

**FROM EQUITY RESEARCH**
**Garuda Maintenance Facility: Growth strategy to support future earnings** (GMFI IJ. IDR 240 BUY.TP IDR 330 )

Garuda Maintenance Facility (GMFI) reported net profits of USD3mn (-15.4% qoq, -59.0% yoy) in 1Q19. While the revenues are within our expectation, the net profit is below our estimate and the consensus due to lower-than expected margins. Nonetheless, the company's continuous expansion through organic and inorganic growth should support earnings going forward, we believe. Maintain BUY with a target price of IDR330 (based on DCF valuation).

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**Perusahaan Gas Negara: Sector restructuring to Unlock PGN volume growth** (PGAS IJ. IDR 2,290 BUY.TP IDR 2,700)

PGN as the national gas subholding under Pertamina, is the direct beneficiary of Government's policies to make gas as a primary energy source, and expecting volumes to grow steady minimum +3% per annum. Sole provider of pipeline network with Pertamina opens the door for stronger wholesale and retail gas transmission, and become worthy partner for Pertamina. We initiate coverage on PGAS recommending BUY, TP: Rp2,700 with moderate upside as current valuation is undemanding at 14.4x PE.

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**MARKET NEWS**
**CORPORATE**

- Adhi Karya: New contracts in 1Q19 reached 8.6% of the full year target
- Waskita Karya: 1Q19 new contracts are 7.6% of the full year target
- WOOD targets 50% yoy revenues growth in 2019

**PREVIOUS REPORT**

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**KEY INDEX**

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
<b>Asean - 5</b>				
Indonesia	6.415	(1,4)	3,6	435
Thailand	1.673	(0,0)	7,0	1.473
Philippines	7.832	(0,0)	4,9	92
Malaysia	1.622	(0,0)	(4,1)	409
Singapore	3.358	0,3	9,4	423
<b>Regional</b>				
China	3.215	(1,7)	28,9	60.548
Hong Kong	29.963	(0,5)	15,9	11.634
Japan	22.218	0,1	11,0	7.650
Korea	2.217	0,0	8,6	4.350
Taiwan	10.988	0,2	13,0	3.620
India	38.645	(1,3)	7,1	354
NASDAQ	8.015	0,2	20,8	88.935
Dow Jones	26.511	(0,2)	13,6	8.490

**CURRENCY AND INTEREST RATE**

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	14.078	(0,1)	0,6	2,2
BI7DRRR	%	6,00	-	-	-
10y Gov	Indo bond	7,63	0,0	0,0	(0,4)

**HARD COMMODITY**

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	84	-	(9,5)	(17,2)
Gold	US\$/toz	1.274	(0,0)	(3,0)	(0,6)
Nickel	US\$/mt.ton	12.588	(1,8)	(2,6)	18,7
Tin	US\$/mt.ton	20.350	(0,7)	(4,1)	4,3

**SOFT COMMODITY**

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2.339	(0,9)	6,6	(1,1)
Corn	US\$/mt.ton	129	(1,2)	(3,8)	(3,0)
Oil (WTI)	US\$/barrel	66	0,4	11,4	44,9
Oil (Brent)	US\$/barrel	74	2,9	10,5	37,6
Palm oil	MYR/mt.ton	2.053	(0,0)	9,9	5,1
Rubber	US\$/kg	151	0,9	2,0	21,2
Pulp	US\$/tonne	1.205	N/A	2,8	20,5
Coffee	US\$/60kgbag	70	(0,6)	(5,7)	(6,0)
Sugar	US\$/MT	339	0,0	1,0	1,9
Wheat	US\$/ton	120	(1,5)	(6,2)	(14,8)
Soy Oil	US\$/lb	29	(0,3)	0,1	4,2
Soy Bean	US\$/by	877	(0,4)	(3,0)	(0,6)

Tuesday, 23 April 2019

**BUY**  
**Maintain**

Last price (IDR)	240
Target Price (IDR)	330
Upside/Downside	+37.5%
Previous Target Price (IDR)	400

**Stock Statistics**

Sector	Airlines
Bloomberg Ticker	GMFI JJ
No of Shrs (mn)	28,234
Mkt. Cap (IDRbn/USDmn)	6,776/481
Avg. daily T/O (IDRbn/USDmn)	5.7/0.4

**Major shareholders (%)**

Garuda Indonesia	90.0
Estimated Free Float	10.0

**EPS Consensus (USDcents)**

	2019F	2020F	2021F
Danareksa	0.1	0.1	0.1
Consensus	n/a	n/a	n/a
Danareksa/Cons	n/a	n/a	n/a

