

FROM EQUITY RESEARCH

Coal Mining: Higher production to offset price consolidation (Overweight)

We expect consolidation in coal prices in 2019 given: a) softening in China's coal imports on higher domestic coal production and government policies, and b) commencement of nuclear power plants in Japan and in South Korea after maintenance works. Nonetheless, solid coal imports by India and ASEAN countries are expected to provide upside potential for coal prices. Owing to share price corrections, we maintain our OVERWEIGHT stance on the sector. Our Top Pick is ITMG (BUY/TP: IDR30,000).

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- Government: 2018 State revenues may exceed the target
- Government: 2019 village funds allocation up by 16.67%

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- India trimmed import duties on crude and refined palm oil imported from ASEAN

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- PBID targets 15% yoy revenues growth in 2019
- Telkomsigma acquires another ICT company

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KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	6.194	0,1	(0,5)	378
Thailand	1.564	1,0	(0,5)	1.175
Philippines	7.466	(0,2)	0,2	106
Malaysia	1.691	(0,1)	(0,4)	266
Singapore	3.069	0,5	(0,6)	258
Regional				
China	2.494	0,4	0,4	22.231
Hong Kong	25.846	1,3	(0,8)	4.196
Japan	20.015	(0,3)	(4,3)	11.164
Korea	2.041	0,6	0,7	4.801
Taiwan	9.727	0,9	(2,1)	2.412
India	36.255	0,5	(1,7)	330
NASDAQ	6.635	0,8	(0,1)	100.352
Dow Jones	23.327	1,1	(6,6)	10.960

CURRENCY AND INTEREST RATE

	Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah Rp/1US\$	14.390	1,1	(0,6)	-
SBI rate %	6,00	-	-	1,8
10y Gov Indo bond	8,03	0,0	0,2	1,7

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	102	(0,5)	0,3	1,2
Gold	US\$/toz	1.281	0,3	4,8	(0,1)
Nickel	US\$/mt.ton	10.605	(0,4)	(4,8)	(16,5)
Tin	US\$/mt.ton	19.520	(0,0)	6,1	(2,9)

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2.347	1,2	11,9	23,6
Corn	US\$/mt.ton	133	0,3	(0,9)	6,3
Oil (WTI)	US\$/barrel	46	1,1	(9,9)	1,1
Oil (Brent)	US\$/barrel	54	1,1	(8,4)	(19,5)
Palm oil	MYR/mt.ton	1.953	(1,5)	12,7	(18,3)
Rubber	US\$/kg	128	0,4	5,4	(13,1)
Pulp	US\$/tonne	1.205	N/A	2,8	20,5
Coffee	US\$/60kgbag	76	0,2	(8,8)	(15,3)
Sugar	US\$/MT	333	(1,9)	(4,5)	(15,8)
Wheat	US\$/ton	137	(1,6)	(2,4)	2,0
Soy Oil	US\$/lb	28	0,1	(1,0)	(16,7)
Soy Bean	US\$/by	883	(0,0)	(1,4)	(7,3)

Wednesday, 2 January 2019

OVERWEIGHT

Maintain

Coal Mining

Higher production to offset price consolidation

We expect consolidation in coal prices in 2019 given: a) softening in China's coal imports on higher domestic coal production and government policies, and b) commencement of nuclear power plants in Japan and in South Korea after maintenance works. Nonetheless, solid coal imports by India and ASEAN countries are expected to provide upside potential for coal prices. Owing to share price corrections, we maintain our **OVERWEIGHT** stance on the sector. Our Top Pick is ITMG (BUY/TP: IDR30,000).

