

FROM EQUITY RESEARCH
United Tractors: Weak Komatsu volume in Apr 2019

(UNTR IJ. IDR 25,550 BUY TP. IDR 36,000)

United Tractors (UNTR) reported Komatsu sales of 261 units in April 2019 (-24.1% mom, -46.1% yoy). Cumulatively, Komatsu sales volume declined by 12.9% yoy to 1,442 units in 4M19 on the back of weak coal prices (mainly of low CV coal). The 4M19 sales number is within our full year forecast (36.1%). For 2019, we maintain our Komatsu sales volume assumption of 4,000 units. Maintain BUY with a target price of IDR36,000 (based on DCF valuation).

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KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	6.033	1,6	(2,6)	411
Thailand	1.610	(1,1)	2,9	1.475
Philippines	7.804	(0,1)	4,5	126
Malaysia	1.602	(0,1)	(5,2)	349
Singapore	3.161	(0,7)	3,0	717
Regional				
China	2.853	(1,4)	14,4	39.976
Hong Kong	27.267	(1,6)	5,5	12.533
Japan	21.151	(0,6)	5,7	11.313
Korea	2.060	(0,3)	0,9	3.900
Taiwan	10.308	(1,4)	6,0	3.745
India	38.811	(0,8)	7,6	553
NASDAQ	7.628	(1,6)	15,0	116.845
Dow Jones	25.490	(1,1)	9,3	11.770

CURRENCY AND INTEREST RATE

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	14.480	(0,2)	(2,8)	(0,6)
BI7DRRR	%	6,00	-	-	-
10y Gov	Indo bond	7,99	(0,1)	0,3	(0,0)

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	84	(0,3)	(1,0)	(17,9)
Gold	US\$/toz	1.284	0,1	0,7	0,2
Nickel	US\$/mt.ton	11.892	(0,7)	(3,4)	12,1
Tin	US\$/mt.ton	19.645	0,1	(1,7)	0,6

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2.335	(0,9)	1,2	(1,3)
Corn	US\$/mt.ton	139	(1,4)	8,9	4,7
Oil (WTI)	US\$/barrel	58	0,3	(11,8)	28,0
Oil (Brent)	US\$/barrel	68	(4,5)	(9,1)	25,9
Palm oil	MYR/mt.ton	1.980	0,4	(3,8)	1,4
Rubber	US\$/kg	151	(0,1)	0,2	21,3
Pulp	US\$/tonne	1.205	N/A	2,8	20,5
Coffee	US\$/60kgbag	68	0,2	(1,2)	(6,7)
Sugar	US\$/MT	322	(0,2)	(4,8)	(3,1)
Wheat	US\$/ton	128	(0,5)	5,7	(9,3)
Soy Oil	US\$/lb	27	(1,9)	(4,6)	(2,8)
Soy Bean	US\$/by	822	(0,8)	(4,7)	(6,9)

Friday, 24 May 2019

BUY
Maintain

Last price (IDR) 25,550
Target Price (IDR) 36,000
Upside/Downside +40.9%
Previous Target Price (IDR) 36,000

Stock Statistics

Sector Heavy Equipment
Bloomberg Ticker UNTR IJ
No of Shrs (mn) 3,730
Mkt. Cap (IDRbn/USDmn) 95,305/6,582
Avg. daily T/O (IDRbn/USDmn) 166.4/11.5

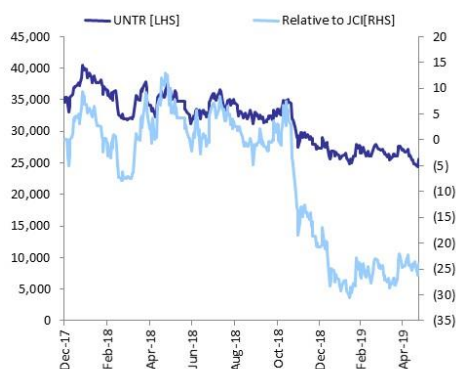
Major shareholders (%)

Astra International 59.5
Estimated free float 40.5

EPS Consensus (IDR)

	2019F	2020F	2021F
Danareksa	3,149.8	3,288.3	3,413.2
Consensus	3,191.8	3,293.8	3,481.7
Danareksa/Cons	(1.3)	(0.2)	(2.0)