**GMFI relative to JCI Index**



Source : Bloomberg



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# Garuda Maintenance Facility(GMFI JJ)

## Growth strategy will support future earnings

**Garuda Maintenance Facility (GMFI) reported net profits of USD3mn (-15.4% qoq, -59.0% yoy) in 1Q19. While the revenues are within our expectation, the net profit is below our estimate and the consensus due to lower-than expected margins. Nonetheless, the company's continuous expansion through organic and inorganic growth should support earnings going forward, we believe. Maintain BUY with a target price of IDR330 (based on DCF valuation).**

**Lower quarterly revenues dragged down profits.** GMFI's net profits fell by 15.4% qoq to USD3mn in 1Q19 due to: a) 11.4% qoq lower revenues mainly from lower repairs and overhaul revenues (-13.9% qoq), and b) rising operating expenses from materials (+10.9% qoq). As such, the company recorded a lower operating margin of 6.9% in 1Q19 vs. 8.6% in 4Q18.

**Higher expenses impacted the yearly net profits.** Although revenues rose by 3.7% yoy in 1Q19 on a yearly basis thanks to business expansion initiatives and more partnerships initiated in 2018, the net profits went down by 59.0% yoy due to higher expenses from materials (+21.0% yoy) and subcontracting (+13.3% yoy). Moreover, higher interest expenses also resulted in lowered net profits in 1Q19.

**Lower receivables but operating cash flow was still negative.** We note that trade receivables declined by 16.7% ytd to USD145mn in 1Q19, mainly reflecting a decline in the trade receivables from Garuda Indonesia and Citilink Indonesia, while the trade receivables from Sriwijaya remained steady. Moreover, the gross receivables declined by 38.2% ytd to USD104mn. Nonetheless, the trade and gross receivables were still higher by 8.2% yoy. As such, the company's operating cash flow was negative USD25.7mn in 1Q19 vs. positive operating cash flow of USD2.5mn in 1Q18.

**Growth strategy to support earnings.** We foresee continued expansion through organic and inorganic growth through strengthening of the company's engine services and better materials cost efficiency to support earnings in 2019. In addition, the joint operation between the parent company Garuda Indonesia (GIAA) and Sriwijaya Air (SJY) signed in 4Q18 will help GMFI to conduct end-to-end maintenance for SJY.

**Maintain BUY.** We believe that the company's continuous expansion and the compelling domestic MRO business will allow GMFI to enlarge its customer base beyond Garuda group affiliates to support earnings. Our target price of IDR330 is based on DCF valuation with WACC of 9.9%. Our TP implies 25.4x 2019F PE.

**Key Financials**

Year to 31 Dec	2017A	2018A	2019F	2020F	2021F
Revenue (USDmn)	439	470	497	533	572
EBITDA (USDmn)	78	62	66	76	85
EBITDA Growth (%)	(17.1)	(20.2)	6.3	14.1	11.9
Net profit (USDmn)	51	31	28	32	35
EPS (USDcents)	0.2	0.1	0.1	0.1	0.1
EPS growth (%)	(4.7)	(40.0)	(9.7)	14.5	12.2
BVPS (USDcents)	1.1	1.2	1.3	1.4	1.5
DPS (USDcents)	0.0	0.0	0.0	0.0	0.0
PER (x)	9.4	15.8	17.5	15.2	13.6
PBV (x)	1.6	1.5	1.3	1.2	1.1
Dividend yield (%)	0.0	2.1	1.3	1.1	1.3
EV/EBITDA (x)	6.4	10.0	9.3	7.8	6.7

Source : GMFI, Danareksa Estimates

Tuesday, 23 April 2019

**BUY**  
**Initiation**

Last price (IDR) 2,290  
Target Price (IDR) 2,700  
Upside/Downside +17.9%  
Previous Target Price (IDR) -

**Stock Statistics**

Sector Utilities  
Bloomberg Ticker PGAS JJ  
No of Shrs (mn) 24,242  
Mkt. Cap (IDRbn/USDmn) 55,513/3,943  
Avg. daily T/O (IDRbn/USDmn) 164.9/11.7

**Major shareholders (%)**

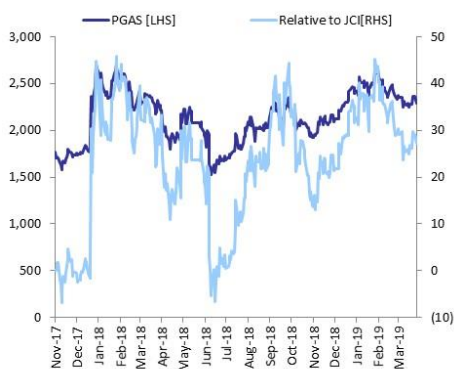
Pertamina 57.0

Estimated free float 43.0

**EPS Consensus (USDcents)**

	2019F	2020F	2021F
Danareksa	1.1	1.2	1.3
Consensus	1.2	1.3	1.3
Danareksa/Cons	(6.1)	(8.3)	1.3

