

**FROM EQUITY RESEARCH**
**Alam Sutra Realty: Weak recognition from property development** (ASRI IJ. IDR 328 BUY TP. IDR 400)

ASRI reported net profits of IDR159bn in 1Q19 (-47% y-o-y, -52% q-o-q) on the back of slow revenues recognition of IDR685bn (-32% y-o-y, -11% q-o-q) and higher operating expenses of IDR129bn (+25% y-o-y, +21% q-o-q). ASRI's net profits were supported by IDR76bn of forex gains offset by IDR52bn of losses from bonds redemption. Excluding these items, ASRI's net profits would come in at IDR140bn (-60% y-o-y, -22% q-o-q). ASRI's 1Q19 net profits are only 13% of our full year forecast and consensus estimates – the same as in 1Q17 as there was a lack of land plot recognition from CFLD transactions in both quarters. We estimate that ASRI has around IDR900bn sales backlog from CFLD. We maintain our BUY call with a TP of IDR400 based on a 47% discount to its RNAV implying 0.7x FY19F book value.

To see the full version of this report, please [click here](#)

**Ramayana Lestari Sentosa: Breaking the Old Mould** (RALS IJ. IDR 1,620 BUY TP. IDR 1,900)

We upgrade our TP to IDR 1,900 implying 19.5x 2019 P/E and maintain our BUY call for several reasons. First, we note the YTD April SSSG of 3.8% - on track with the internal budget. We also remain confident of 5% yoy growth in 1H19. And second, the company will expand its Ramayana Prime concept, opening 5-6 new stores in 2019 and transforming 10 of its stand-alone stores. RALS is the main beneficiary of intensifying E-wallet competition armed with solid promotions, already contributing around 3% of its total 1Q19 revenues, and set to rise further. All in all, we have revised up our 2019 net income estimate by 15.6% on the back of higher margins, translating into healthy EPS growth of 16.0% yoy in 2019.

To see the full version of this report, please [click here](#)

**MARKET NEWS**
**MACROECONOMY**

- Government: Regional economies still rely heavily on the central government
- Government and Inpex agrees to a POD for the Masela block

**PREVIOUS REPORT**

- United Tractors: [Weak Komatsu volume in Apr 2019](#)
- Strategy: [Health Check](#)
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- MAP Active: [Getting Active](#)
- Danareksa Research Institute: [Trade Balance – April Outlook, Remain Deficit](#)

**KEY INDEX**

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
<b>Asean - 5</b>				
Indonesia	6.099	0,7	(1,5)	415
Thailand	1.625	0,7	3,9	1.602
Philippines	7.725	(0,3)	3,5	92
Malaysia	1.601	0,2	(5,3)	370
Singapore	3.171	0,0	3,3	462
<b>Regional</b>				
China	2.892	1,4	16,0	31.689
Hong Kong	27.288	(0,2)	5,6	9.418
Japan	21.183	0,3	5,8	7.357
Korea	2.044	(0,1)	0,2	3.868
Taiwan	10.334	0,1	6,2	2.931
India	39.683	0,6	10,0	449
NASDAQ	7.637	0,1	15,1	85.218
Dow Jones	25.586	0,4	9,7	7.080

**CURRENCY AND INTEREST RATE**

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	14.380	0,5	(1,2)	0,1
BI7DRRR	%	6,00	-	-	-
10y Gov	Indo bond	7,92	(0,2)	0,1	(0,1)

**HARD COMMODITY**

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	84	-	(1,8)	(18,0)
Gold	US\$/toz	1.286	(0,3)	(0,0)	0,3
Nickel	US\$/mt.ton	12.347	3,8	0,2	16,4
Tin	US\$/mt.ton	19.590	(0,3)	(1,0)	0,4