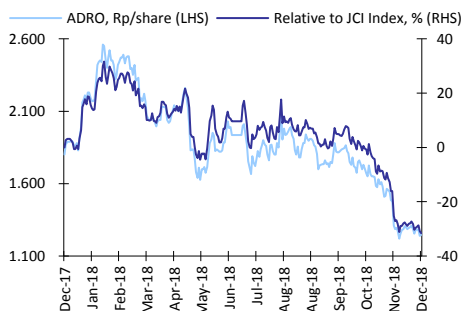
Softening in China's coal imports. We expect China's coal imports to decline in the future given: a) government policies to control pollution by reducing the use of coal and tightening coal imports, and b) higher domestic coal production with the addition of new capacity. Recently, China restricted imports of coal following strong coal imports and adequate stocks of coal. The coal inventory level at six-major power plants in China toward 2018's winter season reportedly stood at a record high of around 17.1mn tonnes with 28 days of burn recently compared to only 10.1mn tonnes and 13 days of burn in the beginning of 2018. Nonetheless, we expect the Chinese government to relax import restrictions owing to high domestic coal prices and the severe winter conditions in the country.

However, India's coal imports are solid and... India's coal imports will remain solid in the near future, increasing by an estimated 1.1% per annum on average in the next two years driven by the continuation of strong industrial production growth. Coal remains as India's primary source of energy and it accounted for about 65% of Indian energy needs in FY17. Moreover, we expect logistical, regulatory and environmental issues to impede domestic coal production even though the country has large coal reserves. As such, the domestic coal production may not be enough to meet demand.

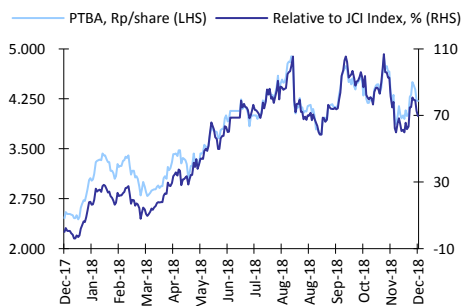
...South East Asian countries to help sustain coal prices. We expect ASEAN countries such as Thailand, Vietnam, Malaysia, the Philippines and Indonesia to support global coal demand growth in the future driven by the development of coal-based power plant projects in the region in order to generate electricity. Although there will be more renewables energy power plants by 2025, we still expect coal-based power plants to supply the bulk of ASEAN countries' energy needs going forward.

Trading at an undemanding -1SD. We expect coal prices to consolidate at USD90/tonne (-10.0% yoy) in 2019 and then decline further to USD85/tonne (-5.6% yoy) in 2020. This will result in lower net profits for the companies under our coverage (-3.7% yoy in 2019 and -2.2% yoy in 2020). The impact of 5.7% yoy higher coal production in 2019 and 6.9% yoy in 2020 will help to cushion further declines in the net profits. Following the share price corrections, the sector is trading at -1SD. Maintain **OVERWEIGHT** with ITMG as our top pick in the sector owing to its high dividends and lower risk related to the widening gap between low-grade coal and Newcastle coal prices.

ADRO relative to JCI Index



PTBA relative to JCI Index



Source : Bloomberg



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Company	Ticker	Rec	Target Price	Market Cap.	P/E (x)		P/BV (x)		ROE (%)
			(Rp)	(RpBn)	2018F	2019F	2018F	2019F	2019F
Indo Tambangraya	ITMG IJ	BUY	30,000	22,881.0	5.5	6.0	1.6	1.7	27.6
Adaro Energy	ADRO IJ	BUY	2,000	38,862.9	6.0	6.3	0.7	0.7	11.3
Bukit Asam	PTBA IJ	BUY	5,400	46,743.9	8.9	8.7	3.0	2.8	33.2
Harum Energy	HRUM IJ	BUY	2,000	3,785.1	8.6	7.7	0.9	0.8	10.9

MARKET NEWS

MACROECONOMY

Government: 2018 State revenues may exceed the target

The Ministry of Finance has reported that state revenues had reached 100.1% of the 2018 target (IDR 1,896 tn), with state expenditure reaching 97% of the 2018 target (IDR 2,220.65). The Ministry of Finance also stated that the primary balance was positive at IDR 4.1tn - the first time since 2011. The budget deficit improved to 1.72% of GDP or below the 2018 target (2.19%), the lowest budget deficit since 2012. (Kontan)

