

## FROM EQUITY RESEARCH

### XL Axiata: Meeting takeaways: a mindset for value creation (EXCL.IJ IDR 2,770 BUY.TP IDR 3,600)

The CFO of XL commented on the company's robust operations and noted that the market risk was being reduced down to cluster level. He also affirmed that Q2 and the Ramadan period presented the company with monetization opportunities and offered the scope to raise pricing. XL continues to take efforts to rationalize its balance sheet and has room to start divesting its 4,600 towers, we believe.

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### MAP Active: Getting Active (Not rated)

For MAPA, we note that: 1) SSSG of 8% in 1Q19 should have been better, and 2) Expansion plans are intact with 11.0K sqm Added as of April 2019, and 100-150 new stores to be opened to make up additional 10-15% net sales area 3) Recent placement sets a precedent for MAPB, which has a similar option alive and future corporate action deals in the pipeline. Trading at around 29x Annualized 1Q19 earnings, coming down from 46x PE means MAPA warrants attention.

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## MARKET NEWS

### MACROECONOMY

- Government: External factors have put pressure on the IDR

### CORPORATE

- MAPB - To open 60-70 new stores in 2019
- Panca Budi is optimistic of higher net profits in the coming quarters

## PREVIOUS REPORT

- Danareksa Research Institute: [Trade Balance – April Outlook, Remain Deficit](#)
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- Surya Semesta Internusa: [Fewer concerns, lesser value](#)
- Poultry 1Q19 Guidebook: [Volume growth came with lower margins weighed on earnings](#)

## KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
<b>Asean - 5</b>				
Indonesia	6.071	(1,0)	(2,0)	491
Thailand	1.634	(0,4)	4,5	1.711
Philippines	7.647	(1,2)	2,4	219
Malaysia	1.599	(0,1)	(5,4)	395
Singapore	3.224	(0,3)	5,0	864
<b>Regional</b>				
China	2.884	(0,7)	15,6	38.420
Hong Kong	28.122	(1,5)	8,8	15.854
Japan	21.067	(0,6)	5,3	15.100
Korea	2.079	(0,1)	1,9	3.865
Taiwan	10.519	(0,4)	8,1	4.489
India	37.319	0,6	3,5	337
NASDAQ	7.734	1,1	16,6	109.582
Dow Jones	25.532	0,8	9,5	10.600

## CURRENCY AND INTEREST RATE

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	14.434	(1,1)	(2,6)	(0,3)
BI7DRRR	%	6,00	-	-	-
10y Gov	Indo bond	8,05	0,0	0,4	0,0

## HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	85	(0,9)	0,7	(16,9)
Gold	US\$/toz	1.298	0,1	0,8	1,2
Nickel	US\$/mt.ton	11.912	1,3	(8,0)	12,3
Tin	US\$/mt.ton	20.005	2,6	(3,4)	2,5

## SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2.253	(0,9)	(5,5)	(4,7)
Corn	US\$/mt.ton	131	3,4	0,6	(1,5)
Oil (WTI)	US\$/barrel	61	(1,0)	(3,5)	34,7
Oil (Brent)	US\$/barrel	71	(0,7)	(0,6)	31,5
Palm oil	MYR/mt.ton	1.917	0,3	(5,7)	(1,8)
Rubber	US\$/kg	148	(0,9)	(4,6)	18,7
Pulp	US\$/tonne	1.205	N/A	2,8	20,5
Coffee	US\$/60kgbag	67	2,4	(3,3)	(9,1)
Sugar	US\$/MT	329	0,7	(0,3)	(1,2)
Wheat	US\$/ton	123	0,7	(2,5)	(12,9)
Soy Oil	US\$/lb	27	-	(6,3)	(2,0)
Soy Bean	US\$/by	831	(0,1)	(7,5)	(5,8)

Wednesday, 15 May 2019

**BUY**  
**Maintain**

Last price (IDR) 2,770  
Target Price (IDR) 3,600  
Upside/Downside +30.0%  
Previous Target Price (IDR) 3,600

#### Stock Statistics

Sector Telco  
Bloomberg Ticker EXCL IJ  
No of Shrs (mn) 10,688  
Mkt. Cap (IDRbn/USDmn) 29,606/2,051  
Avg. daily T/O (IDRbn/USDmn) 47.4/3.3