**PGAS relative to JCI Index**



Source : Bloomberg



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# PERUSAHAAN GAS NEGARA(PGAS JJ)

## Sector restructuring to Unlock PGN volume growth

**PGN as the national gas subholding under Pertamina, is the direct beneficiary of Government's policies to make gas as a primary energy source, and expecting volumes to grow steady minimum +3% per annum. Sole provider of pipeline network with Pertagas opens the door for stronger wholesale and retail gas transmission, and become worthy partner for Pertamina. We initiate coverage on PGAS recommending BUY, TP: Rp2,700 with moderate upside as current valuation is undemanding at 14.4x PE.**

**Integration of Pertagas sets foundation for PGN to becoming a regional gas giant player.** The industry is characterised by high barriers to entry and given the limited number of players, PGN has virtually no competition in downstreaming gas. Government will continue to push gas consumption and energy diversification away from oil dependency. Despite the extensive pipeline network of 10,000km length post Pertagas acquisition, PGN will continue with pipeline rollouts, with 440kms due to come online. The expanding pipeline network would enable PGN to meet adequately current and future demand from PLN and other industrials while allowing deployment of retail gas at greater scale. PGN is also pushing for gas in the form of CNG, LNG, regasified LNG and City gas to address geographical hurdles in absence of pipeline network.

**Steady volume and revenue growth ahead.** Natural gas constitutes 24% of current fuel for power plants according to BPPT body, and this figure is predicted to stay minimum 20% in the next decades. We estimate gas volumes and revenues to grow at a minimum pace of 3-5% as natural gas demand is projected to grow 4.9% p.a. and 6.3% p.a. as final energy consumption by end users incl. households and transportation. PGN will generate more volumes by consolidating downstream – midstream services under one profit center aligning business, pricing and marketing objectives and eliminating unnecessary competition.

**PGN becoming worthy partner to Pertamina in downstreaming gas.** In recent years, challenges in gas exploration, production and infrastructure (EPC) affected PGN gas volumes. However, the opportunities are laid in front with one uncertainty looming; new distribution pricing formula may be implemented soon by government. Having said that and considering how much price has come down over the years the downside pricing risk is substantially reduced. PGN argues at the same wavelength suggesting that PGN is aligned with new pricing scheme.

**Initiate with BUY.** We view several catalysts for PGAS including the ongoing business integration of Pertagas and volumes pick up at the subholding. SAKA divestment also provides an upside ahead, but not incorporated currently. We initiate coverage on PGAS recommending BUY with TP: Rp2,700, implies 17x PE as we see potential upside as current valuation is not challenging at 14.4x PE.

**Key Financials**

Year to 31 Dec	2017A	2018A	2019F	2020F	2021F
Revenue (USDmn)	3,571	3,870	3,834	3,948	4,125
EBITDA (USDmn)	1,085	1,201	1,077	1,124	1,220
EBITDA Growth (%)	34.3	10.7	(10.3)	4.3	8.5
Net profit (USDmn)	197	305	273	289	319
EPS (USDcents)	0.8	1.3	1.1	1.2	1.3
EPS growth (%)	(35.3)	54.9	(10.5)	5.9	10.5
BVPS (USDcents)	15.4	10.6	11.5	12.1	12.8
DPS (USDcents)	1.1	0.2	0.2	0.6	0.7
PER (x)	20.0	12.9	14.4	13.6	12.3
PBV (x)	1.1	1.5	1.4	1.3	1.3
Dividend yield (%)	6.9	1.4	1.4	3.8	4.0
EV/EBITDA (x)	6.3	5.3	6.0	5.7	5.3

Source : PGAS, Danareksa Estimates

## MARKET NEWS

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### CORPORATE

**Adhi Karya: New contracts in 1Q19 reached 8.6% of the full year target**

Adhi Karya (ADHI) booked IDR3.0tn of new contracts in 1Q19. This figure is 8.6% of the full year target of IDR35.0tn (+42.3%yoy, FY18: IDR24.6tn). (Kontan)

**Waskita Karya: 1Q19 new contracts are 7.6% of the full year target**

Waskita Karya (WSKT) booked new contracts in 1Q19 of IDR4.27tn or 7.55% of the management's full year target. The company targets new contracts in 2019 of IDR56.0tn. Meanwhile, WSKT's subsidiary, Waskita Toll Road (WTR) is eyeing three new toll road projects this year, namely: Balikpapan- Penajam, Semarang – Demak, and Mojokerto – Gempol. WSKT also plans to divest six toll roads this year. (Kontan).