Government: 2019 village funds allocation up by 16.67%

The government allocated a IDR 70tn 2019 state budget for village funds or up by 16.67%yoy. The focus of the allocation will be shifted toward economic development. According to the Ministry of Rural Development, the village funds had been utilized to build 158,000 km of village roads, 18,400 Integrated Healthcare Service Posts, 48,000 childhood education units, 6,900 village markets, and other infrastructure since 2015. (Bisnis Indonesia)

SECTOR

India trimmed import duties on crude and refined palm oil imported from ASEAN

The Indian government announced its decision to cut import duties on crude and refined palm oil to comply with preferential trade pacts with ASEAN nations. In its bilateral agreement with Malaysia, import duty on crude palm oil (CPO) will be reduced to 40% (from 44%) while import duty on refined palm products will be reduced to 45% (from 54%). In its bilateral agreement with other ASEAN nations ex. Malaysia (including Indonesia), import duty on crude palm oil (CPO) will be reduced to 40% (from 44%) while import duty on refined palm products will be reduced to only 50% (from 54%). This decision will be effective as of 01-Jan-19. (Bloomberg, Various News)

Comment: We think India's decision to lower import duties on palm products from ASEAN nations will be an overall positive for CPO demand and prices. Reduced duties will make palm products more competitive relative to other edible oils, whose import duties remain unchanged at 25-30% for other crude oils and 35% for other refined oils. As such, India's palm oil imports may see an increase.

We also note that the duty differential in refined palm oil products (5% difference between Malaysia vs other ASEAN nations) will put Malaysia's refined palm products at a slight advantage compared to Indonesia's. (Yudha)

CORPORATE

PBID targets 15% yoy revenues growth in 2019

Panca Budi (PBID) targets 15% yoy revenues growth in 2019, higher than 2018's guidance of 12% yoy. The management stated that sales of plastic bags provided a major revenues contribution of 62% to the company's 3Q18 revenues, while the remaining 38% came from resin sales. Around 70% of the plastic bag sales stemmed from food grab plastic. The management believes that the government's plan to impose excise on plastic bags would be ineffective, stating that the right solution would be proper waste management. (Kontan)

Telkomsigma acquires another ICT company

Telkomsigma, which is wholly owned by Telkom, acquired 70% of PT Collega Inti Pratama. This acquisition is expected to strengthen Telkom in ICT for banking. Collega Inti Pratama is a technology company, providing ATMs, remittances, and multi-payment services. This takeover comes after Telkomsigma acquired 60% of Bosnet, a company engaged in ICT solutions for FMCG companies in the e-logistics and e-commerce space. In 2016, Telkomsigma also acquired 55% of PT Cyber Data Center to strengthen its data center business and 51% of the shares of PT Pojok Celebes Mandiri (Pointer), a company engaged in e-tourism ecosystems. (Company)