#### Major shareholders (%)

Axiata Investments Indonesia Sdn. Bhd. 66.4

Estimated free float 33.6

#### EPS Consensus (IDR)

	2019F	2020F	2021F
Danareksa	39.2	66.2	152.0
Consensus	33.2	93.3	144.4
Danareksa/Cons	18.2	(29.1)	5.3

#### EXCL relative to JCI Index



Source : Bloomberg



**Niko Margaronis**

(62-21) 2955 5888 ext. 3512

niko.margaronis@danareksa.co.id

## XL Axiata (EXCL IJ)

### Meeting takeways; a mindset for value creation

The CFO of XL commented on the company's robust operations and noted that the market risk was being reduced down to cluster level. He also affirmed that Q2 and the Ramadan period presented the company with monetization opportunities and offered the scope to raise pricing. XL continues to take efforts to rationalize its balance sheet and has room to start divesting its 4,600 towers, we believe.

**Taking a long term view in 4G.** Beyond XL's dual brand strategy and ex-Java network roll-out with 4G, XL believes 4G is a necessity and takes a longer term view on this cycle, investing in tower fiberization and MIMO tech., and improve customer experience (asserted to close gap with TSEL). We think XL takes a rational go to market stance, monitoring competition based on data analytics employed since over a year ago. Instead XL maintains a reaction function to protect share in new acquisitions triggered on market threats. The only aggressor at this point is FREN taking acquisition share mostly from another contender peer, while a recently capitalized competitor has yet to be making any moves. XL is more insulated from noise and competition due to better value chain performance vs. peers (aka safeguarding distribution, trading channels, consistent marketing, cost structure). The new 5yr network managed service contract in place by XL has larger network scope than before and will aim to provide for the most efficient cost per site incl. electricity.

**A harvest period for XL and the sector in 2Q.** The competition has moved down to cluster level reducing volatility which we think offers flexibility to XL when it sees room to raise prices elsewhere, referring to some Axis/XL package prices lifted to pre-sim registration levels. XL affirms the wide belief that Ramadan period is a harvesting period for Telcos, and asserts own prices going up to peak a week before Lebaran. XL thinks its marketing to have been consistent across all the different trade channels, and the reason why they see very encouraging uptakes on the new Extra combo VIP.

**XL committed in improving capital returns; possibly towers to be divested.** Given the longer term view in 4G, XL dismisses 5G deployment considerations for now due to lack of viable models currently for Indonesia. XL expects no strategy impact from the parent, if Telenor – Axiata merger does take place. But the mandate to improve capital returns is consistent. XL is further reviewing the balance sheet in line with technology trends. After accelerating 2G assets, towers are next. With data core network architecture is distributed further away from main servers and closer to the end nodes reducing impact from risks that can occur. The exercise is ongoing and by 2H19 results will show XL how many towers they can actually divest.

**Other business at early stages.** XL has run pilot projects counting 120k home passes in many clusters excl. Jakarta incl. 2-tier cities with very encouraging take up and ARPU Rp300-350k. Building last mile on bigger scale would require XL to have to raise more financing. XL also is intensifying efforts to scale up its SMEs and enterprises segment.

#### Key Financials

Year to 31 Dec	2017A	2018A	2019F	2020F	2021F
Revenue (IDRbn)	22,876	22,939	24,664	26,068	28,084
EBITDA (IDRbn)	8,321	8,512	9,186	10,447	12,147
EBITDA Growth (%)	3.3	2.3	7.9	13.7	16.3
Net profit (IDRbn)	375	(3,297)	419	708	1,625
EPS (IDR)	35.1	(308.5)	39.2	66.2	152.0
EPS growth (%)	(0.1)	(978.6)	(112.7)	69.0	129.6
BVPS (IDR)	2,023.9	1,716.2	1,755.4	1,821.7	1,950.5
DPS (IDR)	0.0	0.0	0.0	0.0	23.2
PER (x)	81.7	n/m	73.2	43.3	18.9
PBV (x)	1.4	1.7	1.6	1.6	1.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.8
EV/EBITDA (x)	5.2	5.0	4.9	4.2	3.5