**WOOD targets 50% yoy revenues growth in 2019**

WOOD is targeting FY19 top line growth of 50% yoy supported by export markets which provide around 70% of the company's total revenues. At the bottom line, the company is optimistic that it can record a 10-12% net margin. For 2019, the company has earmarked IDR200-250bn on capex, financed from internal cash and bank loans. (Bisnis Indonesia)

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		
<b>Danareksa Universe</b>					<b>4.069.532</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>19,0</b>	<b>17,2</b>	<b>19,5</b>	<b>18,0</b>	<b>3,4</b>	<b>3,1</b>	<b>19,0</b>	<b>19,1</b>		
<b>Auto</b>					<b>304.639</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>15,4</b>	<b>14,2</b>	<b>11,5</b>	<b>10,5</b>	<b>2,3</b>	<b>2,1</b>	<b>15,3</b>	<b>15,4</b>		
<b>Astra International</b>					<b>ASII</b>	<b>BUY</b>	<b>7.525</b>	<b>9.500</b>	<b>304.639</b>	<b>19.727</b>	<b>21.517</b>	<b>487</b>	<b>532</b>	<b>4,6%</b>	<b>9,1%</b>	<b>15,4</b>	<b>14,2</b>	<b>11,5</b>	<b>10,5</b>	<b>2,3</b>	<b>2,1</b>	<b>15,3</b>	<b>15,4</b>
<b>Banks</b>					<b>1.321.400</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>19,1</b>	<b>17,2</b>	<b>N/A</b>	<b>N/A</b>	<b>2,8</b>	<b>2,5</b>	<b>15,7</b>	<b>15,6</b>		
<b>BCA</b>					<b>BBCA</b>	<b>HOLD</b>	<b>28.125</b>	<b>28.000</b>	<b>693.422</b>	<b>26.269</b>	<b>29.738</b>	<b>1.065</b>	<b>1.206</b>	<b>12,6%</b>	<b>13,2%</b>	<b>26,4</b>	<b>23,3</b>	<b>4,5</b>	<b>3,9</b>	<b>18,5</b>	<b>17,9</b>		
<b>BNi</b>					<b>BMNI</b>	<b>BUY</b>	<b>9.875</b>	<b>10.500</b>	<b>180.426</b>	<b>15.015</b>	<b>16.783</b>	<b>805</b>	<b>899</b>	<b>10,3%</b>	<b>11,6%</b>	<b>12,0</b>	<b>10,8</b>	<b>N/A</b>	<b>N/A</b>	<b>1,7</b>	<b>1,5</b>	<b>14,5</b>	<b>14,6</b>
<b>Bank Tabungan Negara</b>					<b>BBTN</b>	<b>BUY</b>	<b>2.600</b>	<b>3.600</b>	<b>27.534</b>	<b>3.490</b>	<b>3.794</b>	<b>330</b>	<b>358</b>	<b>15,4%</b>	<b>8,5%</b>	<b>7,9</b>	<b>7,3</b>	<b>N/A</b>	<b>N/A</b>	<b>1,1</b>	<b>1,0</b>	<b>15,1</b>	<b>14,6</b>
<b>Bank Mandiri</b>					<b>BMRI</b>	<b>BUY</b>	<b>7.750</b>	<b>8.700</b>	<b>361.667</b>	<b>24.463</b>	<b>26.694</b>	<b>524</b>	<b>572</b>	<b>18,5%</b>	<b>9,1%</b>	<b>14,8</b>	<b>13,5</b>	<b>N/A</b>	<b>N/A</b>	<b>2,0</b>	<b>1,8</b>	<b>14,1</b>	<b>14,2</b>
<b>BTPN</b>					<b>BTFN</b>	<b>HOLD</b>	<b>3.800</b>	<b>3.800</b>	<b>29.819</b>	<b>1.723</b>	<b>2.011</b>	<b>300</b>	<b>350</b>	<b>41,1%</b>	<b>16,7%</b>	<b>12,2</b>	<b>10,5</b>	<b>N/A</b>	<b>N/A</b>	<b>1,7</b>	<b>1,6</b>	<b>10,1</b>	<b>10,9</b>
<b>BTPS</b>					<b>BTPS</b>	<b>BUY</b>	<b>2.390</b>	<b>2.400</b>	<b>18.412</b>	<b>965</b>	<b>1.197</b>	<b>130</b>	<b>155</b>	<b>34,3%</b>	<b>19,7%</b>	<b>18,4</b>	<b>15,4</b>	<b>N/A</b>	<b>N/A</b>	<b>4,6</b>	<b>3,5</b>	<b>30,9</b>	<b>26,1</b>
