

FROM EQUITY RESEARCH

Gudang Garam: More growth to come

(GGRM IJ.IDR 81,525 BUY.TP IDR 98,400)

We maintain our BUY recommendation on GGRM with a higher TP following the strong volume growth in 9M18. With more growth expected in 2019 on the back of government plans to maintain cigarette excise tariffs, we believe that the company is well placed to record higher FY19 earnings growth

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Property: BCA Standpoint - Assessment of Property Demand (Neutral)

We met with BCA's consumer credit department (BBCA IJ; HOLD; TP Rp28,000) and discussed several matters concerning the Indonesian property market including the impact of the LTV relaxation rule and the reduction of property-related taxes on demand. In general, they think the national property demand is still soft pressured by political uncertainty, weak IDR and rising interest rates. Nevertheless, BCA still expects good mortgage growth in FY19 and thinks that the mid-low segment is still lucrative. Maintain Neutral.

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MARKET NEWS

Macroeconomy

- Government: tax revenues are 80% of the full year target
- Government: Investment reached IDR 162tn in 2018 as more companies obtain tax holidays

Sector

- TBIG to acquire tower company Visi Telekomunikasi

Corporate

- Bank Mandiri projects 15% loans growth in 2019

PREVIOUS REPORT

- Bank Central Asia: Fully valued [Click here](#)
- Media: Remaining resilient [Click here](#)
- NFC: The digital trailblazer [Click here](#)
- Aneka Tambang: Strong sales volume boosted profit [Click here](#)
- Mayora Indah: Buoyant revenues but higher opex too [Click here](#)
- Construction: Deconstructing the sector [Click here](#)

KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	6.115	(0,3)	(3,8)	446
Thailand	1.654	(1,1)	(5,7)	1.188
Philippines	7.535	(1,3)	(12,0)	128
Malaysia	1.683	(0,3)	(6,3)	364
Singapore	3.116	(1,3)	(8,4)	613
Regional				
China	2.605	(1,7)	(21,2)	27.491
Hong Kong	26.156	(2,5)	(12,6)	12.441
Japan	21.502	(1,9)	(5,5)	15.023
Korea	2.081	0,6	(15,6)	4.295
Taiwan	9.685	(2,3)	(9,0)	4.641
India	35.312	(1,6)	3,7	367
NASDAQ	7.188	0,4	4,1	154.156
Dow Jones	24.948	(0,3)	0,9	17.350

CURRENCY AND INTEREST RATE

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	14.520	(1,0)	1,9	(7,1)
SBI rate	%	6,00	0,3	0,3	1,8
10y Gov	Indo bond	8,01	0,1	(0,2)	1,7

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	103	(0,1)	(0,9)	1,7
Gold	US\$/toz	1.238	(0,0)	0,9	(5,0)
Nickel	US\$/mt.ton	10.781	(3,4)	(7,9)	(15,2)
Tin	US\$/mt.ton	18.960	(1,3)	(0,6)	(5,7)

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2.079	(2,7)	(8,9)	9,5
Corn	US\$/mt.ton	137	(0,6)	2,1	9,4
Oil (WTI)	US\$/barrel	52	0,1	(16,4)	(14,7)
Oil (Brent)	US\$/barrel	60	(2,4)	(16,7)	(10,2)
Palm oil	MYR/mt.ton	1.731	(2,5)	(11,4)	(27,6)
Rubber	USd/kg	124	(0,6)	(0,7)	(15,9)
Pulp	US\$/tonne	1.205	N/A	2,8	20,5
Coffee	US\$/60kgbag	80	(0,4)	(4,4)	(10,7)
Sugar	US\$/MT	342	(0,6)	(0,1)	(13,5)
Wheat	US\$/ton	140	(0,5)	(2,2)	4,5
Soy Oil	US\$/lb	28	(0,4)	2,0	(13,9)
Soy Bean	US\$/by	910	(0,4)	4,3	(4,4)