**SOFT COMMODITY**

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2.375	1,2	6,3	0,4
Corn	US\$/mt.ton	145	6,7	14,3	8,9
Oil (WTI)	US\$/barrel	59	0,8	(6,7)	30,1
Oil (Brent)	US\$/barrel	70	2,1	(2,8)	30,3
Palm oil	MYR/mt.ton	1.929	(0,5)	(4,5)	(1,2)
Rubber	US\$/kg	156	1,5	3,2	24,7
Pulp	US\$/tonne	1.205	N/A	2,8	20,5
Coffee	US\$/60kgbag	69	(0,3)	0,2	(5,7)
Sugar	US\$/MT	324	0,0	(4,6)	(2,4)
Wheat	US\$/ton	133	4,1	11,6	(5,6)
Soy Oil	US\$/lb	27	0,9	(3,3)	(2,0)
Soy Bean	US\$/by	830	1,0	(3,0)	(6,0)

Tuesday, 28 May 2019

**BUY**  
**Maintain**

Last price (IDR)	328
Target Price (IDR)	400
Upside/Downside	+22.0%
Previous Target Price (IDR)	400
<b>Stock Statistics</b>	
Sector	Property
Bloomberg Ticker	ASRI IJ
No of Shrs (mn)	19,649
Mkt. Cap (IDRbn/USDmn)	6,445/448
Avg. daily T/O (IDRbn/USDmn)	4.3/0.3

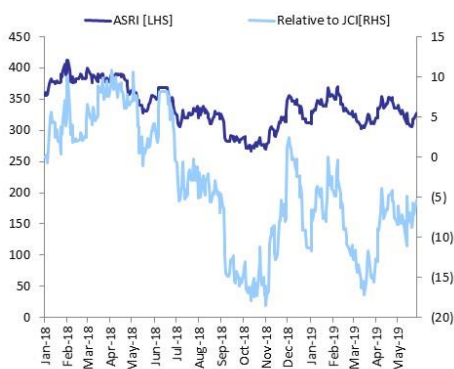
**Major shareholders (%)**

Tangerang Fajar Industrial Estate	25.2
Manunggal Prime Development	18.7
Estimated free float	52.8

**EPS Consensus (IDR)**

	2019F	2020F	2021F
Danareksa	61.1	69.8	84.1
Consensus	64.8	70.9	73.2
Danareksa/Cons	(5.7)	(1.6)	15.0

**ASRI relative to JCI Index**



Source : Bloomberg



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# Alam Sutra Realty (ASRI IJ)

## Weak recognition from property development

ASRI reported net profits of IDR159bn in 1Q19 (-47% y-o-y, -52% q-o-q) on the back of slow revenues recognition of IDR685bn (-32% y-o-y, -11% q-o-q) and higher operating expenses of IDR129bn (+25% y-o-y, +21% q-o-q). ASRI's net profits were supported by IDR76bn of forex gains offset by IDR52bn of losses from bonds redemption. Excluding these items, ASRI's net profits would come in at IDR140bn (-60% y-o-y, -22% q-o-q). ASRI's 1Q19 net profits are only 13% of our full year forecast and consensus estimates – the same as in 1Q17 as there was a lack of land plot recognition from CFLD transactions in both quarters. We estimate that ASRI has around IDR900bn sales backlog from CFLD. We maintain our BUY call with a TP of IDR400 based on a 47% discount to its RNAV implying 0.7x FY19F book value.

**Slower revenue recognition.** ASRI booked revenues of IDR685bn in 1Q19 (-32% y-o-y, -11% q-o-q) as revenues from property development drop 37% y-o-y and 10% q-o-q. The weak revenues recognition was seen across all its property development, i.e. land plot revenues (-42% y-o-y, +90% q-o-q), house and shophouses (-21% y-o-y, -49% q-o-q), and high rise (-43% y-o-y, -54% q-o-q).

**Higher operating expenses.** ASRI reported 1Q19 operating expenses of IDR129bn (+25% y-o-y, +21% q-o-q) mainly due to IDR15bn increase in salaries, wages and allowances and IDR10bn increase in consultancy fees. Combined with weak top line due to slow revenue recognition, ASRI opex to sales ratio surge to 19% from 10% in 1Q18 and 14% in 4Q18.