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	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
Danareksa Universe				4.450.897	247.314	274.276	242,3	268,7			24,1%	10,9%	18,0	16,2	21,3	19,6	3,2	2,9	19,0	19,0
Auto				332.377	19.727	21.517	396,7	432,7			4,5%	9,1%	16,9	15,5	12,5	11,4	2,5	2,3	15,3	15,4
Astra International	BUY	8.225	8.600	332.377	19.727	21.517	487	532	488	522	4,5%	9,1%	16,9	15,5	12,5	11,4	2,5	2,3	15,3	15,4
Banks				1.671.937	102.408	114.046	457,4	509,3			14,3%	11,4%	16,3	14,7	2,5	2,3	16,5	16,3		
BCA	HOLD	26.000	28.000	641.030	26.269	29.738	1.065	1.206	1.065	1.206	12,6%	13,2%	24,4	21,6	N/A	N/A	4,2	3,6	18,5	17,9
BNI	BUY	8.800	9.500	164.108	15.262	16.720	818	897	818	897	12,1%	9,6%	10,8	9,8	N/A	N/A	1,5	1,3	14,6	14,2
BRI	BUY	3.660	4.300	451.446	32.924	37.100	267	301	267	301	13,5%	12,7%	13,7	12,2	N/A	N/A	2,4	2,1	18,6	18,5
Bank Tabungan Negara	BUY	2.540	3.600	26.899	3.490	3.794	330	358	330	358	15,4%	8,5%	7,7	7,1	N/A	N/A	1,1	1,0	15,1	14,6
Bank Mandiri	BUY	7.375	8.700	344.167	24.463	26.694	524	572	524	572	18,5%	9,1%	14,1	12,9	N/A	N/A	1,9	1,8	14,1	14,2
BTPN	HOLD	3.440	3.900	20.124	1.723	2.011	300	350	300	350	41,1%	16,7%	11,5	9,8	N/A	N/A	1,1	1,0	10,1	10,9
BTPN	BUY	1.795	2.100	13.828	906	1.174	118	152	118	152	21,6%	29,7%	15,3	11,8	N/A	N/A	3,5	2,9	29,4	27,3
BPD Jatim	BUY	690	850	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	15,5	15,5
Cigarettes				592.442	21.749	24.066	184	204			6,5%	10,7%	27,2	24,6	18,7	17,0	7,1	6,4	27,2	27,5
Gudang Garam	BUY	83.625	80.800	160.902	8.282	9.133	4.304	4.747	4.304	4.747	6,8%	10,3%	19,4	17,6	12,4	11,4	3,1	2,9	18,3	17,7
HM Sampoerna	BUY	3.710	4.200	431.540	13.468	14.933	116	128	116	128	6,3%	10,9%	32,0	28,9	23,6	21,1	12,3	11,7	38,9	41,5
Construction				98.737	11.919	14.048	160	188			12,5%	17,9%	8,3	7,0	7,2	6,51	1,3	1,1	16,1	16,5
Wijaya Karya	BUY	1.655	2.200	14.845	1.588	2.108	177	235	177	235	32,0%	32,7%	9,3	7,0	3,9	3,1	1,1	0,9	11,9	14,2
Pembangunan Perumahan	BUY	1.805	2.800	11.191	1.741	2.140	281	345	281	345	19,8%	22,9%	6,4	5,2	3,6	3,0	0,9	0,7	14,2	15,2
Adhi Karya	BUY	1.585	2.150	5.644	753	920	212	258	212	258	46,1%	22,2%	7,5	6,1	5,8	5,2	0,8	0,6	11,6	11,6
Waskita Karya	BUY	1.680	2.300	22.804	4.369	5.038	322	371	322	371	13,3%	15,3%	5,2	4,5	7,4	6,5	1,3	1,0	27,6	25,5
Waskita Beton	BUY	376	500	9.912	1.302	1.524	53	62	53	62	37,5%	17,0%	7,1	6,0	6,1	5,4	1,3	1,1	17,2	18,4
Wika Beton	BUY	376	600	3.277	423	493	51	59	51	59	25,5%	16,6%	7,4	6,4	4,8	4,3	1,1	1,0	14,5	15,2
Jasa Marga	BUY	4.280	5.300	31.064	1.742	1.825	240	251	240	251	-20,8%	4,8%	17,8	17,0	12,7	13,1	1,9	1,8	11,1	10,8
Consumer				669.403	18.181	19.952	272	298			9,0%	9,7%	36,8	33,6	20,7	19,1	9,4	8,5	26,6	26,6
Indofood CBP	BUY	10.450	10.100	121.867	4.175	4.466	358	383	358	383	10,0%	7,0%	29,2	27,3	17,4	16,5	5,6	5,0	20,2	19,4
Indofood	BUY	7.450	8.000	65.414	4.493	4.968	512	566	510	548	7,8%	10,6%	14,6	13,2	6,6	6,1	1,9	1,8	13,9	14,2