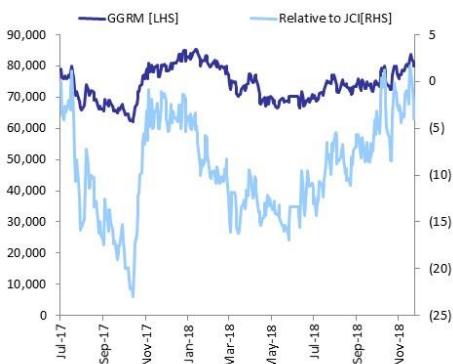
Friday, 07 December 2018

BUY
Maintain

Last price (IDR)	81,525
Target Price (IDR)	98,400
Upside/Downside	+20.7%
Previous Target Price (IDR)	84,000

Stock Statistics	
Sector	CIGARETTE
Bloomberg Ticker	GGRM IJ
No of Shrs (mn)	1,924
Mkt. Cap (IDRbn/USDmn)	156,861/10,803
Avg. daily T/O (IDRbn/USDmn)	71.1/4.9
Major shareholders (%)	
SURYADUTA INVESTAMA	69.3
SURYAMITRA KUSUMA	6.3
Estimated free float	23.8

EPS Consensus (IDR)			
	2018F	2019F	2020F
Danareksa	4,342.1	5,090.9	5,799.9
Consensus	4,313.1	4,911.0	5,445.6
Danareksa/Cons	0.7	3.7	6.5

GGRM relative to JCI Index


Source : Bloomberg

Gudang Garam (GGRM IJ)

More growth to come

We maintain our **BUY** recommendation on GGRM with a higher TP following the strong volume growth in 9M18. With more growth expected in 2019 on the back of government plans to maintain cigarette excise tariffs, we believe that the company is well placed to record higher FY19 earnings growth.

Strong 9M18 volume growth of 7% yoy. We recently met with the management of Gudang Garam and learned that the company continued to record strong volume growth in 9M18 of around 7% yoy, mainly supported by solid sales of value-for-money products. In November 2018, the company launched a new Low Tar Low Nicotine cigarette product, GG Move 12 sticks with a competitive retail selling price of IDR13,500/pack (banderol price of IDR13,450/pack). Based on our calculations, the net revenues margin for this product is around 26%. While it is still too early to gauge the market's response, the company's strategy of launching a new product at an affordable price point should complete its product portfolio. According to our survey, GGRM's SKM cigarettes are offered at retail selling prices ranging from IDR15,500/pack (GG Signature Blue 16s or GG Surya 12s) to IDR23,000/pack (GG Surya 16s).

FY19F earnings expected to grow 17.2% yoy. Following the strong sales volume in 9M18, we revise up our FY18-19F sales volume growth estimates to 7.1% and 8.1% from 4.5% and 3.9%, previously. Higher FY19F sales volume coupled with estimated 7.6% blended ASP growth should lead to brisk 16.1% yoy revenues growth in 2019. To be conservative as we await the official regulation on 2019's excise tax, we maintain our FY19F forecasts for excise tax growth of 5.8% and 10.9% yoy for SKT and SKM. Nonetheless, higher ASP and sales volume increases should help lift the gross margin to 20.4%. Combined with maintained opex, we now estimate FY19F earnings of IDR9.8tn, +17.2% yoy (revised up by 6.4%).

Maintain BUY with a higher TP. All cigarette players should benefit from the decision not to increase 2019's excise tariffs. Bear in mind that over the past 5 years, the government has raised cigarette excise tariffs by around 10-15% each year, resulting in falling industry sales volume. As such, over the long term, the decision not to raise 2019's excise tariffs will provide room for better sales volume growth next year. Incorporating our new forecast in our valuation, we arrive at a higher TP of IDR98,400 – based on DCF (WACC 10%, TG 3%). The drivers are the expectation of continued solid volume growth approaching the elections and the decision not to hike excise tariffs. **BUY** maintained.

