

## FROM EQUITY RESEARCH

### Strategy: Burdened by a surge in O&G imports

The monthly trade data has provided another surprise, with a deficit of USD2.5b in April 19, a record high, and way above consensus estimates for a mere USD509m deficit and even above July 13's USD2.3b deficit, a time when Indonesia was struggling to manage its CAD. In April 19, oil & gas imports jumped 47% m-m, while imports of consumption goods rose 24% m-m ahead of the festive period. We believe the outlook for deterioration in the CAD will create more volatility in the IDR and the equity market which has been soft in the absence of fresh catalysts.

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## KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
<b>Asean - 5</b>				
Indonesia	5.981	(1,5)	(3,4)	497
Thailand	1.621	(0,8)	3,7	1.585
Philippines	7.577	(0,9)	1,5	128
Malaysia	1.611	0,8	(4,7)	590
Singapore	3.219	(0,2)	4,9	777
<b>Regional</b>				
China	2.939	1,9	17,8	37.080
Hong Kong	28.269	0,5	9,4	12.220
Japan	21.189	0,6	5,9	14.128
Korea	2.093	0,5	2,5	4.935
Taiwan	10.561	0,4	8,6	3.672
India	37.115	(0,5)	2,9	366
NASDAQ	7.822	1,1	17,9	108.281
Dow Jones	25.648	0,5	9,9	9.610

## CURRENCY AND INTEREST RATE

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	14.463	(1,2)	(2,8)	(0,5)
BI7DRRR	%	6,00	-	-	-
10y Gov	Indo bond	8,03	(0,0)	0,4	0,0

## HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	84	(0,4)	0,1	(17,2)
Gold	US\$/toz	1.296	(0,0)	1,5	1,1
Nickel	US\$/mt.ton	12.158	2,1	(5,8)	14,6
Tin	US\$/mt.ton	20.040	0,2	(3,1)	2,7

## SOFT COMMODITY

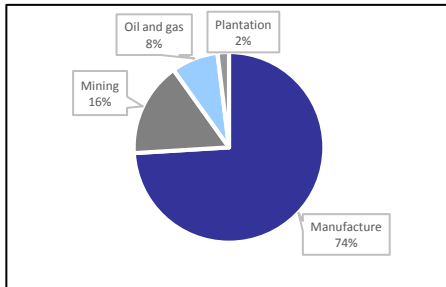
	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2.241	(0,5)	(6,0)	(5,2)
Corn	US\$/mt.ton	132	0,6	0,6	(0,9)
Oil (WTI)	US\$/barrel	62	0,3	(2,9)	37,0
Oil (Brent)	US\$/barrel	72	0,7	0,8	33,4
Palm oil	MYR/mt.ton	1.924	0,3	(5,3)	(1,5)
Rubber	US\$/kg	148	-	(4,5)	18,7
Pulp	US\$/tonne	1.205	N/A	2,8	20,5
Coffee	US\$/60kgbag	68	1,4	(2,6)	(7,8)
Sugar	US\$/MT	327	(0,6)	(1,0)	(1,8)
Wheat	US\$/ton	122	0,1	(3,1)	(13,5)
Soy Oil	US\$/lb	27	0,9	(5,4)	(1,1)
Soy Bean	US\$/by	836	0,5	(7,0)	(5,3)

Thursday, 16 May 2019

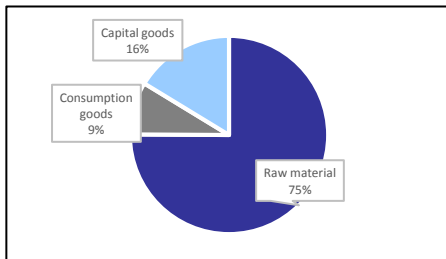
## Strategy

### Burdened by a surge in O&G imports

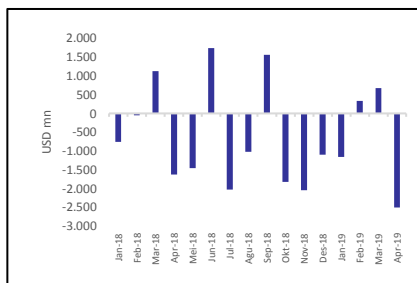
#### Export Breakdown – 4M19



#### Import Breakdown – 4M19



#### Trade Balance



The monthly trade data has provided another surprise, with a deficit of USD2.5b in April 19, a record high, and way above consensus estimates for a mere USD509m deficit and even above July 13's USD2.3b deficit, a time when Indonesia was struggling to manage its CAD. In April 19, oil & gas imports jumped 47% m-m, while imports of consumption goods rose 24% m-m ahead of the festive period. We believe the outlook for deterioration in the CAD will create more volatility in the IDR and the equity market which has been soft in the absence of fresh catalysts.