**Bond refinancing.** ASRI has issued 2y11m bond of USD125mn (6.625% coupon) on 8<sup>th</sup> May 2019 and 2y3m bond of USD175mn (11.5% coupon) on Jan 22<sup>th</sup> 2019 which has been used to redeem USD162mn of its 2020 bond in Feb 22<sup>th</sup> 2019 and to be used to redeem the remaining USD73mn on Jun 7<sup>th</sup> 2019. ASRI net gearing stood at 71% as end Mar-19, lower than 76% as end Dec-18. We expect ASRI net gearing to increase to account for the additional bond issuance offset by its planned bond redemption.

**Maintain BUY with TP of IDR400.** We leave our TP unchanged at TP of IDR400 based on 47% discount to its RNAV (5-year average). Thus we maintain our BUY call as the stock is currently trading at 56% discount to its RNAV (-0.5SD) and 0.6x FY19F BV (-1SD).

### Key Financials

Year to 31 Dec	2017A	2018A	2019F	2020F	2021F
Revenue (IDRbn)	3,917	3,975	3,967	4,481	5,356
EBITDA (IDRbn)	2,070	2,064	2,164	2,381	2,728
EBITDA Growth (%)	75.8	(0.3)	4.8	10.0	14.6
Net profit (IDRbn)	1,380	970	1,200	1,371	1,653
EPS (IDR)	70.2	49.4	61.1	69.8	84.1
EPS growth (%)	171.2	(29.7)	23.7	14.2	20.6
BVPS (IDR)	430.8	480.6	541.7	611.4	695.6
DPS (IDR)	1.5	0.0	0.0	0.0	0.0
PER (x)	4.7	6.6	5.4	4.7	3.9
PBV (x)	0.8	0.7	0.6	0.5	0.5
Dividend yield (%)	0.5	0.0	0.0	0.0	0.0
EV/EBITDA (x)	6.5	6.6	6.2	5.4	4.2

Source : ASRI, Danareksa Estimates

Tuesday, 28 May 2019

**BUY**  
**Maintained**

Last price (IDR) 1,620  
Target Price (IDR) 1,900  
Upside/Downside +17.3%  
Previous Target Price (IDR) 1,800

**Stock Statistics**

Sector Retail  
Bloomberg Ticker RALS JJ  
No of Shrs (mn) 7,096  
Mkt. Cap (IDRbn/USDmn) 11,496/799  
Avg. daily T/O (IDRbn/USDmn) 10.6/0.7

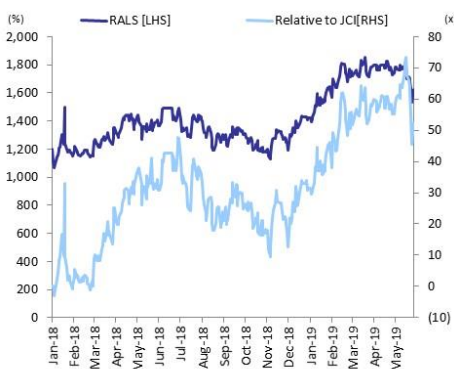
**Major shareholders (%)**

PT Ramayana Makmursentosa 55.9  
Paulus Tumewu 3.7  
Estimated free float 37.0

**EPS Consensus (IDR)**

	2019F	2020F	2021F
Danareksa	101.3	109.1	118.7
Consensus	95.7	102.5	110.7
Danareksa/Cons	5.8	6.5	7.2

**RALS relative to JCI Index**



Source : Bloomberg



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# Ramayana Lestari Sentosa (RALS JJ)

## Breaking the Old Mould

We upgrade our TP to IDR 1,900 implying 19.5x 2019 P/E and maintain our BUY call for several reasons. First, we note the YTD April SSSG of 3.8% - on track with the internal budget. We also remain confident of 5% yoy growth in 1H19. And second, the company will expand its Ramayana Prime concept, opening 5-6 new stores in 2019 and transforming 10 of its stand-alone stores. RALS is the main beneficiary of intensifying E-wallet competition armed with solid promotions, already contributing around 3% of its total 1Q19 revenues, and set to rise further. All in all, we have revised up our 2019 net income estimate by 15.6% on the back of higher margins, translating into healthy EPS growth of 16.0% yoy in 2019.

**Lessons learned; it's time for execution.** This year, the company will expand its Ramayana Prime concept across the nation, with the first store located in City Plaza Lampung. The new format offers a different shopping ambiance to better serve its core customers. This is expected to boost sales with the new format stores potentially yielding Rp1.0-1.2mn sales/sqm/month.

