,7 | 13,9 | (25,3) | BUY |
| BTPN | BTPN | 3.590 | 3.700 | (3,0) | (4,5) | (5,8) | 45,9 | HOLD |
| Mayora Indah | MYOR | 2.330 | 2.390 | (2,5) | (5,7) | (10,4) | 15,3 | HOLD |
| Vale Indonesia | INCO | 2.820 | 2.890 | (2,4) | (14,0) | (5,7) | (2,4) | BUY |
| Timah | TINS | 640 | 655 | (2,3) | (6,6) | (3,8) | (17,4) | BUY |

Sources: Bloomberg

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