UNTR relative to JCI Index



Source : Bloomberg



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United Tractors (UNTR IJ)

Weak Komatsu sales volume in April 2019

United Tractors (UNTR) reported Komatsu sales of 261 units in April 2019 (-24.1% mom, -46.1% yoy). Cumulatively, Komatsu sales volume declined by 12.9% yoy to 1,442 units in 4M19 on the back of weak coal prices (mainly of low CV coal). The 4M19 sales number is within our full year forecast (36.1%). For 2019, we maintain our Komatsu sales volume assumption of 4,000 units. Maintain BUY with a target price of IDR36,000 (based on DCF valuation).

Soft Komatsu sales volume in April 2019. Komatsu sales volume dropped by 24.1% mom to 261 units in April 2019, as the general elections ostensibly hit Komatsu sales to the construction sector (-39.8% mom). Meanwhile, sales to the mining sector were stable compared to the previous month. Cumulatively, the 12.9% yoy decline in Komatsu sales to 1,442 units in 4M19 owed to weak coal prices, with Komatsu sales to the mining sector down by 25.6% yoy.

We maintain our conservative Komatsu sales target of 4,000 units for 2019. We maintain our conservative Komatsu sales target of 4,000 units for 2019, of which 800 units will be large-size machinery, as we expect soft Komatsu sales in May and June 2019. We believe that April's general elections and the Lebaran holidays in the beginning of Jun 2019 will impact the delivery of heavy equipment to the construction sectors.

Solid coal production despite unfavorable weather in April 2019. Although UNTR's subsidiary, Pamapersada Nusantara (PAMA), experienced a decline in coal production and OB removal by 11.9% mom and 7.5% mom, respectively, in April 2019, it still booked solid coal production and OB removal in 4M19 (+9.9% yoy to 40.1mn tons and +9.8% yoy to 310.9mn bcm). This is within our expectations. We expect flattish coal production and OB removal under PAMA. Meanwhile, coal sales volume is expected to increase to 9mn tons in 2019, with a greater contribution from coking coal of 16.6% in 2019 (2018: 11.5%).

Maintain BUY with a target price of IDR36,000 (based on DCF valuation with WACC of 12.8% and long-term growth of 3%). The stock is trading below -1SD. Our TP implies 11.0x 2019F PE. While we expect coal price consolidation going forward, upside potential will come from the recent narrowing in the gap between low CV and Newcastle coal prices as this will help to improve Komatsu sales to customers who had previously postponed purchases of heavy equipment.

Key Financials

Year to 31 Dec	2017A	2018A	2019F	2020F	2021F
Revenue (IDRbn)	64,559	84,625	84,712	86,160	86,630
EBITDA (IDRbn)	13,832	23,296	22,438	23,650	24,699
EBITDA Growth (%)	51.2	68.4	(3.7)	5.4	4.4
Net profit (IDRbn)	7,403	11,126	11,749	12,266	12,732
EPS (IDR)	1,984.6	2,982.6	3,149.8	3,288.3	3,413.2
EPS growth (%)	48.0	50.3	5.6	4.4	3.8
BVPS (IDR)	12,161.1	14,417.5	16,246.7	18,279.4	20,384.9
DPS (IDR)	675.0	960.6	1,212.8	1,276.1	1,329.9
PER (x)	12.9	8.6	8.1	7.8	7.5
PBV (x)	2.1	1.8	1.6	1.4	1.3
Dividend yield (%)	2.6	3.8	4.7	5.0	5.2
EV/EBITDA (x)	5.7	4.0	3.9	3.6	3.3

Source : UNTR, Danareksa Estimates

MARKET NEWS

MACROECONOMY

Government: Household and government expenditure to increase in 2Q19

The Ministry of Finance stated that government expenditure in January-April 2019 had grown 11.8% yoy to IDR 370 trillion. The government has ratified Lebaran allowances (THR) and 13th month salary payments of IDR 40 trillion. Meanwhile, social security (Bansos) expenditure had reached IDR 54 trillion as of April 2019 or up 75.5% yoy. (Kontan)

