

**FROM EQUITY RESEARCH**
**Ciputra Development: Attractive Valuations Despite Earnings Volatility** (CTRA IJ. IDR 1,090. BUY. TP 1,350)

We expect CTRA's net profits to inch down to IDR 953 billion in FY19F given the absence of the recognition of IDR 675 billion of en bloc sales to Ascott in FY18 and lower marketing sales which are down from a record high in FY15. We also expect CTRA to book marketing sales of IDR 6 trillion (-6% y-o-y) in FY19F - in line with the management's target. We maintain our BUY call on the stock with a higher TP of IDR 1,350 which is at a 28% discount (5-year average) of its RNAV.

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**KEY INDEX**

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
<b>Asean - 5</b>				
Indonesia	6.484	0,9	4,7	454
Thailand	1.658	0,7	6,0	1.385
Philippines	7.916	0,5	6,0	98
Malaysia	1.642	(0,1)	(2,9)	586
Singapore	3.326	0,3	8,4	779
<b>Regional</b>				
China	3.240	(0,2)	29,9	83.566
Hong Kong	30.157	0,3	16,7	14.540
Japan	21.803	0,2	8,9	10.121
Korea	2.208	(0,2)	8,2	4.084
Taiwan	10.852	0,5	11,6	4.499
India	38.939	0,6	8,0	340
NASDAQ	7.909	(0,6)	19,2	96.146
Dow Jones	26.151	(0,7)	12,1	9.220

**CURRENCY AND INTEREST RATE**

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	14.133	0,6	1,1	1,8
BI7DRRR	%	6,00	-	-	-
10y Gov	Indo bond	7,65	0,0	(0,3)	(0,4)

**HARD COMMODITY**

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	81	1,0	(15,0)	(20,4)
Gold	US\$/toz	1.304	0,0	0,4	1,7
Nickel	US\$/mt.ton	13.114	0,1	0,8	23,7
Tin	US\$/mt.ton	20.967	0,1	(2,1)	7,4

**SOFT COMMODITY**

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2.364	0,1	7,6	(0,0)
Corn	US\$/mt.ton	130	-	2,8	(2,7)
Oil (WTI)	US\$/barrel	64	0,3	14,5	41,3
Oil (Brent)	US\$/barrel	71	(0,7)	7,4	31,2
Palm oil	MYR/mt.ton	2.037	(0,2)	6,0	4,3
Rubber	US\$/kg	151	(0,6)	3,4	21,2
Pulp	US\$/tonne	1.205	N/A	2,8	20,5
Coffee	US\$/60kgbag	73	0,1	(5,8)	(4,1)
Sugar	US\$/MT	328	0,6	(3,0)	(1,3)
Wheat	US\$/ton	125	(1,2)	4,6	(10,0)
Soy Oil	US\$/lb	29	0,6	(1,2)	5,4
Soy Bean	US\$/by	899	-	1,7	1,8

Wednesday, 10 April 2019

**BUY**  
**Maintain**

Last price (IDR)	1,090
Target Price (IDR)	1,350
Upside/Downside	+23.9%
Previous Target Price (IDR)	1,180

**Stock Statistics**

Sector	Property
Bloomberg Ticker	CTRA IJ
No of Shrs (mn)	15,425
Mkt. Cap (IDRbn/USDmn)	16,814/1,187
Avg. daily T/O (IDRbn/USDmn)	30.5/2.1

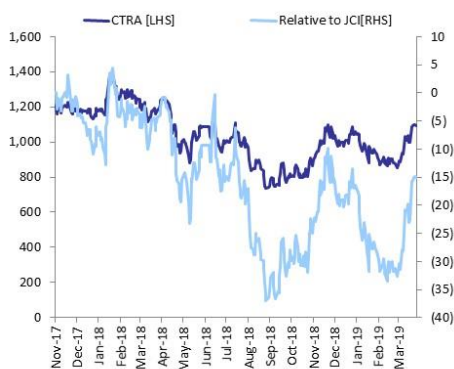
**Major shareholders (%)**

Founder	30.6
Credit Suisse AG, Singapore	7.9
Estimated free float	53.0

**EPS Consensus (IDR)**

	2019F	2020F	2021F
Danareksa	51.4	60.1	45.5
Consensus	55.6	60.9	59.9
Danareksa/Cons	(7.6)	(1.5)	(24.2)

**CTRA relative to JCI Index**



Source : Bloomberg



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# Ciputra Development(CTRA IJ)

