

FROM EQUITY RESEARCH

Poultry: Will this year mimic 2017?

Since broiler prices continued to trend lower in the last 2 weeks of March to below the cost of production, we expect a negative contribution from the broiler segment in 1Q19 which will drag the overall business down. We calculate that the gross margin in the broiler segment in 1Q19 of 1% is going to be far lower than in 1Q18 (22%) and also lower than in 1Q17 (5%), as corn costs and DOC prices are higher. Among the top three integrators, we expect JPFA to be affected the most as it had the largest revenues contribution from the broiler segment at 39.1% in FY18 (CPIN: 29.3%, MAIN: 17.8%).

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Indocement Tunggal Prakarsa: Steady growth despite a difficult first half (INTP IJ. IDR 22,350. HOLD. TP IDR 19,500)

We expect 2019 earnings to grow by 11.3%yoy to IDR1.3tn, given 9.0%yoy growth in revenues. Cement sales are targeted to grow by 3.9%yoy as we expect sales volume to be weak in 1H19 due to the presidential elections and Ramadan. We also expect ASP to increase by 4%yoy supported by the price increases in 2H18. Maintain HOLD.

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Pembangunan Perumahan: Growing moderately (PTPP IJ. IDR 2,130. BUY. TP IDR 2,900)

We expect PTPP to post moderate revenues growth in 2019 of 12%yoy to IDR28.2tn, resulting in 13%yoy higher net profits of IDR1.7tn, supported by 7.1%yoy growth in new contracts booked in 2018 of IDR43.5tn. We expect new contracts to grow by 10%yoy in 2019 to IDR47.8tn, resulting in an order book of IDR110.3tn, 14.9%yoy higher. The DER stood at 0.75x as of Dec18, providing PTPP with room to raise funds through taking on more debt. We maintain our BUY call on PTPP.

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

MARKET NEWS

SECTOR

- Government to review the GPS Import Quota

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- BEST booked zero industrial land sales in 1Q19
- Frequency spectrum reallocation in 800-900 MHz has been completed for TSEL and ISAT
- Vale Indonesia (INCO): To increase capital expenditure in 2019
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PREVIOUS REPORT

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KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	6.481	0,6	4,6	435
Thailand	1.634	0,3	4,5	1.507
Philippines	7.876	0,2	5,5	78
Malaysia	1.641	(0,1)	(2,9)	420
Singapore	3.204	0,2	4,4	629
Regional				
China	2.995	(0,9)	20,1	54.949
Hong Kong	28.775	0,2	11,3	11.748
Japan	21.034	(1,6)	5,1	12.468
Korea	2.128	(0,8)	4,3	3.950
Taiwan	10.536	(0,1)	8,3	2.885
India	38.546	1,1	6,9	426
NASDAQ	7.669	0,3	15,6	89.288
Dow Jones	25.717	0,4	10,2	8.590

CURRENCY AND INTEREST RATE

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	14.243	(0,7)	(1,2)	1,0
BI7DRRR	%	6,00	-	-	-
10y Gov	Indo bond	7,67	0,1	(0,1)	(0,4)

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	93	(0,6)	(3,2)	(8,9)
Gold	US\$/toz	1.291	0,1	(1,7)	0,7
Nickel	US\$/mt.ton	12.977	(0,1)	0,0	22,4
Tin	US\$/mt.ton	21.400	0,3	(1,3)	9,6

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2.233	0,5	(3,0)	(5,6)
Corn	US\$/mt.ton	133	-	3,7	(0,3)
Oil (WTI)	US\$/barrel	60	0,4	4,0	31,1
Oil (Brent)	US\$/barrel	68	(0,0)	2,7	26,1
Palm oil	MYR/mt.ton	1.888	(0,9)	(3,1)	(3,3)
Rubber	US\$/kg	145	0,9	1,7	16,5
Pulp	US\$/tonne	1.205	N/A	2,8	20,5
Coffee	US\$/60kgbag	76	1,2	0,5	1,0
Sugar	US\$/MT	327	(1,1)	(6,1)	(1,8)
Wheat	US\$/ton	126	(1,1)	1,1	(9,0)
Soy Oil	US\$/lb	29	(0,7)	(4,4)	3,9
Soy Bean	US\$/by	890	0,2	(0,9)	0,8