Key Financials

Year to 31 Dec	2016A	2017A	2018F	2019F	2020F
Revenue (IDRbn)	76,274	83,306	95,696	111,120	123,883
EBITDA (IDRbn)	12,058	13,363	13,848	15,650	17,519
EBITDA Growth (%)	3.5	10.8	3.6	13.0	11.9
Net profit (IDRbn)	6,677	7,754	8,355	9,795	11,159
EPS (IDR)	3,470.3	4,029.8	4,342.1	5,090.9	5,799.9
EPS growth (%)	3.8	16.1	7.8	17.2	13.9
BVPS (IDR)	20,522.4	21,917.4	23,675.8	26,525.4	30,874.4
DPS (IDR)	2,600.0	2,599.2	2,600.0	2,241.2	1,450.9
PER (x)	23.3	20.1	18.6	15.9	13.9
PBV (x)	3.9	3.7	3.4	3.0	2.6
Dividend yield (%)	3.2	3.2	3.2	2.8	1.8
EV/EBITDA (x)	14.4	13.0	12.4	10.8	9.4

Source : GGRM, Danareksa Estimates



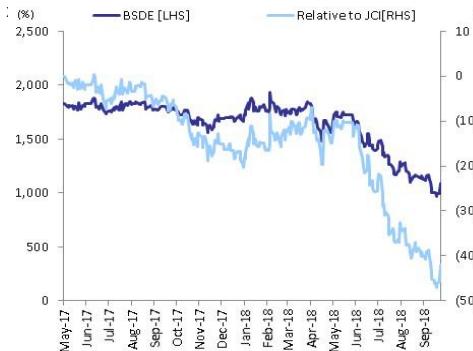
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Friday ,07 December 2018

NEUTRAL
ASRI relative to JCI Index

BSDE relative to JCI Index


Source : Bloomberg

Property

BCA Standpoint - Assessment of Property Demand

We met with BCA's consumer credit department (BBCA IJ; HOLD; TP Rp28,000) and discussed several matters concerning the Indonesian property market including the impact of the LTV relaxation rule and the reduction of property-related taxes on demand. In general, they think the national property demand is still soft pressured by political uncertainty, weak IDR and rising interest rates. Nevertheless, BCA still expects good mortgage growth in FY19 and thinks that the mid-low segment is still lucrative. Maintain Neutral.

Has the government stimulus helped to boost property demand? According to BCA's consumer credit department, national property demand is still rather soft, despite government efforts to provide a stimulus to the sector through LTV relaxation and the reduction of some property taxes (i.e. the reduction of the super luxury tax (PPh22) from 5% to 1% and the increase in the threshold for sales tax on luxury goods (PPnBM) from Rp20bn/unit to Rp30bn/unit). The trend of rising interest rates, the weakening USD/IDR and political uncertainty related to next year's presidential election have discouraged property purchases by both end-users and investors.

BBCA foresees its mortgages growth of 10-12% in FY19. Despite the rather soft appetite for property, BCA still expects its mortgages to grow by between 10-12% to Rp87tn of mortgages outstanding in FY18 with another 10-12% growth in FY19. Mortgages extended for property purchases in the secondary market will contribute most of the growth. For BCA, political issues related to the presidential elections are not expected to have much impact on mortgages growth as BCA's mortgages have always been supported by promotional events organized throughout the year. In addition, BCA's focus is mainly the middle to middle-up segments (mostly existing BCA customers) with an average ticket size of around Rp1.2bn. These customers are less sensitive to changes in interest rates and have stronger purchasing power.

The middle-low segment is still lucrative. Nonetheless, BCA indicates that the middle-low mortgage market (ticket size of below Rp1.0bn) is still lucrative as these markets are still relatively underserved, as evident in the housing backlog despite higher default risk. BBCA's NPLs are low at 1.3%, mostly comprising mortgages of below Rp600Mn. BBCA requires a minimum down payment of 5% for first time buyers (relaxed from 15% previously) with a max tenor of 10-12 years, provided that the purchase is from a top-tier developer ranked by BBCA. Otherwise, the minimum down payment is 10-15%.

Maintain Neutral. At this juncture, we maintain our neutral recommendation on the property sector, with PWON as our top pick due to its high portion of recurring income and low net gearing. Despite the recent rally in property stocks driven by strengthening of the USD/IDR and the reduction in property-related taxes, we believe the fundamentals remain challenging given uncertainty related to the upcoming presidential elections, which may dampen demand, and volatility caused by global uncertainty.