**Record deficit in April 19.** The monthly trade data provided further surprises, both on the up and downside. While the surplus recorded in Feb-Mar was significantly above expectations, April's deficit was far larger than consensus estimates. Burdened by a surge in imports in preparation for the upcoming festive season, the trade deficit hit a whopping USD2.5b in April 19, the highest deficit ever. This figure far surpasses consensus estimates for a USD509m deficit and is even above July 13's USD2.3b deficit, a time when Indonesia was struggling to manage its CAD.

**Surge in oil & gas imports, but still below 2018's average.** We had taken the view that low oil & gas imports - which were behind the surplus in 1Q19 - were likely to reverse since we anticipated seasonally higher oil and gas imports ahead of the Lebaran long holiday when many Indonesians travel to their home towns. In 1Q19, oil & gas imports were well below average, and, in fact, total oil & gas imports volume fell to only 2.7m tonnes in Mar 19, down 43% from its recent high in Aug 18 of 4.8m tonnes. In April 19, overall volume was up 42% m-m to 3.8m tonnes, led by gas imports (+127% m-m), processed oil imports (+41%) and crude oil imports (+16%). Total oil & gas imports rebounded to USD2.2b in April, up 47% m-m, although this figure remains lower than 2018's monthly average of USD2.5b. Likewise, non oil & gas imports rose 7.8% m-m, with imports of consumption goods up 24% m-m, followed by imports of raw materials (+12%) and imports of capital goods (+7%). Overall imports in April hit USD15.1b, up 12.3% m-m.

**Modest export figures, especially for commodities.** After the relatively buoyant export figures in Mar, underpinned by a rebound in coal, iron and steel exports, exports finally fell 11% m-m to USD12.6b in April, well below 2018's monthly average exports of USD15b. Indonesia's two largest commodity exports, CPO and coal, were both down, -7% and -20% m-m respectively, with the former still dampened by soft CPO prices. Similarly, oil & gas exports were also weak, down 35% m-m, hit mainly by a 50% drop in gas exports.

**Worsening CAD posture, IDR volatility on the rise.** With April's enormous trade deficit, a worsening CAD outlook in 2Q19 appears to be on the cards, as in addition to the surge in oil and gas imports pre the festive season, outflows arising from seasonal dividends will further burden the CAD. As such, BI's CAD target of 2.5% in 2019 looks unrealistic at this stage. Furthermore, worse-than-expected deficits also come at a time when IDR volatility is intensifying on renewed concerns over escalation of the US-China trade war. Indonesia's higher trade deficit will likely put further pressure on the market, which has been soft in the absence of fresh catalysts. However, we expect a more favourable posture in 2H and we remain convinced that the macro environment in Indonesia remains sound with developments on the right track.



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**MARKET NEWS****MACROECONOMY****Government: Groundbreaking of new capital city to take place in 2021**

The Ministry of National Development Planning stated that groundbreaking to move the capital city from Jakarta will start in 2021. The preparation process and construction will start in the next one or two years, so that by 2024 Indonesia will have a new capital city. The new capital city will cover around 2,000 hectares and will be able to accommodate 1.5 million people. At the same time, the Ministry of Agrarian Affairs and Spatial Planning stated that if the new capital city has been determined, land in that area will mostly be restricted for use by the government and official bodies. (Investor Daily)

**CORPORATE****ACES still expanding**

The company seeks to open 20-25 stores this year with capex of Rp400bn. To date the company has opened 8 stores and added 18,960sqm meaning the target is still on track. The expansion has tapped second-tier cities such as Cilegon, Kediri, Padang, and Bengkulu which have performed well thanks to limited competition. Guidance for SSSG was given at 6-7% in FY19F vs 7.5% YTD. This year, the company will not raise its ASP by more than the normal rate of 1-2% p.a, noting that sales volume was the main driver over the past 2 years. (Company)