Source : EXCL, Danareksa Estimates

Wednesday, 15 May 2018  
**Non rated**

## MAP Active (MAPA IJ)

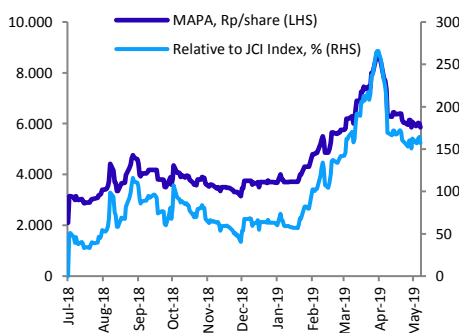
### Getting Active

Last price (IDR) 5,750

#### Stock Statistics

Sector	Retail
Bloomberg Ticker	MAPA IJ
No of Shrs (mn)	2,850
Mkt. Cap (IDRbn/USDmn)	16,390 /1,141
Avg. daily T/O (IDRmn/USDmn)	685/0.05
<b>Major shareholders (%)</b>	
PT Mitra Adiperkasa, TBK	68.8%
Montage Company Limited	7.5%
Free Float	23.7%

#### MAPA relative to JCI Index



Source : Bloomberg

For MAPA, we note that: 1) SSSG of 8% in 1Q19 should have been better, and 2) Expansion plans are intact with 11.0K sqm Added as of April 2019, and 100-150 new stores to be opened to make up additional 10-15% net sales area 3) Recent placement sets a precedent for MAPB, which has a similar option alive and future corporate action deals in the pipeline. Trading at around 29x Annualized 1Q19 earnings, coming down from 46x PE means MAPA warrants attention.

**SSSG of 8.0% could have been better.** Core Sports, which makes up around 75% of MAPA's sales grew a healthy 10.0%. Leisure lagged behind with slightly negative SSSG in 1Q19. The drag mainly came from: 1) Payless as Payless ShoeSource filed for bankruptcy and suppliers took caution even though the entity dealing with MAPI is Payless International, a different entity, and 2) A slight misallocation of goods which dampened the SSSG.

**Expansion plans are still intact.** YTD as of April 2019, the company has added 11.0k sqm or in-line with its guidance of an additional 10-15% net sales area. The target assumes 100 - 150 stores are opened in FY19 with Rp300bn budgeted. Interestingly, 15 new stores will be RALS new mall concept stores, with the first being in Jatinegara, with expected profitability in the region of the group's 2018 average of Rp34.2mn/sqm.

**More investible, a precedent for MAPB.** The recent private placement means that the CVC has exited with only 7.5% ownership remaining, resulting in better liquidity, but still far from desirable. In addition, the company is also pursuing Investor relations initiatives in an effort to boost interest in MAPA's floating shares. The private placement sets a precedent with a similar option in its sister company MAP Boga Adiperkasa (MAPB) still alive.

**MAPA is not cheap.** MAPA is not cheap as the stock trades at around 47x its 2018F earnings even when growth is factored in as the LTM 1Q19 figure stands at 41.9x. The valuation is a 44.0% premium over its parent MAPI's 1Q19 LTM figure, but still less than AMRT's 55.9x 1Q19 LTM earnings. However, a promising story may unfold in subsequent quarters, making MAPA an interesting counter to monitor.

#### Key Financials

Year to 31 Dec	10M15*	2016A	2017A	2018A	1Q19
Revenue (IDRbn)	3,449	4,534	5,076	6,246	1,515
EBITDA (IDRbn)	310	572	741	1,012	238
EBITDA Growth (%)		84.1	29.6	36.6	22.5
Net profit (IDRbn)	636.2	256.8	288.1	353.4	141.2
EPS (IDR)	358.0	107.9	121.0	124.0	49.5
EPS growth (%)		(69.9)	12.2	2.4	22.1
BVPS (IDR)	503.3	381.1	412.4	819.3	868.6
DPS (IDR)	-	65.5	88.2	-	-
PER (x)	-	53.3	47.5	46.4	41.2
PBV (x)	18.3	18.1	16.7	7.0	6.6
Dividend yield (%)	-	1.1	1.5	-	-