<b>BFD Jatim</b>					<b>BJTM</b>	<b>BUY</b>	<b>675</b>	<b>850</b>	<b>10.120</b>	<b>1.259</b>	<b>1.350</b>	<b>84</b>	<b>90</b>	<b>8,6%</b>	<b>6,7%</b>	<b>8,0</b>	<b>7,5</b>	<b>N/A</b>	<b>N/A</b>	<b>1,2</b>	<b>1,1</b>	<b>15,5</b>	<b>15,5</b>
<b>Cigarettes</b>					<b>547.135</b>	<b>21.749</b>	<b>24.066</b>	<b>184</b>	<b>204</b>			<b>6,5%</b>	<b>10,7%</b>	<b>25,2</b>	<b>22,7</b>	<b>17,3</b>	<b>15,7</b>	<b>6,6</b>	<b>6,0</b>	<b>27,2</b>	<b>27,5</b>		
<b>Gudang Garam</b>					<b>GGRM</b>	<b>BUY</b>	<b>76.400</b>	<b>101.000</b>	<b>147.000</b>	<b>8.282</b>	<b>9.133</b>	<b>4.304</b>	<b>4.747</b>	<b>6,8%</b>	<b>10,3%</b>	<b>17,8</b>	<b>16,1</b>	<b>11,4</b>	<b>10,5</b>	<b>3,0</b>	<b>2,7</b>	<b>18,3</b>	<b>17,7</b>
<b>HM Sampoerna</b>					<b>HMSP</b>	<b>BUY</b>	<b>3.440</b>	<b>4.200</b>	<b>400.134</b>	<b>13.468</b>	<b>14.933</b>	<b>116</b>	<b>128</b>	<b>6,3%</b>	<b>10,9%</b>	<b>29,7</b>	<b>26,8</b>	<b>21,8</b>	<b>19,6</b>	<b>11,4</b>	<b>10,9</b>	<b>38,9</b>	<b>41,5</b>
<b>Construction</b>					<b>131.919</b>	<b>14.048</b>	<b>14.048</b>	<b>160</b>	<b>188</b>			<b>12,5%</b>	<b>17,9%</b>	<b>11,1</b>	<b>9,4</b>	<b>8,5</b>	<b>7,59</b>	<b>1,7</b>	<b>1,4</b>	<b>16,1</b>	<b>16,5</b>		
<b>Wijaya Karya</b>					<b>WIKA</b>	<b>BUY</b>	<b>2.380</b>	<b>2.200</b>	<b>21.348</b>	<b>1.588</b>	<b>2.108</b>	<b>177</b>	<b>235</b>	<b>32,0%</b>	<b>32,7%</b>	<b>13,4</b>	<b>10,1</b>	<b>5,6</b>	<b>4,4</b>	<b>1,5</b>	<b>1,4</b>	<b>11,9</b>	<b>14,2</b>
<b>Pembangunan Perumahan</b>					<b>PTPP</b>	<b>BUY</b>	<b>2.430</b>	<b>2.700</b>	<b>15.066</b>	<b>1.741</b>	<b>2.140</b>	<b>281</b>	<b>345</b>	<b>19,8%</b>	<b>22,9%</b>	<b>8,7</b>	<b>7,0</b>	<b>4,8</b>	<b>4,0</b>	<b>1,1</b>	<b>1,0</b>	<b>14,2</b>	<b>15,2</b>
<b>Adhi Karya</b>					<b>ADHI</b>	<b>BUY</b>	<b>1.770</b>	<b>2.150</b>	<b>6.303</b>	<b>753</b>	<b>920</b>	<b>212</b>	<b>258</b>	<b>46,1%</b>	<b>22,2%</b>	<b>8,4</b>	<b>6,8</b>	<b>6,2</b>	<b>5,5</b>	<b>0,9</b>	<b>0,7</b>	<b>11,6</b>	<b>11,6</b>
<b>Waskita Karya</b>					<b>WSKT</b>	<b>BUY</b>	<b>2.120</b>	<b>2.400</b>	<b>28.777</b>	<b>4.369</b>	<b>5.038</b>	<b>322</b>	<b>371</b>	<b>13,3%</b>	<b>15,3%</b>	<b>6,6</b>	<b>5,7</b>	<b>8,0</b>	<b>7,1</b>	<b>1,6</b>	<b>1,3</b>	<b>27,6</b>	<b>25,5</b>
<b>Waskita Beton</b>					<b>WSPB</b>	<b>BUY</b>	<b>442</b>	<b>600</b>	<b>11.652</b>	<b>1.302</b>	<b>1.524</b>	<b>53</b>	<b>62</b>	<b>37,5%</b>	<b>17,0%</b>	<b>8,3</b>	<b>7,1</b>	<b>6,9</b>	<b>6,1</b>	<b>1,5</b>	<b>1,3</b>	<b>17,2</b>	<b>18,4</b>
<b>Wika Beton</b>					<b>WTON</b>	<b>BUY</b>	<b>625</b>	<b>480</b>	<b>5.447</b>	<b>423</b>	<b>493</b>	<b>51</b>	<b>59</b>	<b>25,5%</b>	<b>16,6%</b>	<b>12,3</b>	<b>10,6</b>	<b>7,3</b>	<b>6,5</b>	<b>1,8</b>	<b>1,6</b>	<b>14,5</b>	<b>15,2</b>