**Aneka Tambang (ANTM): May acquire another 26% stake in Nusa Halmahera Minerals**

Aneka Tambang (ANTM) is looking to acquire another 26% stake in Nusa Halmahera Minerals (NHM). Currently, ANTM, which owns a 25% stake in NHM, is calculating the valuation for the divestment of the shares. NHM plans to divest up to a 51% stake by 2020. ANTM has indicated that from the production side, NHM's gold production is in a declining phase although the volume is still considered large at around 200,000 oz/year. Based on data from Newcrest, the gold production of NHM declined by 26.1% yoy to 147,277 oz in the period from Jul 2018 to Mar 2019. (Bisnis Indonesia)

**BBRI sets a higher dividend payout ratio**

PT Bank Rakyat Indonesia (Persero) Tbk has set a higher dividend payout ratio of 50%. This is equivalent to IDR16.2tn of dividends or IDR131 of dividends per share. BBRI's management has emphasized that its payout ratio is reasonable given the ample CAR position of 21.9% as of March 2019. (Bisnis Indonesia)

*Comment: The 50% payout ratio is higher than our expectation of 40%. IDR131 of dividends per share translates into a 3.36% dividend yield based on yesterday's closing price of IDR3,890. (Eka)*

**MAPA eyes 5.0% digital sales**

MAPA said that sales from its online platform called Planet Sports Asia had contributed 2% of FY18's revenues. Going forward, it hopes this figure will rise to 5%. The company has also collaborated with various online marketplaces such as Zalora, Lazada, Tokopedia, and Shopee. In addition, the company allows its customers to make purchases through Instagram. Planet Sport as an offline multi-brand itself is segmented toward middle-up income earners, with Sports Station the value-for-money store. (Kontan)

**Saka Energi on track to increase production in the Pangkah block**

The subsidiary of PGN (PGAS: IJ) SAKA seeks to complete two upstream oil and gas projects in Sidayu and West Pangkah Fields in the Pangkah Block by 2Q 2020 to increase oil production to 7,000 barrels of oil per day (bopd) and natural gas to 28 mmscfd. So far, the process is still on track, according to the company (05/14/2019). The amount of capex needed has not been specified. However, PGN, as the holding company, has budgeted capex of around US \$ 230 million focused on the upstream business. It is estimated that West Pangkah is capable of producing 4,000 bopd of oil and 29 mmscfd of natural gas, while Sidayu is expected to be able to produce oil above 3,000 bopd. Saka Energi found new reserves in Tambakboyo, off the coast of East Java. Saka is looking for more reserves in that area. Typically, 3-5 years is needed before the field is able to produce.