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Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%) 2019F
					2018F	2019F	2018F	2019F	
Alam Sutra	ASRI IJ	HOLD	260	7,427.5	4.6	4.7	0.8	0.7	15.0
Bumi Serpong Damai	BSDE IJ	BUY	1,450	31,275.9	12.7	17.2	1.1	1.1	6.4
Ciputra Development	CTRA IJ	BUY	990	22,550.8	19.3	18.5	1.6	1.4	8.1
Pakuwon Jati	PWON IJ	BUY	640	29,618.2	12.7	11.2	2.4	2.0	19.5
Summarecon Agung	SMRA IJ	HOLD	660	12,912.0	33.7	37.7	1.9	1.8	4.9

MARKET NEWS

MACROECONOMY

Government: tax revenues are 80% of the full year target

The Directorate General of Tax (DJP) has recorded tax revenues collection of IDR 1,139tn as of Nov 18 or 80% of the full year target. Tax collection in this period is up by 15.8% YoY. Nonetheless, December will be a difficult month for tax collection given the holiday and year-end festivities. (Bisnis Indonesia)

Government: Investment reached IDR 162tn in 2018 as more companies obtain tax holidays

As the Directorate General of Tax (DJP) allows more companies to obtain tax holidays, investment appetite is increasing. This is shown by the increase in investment to IDR 162tn this year. Going forward, DJP expects more companies to be eligible for tax holidays, with several companies still being reviewed by DJP. (Bisnis Indonesia)

SECTOR

TBIG to acquire tower company Visi Telekomunikasi

Tower Bersama (TBIG) will acquire 51% of Visi Telekomunikasi Infrastruktur listed on the IDX with the ticker GOLD:IJ. TBIG issued a letter of commitment to acquire 51% of GOLD to GOLD shareholders, without disclosing the price. The CFO of TBIG said the transaction is currently being negotiated. GOLD recorded revenues of Rp26.8 tn in FY17 and Rp22.9 tn in the first 9 months of 2018 with XL Axiata and Hutchison contributing the bulk of the revenues. GOLD's CFO said the company expects to record revenues of Rp32 bn in 2018 and growth of ~19%yoY. A director at GOLD stated that there was price pressure on tenancies from clients. Nonetheless, the outlook for GOLD looks bright given it has a niche position by partnering with AlfaMart which enables it to install micro towers at Alfamart locations. (Kontan, Bisnis)

Comment: We do not expect significant changes in the numbers of TBIG even though the proposed acquisition will allow TBIG to leverage on GOLD's prospects going forward. (Niko)

CORPORATE

Bank Mandiri projects 15% loans growth in 2019

PT Bank Mandiri (Persero) Tbk (BMRI IJ, BUY, TP IDR8,700) is projecting next year's loans growth at 13-15% yoy. The projected loans growth in 2019 is similar to this year's target of 13-15% yoy. BMRI's management has stated that the loans growth will mainly be driven by the retail and corporate lending segments. The management also expects loans growth to be stronger in 2H19. (Investor Daily)