## Attractive Valuations Despite Earnings Volatility

**We expect CTRA's net profits to inch down to IDR 953 billion in FY19F given the absence of the recognition of IDR 675 billion of en bloc sales to Ascott in FY18 and lower marketing sales which are down from a record high in FY15. We also expect CTRA to book marketing sales of IDR 6 trillion (-6% y-o-y) in FY19F - in line with the management's target. We maintain our BUY call on the stock with a higher TP of IDR 1,350 which is at a 28% discount (5-year average) of its RNAV.**

**In line FY18 results.** Ciputra Development (CTRA) booked net profits of IDR606 billion in 4Q18 (+84% y-o-y, +50% q-o-q), bringing its FY18 net profits to IDR 1,185 billion (+33% y-o-y). CTRA's FY18 net profits are in line with our estimate (101%) but well ahead of the consensus (114%). The company booked revenues of IDR675 billion from its bulk sales to Ascott Ltd and received 75% (5% PPJB, 70% handover) of its payment in 2018.

**Lower earnings expected in FY19F before recovery in FY20F.** We expect a lower net profit of IDR953 billion in FY19F (-20% y-o-y) given the absence of the recognition of en bloc sales to Ascott in FY18 and lower marketing sales which are down from a record high in FY15. However, we expect CTRA's net profits to increase to IDR 1.1 trillion (+17% y-o-y) in FY20F supported by revenues recognition from its Citraland Losari Makassar bulk sales of c. IDR 1 trillion. Around half of the en bloc sales to Diener Syz will be booked in FY19F and FY20F revenue in accordance with the construction progress.

**Expect lower marketing sales.** With IDR 575 billion of en bloc marketing sales to Diener Syz recorded in FY18, we expect marketing sales to inch down to IDR 5,978 billion in FY19F (-6% y-o-y). Despite the additional three new projects expected to be launched this year (Puri, Sentul, and Ciracas), we expect a lower contribution from its Citra Maja, Citra Plaza Batam, Tokopedia Care Tower, and Citraland Losari Makassar projects.

**Maintain BUY with a TP of IDR 1,350.** We maintain our BUY call on the company with a higher TP of IDR 1,350 as we roll forward our valuation base to FY19. Our TP is derived by applying a 28% discount to its RNAV of IDR 1,851 which is at its 5-year average. The stock is currently trading at a 38% discount to its RNAV, implying -1SD of its 5-year average.

### Key Financials

Year to 31 Dec	2017A	2018A	2019F	2020F	2021F
Revenue (IDRbn)	6,443	7,670	6,924	7,806	6,720
EBITDA (IDRbn)	1,822	2,355	2,019	2,302	1,999
EBITDA Growth (%)	(11.1)	29.3	(14.3)	14.0	(13.2)
Net profit (IDRbn)	894	1,185	953	1,115	844
EPS (IDR)	48.2	63.9	51.4	60.1	45.5
EPS growth (%)	(27.2)	32.6	(19.6)	16.9	(24.3)
BVPS (IDR)	724.0	774.4	813.2	863.1	896.7
DPS (IDR)	4.8	9.5	12.6	10.1	11.8
PER (x)	25.2	19.0	23.7	20.2	26.7
PBV (x)	1.7	1.6	1.5	1.4	1.4
Dividend yield (%)	0.4	0.8	1.0	0.8	1.0

## MARKET NEWS

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### CORPORATE

#### **FREN: ongoing network expansion and new starter packs**

In Semarang, the North Central Java regional head of Smartfren has provided guidance for the rollout of 4,000 4G BTS this year in Central Java. This will add to the existing count of 4,100 BTS already installed and up and running. At the same time, Smartfren has issued a new starter-pack called BoSKu (BonuS Kuota). Customers can make minimum reload payments of Rp50,000 on a monthly basis from existing reload packs and will get an additional 15GB (2GB main quota, 3GB chatting, 10GB midnight quota) for 14 days for every month. This program is valid for 2 years if the subscriber makes the monthly minimum reloads.