**Main beneficiary from e-wallet competition.** Tying up with Dana, Ovo, and Go-Pay has provided a boost. These e-wallet start-ups offered promotions to entice users, with RALS benefitting the most given its basket size of Rp140k, meaning the cashback may result in a 25-35% effective discount. These sales accounted for around 3% of 1Q19 sales. We believe the intensifying competition in the e-wallet space and new format stores will help the company grow its sales by 5.2% to Rp6.0tn in 2019, with net profits of Rp683.2bn (+15.6%).

**Recommendation: BUY with a higher TP of IDR 1,900.** We maintain our BUY call on RALS with a higher TP of IDR 1,900, implying 19.5x 2019 P/E, or translating into +1 STD and potential upside of 17.3%. The stock is reasonably cheap, trading at 16.0x 2019 P/E. With more productive stores and improving margins, net income should increase. Risks to our call include lower-than-expected GDP growth with higher inflation and/or electricity rate hikes that will dampen purchasing power.

**Key Financials**

Year to 31 Dec	2017A	2018A	2019F	2020F	2021F
Revenue (IDRbn)	5,623	5,740	6,036	6,391	6,735
EBITDA (IDRbn)	663	894	1,012	1,125	1,233
EBITDA Growth (%)	(2.5)	34.8	13.2	11.2	9.5
Net profit (IDRbn)	407	587	683	736	800
EPS (IDR)	60.5	87.3	101.3	109.1	118.7
EPS growth (%)	5.2	44.4	16.0	7.7	8.8
BVPS (IDR)	519.8	569.3	619.0	667.3	720.5
DPS (IDR)	36.0	40.0	50.0	60.8	65.5
PER (x)	26.8	18.6	16.0	14.8	13.6
PBV (x)	3.1	2.8	2.6	2.4	2.2
Dividend yield (%)	2.2	2.5	3.1	3.8	4.0
EV/EBITDA (x)	15.3	10.0	9.8	8.7	7.8

Source : RALS, Danareksa Estimates

## MARKET NEWS

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### MACROECONOMY

#### **Government: Regional economies still rely heavily on the central government**

The Ministry of Finance stated that the funds transfer allocation to the regions (TKDD) has been increasing on an annual basis. The funds transfer has increased by 32.09% from 2014 to 2018, reaching IDR 757.8 trillion or up from IDR 573.7 trillion. However, the Indonesian Statistics Bureau (BPS) stated that regional economies were still dominated by Java which accounted for 58.48% of regional gross domestic product, followed by Sumatera (21%), Kalimantan (8.2%), Sulawesi (6.22%), Bali and Nusa Tenggara (3%), and Papua (2.5%). The Vice Finance Minister said that the government should devise policies to drive fiscal decentralisation through improving regulations on the Financial Empowerment between Central and Regional Governments. Furthermore, the Finance Ministry also stated that the regional fiscal capacity index is still dominated by Java. (Bisnis Indonesia)

#### **Government and Inpex agrees to a POD for the Masela block**

SKK Migas has agreed with Japanese energy explorer Inpex Corp on the framework for a revised US\$20bn Plan of Development (POD) for the Masela gas block, according to the Minister of Energy. The agreement was reached during a visit by Indonesian officials to Tokyo. The Masela project has faced a prolonged delay since the Indonesian government ordered Inpex in 2016 to change the LNG liquefied natural gas POD from offshore to onshore in order to better benefit the local economy. The government aims to sign the final deal with Inpex during G20 meetings in Japan in late June. The investment value is between US\$18 bn to US\$20 bn, with a 50% fair split of the production among the Indonesia government and contractors. The change of POD from offshore to onshore has pushed the estimated start of production to the late 2020s. Located in Maluku in the Arafuru sea, the block is currently 65% controlled by Inpex and 35% by Royal Dutch Shell. Shell is looking for buyers for its stake in the project, which could raise around US\$1 bn.