DANAREKSA VALUATION GUIDE

Equity Valuation														ROE				
	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)	2018	2019	2018	2019			
Danareksa Universe		4,414,588		247,314	275,860	242,3	270,2		24,1%	11,5%	17,9	16,0	21,1	19,4	3,2	2,9		
Auto				327,917	19,727	21,517	396,7	432,7		4,5%	9,1%	16,6	15,2	12,3	11,2	2,4	2,3	
Astra International	BUY	8.100	8.600	327,917	19,727	21,517	487	532	488	522	4,5%	9,1%	16,6	15,2	12,3	11,2	2,4	2,3
Banks				1,681,450	102,408	115,631	457,4	516,4		14,3%	12,9%	16,4	14,5	2,6	2,3	16,5	16,6	
BCA	HOLD	26.300	28.000	648,427	26,269	29,738	1,065	1,206	1,065	1,206	12,6%	13,2%	24,7	21,8	N/A	N/A	4,2	3,6
BNI	BUY	8,650	9,500	161,311	15,262	16,720	818	897	818	897	12,1%	9,6%	10,6	9,6	N/A	N/A	1,5	1,3
BRI	BUY	3,650	4,350	450,212	32,924	38,684	267	314	267	314	13,5%	17,6%	13,7	11,6	N/A	N/A	2,4	2,1
Bank Tabungan Negara	BUY	2,740	3,600	29,017	3,490	3,794	330	358	330	358	15,4%	8,5%	8,3	7,7	N/A	N/A	1,2	1,1
Bank Mandiri	BUY	7,475	8,700	348,633	24,463	26,694	524	572	524	572	18,5%	9,1%	14,3	13,1	N/A	N/A	1,9	1,8
BTPN	HOLD	3,450	3,900	20,180	1,723	2,011	300	350	300	350	41,1%	16,7%	11,5	9,9	N/A	N/A	1,1	1,1
BTPS	BUY	1,705	2,100	13,135	906	1,174	118	152	118	152	21,6%	29,7%	14,5	11,2	N/A	N/A	3,4	2,8
BPD Jatim	BUY	690	830	10,335	1,259	1,350	84	90	84	90	8,6%	6,7%	8,2	7,7	N/A	N/A	1,2	1,1
Cigarettes				587,238	21,749	24,066	184	204		6,5%	10,7%	27,0	24,4	18,5	16,9	7,0	6,4	
Gudang Garam	BUY	81,525	80,800	156,861	8,282	9,133	4,304	4,747	4,304	4,747	6,8%	10,3%	18,9	17,2	12,1	11,1	3,2	2,8
HM Samporna	BUY	3,700	4,200	430,377	13,468	14,933	116	128	116	128	6,3%	10,9%	32,0	28,8	23,5	21,0	12,2	11,7
Construction				99,616	11,919	14,048	160	188		12,5%	17,9%	8,4	7,1	7,2	6,54	1,3	1,1	
Wijaya Karya	BUY	1,510	2,200	13,545	1,588	2,108	177	235	177	235	32,0%	32,7%	8,5	6,4	3,5	2,8	1,0	0,9
Pembangunan Perumahan	BUY	1,870	2,800	11,594	1,741	2,140	281	345	281	345	19,8%	22,9%	6,7	5,4	3,7	3,1	0,9	0,8
Adhi Karya	BUY	1,540	2,150	5,484	753	920	212	258	212	258	46,1%	22,2%	7,3	6,0	5,8	5,1	0,8	0,6
Waskita Karya	BUY	1,725	2,300	23,415	4,369	5,038	322	371	322	371	13,3%	15,3%	5,4	4,6	7,4	6,5	1,3	1,1
Waskita Beton	BUY	350	500	9,226	1,302	1,524	53	62	53	62	37,5%	17,0%	6,6	5,6	5,7	5,1	1,2	1,1
Wika Beton	BUY	382	600	3,329	423	493	51	59	51	59	25,5%	16,6%	7,5	6,5	4,8	4,3	1,1	1,0
Jasa Marja	BUY	4,550	5,300	33,023	1,742	1,825	240	251	240	251	-20,8%	4,8%	19,0	18,1	13,0	13,4	2,0	1,9
Consumer				641,808	18,181	19,952	272	298		9,0%	9,7%	35,3	32,2	19,9	18,3	9,0	8,2	
Indofood CBP	BUY	9,700	10,100	113,121	4,175	4,466	358	383	358	383	10,0%	7,0%	27,1	25,3	16,1	15,2	5,2	4,7
Indofood	BUY	6,675	8,000	58,609	4,493	4,968	512	566	510	548	7,8%	10,6%	13,0	11,8	6,0	5,6	1,7	1,6
Unilever	HOLD	44,200	48,000	337,246	7,673	8,484	1,006	1,112	1,006	1,112	9,5%	10,6%	44,0	39,7	30,8	27,8	60,7	56,2
Kino Indonesia	BUY	2,500	2,100	3,571	93	142	65	99	65	99	-16,1%	53,3%	38,6	25,1	16,1	12,1	1,7	1,6
Mayora Indah	HOLD	2,510	2,790	56,120	1,747	1,892	78	85	76	85	9,5%	8,3%	32,1	29,7	17,5	16,1	6,7	5,8