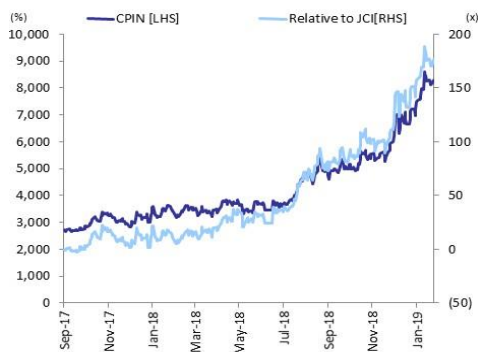
Tuesday, 02 April 2019

NEUTRAL
<Maintain>

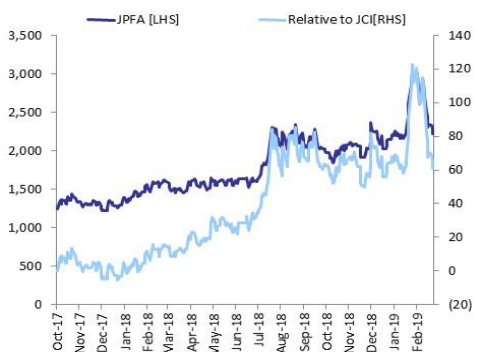
Poultry

Will this year mimic 2017?

CPIN relative to JCI Index



JPFA relative to JCI Index



Source : Bloomberg

Since broiler prices continued to trend lower in the last 2 weeks of March to below the cost of production, we expect a negative contribution from the broiler segment in 1Q19 which will drag the overall business down. We calculate that the gross margin in the broiler segment in 1Q19 of 1% is going to be far lower than in 1Q18 (22%) and also lower than in 1Q17 (5%), as corn costs and DOC prices are higher. Among the top three integrators, we expect JPFA to be affected the most as it had the largest revenues contribution from the broiler segment at 39.1% in FY18 (CPIN: 29.3%, MAIN: 17.8%).

How will this year mimic 2017? We notice similarities in the poultry industry in the first three months of the year compared to 2017, specifically: 1) the sector rallied in the previous year on the back of strong earnings delivery, 2) broiler prices fell sharply in the period February to March to below the cost of production in some cases, and 3) a culling program was implemented in March. The difference is that back in 2017, broiler prices were lower in February than in March while in 2019, the reverse is true.

How does this impact share prices? From 17 February 2017 to 1 March 2017, poultry sector share prices fell by 14% to anticipate lower broiler prices. While share prices were stable for a short period thereafter, they then sank by 19% from 26 April 2017 to 15 May 2017 as the 1Q17 results revealed weak earnings delivery on the back of compressed margins during the quarter. Although share prices in the poultry sector have dropped by 18% last week, we advise investors to remain cautious as earnings downgrades may transpire to account for lower-than-expected 1Q19 results, in our view.

Broiler prices continued to trend lower in the last two weeks. Since we last noted that broiler prices were trading at below the cost of production on 17 March 2019, broiler prices in Java continued to trend lower until the end of March. Broiler prices in West Java, Central Java, and East Java declined from IDR16,390/kg, IDR15,680/kg and IDR17,050/kg to IDR15,780/kg, IDR14,860/kg, and IDR15,960/kg, respectively. This resulted in lower 3M19 average broiler prices of IDR17,300/kg (-9.8% y-o-y), IDR16,400/kg (-9.6% y-o-y), and IDR 17,800/kg (-3.3% y-o-y). The continuous fall in prices depicts oversupply in the market, in our view.

We maintain our negative earnings growth forecast. We continue to believe that the integrators under our coverage will book negative earnings growth this year on the back of margins compression stemming from lower DOC and broiler prices coupled with higher corn costs. We maintain our neutral view on the sector given the cyclical nature has not been priced in by the street. Our FY19 earnings are 14% below consensus estimates.