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>						3.908.736	214.144	237.219	238.6	264.3			25.8%	10.8%	18.3	16.5	18.8	17.3	3.3	3.0	19.0	19.1
<b>Auto</b>						288.445	19.727	21.517	396.7	432.7			4.5%	9.1%	14.6	13.4	11.0	10.0	2.2	2.0	15.3	15.4
	Astra International	BUY	7.125	9.500	288.445	19.727	21.517	487	532	488	522	4.5%	9.1%	14.6	13.4	11.0	10.0	2.2	2.0	15.3	15.4	
<b>Banks</b>						1.308.586	69.238	76.989	688.5	765.6			14.3%	11.2%	18.9	17.0	18.9	17.0	2.8	2.5	15.7	15.6
	BCA	HOLD	28.425	28.000	700.819	26.269	29.738	1.065	1.206	1.065	1.206	12.6%	13.2%	26.7	23.6	N/A	N/A	4.6	3.9	18.5	17.9	
	BNI	BUY	8.700	10.500	162.243	15.015	16.763	805	899	805	899	10.3%	11.6%	10.8	9.7	N/A	N/A	1.5	1.3	14.5	14.6	
	Bank Tabungan Negara	BUY	2.460	3.000	26.051	3.490	3.794	330	358	330	358	15.4%	8.5%	7.5	6.9	N/A	N/A	1.1	0.9	15.1	14.6	
	Bank Mandiri	BUY	7.725	8.700	360.500	24.463	26.694	524	572	524	572	18.5%	9.1%	14.7	13.5	N/A	N/A	2.0	1.8	14.1	14.2	
	BTPN	HOLD	3.630	3.800	300.575	1.723	2.011	300	350	300	350	41.1%	16.7%	12.1	10.4	N/A	N/A	1.7	1.5	10.1	10.9	
	BTPS	BUY	2.590	3.100	19.953	965	1.197	130	155	130	155	34.3%	19.7%	20.0	16.7	N/A	N/A	5.0	3.8	30.9	26.1	
	BPD Jatim	BUY	630	850	9.445	1.259	1.350	84	90	84	90	8.6%	6.7%	7.5	7.0	N/A	N/A	1.1	1.1	15.5	15.5	
<b>Cigarettes</b>						532.739	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	BUY	79.800	101.000	153.542	8.282	9.133	4.304	4.747	4.304	4.747	6.8%	10.3%	18.5	16.8	11.9	10.9	3.2	2.8	18.3	17.7	
	HM Sampoerna	BUY	3.260	4.200	379.197	13.468	14.933	116	128	116	128	6.3%	10.9%	28.2	25.4	20.7	18.5	10.8	10.3	38.9	41.5	
<b>Construction</b>						117.063	11.919	14.048	160	188			12.5%	17.9%	9.8	8.3	7.9	7.10	1.5	1.3	16.1	16.5
	Wijaya Karya	BUY	2.190	2.200	19.644	1.588	2.108	177	235	177	235	32.0%	32.7%	12.4	9.3	5.2	4.1	1.4	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	
	Adhika Karya	BUY	1.470	2.150	5.234	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	1.800	2.400	24.433	4.369	5.038	322	371	322	371	13.3%	17.3%	5.6	4.8	3.2	5.6	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%	7.3	6.2	6.2	5.5	1.3	1.2	17.2	18.4	
	Wika Beton	BUY	515	480	4.488	423	493	51	59	51	59	25.5%	16.6%	10.2	8.7	6.2	5.5	1.5	1.3	14.5	15.2	
	Jasa Marga	BUY	5.700	5.400	41.370	1.742	1.825	240	251	240	251	-20.8%	4.8%	23.7	22.7	14.6	14.8	2.6	2.4	11.1	10.8	
<b>Consumer</b>						635.903	18.181	19.952	272	298			9.0%	9.7%	35.0	31.9	19.7	18.1	8.9	8.1	26.6	26.6
	Indofood CBP	HOLD	9.775	11.000	113.995	4.175	4.466	358	383	358	383	10.0%	7.0%	27.3	25.5	16.2	15.3	5.2	4.7	20.2	19.4	
	Indofood	BUY	6.525	8.200	57.292	4.493	4.968	510	548	510	548	7.8%	10.6%	12.8	11.1	5.9	5.5	1.7	1.6	13.9	14.2	
	Unilever	SELL	43.200	38.900	329.616	7.673	8.484	1.006	1.112	1.006	1.112	9.5%	10.6%	43.0	38.9	30.1	27.2	59.3	54.9	143.0	146.8	
	Kino Indonesia	HOLD	2.550	2.800	3.643	93	142	65	99	65	99	-16.1%	53.3%	39.3	25.6	16.4	12.3	1.7	1.6	4.5	6.6	