Unilever	HOLD	45.400	48.000	346.402	7.673	8.484	1.006	1.112	1.006	1.112	9,5%	10,6%	45,1	40,8	31,6	28,6	62,3	57,7	143,0	146,8
Kino Indonesia	BUY	2.800	2.100	4.000	93	142	65	99	65	99	-16,1%	53,3%	43,2	28,2	18,0	13,5	7,9	1,8	4,5	6,6
Mayora Indah	HOLD	2.620	2.790	58.580	1.747	1.892	78	85	76	85	9,5%	8,3%	33,5	31,0	18,2	16,7	1,0	0,6	22,4	21,0
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	23,0	25,8
Healthcare				85.691	2.806	3.083	102	121			-7,0%	18,5%	30,5	27,8	19,4	17,4	4,9	4,4	18,0	16,6
Kalbe Farma	BUY	1.520	1.500	71.250	2.538	2.733	54	58	54	58	5,6%	7,7%	28,1	26,1	17,7	16,5	4,8	4,3	18,0	17,4
Kinisa Farma	HOLD	2.600	2.170	14.440	48	268	48	350	48	350	-18,0%	30,8%	53,9	41,2	31,3	22,3	5,3	4,8	10,2	12,2
Heavy Equipment				102.019	8.783	9.714	2.355	2.604			18,6%	10,6%	11,6	10,5	4,9	4,2	2,1	1,8	18,9	18,6
United Tractors	BUY	27.350	39.000	102.019	8.783	9.714	2.355	2.604	2.355	2.604	18,6%	10,6%	11,6	10,5	4,9	4,2	2,1	1,8	18,9	18,6
Industrial Estate				12.023	1.052	1.237	17	20			-54,6%	17,6%	11,4	9,7	7,5	6,7	0,8	0,7	7,0	7,9
Puradelta Lestari	BUY	159	240	7.663	645	594	13	12	13	12	-1,8%	-7,9%	11,9	12,9	9,9	10,4	1,1	1,0	9,1	8,1
Bekasi Fajar	BUY	208	300	2.007	498	581	52	60	52	60	3,0%	16,6%	4,0	3,5	4,7	4,2	0,5	0,4	12,2	12,7
Surya Semesta	HOLD	500	540	2.353	(91)	62	(19)	13	(19)	13	-107,7%	168,5%	(25,9)	37,8	8,3	5,9	0,6	0,6	(2,4)	1,7
Media				37.193	3.551	3.919	123	136			27,5%	10,4%	10,5	9,5	6,9	6,1	2,5	2,2	25,5	24,5
Media Nusantara Citra	BUY	690	1.450	9.851	1.960	2.158	137	151	137	151	34,9%	10,1%	5,0	4,6	3,7	3,3	1,0	0,8	20,3	19,7
Surya Citra Media	BUY	1.870	2.350	27.342	1.591	1.761	107	119	107	119	19,5%	10,7%	17,4	15,7	11,6	10,3	5,9	5,0	37,4	35,0
Mining				171.467	18.825	19.111	212	215			24,1%	1,5%	9,1	9,0	4,0	3,9	1,3	1,2	14,7	14,1
Adaro Energy	BUY	1.215	2.800	38.863	7.376	6.806	231	213	231	213	17,4%	-7,7%	5,3	5,7	2,1	1,9	0,8	0,8	16,0	14,2
Timah	BUY	755	1.400	5.623	603	689	81	93	81	93	19,9%	14,4%	9,3	8,2	4,9	4,3	0,9	0,8	9,6	10,2
Vale Indonesia	BUY	3.260	5.900	32.392	1.117	1.708	112	172	112	172	-66,2%	53,0%	29,0	19,0	9,2	7,2	1,4	1,4	4,7	7,1
Aneka Tambang	HOLD	765	1.000	18.384	428	501	18	21	18	21	213,7%	17,0%	42,9	36,7	11,2	11,1	1,0	1,0	2,3	2,6
Bukit Asam	BUY	4.300	5.000	49.539	4.735	5.028	436	463	436	463	5,8%	6,2%	9,9	9,3	6,5	6,3	3,0	2,5	31,2	27,2
Indo Tambangraya Megah	BUY	20.250	33.200	22.881	3.903	3.869	3.455	3.247	3.455	3.247	15,3%	-6,0%	5,9	6,2	2,6	2,9	1,6	1,5	28,9	24,9
Harum Energy	HOLD	1.400	3.100	3.785	663	709	245	262	245	262	12,7%	6,9%	5,7	5,3	0,3	0,3	0,9	0,8	15,8	16,1
Plantation				35.767	2.811	3.094	264	291			-8,2%	10,1%	12,7	11,6	6,7	5,7	1,1	1,0	9,1	9,4
Astra Agro Lestari	BUY	11.825	16.500	22.759	1.639	1.874	851	973	851	973	-18,5%	14,3%	13,9	12,1	6,9	6,0	1,2	1,1	8,8	9,5
Sampoerna Agro	BUY	2.370	3.000	4.479	346	406	191	223	191	223	20,4%	17,1%	12,4	10,6	7,1	3,9	1,1	1,0	8,7	9,4
PP London Sumatra	BUY	1.250	2.000	8.529	826	815	121	119	121	119	8,2%	-1,4%	10,3	10,5	5,8	4,3	1,0	0,9	9,9	9,2
P																				

