

FROM EQUITY RESEARCH
Surya Citra Media: Earnings forecast cut to reflect higher costs (SCMA.IJ IDR.1,230 BUY TP IDR.1,900)

We roll over our valuation and lower our 2020F earnings growth forecast to 11.3%yoy from 13.2%yoy. We make adjustments for possible additional content costs and operational costs in relation to new business in 2019. We also take into account the attempt of KPI (the Indonesia Broadcasting Commission) to intervene in digital media although we see only a minimal impact on SCMA's digital content given it is in compliance with the current regulations. All in all, we remain positive with the solid performance of each channel depicted in steadily rising audience share and its digital content sold to Netflix. Nonetheless, we cut our target price from IDR 2,350 to IDR 1,900 with WACC of 12.2%.

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KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	6.211	(0,6)	0,3	462
Thailand	1.620	(1,8)	3,6	2.078
Philippines	7.788	(0,8)	4,3	156
Malaysia	1.593	(1,4)	(5,8)	371
Singapore	3.147	(0,7)	2,5	1.067
Regional				
China	2.797	(0,6)	12,2	28.515
Hong Kong	25.281	(2,1)	(2,2)	10.727
Japan	20.685	1,1	3,4	957
Korea	1.947	1,1	(4,6)	3.588
Taiwan	10.363	(1,0)	6,5	3.752
India	36.958	(1,7)	2,5	331
NASDAQ	8.016	1,9	20,8	119.588
Dow Jones	26.280	1,4	12,7	11.010

CURRENCY AND INTEREST RATE

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	14.325	(0,3)	(2,9)	0,5
BI7DRRR	%	5,75	(0,3)	(0,3)	(0,3)
10y Gov	Indo bond	7,54	0,0	0,3	(0,5)

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	67	(0,2)	(10,0)	(34,2)
Gold	US\$/toz	1.502	0,0	6,1	17,1
Nickel	US\$/mt.ton	15.914	1,5	18,7	50,1
Tin	US\$/mt.ton	17.150	1,7	(5,6)	(12,1)

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2.190	(0,2)	(11,0)	(7,4)
Corn	US\$/mt.ton	133	(5,3)	(22,4)	(0,3)
Oil (WTI)	US\$/barrel	57	(0,6)	(5,8)	25,0
Oil (Brent)	US\$/barrel	61	(0,5)	(8,6)	13,4
Palm oil	MYR/mt.ton	2.085	2,0	11,8	6,8
Rubber	US\$/kg	131	1,5	(5,9)	5,1
Pulp	US\$/tonne	1.205	N/A	2,8	20,5
Coffee	US\$/60kgbag	68	0,2	(1,8)	(8,1)
Sugar	US\$/MT	317	1,0	3,4	(4,6)
Wheat	US\$/ton	131	1,0	(10,2)	(11,4)
Soy Oil	US\$/lb	29	(1,6)	3,8	5,9
Soy Bean	US\$/by	872	1,2	(3,8)	(1,2)

Wednesday, 14 August 2019

BUY
Maintain

Last price (IDR)	1,230
Target Price (IDR)	1,900
Upside/Downside	+54.5%
Previous Target Price (IDR)	2,350

Stock Statistics

Sector	Media
Bloomberg Ticker	SCMA IJ
No of Shrs (mn)	14,622
Mkt. Cap (IDRbn/USDmn)	17,985/1,255
Avg. daily T/O (IDRbn/USDmn)	15.5/1.1

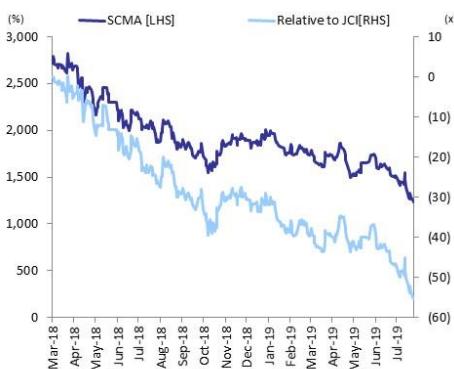
Major shareholders (%)

PT Elang Mahkota Teknologi	60.8
Public	39.1
Estimated free float	39.0

EPS Consensus (IDR)

	2019F	2020F	2021F
Danareksa	107.5	116.3	130.2
Consensus	105.2	113.7	124.9
Danareksa/Cons	2.2	2.3	4.2