SECTOR

E-commerce still growing strongly

Internet penetration has been fueling e-commerce growth in Indonesia. All in all, 64.8% of 264.2mn Indonesians already have access to the internet as of 2018. After internet users become familiar with social media, they may then turn to online marketplaces. Within the e-commerce space, Tokopedia still leads in terms of total visits with 137mn in 1Q19, followed by Bukalapak with 115mn visits, Shopee with 74.9mn visits, Lazada 52mn, and Blibli.com with 32.5mn. Tokopedia has been able to maintain its lead mainly through extensive advertising and marketing. According to Google and Temasek, Indonesia's digital economy is worth USD27bn, USD12.2bn of which is in the e-commerce space. It is expected to more than triple to USD52.2bn by 2025. (Bisnis Indonesia)

Seeking clarity on the future of the Blok Corridor gas field in Sumatra

ConocoPhillips met with the Minister of Energy and Mineral resources in Houston to discuss the future of the Blok Corridor gas field in Sumatra. Blok Corridor has been managed by ConocoPhillips since 2012 with 54% participation, Pertamina 10% and Repsol 36%. Blok Corridor represents 17% of gas production in Indonesia. The Blok Corridor contract will end in 2023 but the government has made no decision yet beyond 2023.

CORPORATE

CPIN: Capex to reach IDR 2.5 trillion, dividends of IDR 1.9 trillion

CPIN will develop a livestock feed facility and increase its capex budget to IDR 2.5 trillion this year. The President Director of the company stated that 50% of the capex will be used to build a livestock feed production facility, 25% for poultry cultivation, and the rest to develop various divisions. Development of this facility which is located in Semarang and Padang will be finished in 3Q19. CPIN expects production capacity of livestock feed to increase to 6.5-7 million tons per year compared to 5.5 million tons per year previously. Meanwhile, the company will distribute dividends of IDR 1.9 trillion or 42.49% of its 2018 net profits on 18 June 2019. This is equivalent to IDR 118 dividends per share. In the first quarter of 2019, CPIN's net profits were down by 18.21% to IDR 811.54 bn due to higher COGS and opex. All in all, the company targets 10% higher revenues this year. (Kontan)

Jasa Marga: To change the transaction system on the Jakarta – Cikampek toll

As of yesterday, transactions on the Jakarta – Cikampek toll road no longer use the Cikarang Utama toll gate. Instead, payments are made at two gates in accordance with the destination: 1) for vehicles going to Central Java or continuing to Cikopo - Palimanan, the payment is made at the Cikampek Utama toll gate at KM70, while 2) for vehicles going to Bandung or connecting to the Cipularang toll and Padalarang – Cileunyi, the payment is made at the Kalihurip Utama toll gate at KM67. There are 4 flat tariffs based on the zone area. However, the farthest zone still has the same tariff as previously (IDR15,000/car). (Detik.com)

Kalbe Farma to sell EPO commercially in early 2020

Kalbe Farma (KLBF) will increase investments in biosimilar products as part of its prescription division. Vidjongtius, the president director of Kalbe Farma, stated that the company would spend around IDR250-300bn capex on research and development in 2019, higher than 2018's capex spending of IDR244bn. For the e-catalog tender held in 2H19, the company will participate through its new products: Erythropoietin (EPO - for dialysis and cancer) – which will be commercially manufactured in early 2020. KLBF's biosimilar plant is located in Cikarang – West Java with total capacity of 40mn injection units/year. At present, KLBF imports EPO products from China to supply the domestic market. (Bisnis Indonesia)

Semen Indonesia: To distribute dividends of IDR270.6/share

Semen Indonesia (SMGR) will distribute IDR1.23tn as cash dividends, implying a 40% payout ratio. This translates into IDR207.64/share and a 1.9% dividend yield. The payout ratio is the same as in the previous year. (Kontan)