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Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%)
					2018F	2019F	2019F	2020F	2020F
Charoen Pokphand Indonesia	CPIN IJ	SELL	5,700	135,283.5	29.3	34.2	7.0	6.3	19.5
Japfa Comfeed Indonesia	JPFA IJ	BUY	2,950	26,016.0	11.7	10.5	2.2	1.9	19.5
Malindo Feedmill Indonesia	MAIN IJ	BUY	2,400	3,358.1	11.5	14.0	1.6	1.5	11.4

Thursday, 04 April 2019

HOLD
Maintain

Last price (IDR)	22,350
Target Price (IDR)	19,500
Upside/Downside	-12.8%
Previous Target Price (IDR)	18,700

Stock Statistics

Sector	Cement
Bloomberg Ticker	INTP IJ
No of Shrs (mn)	3,681
Mkt. Cap (IDRbn/USDmn)	82,276/5,785
Avg. daily T/O (IDRbn/USDmn)	33.9/2.4

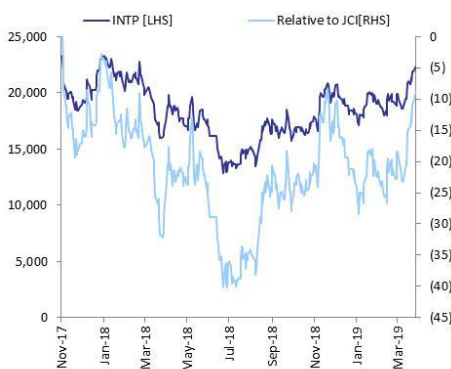
Major shareholders (%)

Birchwood Omnia Limited	51.0
Mekar Perkasa	13.0
Estimated free float	n/a

EPS Consensus (IDR)

	2019F	2020F	2021F
Danareksa	346.5	369.7	394.6
Consensus	423.0	562.7	618.4
Danareksa/Cons	(18.1)	(34.3)	(36.2)

INTP relative to JCI Index



Source : Bloomberg



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Indocement Tunggal Prakarsa (INTP IJ)

Steady growth despite a difficult first half

We expect 2019 earnings to grow by 11.3%yoy to IDR1.3tn, given 9.0%yoy growth in revenues. Cement sales are targeted to grow by 3.9%yoy as we expect sales volume to be weak in 1H19 due to the presidential elections and Ramadan. We also expect ASP to increase by 4%yoy supported by the price increases in 2H18. Maintain HOLD.

We expect INTP's earnings to grow by 11.3%yoy in 2019 to IDR1.3tn supported by 9.0%yoy growth in revenues which are targeted to reach IDR16.6tn. The higher revenues will come from 3.9%yoy growth in cement sales volume and 4%yoy growth in ASP. Some 86.7% of the revenues are expected to come from cement sales, while the contribution from concrete is expected to reach 12.6%, followed by aggregates at 0.7%.

Higher ASP. ASP started to increase in 2H18. In 3Q18 ASP grew by 3.8%qoq, while in 4Q18 they rose another 5.1%qoq. Hence, ASP in 2H18 were 4.3%yoy higher. On a yearly basis, however, ASP in FY18 were relatively flat (-0.9%yoy) given weak ASP in 1H18. Our effective ASP in 2019 are the same as in 4Q18.

Capacity. INTP's operation includes 13 cement plants, 8 cement terminals, 2 aggregate mines, 44 ready mix concrete batching plants, 18 distributors, and 172 storage facilities. The cement production capacity has reached 25.5mn tons/year while the figure for aggregates is 2.8mn tons/year.

Cement sales in 2M19. INTP booked 2M19 cement sales of 2.74mn tons or down by 0.9%yoy from 2.76mn tons in 2M18. We expect INTP to record flattish 1Q19 cement sales given Jan19's soft sales (-2.8%yoy) and the flat sales volume in Feb19. In 1Q18, cement sales reached 4.15mn tons; hence, sales in Mar19 need to reach 1.41mn tons for the 1Q19 sales to be the same, meaning 10.3%mom higher than Feb19's sales and 1.8%yoy higher than Mar18's sales of 1.39mn tons. Historically, sales in March are higher than in Feb. Sales in Mar18 showed 9.8%mom growth.

A cash rich company. The management says it would consider opportunities to acquire a cement producer. INTP is a cash rich company with no debt and cash of IDR7.2tn as of Dec18. In 2018, INTP's dividend payout ratio reached 138.6%, or higher than 2017's 88.4%. Based on a 100% payout ratio, the dividends distributed this year should reach IDR311/sh, giving a 1.4% dividend yield.

Maintain HOLD. We arrive at a new TP of IDR19,500 based on WACC of 12.0% and 5% terminal growth. INTP trades above its +1SD historical 4-years PE.