SCMA relative to JCI Index



Source : Bloomberg



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Surya Citra Media(SCMA IJ)

Earnings forecast cut to reflect higher costs

We roll over our valuation and lower our 2020F earnings growth forecast to 8.2%yoy from 11.6%yoy. We make adjustments for possible additional content costs and operational costs in relation to new business in 2019. We also take into account the attempt of KPI (the Indonesia Broadcasting Commission) to intervene in digital media although we see only a minimal impact on SCMA's digital content given it is in compliance with the current regulations. All in all, we remain positive with the solid performance of each channel depicted in steadily rising audience share and its digital content sold to Netflix. Nonetheless, we cut our target price from IDR 2,350 to IDR 1,900 with WACC of 12.2%.

Higher costs to put pressure on margins. As SCMA is looking at ways to improve the performance of new digital businesses, we expect an increase in operating costs growth to 18.0%yoy and 16.7%yoy for content costs. As a result, we reduce our 2019 operating margin forecast from 38.8% to 36.5% and our 2019 net profit margin forecast from 29.8% to 28.1%.

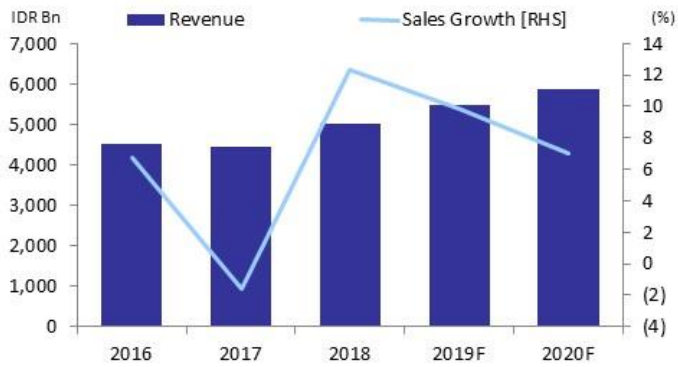
Intervention from KPI will only have a minimal impact on vidio.com. KPI is currently attempting to intervene in digital media such as Youtube and Netflix and other OTT platforms might be next. However, according to Kominfo, in the context of broadcasting, the available regulation only covers free-to-air broadcasting. However, should KPI's authority be extended to digital media, the digital content of SCMA might not be affected since the content follows the standards of movies shown in the cinema which are currently regulated by KPI. We are still watching the development of the broadcasting regulation that will be reviewed by Kominfo and KPI. We believe it would take some time before the regulation is issued as the new members of KPI have just been appointed.

TP reduced on the back of a lower valuation. We roll over our valuation, resulting in a lower target price of IDR1,900, implying 11.0x 2020PE, given: 1) additional operating and content expenses for digital media, 2) lower margins due to additional expenses from new business, 3) flat growth in the FTA business. We remain positive on the company's outlook, however, given: 1) additional advertisement revenues from startup companies and a change in the advertisement approach by consumer staple companies to FTA 2) the high audience share of both SCTV and IVM and 3) increasing revenues generation from digital media and new business.

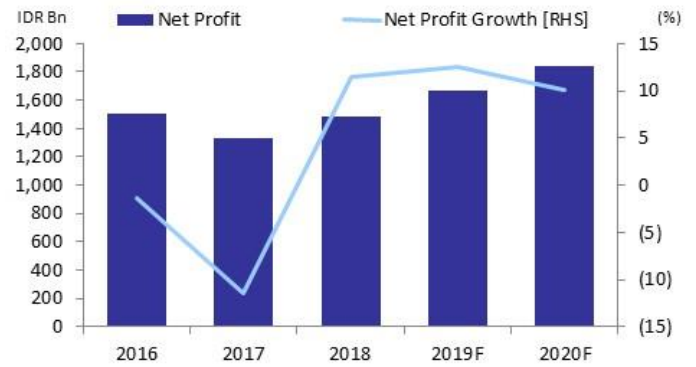
Key Financials

Year to 31 Dec	2017A	2018A	2019F	2020F	2021F
Revenue (IDRbn)	4,454	5,002	5,646	6,253	6,743
EBITDA (IDRbn)	1,966	2,091	2,222	2,398	2,690
EBITDA Growth (%)	(8.1)	6.4	6.3	7.9	12.2
Net profit (IDRbn)	1,331	1,485	1,588	1,718	1,922
EPS (IDR)	91.1	101.5	107.5	116.3	130.2
EPS growth (%)	(11.4)	11.5	5.9	8.2	11.9
BVPS (IDR)	269.1	336.9	388.7	434.7	486.3
DPS (IDR)	58.0	55.0	65.0	70.3	78.6
PER (x)	20.5	18.4	17.3	16.0	14.3
PBV (x)	6.9	5.5	4.8	4.3	3.8
Dividend yield (%)	3.1	2.9	3.5	3.8	4.2
EV/EBITDA (x)	13.8	12.6	11.7	10.7	9.3