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		
Danareksa Universe					3.856.137	214.144	237.219	238,6	264,3			25,8%	10,8%	18,0	16,3	18,5	17,1	3,3	3,0	19,0	19,1		
Auto					287.433	19.727	21.517	396,7	432,7			4,5%	9,1%	14,6	13,4	10,9	10,0	2,1	2,0	15,3	15,4		
Astra International					287.433	19.727	21.517	487	532	488	522	4,5%	9,1%	14,6	13,4	10,9	10,0	2,1	2,0	15,3	15,4		
Banks					1.286.024	69.238	76.989	688,5	765,6			14,3%	11,2%	18,6	16,7	N/A	N/A	2,8	2,5	15,7	15,6		
BCA					690.957	26.269	29.738	1.065	1.206	1.065	1.206	12,6%	13,2%	26,3	23,2	N/A	N/A	4,5	3,9	18,5	17,9		
BNI					158.514	15.015	16.763	805	899	805	899	10,3%	11,6%	10,6	9,5	N/A	N/A	1,5	1,3	14,5	14,6		
Bank Tabungan Negara					25.098	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					353.000	24.463	26.694	524	572	524	572	18,5%	9,1%	14,5	13,2	N/A	N/A	2,0	1,5	14,1	14,2		
BTPN					19.167	1.723	2.011	300	350	300	350	41,1%	16,7%	11,9	10,2	N/A	N/A	1,6	1,0	10,1	10,9		
BTFS					19.567	965	1.197	130	155	130	155	34,3%	19,7%	19,6	16,3	N/A	N/A	4,9	3,8	30,9	26,1		
BPD Jatim					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		
Cigarettes					532.179	21.749	24.066	184	204			6,5%	10,7%	24,5	22,1	16,8	15,3	6,4	5,8	27,2	27,5		
Gudang Garam					150.656	8.282	9.133	4.304	4.747	4.304	4.747	6,8%	10,3%	18,2	16,5	11,7	10,7	3,1	2,7	18,3	17,7		
HM Sampoerna					381.523	13.468	14.933	116	128	116	128	6,3%	10,9%	28,3	25,5	20,8	18,6	10,9	10,4	38,9	41,5		
Construction					114.331	11.919	14.048	160	188			12,5%	17,9%	9,6	8,1	7,8	7,02	1,4	1,3	16,1	16,5		
Wijaya Karya					18.927	1.588	2.108	177	235	177	235	32,0%	32,7%	11,9	9,0	5,0	3,9	1,4	1,2	11,9	14,2		
Pembangunan Perumahan					11.656	1.741	2.140	281	345	281	345	19,8%	22,9%	6,7	5,4	3,7	3,1	0,9	0,8	14,2	15,2		
Adhi Karya					5.199	753	920	212	258	212	258	46,1%	22,2%	6,9	5,6	5,6	5,0	0,7	0,6	11,6	11,6		
Waskita Karya					23.958	4.369	5.038	322	371	322	371	13,3%	15,3%	5,5	4,8	7,5	6,6	1,4	1,1	27,6	25,5		
Waskita Beton					10.228	1.302	1.524	53	62	53	62	37,5%	17,0%	7,3	6,2	6,2	5,5	1,3	1,2	17,2	18,4		
Wika Beton					4.445	423	493	51	59	51	59	25,5%	16,6%	10,1	8,6	6,2	5,5	1,4	1,3	14,5	15,2		
Jasa Marga					39.918	1.742	1.825	240	251	240	251	-20,8%	4,8%	22,9	21,9	14,3	14,6	2,5	2,3	11,1	10,8		
Consumer					632.658	18.181	19.952	272	298			9,0%	9,7%	34,8	31,7	19,6	18,0	8,8	8,1	26,6	26,6		
Indofood CBP					9.725	11.000	11.342	4.175	4.466	358	383	10,0%	7,0%	27,2	25,4	16,1	15,2	5,2	4,7	20,2	19,4		
Indofood					6.400	8.200	8.200	4.493	4.968	512	566	7,8%	10,6%	12,5	11,3	5,8	5,4	1,7	1,5	13,9	14,2		
Unilever					43.100	38.900	328.853	7.673	8.484	1.006	1.112	1.006	1.112	9,5%	10,6%	42,9	38,8	30,0	27,1	59,2	54,8	143,0	146,8
Kino Indonesia					2.460	2.800	3.514	93	142	65	99	-16,1%	53,3%	37,9	24,7	15,9	11,9	1,7	1,6	4,5	6,6		
Mayora Indah					2.520	2.730	56.344	1.747	1.892	78	85	7,6%	8,3%	32,3	29,8	17,6	16,1	6,7	5,8	22,4	21,0		
Sido Muncul					920	1.000	13.800	680	805	46	54	27,5%	18,3%	20,1	17,0	17,5	14,6	4,6	4,3	23,0	25,8		
Healthcare					81.363	2.806	3.083	102	121			-7,0%	18,5%	29,0	26,4	18,4	16,5	4,6	4,2	16,8	16,6		