Source : MAPA

\* The company was established on March 11 2015



**Andreas Kenny**

(62-21) 2955 5888 ext.3509

andreas.kenny@danareksa.com

## MARKET NEWS

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### MACROECONOMY

#### **Government: External factors have put pressure on the IDR**

The Coordinating Minister for the Economy has explained that the ongoing trade war between the United States and China has impacted developing countries in various ways, putting pressure on currencies. Since the end of April 2019 until now, the IDR/USD exchange rate has continued to depreciate. Based on Bank Indonesia's Jakarta Interbank Spot Dollar Rate (JISDOR), the IDR traded at IDR 14,444/USD yesterday, depreciating from IDR 14,362/USD. To anticipate further depreciation of the IDR, Bank Indonesia has undertaken intervention in the spot market, the domestic non delivery forward (DNDF) market, and the government bond market. (Investor Daily)

### CORPORATE

#### **MAPB - To open 60-70 new stores in 2019**

The company has provided guidance for 50-60 new stores to be opened in 2019, setting aside Rp270bn - 300bn from internal cash. In 1Q19 the company opened 14 new stores with 21 new stores to be operational in 2Q19. Sales and net income are targeted to grow by 20.0% yoy in FY19. To support the company's expansion plans, no dividends will be disbursed from the 2018 net profits. (Kontan)

#### **Panca Budi is optimistic of higher net profits in the coming quarters**

PBID is optimistic that it can book higher net profits in the coming quarters following the company's plans to increase its market share and expand its distribution network and bolster efficiencies. In 1Q19, PBID booked IDR63.6bn of net profits, down 18.6% yoy, hit by heightened competition from regional players. PBID also plans to increase its production capacity to 122,000 tons per year from its current capacity of 91,000 tons after its new factory in Pematang, Central Java, is completed at the end of the year. (Bisnis Indonesia)