*Comment: FREN is constantly rolling out BTS and ended FY18 with ~19,000 BTS or up from 16,768 in Sept.18, utilizing the MHz850 and GHz2.3 frequencies. The company is looking to add 7,000-8,000 new 4G BTS in 2019 with around half of them to be installed in Jateng.*

#### **Bank Mandiri will issue USD750mn of global bonds**

PT Bank Mandiri (Persero) Tbk. (BMRI IJ, BUY, TP IDR8,700) will issue USD750mn of global bonds in 2019, or within the initial target range of USD500mn-USD1bn. The roadshow itself has already been conducted on April 2nd-3rd, 2019. In 2018, BMRI issued USD10tn of shelf-registered bonds. (Bisnis Indonesia)

#### **Go-jek training entrepreneurs to drive digitalization**

Gojek has launched digital entrepreneurship workshops "Go-Jek Wirausaha" for micro small and medium enterprises in an effort to drive digitalization. In 2018 the workshop trained 2,200 MSMEs and aims to train 35,000 MSMEs this year. It has been shown that this initiative may increase productivity and sales turnover by enhancing delivery performance. MSMEs are one of the key drivers of economic growth, and said to contribute about 65% of GDP. However, only 9% of the MSMEs reportedly use e-commerce technology like e-marketplaces, while the rest rely on offline channels (36%), internet browsers and social media (24%). Kemkominfo targets 8 mn MSMEs using e-marketplaces in 2019. (Jakarta Post)