Kalbe Farma					1.340	1.400	62.813	2.538	2.733	54	58	5,6%	7,7%	24,7	23,0	15,5	14,4	4,2	3,8	18,0	17,4		
Kimia Farma					3.340	2.310	18.550	268	350	48	63	-18,0%	30,8%	69,2	52,9	39,1	27,7	6,8	6,2	10,2	12,2		
Heavy Equipment					95.305	8.783	9.714	2.355	2.604			18,6%	10,6%	10,9	9,8	4,5	3,8	1,9	1,7	18,9	18,6		
United Tractors					25.550	43.000	95.305	8.783	9.714	2.355	2.604	2.355	2.604	18,6%	10,6%	10,9	9,8	4,5	3,8	1,9	1,7	18,9	18,6
Industrial Estate					16.713	1.052	1.237	17	20			-54,6%	17,6%	15,9	13,5	10,3	9,1	1,1	1,0	7,0	7,9		
Puradelta Lestari					242	240	11.664	645	594	13	12	-1,8%	-7,9%	18,1	19,6	15,7	16,5	1,6	1,6	9,1	8,1		
Bekasi Fajar					238	300	2.296	498	581	52	60	3,0%	16,6%	4,6	4,0	5,1	4,6	0,5	0,5	12,2	12,7		
Surya Semesta					585	540	2.753	(91)	62	(19)	13	-107,7%	168,5%	(30,3)	44,2	9,5	6,7	0,7	0,7	(2,4)	(1,7)		
Media					36.856	3.551	3.919	123	136			27,5%	10,4%	10,4	9,4	6,8	6,1	2,5	2,2	25,5	24,5		
Media Nusantara Citra					1.030	1.450	14.704	1.960	2.158	137	151	34,9%	10,1%	7,5	6,8	5,1	4,6	1,4	1,3	20,3	19,7		
Surya Citra Media					1.515	2.350	22.152	1.591	1.761	107	119	19,5%	10,7%	14,1	12,7	9,3	8,2	4,8	4,1	37,4	35,0		
Mining					149.166	18.825	19.111	212	215			24,1%	1,5%	7,9	7,8	3,4	3,4	1,1	1,1	14,7	14,1		
Adaro Energy					1.280	2.000	40.942	7.376	6.806	231	213	17,4%	-7,7%	5,6	6,0	2,2	2,1	0,9	0,8	16,0	14,2		
Timah					1.070	900	7.969	603	689	81	93	19,9%	14,4%	13,2	11,6	6,3	5,6	1,2	1,1	9,6	10,2		
Vale Indonesia					2.620	4.700	26.033	1.117	1.708	112	172	-662,5%	53,0%	23,3	15,2	7,2	5,6	1,1	1,1	4,7	7,1		
Aneka Tambang					740	1.000	17.783	428	501	18	21	213,7%	17,0%	41,5	35,5	11,0	10,8	0,9	0,9	2,3	2,6		
Bukit Asam					2.880	5.400	33.180	4.735	5.028	436	463	5,8%	6,2%	6,6	6,2	4,1	4,0	2,0	1,6	31,2	27,2		
Indo Tambangraya Megah					17.175	30.000	19.406	3.903	3.669	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					1.425	2.000	3.853	663	709	245	262	12,7%	6,9%	5,8	5,4	0,2	0,6	0,9	0,9	15,8	16,1		
Plantation					31.921	2.811	3.094	264	291			-8,2%	10,1%	11,4	10,3	6,1	4,7	1,0	0,9	9,1	9,4		
Astra Agro Lestari					20.065	1.639	1.874	851	973	851	973	-18,5%	14,3%	12,2	10,7	6,2	5,3	1,1	1,0	8,8	9,5		
Sampoerna Agro					1.095	2.000	4.385	346	406	191	223	20,4%	17,1%	12,2	10,4	7,0	3,9	1,1	1,0	8,7	9,4		
PP London Sumatra					7.471	826	815	121	119	121	119	8,2%	-1,4%	9,0	9,2	4,8	3,5	0,9	0,8	9,9	9,2		
Poultry					94.747	5.847	6.722	39	45			65,0%	15,0%	16,2	14,1	9,8	8,7	3,1	2,7	20,3	20,3		
Charoen Pokphand					4.630	5.700	75.923	3.987	4.636	208	283	32,2%	38,1%	22,3	16,4	12,0	10,5	4,1	3,5	23,3	23,1		
Japfa Comfeed					1.400	2.950	16.417	1.739	1.947	152	171	74,4%	12,0%	9,2	8,2	6,2	5,4	1,5	1,4	17,6	17,3		
Malindo Feedmill					1.075	2.400	2.407	121	139	54	62	147,7%	14,7%	19,9	17,3	8,3	7,7	1,3	1,3	6,9	7,5		
Property					93.776	8.327	7.912	69	66			-11,7%	-5,0%	11,3	11,9	8,4	8,4	1,3	1,2	12,3	10,5		
Alam Sutera					318	340	6.249	1.605	1.576	82	80	16,3%	-1,8%	3,9	4,0	5,6	5,6	0,6	0,6	17,5	15,0		
Bumi Serpong Damai					1.275	1.930	24.540	2.842	2.126	148	110	-42,2											