	Mayora Indah	HOLD	2.540	2.730	56.791	1.747	1.892	78	85	76	85	9.5%	8.3%	32.5	30.0	17.7	16.2	6.8	5.9	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>						81.542	2.806	3.083	102	121			-7.0%	18.5%	29.1	26.4	18.4	16.5	4.6	4.2	16.8	16.6
	Kalbe Farma	HOLD	1.345	1.400	63.047	2.538	2.733	54	58	54	58	5.6%	7.7%	24.8	23.1	15.6	14.5	4.2	3.8	18.0	17.4	
	Kimia Farma	SELL	3.330	2.310	18.495	268	350	48	63	48	63	-18.0%	30.8%	69.0	52.8	39.0	27.6	6.8	6.1	10.2	12.2	
<b>Heavy Equipment</b>						92.694	8.783	9.714	2.355	2.604			18.6%	10.6%	10.6	9.5	4.3	3.7	1.9	1.7	18.9	18.6
	United Tractors	BUY	24.850	43.000	92.694	8.783	9.714	2.355	2.604	2.355	2.604	18.6%	10.6%	10.6	9.5	4.3	3.7	1.9	1.7	18.9	18.6	
<b>Industrial Estate</b>						17.175	1.052	1.237	17	20			-54.6%	17.6%	16.3	13.9	10.5	9.4	1.1	1.1	7.0	7.9
	Puradelta Lestari	BUY	250	240	12.050	645	594	13	12	13	12	-1.8%	-7.9%	18.7	20.3	16.2	17.0	1.7	1.6	9.1	8.1	
	Bekasi Fajar	BUY	246	300	2.373	498	581	52	60	52	60	3.0%	16.8%	4.8	4.1	5.2	4.7	0.6	0.5	12.2	12.7	
	Surya Semesta	HOLD	585	540	2.753	(91)	62	(13)	(19)	(13)	(19)	-107.7%	168.5%	(30.3)	44.2	9.5	6.7	0.7	0.7	(2.4)	1.7	
<b>Media</b>						38.226	3.551	3.919	123	136			27.5%	10.4%	10.8	9.8	7.0	6.3	2.6	2.2	25.5	24.5
	Media Nusantara Citra	BUY	1.085	1.450	15.490	1.960	2.158	137	151	137	151	34.9%	10.1%	7.9	5.3	4.8	4.8	1.5	1.3	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>						150.744	18.825	19.111	212	215			24.1%	1.5%	8.0	7.2	3.5	3.4	1.1	1.1	14.7	14.1
	Adaro Energy	BUY	1.265	2.000	40.462	8.726	6.806	231	213	231	213	17.4%	-7.7%	5.5	5.9	2.1	2.0	0.9	0.8	16.0	14.2	
	Timah	BUY	1.190	900	8.863	603	689	81	93	81	93	19.9%	14.4%	14.7	12.9	6.9	6.1	1.4	1.3	9.6	10.2	
	Vale Indonesia	BUY	2.750	4.700	27.325	1.117	1.708	112	172	112	172	-662.5%	53.0%	24.5	16.0	7.6	5.9	1.1	1.1	4.7	7.1	
	Aneka Tambang	HOLD	740	1.000	17.783	428	501	18	21	18	21	213.7%	17.0%	41.5	35.5	11.0	10.8	0.9	0.9	2.3	2.6	
	Bukit Asam	BUY	2.880	5.400	33.180	4.735	5.028	436	463	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	BUY	17.050	30.000	19.265	3.903	3.669	3.455	3.247	3.455	3.247	15.3%	-6.0%	4.9	5.3	2.0	2.3	1.4	1.3	28.9	24.9	
	Harum Energy	HOLD	1.430	2.000	3.866	683	709	245	262	245	262	12.7%	6.9%	5.8	5.5	0.2	0.6	0.9	0.9	15.8	16.1	
<b>Plantation</b>						31.993	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	BUY	10.425	16.500	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	BUY	2.340	3.000	4.423	346	406	191	223	191	223	20.4%	17.1%	12.3	10.5	7.0	3.9	1.1	1.0	8.7	9.4	
	PP London Sumatra	BUY	1.100	2.000	7.505	826	815	121	119	121	119	8.2%	-1.4%	9.1	9.2	4.9	3.5	0.9	0.8	9.9	9.2	
<b>Poultry</b>						95.941	5.847	6.722	39	45			65.0%	15.0%	16.4	14.3	9.9	8.8	3.1	2.7	20.3	20.3
	Charoen Pokphand	SELL	4.640	5.700	76.087	3.987	4.636	208	283	208	283	32.2%	36.1%	22.3	16.4	12.0	10.6	4.1	3.5	23.3	23.1	
	Jaipfa Confeed	BUY	1.485	2.950	17.414	1.739	1.947	152	171	152	171	74.4%	12.0%	9.7	8.7	6.4	5.6	1.6	1.5	17.6	17.3	
	Malindo Feedmill	BUY	1.090	2.400	2.440	121	139	54	62	54	62	147.7%	14.7%	20.2	17.6	8.4	7.8	1.4	1.3	6.9	7.5	
<b>Property</b>						98.637	8.327	7.912	69	66			-11.7%	-5.0%	11.8	12.5	8.					