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	2018	2019
<b>Danareksa Universe</b>					<b>4,130.317</b>	<b>214.144</b>	<b>237.219</b>	<b>238.6</b>	<b>264.3</b>			<b>25.8%</b>	<b>10.8%</b>	<b>19.3</b>	<b>17.4</b>	<b>19.8</b>	<b>18.2</b>	<b>3.5</b>	<b>3.2</b>	<b>19.0</b>	<b>19.1</b>	
<b>Auto</b>					<b>311.723</b>	<b>19.727</b>	<b>21.517</b>	<b>396.7</b>	<b>432.7</b>			<b>4.5%</b>	<b>9.1%</b>	<b>15.8</b>	<b>14.5</b>	<b>11.8</b>	<b>10.7</b>	<b>2.3</b>	<b>2.1</b>	<b>15.3</b>	<b>15.4</b>	
Astra International	ASII	BUY	7.700	9.500	311.723	19.727	21.517	487	532	488	522	4.5%	9.1%	15.8	14.5	11.8	10.7	2.3	2.1	15.3	15.4	
<b>Banks</b>					<b>1,302.533</b>	<b>69.238</b>	<b>76.989</b>	<b>688.5</b>	<b>765.6</b>			<b>14.3%</b>	<b>11.2%</b>	<b>18.8</b>	<b>16.9</b>	<b>2.8</b>	<b>2.5</b>	<b>15.7</b>	<b>15.6</b>			
BCA	BBCA	HOLD	27.725	28.000	683.560	26.269	29.738	1.065	1.206	1.065	1.206	12.6%	13.2%	26.0	23.0	N/A	N/A	4.5	3.8	18.5	17.9	
BN	BBNI	BUY	9.675	10.500	180.426	15.015	16.763	805	899	805	899	10.3%	11.6%	12.0	10.8	N/A	N/A	1.7	1.5	14.5	14.6	
Bank Tabungan Negara	BBTN	BUY	2.360	3.600	24.992	3.490	3.794	330	358	330	358	15.4%	8.5%	7.2	6.6	N/A	N/A	1.0	0.9	15.1	14.6	
Bank Mandiri	BMRI	BUY	7.650	8.700	357.000	24.463	26.694	524	572	524	572	18.5%	9.1%	14.6	13.4	N/A	N/A	2.0	1.8	14.1	14.2	
BTPN	BTPN	HOLD	3.600	3.800	29.330	1.723	2.011	300	350	300	350	41.1%	16.7%	12.0	10.3	N/A	N/A	1.7	1.5	10.1	10.9	
BTPS	BTPS	BUY	2.230	2.400	17.179	0.965	1.197	130	155	130	155	34.3%	19.7%	17.2	14.4	N/A	N/A	4.3	3.3	30.9	26.1	
BPD Jatim	BJTM	BUY	670	850	10.045	1.259	1.350	84	90	84	90	8.6%	6.7%	7.9	7.4	N/A	N/A	1.2	1.1	15.5	15.5	
<b>Cigarettes</b>					<b>571.325</b>	<b>21.749</b>	<b>24.066</b>	<b>184</b>	<b>204</b>			<b>6.5%</b>	<b>10.7%</b>	<b>26.3</b>	<b>23.7</b>	<b>18.0</b>	<b>16.4</b>	<b>6.8</b>	<b>6.2</b>	<b>27.2</b>	<b>27.5</b>	
Gudang Garam	GGRM	BUY	79.300	101.000	152.580	8.282	9.133	4.304	4.747	4.304	4.747	6.8%	10.3%	18.4	16.7	11.8	10.9	3.2	2.8	18.3	17.7	
HM Sampoerna	HMSP	BUY	3.600	4.200	418.745	13.468	14.933	116	128	116	128	6.3%	10.9%	31.1	28.0	22.9	20.5	11.9	11.4	38.9	41.5	
<b>Construction</b>					<b>127.546</b>	<b>11.919</b>	<b>14.048</b>	<b>160</b>	<b>188</b>			<b>12.5%</b>	<b>17.9%</b>	<b>10.7</b>	<b>9.1</b>	<b>8.3</b>	<b>7.44</b>	<b>1.6</b>	<b>1.4</b>	<b>16.1</b>	<b>16.5</b>	
Wijaya Karya	WIKA	BUY	2.210	2.200	19.824	1.588	2.108	177	235	177	235	32.0%	32.7%	12.5	9.4	5.2	4.1	1.4	1.3	11.9	14.2	
Pembangunan Perumahan	PTPP	BUY	2.220	2.700	13.764	1.741	2.140	281	345	281	345	19.8%	22.9%	7.9	6.4	4.4	3.7	1.0	0.9	14.2	15.2	
Adhi Karya	ADHI	BUY	1.685	2.150	6.000	753	920	212	258	212	258	46.1%	22.2%	8.0	6.5	6.0	5.4	0.8	0.7	11.6	11.6	
Waskita Karya	WSKT	BUY	1.980	2.400	26.876	4.369	5.038	322	371	322	371	13.3%	15.3%	6.2	5.3	7.8	6.9	1.5	1.2	27.6	25.5	
Waskita Beton	WSBP	BUY	412	600	10.861	1.302	1.524	53	62	53	62	37.5%	17.0%	7.8	6.6	6.5	5.8	1.4	1.2	17.2	18.4	
Wika Beton	WTON	BUY	620	480	5.404	4.23	4.93	51	59	51	59	25.5%	16.6%	12.2	10.5	7.3	6.4	1.8	1.6	14.5	15.2	
Jasa Marga	JSMR	BUY	6.175	5.400	44.817	1.742	1.825	240	251	240	251	-20.8%	4.8%	25.7	24.6	15.2	15.4	2.8	2.6	11.1	10.8	
<b>Consumer</b>					<b>675.778</b>	<b>18.181</b>	<b>19.952</b>	<b>272</b>	<b>298</b>			<b>9.0%</b>	<b>9.7%</b>	<b>37.2</b>	<b>33.9</b>	<b>20.9</b>	<b>19.2</b>	<b>9.5</b>	<b>8.6</b>	<b>26.6</b>	<b>26.6</b>	
Indofood CBP	ICBP	HOLD	9.275	11.000	108.164	4.175	4.466	358	383	358	383	10.0%	7.0%	25.9	24.2	15.3	14.5	5.0	4.5	20.2	19.4	
Indofood	INDF	BUY	6.550	8.200	57.512	4.493	4.968	512	566	512	566	7.8%	10.6%	12.8	11.6	5.9	5.5	1.7	1.6	13.9	14.2	
Unilever	UNVR	SELL	49.000	38.900	373.870	7.673	8.484	1.006	1.112	1.006	1.112	9.5%	10.6%	48.7	44.1	34.1	30.8	67.3	62.3	143.0	146.8	