Danareksa Universe	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>Auto</b>				<b>3,816,106</b>	<b>214,144</b>	<b>237,219</b>	<b>238.5</b>	<b>264.3</b>			<b>25.8%</b>	<b>10.8%</b>	<b>17.8</b>	<b>16.1</b>	<b>18.3</b>	<b>16.9</b>	<b>3.2</b>	<b>2.9</b>	<b>19.0</b>	<b>19.1</b>
Astra International	BUY	6.950	9.500	281.361	19,727	21,517	396.7	432.7	488	522	4.5%	9.1%	14.3	13.1	10.7	9.8	2.1	1.9	15.3	15.4
<b>Banks</b>				<b>1,254,967</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>18.1</b>	<b>16.3</b>			<b>2.7</b>	<b>2.4</b>	<b>15.7</b>	<b>15.6</b>
BCA	HOLD	27.300	28.000	673,082	26,269	29,738	1,065	1,206	1,065	1,206	12.6%	13.2%	25.6	22.6	N/A	N/A	4.4	3.8	18.5	17.9
BN	BUY	8.225	10.500	153,385	15,015	16,763	805	899	805	899	10.3%	11.6%	10.2	9.2	N/A	N/A	1.4	1.3	14.5	14.6
Bank Tabungan Negara	BUY	2.280	3.000	24,145	3,490	3,794	330	358	330	358	15.4%	8.5%	6.9	6.4	N/A	N/A	1.0	0.9	15.1	14.6
Bank Mandiri	BUY	7.425	8.700	346,500	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	3.700	3.800	30,145	1,723	2,011	300	350	300	350	41.1%	16.7%	12.3	10.6	N/A	N/A	1.7	1.6	10.1	10.9
BTPS	BUY	2.400	3.100	18,489	965	1,197	130	155	130	155	34.3%	19.7%	18.5	15.4	N/A	N/A	4.6	3.6	30.9	26.1
BPD_Latim	BUY	615	850	9,221	1,259	1,350	84	90	84	90	8.6%	6.7%	7.3	6.8	N/A	N/A	1.1	1.0	15.5	15.5
<b>Cigarettes</b>				<b>550,659</b>	<b>21,749</b>	<b>24,066</b>	<b>184</b>	<b>204</b>			<b>6.5%</b>	<b>10.7%</b>	<b>25.3</b>	<b>22.9</b>	<b>17.4</b>	<b>15.8</b>	<b>6.6</b>	<b>6.0</b>	<b>27.2</b>	<b>27.5</b>
Gudang Garam	BUY	80.650	101.000	155,178	8,282	9,133	4,304	4,747	4,304	4,747	6.8%	10.3%	18.7	17.0	12.0	11.0	3.2	2.8	18.3	17.7
HM Sampoerna	BUY	3.400	4.200	395,482	13,468	14,933	116	128	116	128	6.3%	10.9%	29.4	26.5	21.6	19.3	11.3	10.7	38.9	41.5
<b>Construction</b>				<b>109,815</b>	<b>11,919</b>	<b>14,048</b>	<b>160</b>	<b>188</b>			<b>12.5%</b>	<b>17.9%</b>	<b>9.2</b>	<b>7.8</b>	<b>7.6</b>	<b>6.87</b>	<b>1.4</b>	<b>1.2</b>	<b>16.1</b>	<b>16.5</b>
Wijaya Karya	BUY	1.930	2.200	17,312	1,588	2,108	177	235	177	235	32.0%	32.7%	10.9	8.2	4.6	3.6	1.2	1.1	11.9	14.2
Pembangunan Perumahan	BUY	1.745	2.700	10,819	1,741	2,140	281	345	281	345	19.8%	22.9%	6.2	5.1	3.5	2.9	0.8	0.7	14.2	15.2
Adhi Karya	BUY	1.445	2.150	5,145	753	920	212	258	212	258	46.1%	22.2%	6.8	5.6	5.6	5.0	0.7	0.6	11.6	11.6
Waskita Karya	BUY	1.760	2.400	23,890	4,369	5,038	322	371	322	371	13.3%	15.3%	5.5	4.7	7.5	6.6	1.4	1.1	27.6	25.5
Waskita Beton	BUY	376	600	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	490	480	4,271	423	493	51	59	51	59	25.5%	16.6%	9.7	8.3	6.0	5.3	1.4	1.2	14.5	15.2
Jasa Marga	BUY	5.300	5.400	38,467	1,742	1,825	240	251	240	251	-20.8%	4.8%	22.1	21.1	14.1	14.3	2.4	2.2	11.1	10.8
<b>Consumer</b>				<b>622,853</b>	<b>18,181</b>	<b>19,952</b>	<b>272</b>	<b>298</b>			<b>9.0%</b>	<b>9.7%</b>	<b>34.3</b>	<b>31.2</b>	<b>19.3</b>	<b>17.8</b>	<b>8.7</b>	<b>7.9</b>	<b>26.6</b>	<b>26.6</b>
Indofood CBP	HOLD	9.525	11.000	111,080	4,175	4,466	358	383	358	383	10.0%	7.0%	26.6	24.9	15.8	14.9	5.1	4.6	20.2	19.4
Indofood	BUY	6.250	8.200	54,878	4,493	4,968	512	566	510	548	7.8%	10.6%	12.2	11.0	5.7	5.3	1.6	1.5	13.9	14.2
Unilever	SELL	42.000	38.900	320,460	7,673	8,484	1,006	1,112	1,006	1,112	9.5%	10.6%	41.8	37.8	29.2	26.4	57.7	53.4	143.0	146.8
Kino Indonesia	HOLD	2.460	2.800	3,514	93	142	65	99	65	99	-16.1%	53.3%	37.9	24.7	15.9	11.9	1.7	1.6	4.5	6.6
Mayora Indah	HOLD	2.610	2.730	58,356	1,747	1,892	78	85	76	85	9.5%	8.3%	33.4	30.8	18.2	16.7	7.0	6.0	22.4	21.0