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		23-May-19	22-May-19					
Media Nusantara Citra	MNCN	1.030	950	8,4	15,7	15,1	49,3	BUY
Erajaya Swasembada	ERAA	1.105	1.030	7,3	4,7	(33,2)	(49,8)	BUY
Indosat	ISAT	1.925	1.800	6,9	12,6	(23,6)	14,2	HOLD
Harum Energy	HRUM	1.425	1.350	5,6	8,4	5,6	1,8	HOLD
Bumi Serpong Damai	BSDE	1.275	1.215	4,9	7,6	(13,3)	1,6	BUY
United Tractors	UNTR	25.550	24.400	4,7	2,8	(7,3)	(6,6)	BUY
Matahari Putra Prima	MPPA	181	173	4,6	8,4	(12,1)	19,1	SELL
Waskita Beton	WSBP	388	372	4,3	6,6	(12,2)	3,2	BUY
Aneka Tambang	ANTM	740	710	4,2	8,0	(15,9)	(3,3)	HOLD
Waskita Karya	WSKT	1.765	1.695	4,1	2,6	(17,9)	5,1	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		23-May-19	22-May-19					
BTPS	BTPS	2.540	2.640	(3,8)	2,0	5,8	41,5	BUY
Mitra Adi Perkasa	MAPI	835	865	(3,5)	(6,7)	(13,5)	3,7	BUY
Ramayana	RALS	1.630	1.680	(3,0)	(8,4)	(8,4)	14,8	HOLD
BTPN	BTPN	3.580	3.670	(2,5)	(1,9)	(3,8)	4,1	HOLD
Kimia Farma	KAEF	3.340	3.420	(2,3)	4,7	9,5	28,5	SELL
Mayora Indah	MYOR	2.520	2.570	(1,9)	(2,7)	(0,4)	(3,8)	HOLD
Surya Semesta	SSIA	585	595	(1,7)	(1,7)	(9,3)	17,0	HOLD
Kino Indonesia	KINO	2.460	2.500	(1,6)	0,8	(6,5)	(12,1)	HOLD
Sido Muncul	SIDO	920	925	(0,5)	(3,2)	(5,2)	9,5	BUY
Sampoerna Agro	SGRO	2.320	2.330	(0,4)	(1,7)	1,3	(2,1)	BUY

Sources: Bloomberg

PREVIOUS REPORTS

- Strategy: Health Check, Tower Bersama Group: 1Q19 in-line with prospective 2019 [SnapShot20190521](#)
- Astra International: Solid market share amid weak 4W volume [SnapShot20190520](#)
- Telco – meeting with BRTI: Determined to push an enabling framework, HM Sampoerna: Buying opportunity [SnapShot20190517](#)
- Strategy: Burdened by a surge in O&G imports [SnapShot20190516](#)
- XL Axiata: Meeting takeaways: a mindset for value creation, MAP Active: Getting Active [SnapShot20190515](#)

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