Kino Indonesia	KINO	HOLD	2.520	2.800	3.600	93	142	65	99	65	99	-16.1%	53.3%	38.9	25.3	16.2	12.2	1.7	1.6	4.5	6.6	
Mayora Indah	MYOR	HOLD	2.540	2.730	56.791	1.747	1.892	78	85	78	85	9.5%	8.3%	32.5	30.0	17.7	16.2	6.8	5.9	22.4	21.0	
Sido Muncul	SIDO	HOLD	1.020	1.000	15.300	680	805	46	54	46	54	27.5%	18.3%	22.3	18.9	19.5	16.3	5.0	4.8	23.0	25.8	
<b>Healthcare</b>					<b>92.127</b>	<b>2.806</b>	<b>3.083</b>	<b>102</b>	<b>121</b>			<b>-7.0%</b>	<b>18.5%</b>	<b>32.8</b>	<b>29.9</b>	<b>20.9</b>	<b>18.7</b>	<b>5.2</b>	<b>4.7</b>	<b>18.8</b>	<b>16.6</b>	
Kalbe Farma	KALBF	HOLD	1.540	1.400	72.188	2.538	2.733	54	58	54	58	5.6%	7.7%	28.4	26.4	18.0	16.7	4.9	4.4	18.0	17.4	
Kimia Farma	KAEF	SELL	3.590	2.310	19.939	268	350	48	63	48	63	-18.0%	30.8%	74.4	56.9	41.7	29.5	7.3	6.6	10.2	12.2	
<b>Heavy Equipment</b>					<b>98.569</b>	<b>8.783</b>	<b>9.714</b>	<b>2.355</b>	<b>2.604</b>			<b>18.6%</b>	<b>10.6%</b>	<b>11.2</b>	<b>10.1</b>	<b>4.7</b>	<b>4.0</b>	<b>2.0</b>	<b>1.8</b>	<b>18.9</b>	<b>18.6</b>	
United Tractors	UNTR	BUY	26.425	43.000	98.569	8.783	9.714	2.355	2.604	2.355	2.604	18.6%	10.6%	11.2	10.1	4.7	4.0	2.0	1.8	18.9	18.6	
<b>Industrial Estate</b>					<b>16.518</b>	<b>1.052</b>	<b>1.237</b>	<b>17</b>	<b>20</b>			<b>-54.6%</b>	<b>17.6%</b>	<b>15.7</b>	<b>13.4</b>	<b>10.1</b>	<b>9.0</b>	<b>1.1</b>	<b>1.0</b>	<b>7.0</b>	<b>7.9</b>	
Puradelta Lestari	DMAS	BUY	230	240	11.086	645	594	13	12	13	12	-1.8%	-7.9%	17.2	18.7	14.8	15.6	1.5	1.5	9.1	8.1	
Bekasi Fajar	BEST	BUY	290	300	2.798	498	581	52	60	52	60	3.0%	16.6%	5.6	4.8	5.9	5.2	0.7	0.6	12.2	12.7	
Surya Semesta	SSIA	HOLD	560	540	2.635	(91)	62	(19)	13	(19)	13	-107.7%	168.5%	(29.0)	42.3	9.1	6.4	0.7	0.7	(2.4)	1.7	
<b>Media</b>					<b>36.203</b>	<b>3.551</b>	<b>3.919</b>	<b>123</b>	<b>136</b>			<b>27.5%</b>	<b>10.4%</b>	<b>10.2</b>	<b>9.2</b>	<b>6.7</b>	<b>6.0</b>	<b>2.4</b>	<b>2.1</b>	<b>25.5</b>	<b>24.5</b>	
Media Nusantara Citra	MNCN	BUY	805	1.450	11.492	1.960	2.158	137	151	137	151	34.9%	10.1%	5.9	5.3	4.1	3.7	1.1	1.0	20.3	19.7	
Surya Citra Media	SCMA	BUY	1.690	2.350	24.711	1.591	1.761	107	119	107	119	19.5%	10.7%	15.7	14.2	10.4	9.2	5.4	4.5	37.4	35.0	
<b>Mining</b>					<b>179.573</b>	<b>18.825</b>	<b>19.111</b>	<b>212</b>	<b>213</b>			<b>24.1%</b>	<b>1.5%</b>	<b>9.5</b>	<b>9.4</b>	<b>4.2</b>	<b>4.1</b>	<b>1.4</b>	<b>1.3</b>	<b>14.7</b>	<b>14.1</b>	
Adaro Energy	ADRO	BUY	1.295	2.000	41.422	7.376	6.806	231	213	231	213	17.4%	-7.7%	5.6	6.1	2.2	2.1	0.9	0.9	16.0	14.2	
Timah	TINS	BUY	1.400	900	10.427	603	689	81	93	81	93	19.9%	14.4%	17.3	15.1	7.8	7.0	1.6	1.5	9.6	10.2	
Vale Indonesia	INCO	BUY	3.340	4.700	33.187	1.117	1.708	112	172	112	172	-662.5%	53.0%	29.7	19.4	9.4	7.4	1.4	1.4	4.7	7.1	
Aneka Tambang	ANTM	HOLD	900	1.000	21.628	428	501	18	21	18	21	213.7%	17.0%	50.5	43.2	12.7	12.5	1.1	1.1	2.3	2.6	
Bukit Asam	PTBA	BUY	4.070	5.400	46.889	4.735	5.028	436	463	436	463	5.8%	6.2%	9.3	8.8	6.1	5.9	2.8	2.3	31.2	27.2	
Indo Tambangraya Megah	ITMG	BUY	19.750	30.000	22.316	3.903	3.669	3.455	3.247	3.455	3.247	15.3%	-6.0%	5.7	6.1	2.5	2.8	1.6	1.5	28.9	24.9	
Harum Energy	HRUM	HOLD	1.370	2.000	3.704	663	709	245	262	245	262	12.7%	6.9%	5.6	5.2	0.4	0.7	0.9	0.8	15.8	16.1	
<b>Plantation</b>					<b>36.235</b>	<b>2.811</b>	<b>3.094</b>	<b>264</b>	<b>291</b>			<b>-8.2%</b>	<b>10.1%</b>	<b>12.9</b>	<b>11.7</b>	<b>6.8</b>	<b>5.3</b>	<b>1.1</b>	<b>1.1</b>	<b>9.1</b>	<b>9.4</b>	
Astra Agro Lestari	AALI	BUY	12.375	16.500	23.818	1.639	1.874	851	973	851	973	-18.5%	14.3%	14.5	12.7	7.2	6.2	1.2	1.2	8.8	9.5	
Sampoerna Agro	SGRO	BUY	2.310	3.000	4.366	346	406	191	223	191	223	20.4%	17.1%	12.1	10.4	7.0	3.8	1.1	1.0	8.7	9.4	
PP London Sumatra	LSIP	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	9.9	9.2	
<b>Poultry</b>					<b>132.865</b>	<b>5.847</b>	<b>6.722</b>	<b>39</b> </														