<b>Jasa Marga</b>					<b>JSMR</b>	<b>BUY</b>	<b>5.975</b>	<b>5.400</b>	<b>43.366</b>	<b>1.742</b>	<b>1.825</b>	<b>240</b>	<b>251</b>	<b>-20,8%</b>	<b>4,8%</b>	<b>24,9</b>	<b>23,8</b>	<b>15,0</b>	<b>15,2</b>	<b>2,7</b>	<b>2,5</b>	<b>11,1</b>	<b>10,8</b>
<b>Consumer</b>					<b>663.765</b>	<b>18.181</b>	<b>19.952</b>	<b>272</b>	<b>298</b>			<b>9,0%</b>	<b>9,7%</b>	<b>36,5</b>	<b>33,3</b>	<b>20,6</b>	<b>18,9</b>	<b>9,3</b>	<b>8,5</b>	<b>26,6</b>	<b>26,6</b>		
<b>Indofood CBP</b>					<b>ICBP</b>	<b>HOLD</b>	<b>9.025</b>	<b>11.000</b>	<b>105.249</b>	<b>4.175</b>	<b>4.466</b>	<b>358</b>	<b>383</b>	<b>10,0%</b>	<b>7,0%</b>	<b>25,2</b>	<b>23,6</b>	<b>14,9</b>	<b>14,0</b>	<b>4,8</b>	<b>4,3</b>	<b>20,2</b>	<b>19,4</b>
<b>Indofood</b>					<b>INDF</b>	<b>BUY</b>	<b>6.250</b>	<b>8.200</b>	<b>62.560</b>	<b>4.493</b>	<b>4.968</b>	<b>512</b>	<b>568</b>	<b>7,8%</b>	<b>10,6%</b>	<b>12,2</b>	<b>11,0</b>	<b>5,7</b>	<b>5,3</b>	<b>1,6</b>	<b>1,5</b>	<b>13,9</b>	<b>14,2</b>
<b>Unilever</b>					<b>UNVR</b>	<b>SELL</b>	<b>48.275</b>	<b>38.900</b>	<b>368.338</b>	<b>7.673</b>	<b>8.484</b>	<b>1.006</b>	<b>1.112</b>	<b>9,5%</b>	<b>10,6%</b>	<b>48,0</b>	<b>43,4</b>	<b>33,6</b>	<b>30,3</b>	<b>66,3</b>	<b>61,3</b>	<b>143,0</b>	<b>146,8</b>
<b>Kino Indonesia</b>					<b>KINO</b>	<b>HOLD</b>	<b>2.600</b>	<b>2.800</b>	<b>3.714</b>	<b>93</b>	<b>142</b>	<b>65</b>	<b>99</b>	<b>-16,1%</b>	<b>53,3%</b>	<b>40,1</b>	<b>26,1</b>	<b>33,6</b>	<b>30,3</b>	<b>66,3</b>	<b>61,3</b>	<b>143,0</b>	<b>146,8</b>
<b>Mayora Indah</b>					<b>MYOR</b>	<b>HOLD</b>	<b>2.510</b>	<b>2.730</b>	<b>56.120</b>	<b>1.747</b>	<b>1.892</b>	<b>78</b>	<b>85</b>	<b>9,5%</b>	<b>8,3%</b>	<b>32,1</b>	<b>29,7</b>	<b>17,5</b>	<b>16,1</b>	<b>6,7</b>	<b>5,8</b>	<b>22,4</b>	<b>21,0</b>
<b>Sido Muncul</b>					<b>SIDO</b>	<b>BUY</b>	<b>995</b>	<b>1.000</b>	<b>14.925</b>	<b>680</b>	<b>805</b>	<b>46</b>	<b>54</b>	<b>27,5%</b>	<b>18,3%</b>	<b>21,8</b>	<b>18,4</b>	<b>19,0</b>	<b>15,8</b>	<b>4,9</b>	<b>4,7</b>	<b>23,0</b>	<b>25,8</b>
<b>Healthcare</b>					<b>86.593</b>	<b>2.806</b>	<b>3.083</b>	<b>102</b>	<b>121</b>			<b>-7,0%</b>	<b>18,5%</b>	<b>30,9</b>	<b>28,1</b>	<b>19,6</b>	<b>17,6</b>	<b>4,9</b>	<b>4,4</b>	<b>16,8</b>	<b>16,6</b>		
<b>Kalbe Farma</b>					<b>KLBF</b>	<b>HOLD</b>	<b>1.480</b>	<b>1.400</b>	<b>69.375</b>	<b>2.538</b>	<b>2.733</b>	<b>54</b>	<b>58</b>	<b>5,6%</b>	<b>7,7%</b>	<b>27,3</b>	<b>25,4</b>	<b>17,3</b>	<b>16,0</b>	<b>4,7</b>	<b>4,2</b>	<b>18,0</b>	<b>17,4</b>
<b>Kimia Farma</b>					<b>KAFF</b>	<b>SELL</b>	<b>3.100</b>	<b>2.310</b>	<b>17.217</b>	<b>268</b>	<b>350</b>	<b>48</b>	<b>63</b>	<b>-18,0%</b>	<b>30,8%</b>	<b>64,3</b>	<b>49,1</b>	<b>36,6</b>	<b>25,9</b>	<b>6,3</b>	<b>5,7</b>	<b>10,2</b>	<b>12,2</b>