**COVERAGE PERFORMANCE**
**LEADERS**

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		27-May-19	24-May-19					
Timah	TINS	1.190	1.075	10,7	10,7	(8,8)	57,6	BUY
Matahari Putra Prima	MPPA	200	181	10,5	13,6	(3,8)	31,6	SELL
Mitra Adi Perkasa	MAPI	840	790	6,3	(0,6)	(12,0)	4,3	BUY
Summarecon Agung	SMRA	1.120	1.055	6,2	13,1	(2,6)	39,1	BUY
Indosat	ISAT	2.000	1.895	5,5	13,3	(20,3)	18,7	HOLD
Ramayana	RALS	1.620	1.535	5,5	(5,3)	(6,4)	14,1	HOLD
Semen Indonesia	SMGR	11.375	10.800	5,3	1,1	(17,0)	(1,1)	BUY
Wijaya Karya	WIKA	2.190	2.100	4,3	10,3	(6,8)	32,3	BUY
Japfa Comfeed	JPFA	1.485	1.425	4,2	10,0	(4,2)	(30,9)	BUY
Puradelta Lestari	DMAS	250	240	4,2	8,7	(1,6)	57,2	BUY

Sources: Bloomberg

**LAGGARDS**

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		27-May-19	24-May-19					
BTPS	BTPS	2.590	2.640	(1,9)	0,8	7,0	44,3	BUY
Bekasi Fajar	BEST	246	250	(1,6)	6,0	(19,6)	18,3	BUY
Sarana Menara Nusantara	TOWR	665	675	(1,5)	(4,3)	(9,5)	(3,6)	BUY
United Tractors	UNTR	24.850	25.100	(1,0)	1,4	(10,0)	(9,1)	BUY
HM Sampoerna	HMSP	3.260	3.290	(0,9)	-	(3,3)	(12,1)	BUY
Surya Semesta	SSIA	585	590	(0,8)	0,9	(12,7)	17,0	HOLD
Unilever	UNVR	43.200	43.525	(0,7)	2,1	(5,1)	(4,8)	SELL
Astra International	ASII	7.125	7.175	(0,7)	3,3	(6,9)	(13,4)	BUY
Matahari Department Store	LPPF	3.760	3.780	(0,5)	1,1	(13,0)	(32,9)	BUY
Indo Tambangraya Megah	ITMG	17.050	17.100	(0,3)	5,1	(16,0)	(15,8)	BUY

Sources: Bloomberg

**PREVIOUS REPORTS**

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- United Tractors: Weak Komatsu volume in Apr 2019 [SnapShot20190524](#)
- 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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