Danareksa	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	2018	2019
<b>Danareksa Universe</b>																								
						<b>3,874.412</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>18.1</b>	<b>16.3</b>	<b>18.6</b>	<b>17.1</b>	<b>3.3</b>	<b>3.0</b>	<b>19.0</b>	<b>19.1</b>		
<b>Auto</b>																								
						<b>283.385</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>14.4</b>	<b>13.2</b>	<b>10.8</b>	<b>9.8</b>	<b>2.1</b>	<b>1.9</b>	<b>15.3</b>	<b>15.4</b>		
Astra International	BUY	7.000	9.500			283.385	19.727	21.517	396.7	432.7	488	522	4.5%	9.1%	14.4	13.2	10.8	9.8	2.1	1.9	15.3	15.4		
<b>Banks</b>																								
						<b>1,265.948</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>18.3</b>	<b>16.4</b>			<b>2.7</b>	<b>2.4</b>	<b>15.7</b>	<b>15.6</b>		
BCA	HOLD	27.475	28.000			677.396	26.269	29.738	1.065	1.206	1.065	1.206	12.6%	13.2%	25.8	22.8	N/A	N/A	4.4	3.8	18.5	17.9		
BNI	BUY	8.450	10.500			157.581	15.015	16.763	805	899	805	899	10.3%	11.6%	10.5	9.4	N/A	N/A	1.5	1.3	14.5	14.6		
Bank Tabungan Negara	BUY	2.310	3.000			24.463	3.490	3.794	330	358	330	358	15.4%	8.5%	7.0	6.5	N/A	N/A	1.0	0.9	15.1	14.6		
Bank Mandiri	BUY	7.450	8.700			347.667	24.463	26.694	524	572	524	572	18.5%	9.1%	14.2	13.0	N/A	N/A	1.9	1.8	14.1	14.2		
BTPN	HOLD	3.670	3.800			29.901	1.723	2.011	300	350	300	350	41.1%	16.7%	12.2	10.5	N/A	N/A	1.7	1.6	10.1	10.9		
BTPS	BUY	2.550	2.400			19.644	965	1.197	130	155	130	155	34.3%	19.7%	19.6	16.4	N/A	N/A	4.9	3.8	30.9	26.1		
BPD Jatim	BUY	620	850			9.296	1.259	1.350	84	90	84	90	8.6%	6.7%	7.4	6.9	N/A	N/A	1.1	1.0	15.5	15.5		
<b>Cigarettes</b>																								
						<b>558.111</b>	<b>21.749</b>	<b>24.066</b>	<b>184</b>	<b>204</b>			<b>6.5%</b>	<b>10.7%</b>	<b>25.7</b>	<b>23.2</b>	<b>17.6</b>	<b>16.0</b>	<b>6.7</b>	<b>6.1</b>	<b>27.2</b>	<b>27.5</b>		
Gudang Garam	BUY	81.500	101.000			156.813	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	18.3	17.7		
HM Sampoerna	BUY	3.450	4.200			401.297	13.468	14.933	116	128	116	128	6.3%	10.9%	29.8	26.9	21.9	19.6	11.4	10.9	38.9	41.5		
<b>Construction</b>																								
						<b>114.299</b>	<b>11.919</b>	<b>14.048</b>	<b>160</b>	<b>188</b>			<b>12.5%</b>	<b>17.9%</b>	<b>9.6</b>	<b>8.1</b>	<b>7.8</b>	<b>7.02</b>	<b>1.4</b>	<b>1.3</b>	<b>16.1</b>	<b>16.5</b>		
Wijaya Karya	BUY	2.040	2.200			18.299	1.588	2.108	177	235	177	235	32.0%	32.7%	11.5	8.7	4.8	3.8	1.3	1.2	11.9	14.2		
Pembangunan Perumahan	BUY	1.890	2.700			11.718	1.741	2.140	281	345	281	345	19.8%	22.9%	6.7	5.5	3.7	3.1	0.9	0.8	14.2	15.2		
Adhi Karya	BUY	1.475	2.150			5.252	753	920	212	258	212	258	46.1%	22.2%	7.0	5.7	5.6	5.0	0.7	0.6	11.6	11.6		
Waskita Karya	BUY	1.840	2.400			24.976	4.369	5.038	322	371	322	371	13.3%	15.3%	5.7	5.0	7.6	6.7	1.4	1.1	27.6	25.5		
Waskita Beton	BUY	386	600			10.175	1.302	1.524	53	62	53	62	37.5%	17.0%	9.3	6.2	6.2	5.5	1.3	1.2	17.2	18.4		
Wika Beton	BUY	496	480			4.323	423	493	51	59	51	59	25.5%	16.6%	7.8	8.4	6.0	5.3	1.4	1.3	14.5	15.2		
Jasa Marga	BUY	5.450	5.400			39.555	1.742	1.825	240	251	240	251	-20.8%	4.8%	22.7	21.7	14.3	14.5	2.4	2.3	11.1	10.8		
<b>Consumer</b>																								
						<b>632.636</b>	<b>18.181</b>	<b>19.952</b>	<b>272</b>	<b>298</b>			<b>9.0%</b>	<b>9.7%</b>	<b>34.8</b>	<b>31.7</b>	<b>19.6</b>	<b>18.0</b>	<b>8.8</b>	<b>8.1</b>	<b>26.6</b>	<b>26.6</b>		
Indofood CBP	HOLD	11.000				112.537	4.175	4.466	358	383	358	383	10.0%	7.0%	27.0	25.2	16.0	15.1	5.2	4.6	26.2	19.4		