<b>Heavy Equipment</b>					<b>UNTR</b>	<b>BUY</b>	<b>26.075</b>	<b>43.000</b>	<b>97.263</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>11,1</b>	<b>10,0</b>	<b>4,6</b>	<b>3,9</b>	<b>2,0</b>	<b>1,8</b>	<b>18,9</b>	<b>18,6</b>
<b>United Tractors</b>					<b>UNTR</b>	<b>BUY</b>	<b>26.075</b>	<b>43.000</b>	<b>97.263</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>11,1</b>	<b>10,0</b>	<b>4,6</b>	<b>3,9</b>	<b>2,0</b>	<b>1,8</b>	<b>18,9</b>	<b>18,6</b>
<b>Industrial Estate</b>					<b>18.595</b>	<b>1.052</b>	<b>1.237</b>	<b>17</b>	<b>20</b>			<b>-54,6%</b>	<b>17,6%</b>	<b>17,7</b>	<b>15,0</b>	<b>11,4</b>	<b>10,1</b>	<b>1,2</b>	<b>1,2</b>	<b>7,0</b>	<b>7,9</b>		
<b>Ruradelta Lestari</b>					<b>DMAS</b>	<b>BUY</b>	<b>264</b>	<b>240</b>	<b>12.724</b>	<b>645</b>	<b>594</b>	<b>13</b>	<b>12</b>	<b>-1,8%</b>	<b>-7,9%</b>	<b>19,7</b>	<b>21,4</b>	<b>17,2</b>	<b>18,1</b>	<b>1,8</b>	<b>1,7</b>	<b>9,1</b>	<b>8,1</b>
<b>Bekasi Fajar</b>					<b>BEST</b>	<b>BUY</b>	<b>294</b>	<b>300</b>	<b>2.836</b>	<b>498</b>	<b>581</b>	<b>52</b>	<b>60</b>	<b>3,0%</b>	<b>16,6%</b>	<b>5,7</b>	<b>4,9</b>	<b>5,9</b>	<b>5,3</b>	<b>0,7</b>	<b>0,6</b>	<b>12,2</b>	<b>12,7</b>
<b>Surya Semesta</b>					<b>SSIA</b>	<b>HOLD</b>	<b>645</b>	<b>540</b>	<b>3.035</b>	<b>(91)</b>	<b>62</b>	<b>(19)</b>	<b>13</b>	<b>-107,7%</b>	<b>168,5%</b>	<b>(33,4)</b>	<b>48,7</b>	<b>10,3</b>	<b>7,2</b>	<b>0,8</b>	<b>0,8</b>	<b>(2,4)</b>	<b>1,7</b>
<b>Media</b>					<b>36.276</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>9,3</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>		
<b>Media Nusantara Citra</b>					<b>MNCN</b>	<b>BUY</b>	<b>805</b>	<b>1.450</b>	<b>11.492</b>	<b>1.960</b>	<b>2.158</b>	<b>137</b>	<b>151</b>	<b>34,9%</b>	<b>10,1%</b>	<b>5,9</b>	<b>5,3</b>	<b>4,1</b>	<b>3,7</b>	<b>1,1</b>	<b>1,0</b>	<b>20,3</b>	<b>19,7</b>
<b>Surya Citra Media</b>					<b>SCMA</b>	<b>BUY</b>	<b>1.695</b>	<b>2.350</b>	<b>24.784</b>	<b>1.591</b>	<b>1.761</b>	<b>107</b>	<b>119</b>	<b>19,5%</b>	<b>10,7%</b>	<b>15,8</b>	<b>14,3</b>	<b>10,5</b>	<b>9,3</b>	<b>5,4</b>	<b>4,5</b>	<b>37,4</b>	<b>35,0</b>
<b>Mining</b>					<b>174.707</b>	<b>18.825</b>	<b>19.111</b>	<b>212</b>	<b>215</b>			<b>24,1%</b>	<b>1,5%</b>	<b>9,3</b>	<b>9,1</b>	<b>4,1</b>	<b>4,0</b>	<b>1,3</b>	<b>1,3</b>	<b>14,7</b>	<b>14,1</b>		
<b>Adaro Energy</b>					<b>ADRO</b>	<b>BUY</b>	<b>1.270</b>	<b>2.000</b>	<b>40.622</b>	<b>7.376</b>	<b>6.806</b>	<b>231</b>	<b>213</b>	<b>17,4%</b>	<b>-7,7%</b>	<b>5,5</b>	<b>6,0</b>	<b>2,2</b>	<b>2,0</b>	<b>0,9</b>	<b>0,8</b>	<b>16,0</b>	<b>14,2</b>
<b>Timah</b>					<b>TINS</b>	<b>BUY</b>	<b>1.335</b>	<b>900</b>	<b>9.943</b>	<b>603</b>	<b>689</b>	<b>81&lt;/</b>											