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		28-Dec-18	27-Dec-18					
Malindo Feedmill	MAIN	1.395	1.310	6,5	4,5	13,9	-	HOLD
Surya Semesta	SSIA	500	470	6,4	5,5	11,1	-	HOLD
Bekasi Fajar	BEST	208	200	4,0	(2,8)	21,6	-	BUY
Pakuwon Jati	PWON	620	605	2,5	1,6	5,1	-	BUY
Erajaya Swasembada	ERAA	2.200	2.150	2,3	(4,8)	(0,5)	-	BUY
PP London Sumatra	LSIP	1.250	1.225	2,0	(7,4)	10,6	-	BUY
Summarecon Agung	SMRA	805	790	1,9	(3,0)	(1,8)	-	BUY
Ciputra Development	CTRA	1.010	995	1,5	-	(4,3)	-	BUY
Bank Mandiri	BMRI	7.375	7.275	1,4	(0,7)	(0,3)	-	BUY
Timah	TINS	755	745	1,3	(0,7)	20,8	-	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		28-Dec-18	27-Dec-18					
Matahari Department Store	LPPF	5.600	6.100	(8,2)	(5,1)	17,9	-	BUY
HM Sampoerna	HMSP	3.710	3.850	(3,6)	(2,9)	0,8	-	BUY
Kimia Farma	KAEF	2.600	2.680	(3,0)	(3,0)	4,0	-	HOLD
Unilever	UNVR	45.400	46.600	(2,6)	0,9	7,5	-	HOLD
Sampoerna Agro	SGRO	2.370	2.430	(2,5)	(1,7)	1,7	-	BUY
Indofood CBP	ICBP	10.450	10.700	(2,3)	2,5	6,1	-	BUY
Media Nusantara Citra	MNCN	690	705	(2,1)	(4,2)	(12,7)	-	BUY
Kino Indonesia	KINO	2.800	2.860	(2,1)	(2,8)	8,9	-	BUY
Adaro Energy	ADRO	1.215	1.240	(2,0)	(2,4)	(5,4)	-	BUY
Ace Hardware	ACES	1.490	1.515	(1,7)	(0,3)	(7,7)	-	BUY

Sources: Bloomberg

PREVIOUS REPORTS

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