Indofood	BUY	6.375	8.200			55.975	4.493	4.968	512	566	512	566	7.8%	10.8%	12.5	11.3	5.8	5.4	1.7	1.5	13.9	14.2		
Unilever	SELL	42.850	38.900			326.946	7.673	8.484	1,006	1,112	1,006	1,112	9.5%	10.6%	42.6	38.5	29.8	27.0	58.8	54.4	143.0	146.8		
Kino Indonesia	HOLD	2.560	2.800			3.657	93	142	65	99	65	99	-16.1%	53.3%	39.5	25.7	16.5	12.4	1.8	1.7	4.5	6.6		
Mayora Indah	HOLD	2.620	2.730			58.580	1.747	1.892	78	85	78	85	9.5%	8.3%	33.5	31.0	18.2	16.7	7.0	6.1	22.4	21.0		
Sido Muncul	BUY	960	1.000			14.400	680	805	46	54	46	54	27.5%	18.3%	21.0	17.7	18.3	15.3	4.7	4.5	23.0	25.8		
<b>Healthcare</b>																								
						<b>82.985</b>	<b>2.806</b>	<b>3.083</b>	<b>102</b>	<b>121</b>			<b>-7.0%</b>	<b>18.5%</b>	<b>29.6</b>	<b>26.9</b>	<b>18.8</b>	<b>16.8</b>	<b>4.7</b>	<b>4.2</b>	<b>16.8</b>	<b>16.8</b>		
Kalbe Farma	HOLD	1.390	1.400			65.156	2.538	2.733	54	58	54	58	5.6%	7.7%	25.7	23.8	16.2	15.0	4.4	3.9	18.0	17.4		
Kimia Farma	SELL	3.210	2.310			17.828	268	350	48	63	48	63	-18.0%	30.8%	68.5	50.9	37.7	26.7	6.6	5.9	10.2	12.2		
<b>Heavy Equipment</b>																								
						<b>95.212</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>10.8</b>	<b>9.8</b>	<b>4.5</b>	<b>3.8</b>	<b>1.9</b>	<b>1.7</b>	<b>18.9</b>	<b>18.6</b>		
United Tractors	BUY	25.525	43.000			95.212	8.783	9.714	2.355	2.604	2.355	2.604	18.6%	10.6%	10.8	9.8	4.5	3.8	1.9	1.7	18.9	18.6		
<b>Industrial Estate</b>																								
						<b>17.286</b>	<b>1.052</b>	<b>1.237</b>	<b>17</b>	<b>20</b>			<b>-54.6%</b>	<b>17.6%</b>	<b>16.4</b>	<b>14.0</b>	<b>10.6</b>	<b>9.4</b>	<b>1.1</b>	<b>1.1</b>	<b>7.0</b>	<b>7.9</b>		
Puradelta Lestari	BUY	248	240			11.953	645	594	13	12	13	12	-1.8%	-7.9%	18.5	20.1	16.1	16.9	1.6	1.6	9.1	8.1		
Bekasi Fajar	BUY	248	300			2.393	498	581	52	60	52	60	3.0%	16.6%	4.8	4.1	5.3	4.7	0.6	0.5	12.2	12.7		
Surya Semesta	HOLD	625	540			2.941	(91)	62	(19)	13	(19)	13	-107.7%	168.5%	(32.3)	47.2	10.0	0.8	0.8	(2.4)	(1.7)			
<b>Media</b>																								
						<b>36.299</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>		
Media Nusantara Citra	BUY	950	1.450			13.562	1.960	2.158	137	151	137	151	34.9%	10.1%	6.9	6.3	4.7	4.3	1.3	1.2	20.3	19.7		
Surya Citra Media	BUY	1.555	2.350			22.737	1.591	1.761	107	119	107	119	19.5%	10.7%	14.5	13.1	9.6	8.4	4.9	4.2	37.4	35.0		
<b>Mining</b>																								
						<b>150.348</b>	<b>18.825</b>	<b>19.111</b>	<b>212</b>	<b>215</b>			<b>24.1%</b>	<b>1.5%</b>	<b>8.0</b>	<b>7.9</b>	<b>3.5</b>	<b>3.4</b>	<b>1.1</b>	<b>1.1</b>	<b>14.7</b>	<b>14.1</b>		
Adaro Energy	BUY	1.235	2.000			39.503	7.376	6.806	231	213	231	213	17.4%	-7.7%	5.4	5.8	2.1	2.0	0.8	0.8	16.0	14.2		
Timah	BUY	1.110	900			8.267	603	689	81	93	81	93	19.9%	14.4%	13.7	12.0	6.5	5.8	1.3	1.2	9.6	10.2		
Vale Indonesia	BUY	2.690	4.700			26.729	1.117	1.708	112	172	112	172	-662.5%	53.0%	23.9	15.6	7.4	5.8	1.1	1.1	4.7	7.1		
Aneka Tambang	HOLD	710	1.000			17.062	428	501	18	21	18	21	213.7%	17.0%	39.8	34.1	10.6	10.5	0.9	0.9	2.3	2.6		
Bukit Asam	BUY	3.050	5.400			35.138	4.735	5.028	436	463	436	463	5.8%	6.2%	7.0	6.6	4.4	4.2	2.1	1.7	31.2	27.2		
Indo Tambangraya Megah	BUY	17.700	30.000			20.000	3.903	3.669	3,455	3,247	3,455	3,247	15.3%	-6.0%	5.1	5.5	2.2	2.4	1.3	1.3	28.9	24.9		
Harum Energy	HOLD	1.350	2.000			3.650	663	709	245	262	245	262	12.7%	6.9%	5.5	5.1	0.4	0.8	0.8	0.8	15.8	16.1		
<b>Plantation</b>																								
						<b>30.916</b>	<b>2.811</b>	<b>3.094</b>	<b>264</b>	<b>291</b>			<b>-8.2%</b>	<b>10.1%</b>	<b>11.0</b>	<b>10.0</b>	<b>5.9</b>	<b>4.5</b>						