Key Financials

Year to 31 Dec	2017A	2018A	2019F	2020F	2021F
Revenue (IDRbn)	14,431	15,190	16,559	17,591	19,226
EBITDA (IDRbn)	3,106	2,006	2,569	2,679	2,801
EBITDA Growth (%)	(32.6)	(35.4)	28.1	4.3	4.6
Net profit (IDRbn)	1,860	1,146	1,276	1,361	1,453
EPS (IDR)	505.2	311.3	346.5	369.7	394.6
EPS growth (%)	(51.9)	(38.4)	11.3	6.7	6.7
BVPS (IDR)	6,670.7	6,308.1	6,343.3	6,366.5	6,391.4
DPS (IDR)	928.7	700.0	311.3	346.5	369.7
PER (x)	44.2	71.8	64.5	60.5	56.6
PBV (x)	3.4	3.5	3.5	3.5	3.5
Dividend yield (%)	4.2	3.1	1.4	1.6	1.7
EV/EBITDA (x)	23.8	37.4	28.6	27.3	25.8

Source : INTP, Danareksa Estimates

Thursday, 04 April 2019

BUY
Maintain

Last price (IDR) 2,130
Target Price (IDR) 2,900
Upside/Downside +36.2%
Previous Target Price (IDR) 2,700

Stock Statistics

Sector Construction
Bloomberg Ticker PTPP IJ
No of Shrs (mn) 6,200
Mkt. Cap (IDRbn/USDmn) 13,206/928
Avg. daily T/O (IDRbn/USDmn) 48.6/3.4

Major shareholders (%)

Government 51.0
Public 49.0

EPS Consensus (IDR)

	2019F	2020F	2021F
Danareksa	274.7	316.9	361.3
Consensus	279.9	320.3	337.5
Danareksa/Cons	(1.9)	(1.1)	7.1

PTPP relative to JCI Index



Source : Bloomberg



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Pembangunan Perumahan (PTPP IJ)

Growing moderately

We expect PTPP to post moderate revenues growth in 2019 of 12%yoy to IDR28.2tn, resulting in 13%yoy higher net profits of IDR1.7tn, supported by 7.1%yoy growth in new contracts booked in 2018 of IDR43.5tn. We expect new contracts to grow by 10%yoy in 2019 to IDR47.8tn, resulting in an order book of IDR110.3tn, 14.9%yoy higher. The DER stood at 0.75x as of Dec18, providing PTPP with room to raise funds through taking on more debt. We maintain our BUY call on PTPP.

We expect moderate growth for PTPP in 2019. Earnings are expected to grow by 13.4%yoy to IDR1.7tn in 2019 on the back of 12.1%yoy revenues growth. However, the growth in core net profits is expected to be lower at only 3.1%yoy since the company booked other income of IDR904bn in 2018. We expect revenues to reach IDR28.2tn in 2019 on the back of the 7.1%yoy growth in new contracts booked in 2018. Our top-line and bottom-line targets are in-line with the management's targets.

Order book. We expect the 2019 order book to reach IDR110.3tn, up by 14.9%yoy (FY18: IDR96.1tn) including IDR62.5tn of carry over contracts. We expect new contracts in 2019 to grow moderately by 10.0%yoy to IDR47.8tn. Our new contracts target is 5% lower than the management's IDR50.3tn (+15.7%yoy).

PTPP has earmarked IDR8.7tn on capex in 2019. The amount is 28.8%yoy higher than 2018's IDR6.8tn. Some of the capex will be used for investment in its infrastructure business, with a budget allocation of IDR1.3tn or 14.5% of the budget. In our view, PTPP has room to raise funds by taking on more debt since its DER stood at only 0.75x as of Dec18.

Plans to issue more perpetual bonds. PTPP plans to issue IDR350bn of perpetual bonds stage 2 this year. The bonds will be offered to investors under the RDPT scheme (mutual funds). PTPP issued IDR150bn of perpetual bonds stage 1 in 1H18 with a coupon rate of 9.04%.

Dividends. PTPP's dividend payout ratio was 30% in 2017 but only 20% in 2018. Based on a 20% payout ratio, the 2019 dividends would reach IDR48.5/sh, giving a 2.3% dividend yield, while based on a 30% payout ratio, the dividends would reach IDR72.7/sh, giving a 3.4% dividend yield. PTPP should hold an AGM in April post the presidential elections.