Sido Muncul	BUY	935	1,000	14,025	680	805	46	54	46	54	27.5%	18.3%	20.5	17.3	17.8	14.8	4.6	4.4	23.0	25.8
<b>Healthcare</b>				<b>80,943</b>	<b>2,806</b>	<b>3,083</b>	<b>102</b>	<b>121</b>			<b>-7.0%</b>	<b>18.5%</b>	<b>28.8</b>	<b>26.3</b>	<b>18.3</b>	<b>16.4</b>	<b>4.6</b>	<b>4.1</b>	<b>16.8</b>	<b>16.6</b>
Kalbe Farma	HOLD	1.350	1.400	63,281	2,538	2,733	54	58	54	58	5.6%	7.7%	24.9	23.2	15.7	14.5	4.3	3.8	18.0	17.4
Kimia Farma	SELL	3.180	2,310	17,662	268	350	48	63	48	63	-18.0%	30.8%	65.9	50.4	37.4	26.5	6.5	5.9	10.2	12.2
<b>Heavy Equipment</b>				<b>94,559</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>9.7</b>	<b>4.4</b>	<b>3.8</b>	<b>1.9</b>	<b>1.7</b>	<b>18.9</b>	<b>18.6</b>
United Tractors	BUY	25.350	43.000	94,559	8,783	9,714	2,355	2,604	2,355	2,604	18.6%	10.6%	10.8	9.7	4.4	3.8	1.9	1.7	18.9	18.6
<b>Industrial Estate</b>				<b>16,781</b>	<b>1,052</b>	<b>1,237</b>	<b>17</b>	<b>20</b>			<b>-54.6%</b>	<b>17.6%</b>	<b>15.9</b>	<b>13.6</b>	<b>10.3</b>	<b>9.2</b>	<b>1.1</b>	<b>1.0</b>	<b>7.0</b>	<b>7.9</b>
Puradelta Lestari	BUY	238	240	11,471	645	594	13	12	13	12	-1.8%	-7.9%	17.8	19.3	15.4	16.2	1.6	1.5	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	620	540	2,917	(91)	62	(19)	13	(19)	13	-107.7%	168.5%	(32.1)	46.8	10.0	7.0	0.8	0.8	(2.4)	1.7
<b>Media</b>				<b>34,920</b>	<b>3,551</b>	<b>3,919</b>	<b>123</b>	<b>136</b>			<b>27.5%</b>	<b>10.4%</b>	<b>9.8</b>	<b>8.9</b>	<b>6.5</b>	<b>5.8</b>	<b>2.3</b>	<b>2.0</b>	<b>25.5</b>	<b>24.5</b>
Media Nusantara Citra	BUY	920	1,450	13,134	1,960	2,158	137	151	137	151	34.9%	10.1%	6.7	6.1	4.6	4.2	1.3	1.1	20.3	19.7
Surya Citra Media	BUY	1,490	2,350	21,786	1,591	1,761	107	119	107	119	19.5%	10.7%	13.9	12.5	9.2	8.1	4.7	4.0	37.4	35.0
<b>Mining</b>				<b>146,936</b>	<b>18,825</b>	<b>19,111</b>	<b>212</b>	<b>215</b>			<b>24.1%</b>	<b>1.5%</b>	<b>7.8</b>	<b>7.7</b>	<b>3.4</b>	<b>3.3</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	1,070	900	7,969	603	689	81	93	81	93	19.9%	14.4%	13.2	11.6	6.3	5.6	1.2	1.1	9.6	10.2
Vale Indonesia	BUY	2,620	4,700	26,033	1,117	1,708	112	172	112	172	-662.5%	53.0%	23.3	15.2	7.2	5.6	1.1	1.1	4.7	7.1
Aneka Tambang	HOLD	700	1,000	16,822	428	501	18	21	18	21	213.7%	17.0%	39.3	33.6	10.5	10.4	0.9	0.9	2.3	2.6
Bukit Asam	BUY	2,900	5,400	33,410	4,735	5,028	436	463	436	463	5.8%	6.2%	6.7	6.3	4.1	4.0	2.0	1.7	31.2	27.2
Indo Tambangraya Megah	BUY	17,350	30,000	19,604	3,903	3,669	3,455	3,247	3,455	3,247	15.3%	-6.0%	5.0	5.3	2.1	2.3	1.4	1.3	28.9	24.9
Harum Energy	HOLD	1,330	2,000	3,596	663	709	245	262	245	262	12.7%	6.9%	5.4	5.1	0.5	0.8	0.8	0.8	15.8	16.1
<b>Plantation</b>				<b>31,557</b>	<b>2,811</b>	<b>3,094</b>	<b>264</b>	<b>291</b>			<b>-8.2%</b>	<b>10.1%</b>	<b>11.2</b>	<b>10.2</b>	<b>6.0</b>	<b>4.6</b>	<b>1.0</b>	<b>0.9</b>	<b>9.1</b>	<b>9.4</b>
Astra Agro Lestari	BUY	10,175	16,500	19,584	1,639	1,874	851	973	851	973	-18.5%	14.3%	12.0	10.5	6.0	5.2	1.0	1.0	8.8	9.5
Sampoerna Agro	BUY	2,400	3,000	4,536	346	406	191	223	191	223	20.4%	17.1%	12.6	10.8	7.2	4.0	1.1	1.0	8.7	9.4
PP London Sumatra	BUY	1,090	2,000	7,437	826	815	121	119	121	119	8.2%	-1.4%	9.0	9.1	4.8	3.5	0.9	0.8	9.9	9.2
<b>Poultry</b>				<b>91,475</b>	<b>5,847</b>	<b>6,722</b>	<b>39</b>	<b>45</b>			<b>65.0%</b>	<b>15.0%</b>	<b>15.6</b>	<b>13.6</b>	<b>9.5</b>	<b>8.4</b>	<b>3.0</b>	<b>2.6</b>	<b>20.3</b>	<b>20.3</b>
Charoen Pokphand	SELL	4,480	5,700	73,463	3,987	4,636	208	283	208	283	32.2%	36.1%	21.6	15.8	11.6	10.2	4.0	3.4	23.3	23.1
Japfa Comfeed	BUY	1,325	2,950	15,538	1,739	1,947</														