**COVERAGE PERFORMANCE**
**LEADERS**

	Code	Price as on			Chg, %	w-w, %	m-m, %	YTD, %	Rating
		14-May-19	13-May-19						
Media Nusantara Citra	MNCN	950	885	7,3	5,0	14,5	37,7	BUY	
Harum Energy	HRUM	1.350	1.270	6,3	5,5	5,5	(3,6)	HOLD	
Alam Sutera	ASRI	328	310	5,8	(1,2)	(4,1)	5,1	HOLD	
Semen Baturaja	SMBR	720	685	5,1	(17,7)	(39,5)	(58,9)	SELL	
Erajaya Swasembada	ERAA	1.085	1.040	4,3	-	(29,3)	(50,7)	BUY	
Bukit Asam	PTBA	3.050	2.940	3,7	(10,3)	(23,2)	(29,1)	BUY	
Indocement	INTP	19.575	19.100	2,5	(5,5)	(6,7)	6,1	HOLD	
Summarecon Agung	SMRA	1.060	1.040	1,9	2,4	(8,6)	31,7	BUY	
Semen Indonesia	SMGR	10.675	10.475	1,9	(10,3)	(16,8)	(7,2)	BUY	
Jasa Marga	JSMR	5.450	5.350	1,9	(4,4)	(11,0)	27,3	BUY	

Sources: Bloomberg

**LAGGARDS**

	Code	Price as on			Chg, %	w-w, %	m-m, %	YTD, %	Rating
		14-May-19	13-May-19						
Tower Bersama	TBIG	3.260	3.590	(9,2)	(14,0)	(14,7)	(9,4)	BUY	
BTPS	BTPS	2.550	2.720	(6,3)	(3,4)	15,4	42,1	BUY	
Matahari Department Store	LPPF	3.710	3.860	(3,9)	(8,2)	0,5	(33,8)	BUY	
Bekasi Fajar	BEST	248	258	(3,9)	(8,8)	(11,4)	19,2	BUY	
Charoen Pokphand	CPIN	4.660	4.840	(3,7)	(6,8)	(22,7)	(35,5)	SELL	
Kalbe Farma	KLBF	1.390	1.440	(3,5)	(7,3)	(7,0)	(8,6)	HOLD	
Kino Indonesia	KINO	2.560	2.650	(3,4)	(1,5)	5,3	(8,6)	HOLD	
Mitra Adi Perkasa	MAPI	905	935	(3,2)	(7,2)	(7,2)	12,4	BUY	
Japfa Comfeed	JPFA	1.390	1.430	(2,8)	(11,5)	(22,8)	(35,3)	BUY	
Aneka Tambang	ANTM	710	730	(2,7)	(7,2)	(19,8)	(7,2)	HOLD	