Maintain BUY. We reiterate our BUY call on PTPP with a new TP of IDR2,900 (old: IDR2,700). Our new TP implies 2019 PE of 10.7x, based on the median between the historical -1SD PE and average PE in the past three years.

Key Financials

Year to 31 Dec	2017A	2018A	2019F	2020F	2021F
Revenue (IDRbn)	21,502	25,120	28,155	30,976	32,758
EBITDA (IDRbn)	3,181	3,544	4,334	4,809	5,282
EBITDA Growth (%)	42.6	11.4	22.3	10.9	9.8
Net profit (IDRbn)	1,453	1,502	1,703	1,965	2,240
EPS (IDR)	234.4	242.3	274.7	316.9	361.3
EPS growth (%)	42.5	3.4	13.4	15.4	14.0
BVPS (IDR)	1,847.4	2,059.0	2,320.1	2,620.4	2,960.6
DPS (IDR)	49.5	46.9	48.5	54.9	63.4
PER (x)	9.1	8.8	7.8	6.7	5.9
PBV (x)	1.2	1.0	0.9	0.8	0.7
Dividend yield (%)	2.3	2.2	2.3	2.6	3.0
EV/EBITDA (x)	4.0	4.7	3.6	3.3	2.7

Source : PTPP, Danareksa Estimates

MARKET NEWS

SECTOR

Government to review the GPS Import Quota

According to the Director General of Animal Health and Husbandry Ministry of Agriculture, I Ketut Diarmita, the import quota for GPS which is regulated by the Minister of Agriculture Regulation No. 32/2017 will be abolished. Later, independent breeders can ask for a GPS import quota recommendation if they pass an independent audit. The abolishment of the GPS import quota is expected to increase the quality of DOC FS produced. According to the Ministry of Agriculture, there were no GPS imports in 1Q19 due to the drop in live bird prices to around IDR11,000/kg. As long as prices are still low, a recommendation will not be given.

CORPORATE

BEST booked zero industrial land sales in 1Q19

Bekasai Fajar Industrial Estate (BEST) did not book any land plot sales in 1Q19 despite booking 4.3 ha of sales in the same quarter last year with a value of IDR125 billion. The company may have faced difficulties making sales in relation to the sentiment created by the upcoming general elections and Lebaran in 1H19.

Frequency spectrum reallocation in 800-900 MHz has been completed for TSEL and ISAT

The refarming of spectrum has been completed. Thus, Telkomsel and Indosat can now use the previously fragmented spectrum (non-contiguous) to consolidate spectrum (contiguous spectrum). The process took place from 23 Jan 2019 until 2 April. Furthermore, operators will be able to utilize their spectrum more efficiently in the 800-900MHz and be able to upgrade their service from 3G to 4G LTE.

Comment: Smartfren has 11MHz, TSEL has 15MHz and ISAT has 12.5MHz. Using 800MHz spectrum provides advantages over other higher spectrums given the smaller distances the network signal has to travel.

Vale Indonesia (INCO): To increase capital expenditure in 2019

Vale Indonesia (INCO) plans to increase its capex to USD165mn in 2019 from USD83mn in the previous year. With the company needing a huge amount of capital for expansion, the company has decided not to distribute dividends this year. The company plans to develop two big projects: a) a ferronickel smelter in Bahadopi, Central Sulawesi and b) a nickel smelter in Pomalaa, Southeast Sulawesi. The ferronickel smelter in Bahadopi will be a joint-venture with a partner from China, which is in the finalization stage in selecting the partner. The name of the partner will be announced in 2Q19. (Source: Bisnis Indonesia)

Waskita Karya: Plans to issue bonds of IDR6.8tn over two years

Waskita Karya (WSKT) plans to issue IDR6.8tn of bonds in the period 2019-2020. WSKT plans to issue self-registered bonds Phase III and IV with a nominal value of IDR1.8tn and IDR5.0tn, respectively. One of WSKT's outstanding bonds with a nominal value of IDR2.0tn that was issued in 2016 will mature this year. Furthermore, WSKT is expecting to receive a IDR3.5tn payment for the Palembang LRT in 2H19 from Kereta Api Indonesia (KAI) and another IDR26.0tn from toll road projects. WSKT has allocated 2019 capex of IDR25.3tn, of which 60-70% (IDR15.1tn-17.7tn) will be financed from external sources. (Investor Daily)