Sido Muncul	BUY	840	1,000	12,600	680	805	46	54	46	54	27,5%	18,3%	18,4	15,5	15,8	13,2	4,2	3,9
Healthcare				90,180	2,806	3,083	102	121		-7,0%	18,5%	32,1	29,2	20,4	18,3	5,1	4,6	
Kalbe Farma	BUY	1,630	1,500	76,406	2,538	2,733	54	58	54	58	5,6%	7,7%	30,1	28,0	19,1	17,8	5,1	4,6
Kimia Farma	HOLD	2,480	2,170	13,774	268	350	48	63	48	63	-18,0%	30,8%	51,4	39,3	30,1	21,4	5,1	4,6
Heavy Equipment				108,174	8,783	9,714	2,355	2,604		18,6%	10,6%	12,3	11,1	5,2	4,5	2,2	2,0	
United Tractors	BUY	29,000	39,000	108,174	8,783	9,714	2,355	2,604	2,355	2,604	18,6%	10,6%	12,3	11,1	5,2	4,5	2,2	2,0
Industrial Estate				11,176	1,052	1,237	17	20		-54,6%	17,6%	10,6	9,0	7,0	6,3	0,7	0,7	
Puradelta Lestari	BUY	146	240	7,037	645	594	13	12	13	12	-1,8%	-7,9%	10,9	11,8	9,0	9,4	1,0	0,9
Bekasi Fajar	BUY	193	300	1,862	498	581	52	60	52	60	3,0%	16,6%	3,7	3,2	4,5	4,0	0,4	0,4
Surya Semesta	HOLD	484	540	2,277	(91)	62	(19)	13	(19)	13	-107,7%	168,5%	(25,0)	36,6	8,1	5,8	0,6	(2,4)
Media				37,611	3,551	3,919	123	136		27,5%	10,4%	10,6	9,6	6,9	6,2	2,5	2,2	
Media Nusantara Citra	BUY	750	1,450	10,707	1,960	2,158	137	151	137	151	34,9%	10,1%	5,5	5,0	3,9	3,5	1,0	0,9
Surya Citra Media	BUY	1,840	2,700	26,904	1,591	1,761	107	119	107	119	19,5%	10,7%	17,1	15,5	11,4	10,1	5,8	4,9
Mining				169,527	18,825	19,111	212	215		24,1%	1,5%	9,0	8,9	3,9	3,9	1,3	1,2	
Adaro Energy	BUY	1,295	2,800	41,422	7,376	8,606	231	213	231	213	17,4%	-7,7%	5,6	6,1	2,2	2,1	0,9	0,9
Timah	BUY	720	1,400	5,362	603	689	81	93	81	93	19,9%	14,4%	8,9	7,8	4,7	4,2	0,8	0,8
Vale Indonesia	BUY	3,070	5,900	30,505	1,117	1,708	112	172	112	172	-662,5%	53,0%	27,3	17,9	8,6	6,7	1,3	4,7
Aneka Tambang	HOLD	735	1,000	17,663	428	501	18	21	18	21	213,7%	17,0%	41,3	35,3	10,9	10,8	0,9	2,3
Bukit Asam	BUY	4,080	5,000	47,004	4,735	5,028	436	463	436	463	5,8%	6,2%	9,4	8,8	6,1	5,9	2,8	2,6
Indo Tambangraya Megah	BUY	20,800	33,200	23,502	3,903	3,669	3,455	3,247	3,455	3,247	15,3%	-6,0%	6,0	6,4	2,7	3,0	1,7	2,2
Harun Energy	HOLD	1,505	3,100	6,063	663	709	245	262	245	262	12,7%	6,9%	6,1	5,7	0,0	-0,4	0,9	15,8
Plantation				34,559	2,811	3,094	264	291		-8,2%	10,1%	12,3	11,2	6,5	5,1	1,1	1,0	
Astra Agro Lestari	BUY	11,475	16,500	22,086	1,639	1,874	851	973	851	973	-18,5%	14,3%	13,5	11,8	6,7	5,8	1,2	1,1
Sampoerna Agro	BUY	2,340	3,000	4,423	346	406	191	223	191	223	20,4%	17,1%	12,3	10,5	7,0	3,9	1,1	0,8
PP London Sumatra	BUY	1,180	2,000	8,051	826	815	121	119	121	119	8,2%	-1,4%	9,7	9,9	5,4	3,9	0,9	0,9
Poultry				143,349	5,847	6,722	39	45		65,0%	15,0%	24,5	21,3	14,3	12,7	4,6	4,1	
Charoen Pokphand	HOLD	6,925	4,700	113,556	3,987	4,636	208	283	208	283	32,2%	36,1%	33,3	24,5	17,6	15,5	6,1	5,3
Japfa Confeed	BUY	2,280	2,600	26,737	1,739	1,947	152	171	152	171	74,4%	12,0%	15,0	13,4	9,0	8,0	2,2	1,7
Melindo Feedmill	HOLD	1,365	1,150	3,056	121	139	54	62	54	62	147,7%	14,7%	25,2	22,0	9,5	8,8	1,6	7,5
Property				90,991	8,327	7,912	69	66		-11,7%	-5,0%	10,9	11,5	8,2	8,2	1,3	1,2	
Alam Sutera	HOLD	346	340	6,799	1,605	1,576	82	80	83	80	16,3%	-1,8%	4,2	4,3	5,8	5,9	0,7	0,6
Bumi Serpong Damai	BUY	1,300	1,930	25,0														