**COVERAGE PERFORMANCE**
**LEADERS**

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		15-May-19	14-May-19					
Sampoerna Agro	SGRO	2.400	2.300	4,3	-	6,2	1,3	BUY
PP London Sumatra	LSIP	1.090	1.045	4,3	(3,5)	(6,4)	(12,8)	BUY
Ace Hardware	ACES	1.650	1.620	1,9	2,2	(1,8)	10,7	BUY
Mitra Adi Perkasa	MAPI	915	905	1,1	(5,7)	(7,1)	13,7	BUY
BTPN	BTPN	3.700	3.670	0,8	0,3	-	7,6	HOLD
Astra Agro Lestari	AALI	10.175	10.100	0,7	(5,3)	(17,3)	(14,0)	BUY
Adaro Energy	ADRO	1.235	1.235	-	(4,6)	(5,4)	1,6	BUY
Ramayana	RALS	1.790	1.790	-	(0,6)	0,8	26,1	HOLD
Bekasi Fajar	BEST	248	248	-	(8,1)	(10,8)	19,2	BUY
Sarana Menara Nusantara	TOWR	715	715	-	(1,4)	(2,1)	3,6	BUY

Sources: Bloomberg

**LAGGARDS**

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		15-May-19	14-May-19					
Pembangunan Perumahan	PTPP	1.745	1.890	(7,7)	(18,8)	(27,0)	(3,3)	BUY
BTPS	BTPS	2.400	2.550	(5,9)	(10,1)	6,7	33,7	BUY
Indosat	ISAT	1.810	1.915	(5,5)	(15,8)	(33,2)	7,4	HOLD
Wijaya Karya	WIKA	1.930	2.040	(5,4)	(15,4)	(17,2)	16,6	BUY
Bukit Asam	PTBA	2.900	3.050	(4,9)	(9,1)	(27,1)	(32,6)	BUY
Alam Sutera	ASRI	312	328	(4,9)	(4,9)	(9,3)	-	HOLD
Japfa Comfeed	JPFA	1.325	1.390	(4,7)	(14,0)	(25,1)	(38,4)	BUY
Ciputra Development	CTRA	970	1.015	(4,4)	(8,9)	(16,4)	(4,0)	BUY
Waskita Karya	WSKT	1.760	1.840	(4,3)	(9,0)	(16,6)	4,8	BUY
XL Axiata	EXCL	2.650	2.770	(4,3)	(10,5)	(4,0)	33,8	BUY

Sources: Bloomberg

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