**COVERAGE PERFORMANCE**
**LEADERS**

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		22-Apr-19	18-Apr-19					
Matahari Department Store	LPPF	3.800	3.640	4,4	(1,0)	(8,4)	(32,1)	BUY
Bukit Asam	PTBA	4.050	3.950	2,5	1,0	(1,2)	(5,8)	BUY
Kino Indonesia	KINO	2.600	2.540	2,4	4,0	10,2	(7,1)	HOLD
BTPS	BTPS	2.390	2.340	2,1	7,2	7,7	33,1	BUY
Ace Hardware	ACES	1.660	1.635	1,5	(8,8)	(9,8)	11,4	BUY
Puradelta Lestari	DMAS	264	262	0,8	10,9	16,8	66,0	BUY
Charoen Pokphand	CPIN	6.050	6.025	0,4	(2,4)	(21,9)	(16,3)	SELL
Bumi Serpong Damai	BSDE	1.450	1.445	0,3	2,1	-	15,5	BUY
Bank Central Asia	BBCA	28.125	28.125	-	2,5	2,5	8,2	HOLD
Waskita Beton	WSBP	442	442	-	8,9	11,6	17,6	BUY

Sources: Bloomberg

**LAGGARDS**

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		22-Apr-19	18-Apr-19					
Matahari Putra Prima	MPPA	206	220	(6,4)	(1,0)	(29,0)	35,5	SELL
Mitra Adi Perkasa	MAPI	940	1.000	(6,0)	(2,1)	(13,0)	16,8	BUY
HM Sampoerna	HMSP	3.440	3.630	(5,2)	(2,5)	(9,5)	(7,3)	BUY
Ciputra Development	CTRA	1.185	1.245	(4,8)	4,9	15,0	17,3	BUY
PP London Sumatra	LSIP	1.105	1.160	(4,7)	(1,3)	(3,5)	(11,6)	BUY
Media Nusantara Citra	MNCN	805	840	(4,2)	(0,6)	1,9	16,7	BUY
Astra International	ASII	7.525	7.850	(4,1)	(0,3)	3,8	(8,5)	BUY
Semen Indonesia	SMGR	13.175	13.725	(4,0)	(3,5)	(3,7)	14,6	BUY
Summarecon Agung	SMRA	1.165	1.210	(3,7)	-	18,9	44,7	BUY
Semen Baturaja	SMBR	1.070	1.110	(3,6)	(4,5)	(23,0)	(38,9)	SELL

Sources: Bloomberg



## PREVIOUS REPORTS

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