COVERAGE PERFORMANCE

LEADERS

		Price as on						
	Code	06-Des-18	05-Des-18	Chg, %	w-w, %	m-m, %	YTD, %	Rating
Sampoerna Agro	SGRO	2.340	2.240	4,5	0,9	2,2	(8,9)	BUY
Surya Semesta	SSIA	484	468	3,4	5,7	3,9	(6,0)	HOLD
Bukit Asam	PTBA	4.080	3.950	3,3	(1,4)	(8,7)	65,9	BUY
Semen Baturaja	SMBR	1.910	1.875	1,9	(3,8)	(0,5)	(49,7)	SELL
Charoen Pokphand	CPIN	6.925	6.800	1,8	16,9	28,8	130,8	BUY
Kino Indonesia	KINO	2.500	2.460	1,6	(2,0)	11,1	17,9	BUY
Indofood	INDF	6.675	6.575	1,5	4,3	16,6	(12,5)	BUY
Kalbe Farma	KLBF	1.630	1.610	1,2	6,2	17,3	(3,6)	BUY
Bekasi Fajar	BEST	193	191	1,0	10,9	21,4	(22,8)	BUY
Unilever	UNVR	44.200	43.750	1,0	5,0	4,7	(20,9)	HOLD

Sources: Bloomberg

LAGGARDS

		Price as on						
	Code	06-Des-18	05-Des-18	Chg, %	w-w, %	m-m, %	YTD, %	Rating
Erajaya Swasembada	ERAA	2.200	2.360	(6,8)	(3,5)	35,4	199,3	BUY
Pakuwon Jati	PWON	585	615	(4,9)	(2,5)	5,4	(14,6)	BUY
PP London Sumatra	LSIP	1.180	1.240	(4,8)	2,6	(5,2)	(16,9)	BUY
Surya Citra Media	SCMA	1.840	1.925	(4,4)	(5,6)	12,2	(25,8)	BUY
Matahari Department Store	LPPF	4.980	5.200	(4,2)	6,4	5,3	(50,2)	BUY
Matahari Putra Prima	MPPA	167	173	(3,5)	0,6	9,9	(63,1)	SELL
Vale Indonesia	INCO	3.070	3.180	(3,5)	3,0	(4,4)	6,2	BUY
Japfa Comfeed	JPFA	2.280	2.360	(3,4)	11,8	8,1	75,4	BUY
Malindo Feedmill	MAIN	1.365	1.410	(3,2)	10,5	6,6	84,5	HOLD
Mitra Adi Perkasa	MAPI	825	850	(2,9)	(1,2)	1,2	33,1	BUY

Sources: Bloomberg

PREVIOUS REPORTS

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 - Media: Remaining resilient [SnapShot20181205](#)
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 - Aneka Tambang: Strong sales volume boosted profit, Mayora Indah: Buoyant revenues but higher opex too
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 - Construction: Deconstructing the sector [SnapShot20181130](#)
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