Sources: Bloomberg



## PREVIOUS REPORTS

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- Danareksa Research Institute: Trade Balance – April Outlook, Remain Deficit, Indo Tambangraya: Soft results on the back of weak coal prices, Media: MNCN dominates the club, Semen Indonesia: Lifted by SBI sales [SnapShot20190514](#)
- Strategy: Strong Sequential Improvement [SnapShot20190513](#)
- BTPN Syariah: Expensive for a reason, Indocement Tunggal Prakarsa: Weak 4M19 cement sales, Indosat Ooredoo: 1Q19 Results within target [SnapShot20190510](#)
- Surya Semesta Internusa: Fewer concerns, lesser value [SnapShot20190509](#)
- Poultry 1Q19 Guidebook: Volume growth came with lower margins weighed on earnings, Telkom Indonesia: Key takeaways from the analyst call [SnapShot20190508](#)
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- Pembangunan Perumahan: Lower gross margins rein in profitability growth, Telkom Indonesia: Profit beat driven by non-mobile [SnapShot20190503](#)
- Danareksa Research Institute: Danareksa Consumer Confidence – Reaching Its Highest Level, Kalbe Farma (KLBF): Steady performance, Kino Indonesia (KINO): Boosted by one-off gains, Gudang Garam (GGRM): Ahead of the pack, Aneka Tambang (ANTM): Higher costs hit profits, Adaro Energy (ADRO): Better earnings, Harum Energy (HRUM): Weak coal prices softened earning, Timah (TINS): Higher production boosted earnings, Charoen Pokphand Indonesia (CPIN): Weak results from margins compression as expected, Malindo Feedmill Indonesia (MAIN): Higher revenues offset by margins compression, Japfa Comfeed Indonesia (JPFA): Dragged down by the broiler segment, Ciputra Development (CTRA): Acceleration at the beginning of the year, Pakuwon Jati (PWON): Earnings lifted by foreign exchange, Puradelta Lestari (DMAS): Saved by one-off gains, Surya Semesta Internusa (SSIA): Net loss due to lack of industrial land sales, Telkom Indonesia (TLKM): 4Q18 non-mobile revenues hiccup, Sarana Menara Nusantara (TOWR): 1Q19 within FY targets, Perusahaan Gas Negara (PGAS): Revenue drag, PGN upbeat for a brighter year [SnapShot20190502](#)

## PT Danareksa Sekuritas

Jl. Medan Merdeka Selatan No. 14  
Jakarta 10110  
Indonesia  
Tel (62 21) 29 555 888  
Fax (62 21) 350 1709

## Equity Research Team

### Helmy Kristanto

helmy.kristanto@danareksa.co.id  
(62-21) 2955 888 ext. 3500  
**Head of Research, Strategy**

### Stefanus Darmagiri

stefanus.darmagiri@danareksa.co.id  
(62-21) 2955 888 ext. 3530  
**Auto, Coal, Heavy Equip, Metal**

### Natalia Sutanto

natalia.sutanto@danareksa.com  
(62-21) 29555 888 ext.3508  
**Consumer, Tobacco, Property**

### Maria Renata

maria.renata@danareksa.co.id  
(62-21) 29555 888 ext.3513  
**Construction**

### Eka Savitri

Eka.savitri@danareksa.co.id  
(62-21) 29555 888 ext.3506  
**Banking**

### Niko Margaronis

niko.margaronis@danareksa.co.id  
(62-21) 29555 888 ext.3512  
**Telco, Tower**

### Victor Stefano

victor.stefano@danareksa.co.id  
(62-21) 29555 888 ext.3503  
**Poultry, Property**

### Ignatius Teguh Prayoga

ignatius.prayoga@danareksa.co.id  
(62-21) 29555 888 ext.3511  
**Media, Research Associate**

## Sales team

### Vera Ongyono

vera.ongyono@danareksa.co.id  
(62-21) 29555 888 ext. 3120

### Ehrlich Suhartono

ehrliech@danareksa.co.id  
(62-21) 29555 888 ext. 3132

### Laksmi Armandani

laksmi@danareksa.co.id  
(62-21) 29555 888 ext. 3125

### Tuty Sutopo

tuty@danareksa.co.id  
(62-21) 29555 888 ext. 3121

### Upik Yuzarni

upik\_y@danareksa.co.id  
(62-21) 29555 888 ext. 3137

### Wisnu Budhiargo

Wisnu.budhiargo@danareksa.co.id  
(62-21) 29555 888 ext. 3117

### Rendy Ben Philips

rendy.philips@danareksa.co.id  
(62-21) 29555 888 ext. 3148

### Adeline Solaiman

adeline.solaiman@danareksa.co.id  
(62-21) 29555 888 ext. 3503

### Thalia Kadharusman

thalia.kadharusman@danareksa.co.id  
(62-21) 29555 888 ext. 3124



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