**COVERAGE PERFORMANCE**
**LEADERS**

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		09-Apr-19	08-Apr-19					
Summarecon Agung	SMRA	1.170	1.100	6,4	14,7	33,0	45,3	BUY
Surya Citra Media	SCMA	1.690	1.605	5,3	3,4	(6,9)	(9,6)	BUY
Ciputra Development	CTRA	1.145	1.090	5,0	5,5	30,9	13,4	BUY
Pembangunan Perumahan	PTPP	2.220	2.130	4,2	3,3	12,4	23,0	BUY
Alam Sutera	ASRI	354	340	4,1	10,6	12,7	13,5	HOLD
Ace Hardware	ACES	1.745	1.680	3,9	(3,1)	(0,9)	17,1	BUY
Erajaya Swasembada	ERAA	1.710	1.655	3,3	(6,6)	(13,9)	(22,3)	BUY
Wijaya Karya	WIKA	2.210	2.140	3,3	0,9	22,1	33,5	BUY
Indofood CBP	ICBP	9.275	9.000	3,1	0,8	(9,5)	(11,2)	HOLD
Jasa Marga	JSMR	6.175	6.000	2,9	4,7	21,7	44,3	BUY

Sources: Bloomberg

**LAGGARDS**

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		09-Apr-19	08-Apr-19					
Semen Baturaja	SMBR	1.200	1.225	(2,0)	(7,7)	(13,0)	(31,4)	SELL
Malindo Feedmill	MAIN	1.315	1.340	(1,9)	8,2	(9,0)	(5,7)	HOLD
Tower Bersama	TBIG	3.920	3.990	(1,8)	(0,8)	1,8	8,9	BUY
HM Sampoerna	HMSP	3.600	3.640	(1,1)	(4,3)	(4,5)	(3,0)	BUY
Vale Indonesia	INCO	3.340	3.370	(0,9)	(6,4)	(8,5)	2,5	BUY
BPD Jatim	BJTM	670	675	(0,7)	2,3	-	(2,9)	BUY
Bekasi Fajar	BEST	290	292	(0,7)	10,7	17,9	39,4	BUY
BTPS	BTPS	2.230	2.240	(0,4)	0,9	5,7	24,2	BUY
Sampoerna Agro	SGRO	2.310	2.320	(0,4)	(4,9)	(5,7)	(2,5)	BUY
Telekomunikasi Indonesia	TLKM	3.970	3.980	(0,3)	1,0	6,1	5,9	BUY

Sources: Bloomberg

**PREVIOUS REPORTS**

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- Cigarette: Higher margins, improved earnings growth, HM Sampoerna: Margin boost, Gudang Garam: Solid growth but airport risk [SnapShot20190408](#)
- Semen Indonesia (Persero): Year of consolidation [SnapShot20190405](#)
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