Comment: WSKT's debts reached IDR64.6tn as of Dec18, resulting in a DER of 2.24x. (Maria Renata)

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		02-Apr-19	01-Apr-19					
PP London Sumatra	LSIP	1.145	1.045	9,6	6,0	(9,1)	(8,4)	BUY
Bekasi Fajar	BEST	280	262	6,9	13,8	12,0	34,6	BUY
Timah	TINS	1.400	1.320	6,1	13,4	3,3	85,4	BUY
Astra Agro Lestari	AALI	11.900	11.275	5,5	5,3	(7,2)	0,6	BUY
Mitra Adi Perkasa	MAPI	1.045	995	5,0	4,0	(0,9)	29,8	BUY
Puradelta Lestari	DMAS	236	228	3,5	2,6	(1,7)	48,4	BUY
Pakuwon Jati	PWON	755	730	3,4	6,3	18,0	21,8	BUY
Surya Semesta	SSIA	565	550	2,7	1,8	(7,4)	13,0	HOLD
Astra International	ASII	7.450	7.275	2,4	4,2	4,2	(9,4)	BUY
Kalbe Farma	KLBF	1.525	1.495	2,0	0,3	0,7	0,3	HOLD

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		02-Apr-19	01-Apr-19					
Malindo Feedmill	MAIN	1.100	1.215	(9,5)	(34,9)	(24,4)	(21,1)	HOLD
Japfa Comfeed	JPFA	1.690	1.765	(4,2)	(21,4)	(24,2)	(21,4)	HOLD
Kimia Farma	KAEF	3.660	3.800	(3,7)	15,5	15,1	40,8	SELL
Vale Indonesia	INCO	3.470	3.570	(2,8)	1,5	(10,3)	6,4	BUY
Indofood CBP	ICBP	8.975	9.200	(2,4)	(6,0)	(13,3)	(14,1)	HOLD
Ace Hardware	ACES	1.760	1.800	(2,2)	(1,1)	(2,5)	18,1	BUY
Aneka Tambang	ANTM	920	940	(2,1)	0,5	(12,4)	20,3	HOLD
United Tractors	UNTR	26.625	27.200	(2,1)	(1,9)	(3,2)	(2,7)	BUY
Sampoerna Agro	SGRO	2.380	2.430	(2,1)	(6,7)	4,4	0,4	BUY
Bank Tabungan Negara	BBTN	2.340	2.380	(1,7)	(5,6)	(2,1)	(7,9)	BUY

Sources: Bloomberg

PREVIOUS REPORTS

- Media : The gap between MNCN and SCMA narrows, Sarana Menara Nusantara: Promising outlook, Waskita Karya: Divestment plans still on, Semen Indonesia (SMGR): Solid performance [SnapShot20190402](#)
- Adhi Karya: 4Q18: Hastening LRT development, Harum Energy: Expect production recovery in 2019, Tower Bersama Infrastructure: Inorganic growth drives Tower Bersama in 4Q [SnapShot20190401](#)
- Danareksa Research Institute: Consumer Confidence April 2019, Bumi Serpong Dama: Lower-than-expected revenues, Bank Tabungan Negara(BBTN): Higher provisions still needed, Gudang Garam(GGRM): Flat growing growth, Kino Indonesia (KINO): Good Results, Mayora(MYOR): Decent Results, Adhi Karya (ADHI): Strong earning growth, but below expectation, Surya Citra Media(SCMA): Better yearly results although slightly lower margins, Sarana Menara Nusantara (TBIG): Revenue visibility re-established [SnapShot20190329](#)
- Indofood CBP Sukses Makmur: Good buying opportunity, Wijaya Karya: A good year in prospect, BEST: Lower-than-expected revenues recognition [SnapShot20190328](#)
- Indofood CBP Sukses Makmur: Good buying opportunity, Wijaya Karya: A good year in prospect, BEST: Lower-than-expected revenues recognition [SnapShot20190328](#)
- Jasa Marga: More ways, Pakuwon Jati: Lifted by forex gains in 4Q18, Puradelta Lestari: Strong push from industrial land recognition [SnapShot20190327](#)
- Kimia Farma: Enlarged market share but higher gearing likely [SnapShot20190326](#)

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