Source : SCMA, Danareksa Estimates

Exhibit 1. Revenues and Growth


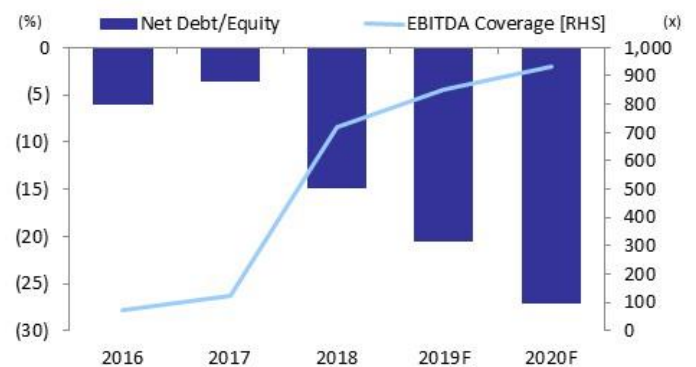
Source: Company, Danareksa Sekuritas estimates

Exhibit 2. Net Profits and Growth


Source: Company, Danareksa Sekuritas estimates

Exhibit 3. Margins


Source: Company, Danareksa Sekuritas estimates

Exhibit 4. Gearing Level


Source: Company, Danareksa Sekuritas estimates

Exhibit 5. Changes in assumptions

		Before		After		Changes	
		2019F	2020F	2019F	2020F	2019F	2020F
Revenues	IDR bn	5,646	6,388	5,646	6,253	0.0%	-2.1%
Gross profits	IDR bn	3,211	3,601	3,127	3,464	-2.6%	-3.8%
Operating profits	IDR bn	2,188	2,444	2,058	2,222	-5.9%	-9.1%
Pretax profits	IDR bn	2,219	2,476	2,095	2,266	-5.6%	-8.5%
Net profits	IDR bn	1,682	1,877	1,588	1,718	-5.6%	-8.5%
Gross margin	%	56.9%	56.4%	55.4%	55.4%		
Operating margin	%	38.8%	38.3%	36.5%	35.5%		
Pretax margin	%	39.3%	38.8%	37.1%	36.2%		
Net margin	%	29.8%	29.4%	28.1%	27.5%		

Source: Company, Danareksa Sekuritas estimates

MARKET NEWS

MACROECONOMY

Government: Regional bonds to be issued next year

The Ministry of Home Affairs has signed some permits to allow some provinces in Indonesia to issue regional bonds. Some of them will be issued in 2020 and others will be issued after regional elections. Most of the regional bonds will be used to finance infrastructure development. The requirements to issue regional bonds have been released by the related authorities. (Bisnis Indonesia)

SECTOR

Telcos: ARPU increases as users shift to larger data packages

The average revenues per user (ARPU) of the major telco companies has increased recently as users shift to larger data packages. Telekomunikasi Selular (TSEL) recorded the highest ARPU of IDR47,000 in 2Q19, followed by XL Axiata (EXCL) at IDR34,000 and Indosat (ISAT) at IDR26,900. ISAT stated that the increasing ARPU is underpinned by more simple data packages with higher data quotas as well as improvements in national 4G connectivity. According to EXCL, the increasing ARPU was being driven by higher data traffic and 86% penetration of XL Axiata smartphone users nationwide. (Bisnis Indonesia)

CORPORATE

KLBF will develop a new factory in Myanmar

Kalbe Farma will develop a new factory in Myanmar involving a total investment of IDR300bn, expected for completion in 2021. Vidjongtius, the President Director of Kalbe Farma, stated that Mixagrip currently held the largest market share in Myanmar. The new factory in Myanmar will produce OTC and prescription products. (Investor Daily)

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			
					2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	
Danareksa Universe					3.932.825	227.158	249.822	253.1	278.4			9,4%	10,0%	17,3	15,7	17,9	16,5	3,0	2,7	18,2	18,1		
Auto					270.228	23.749	25.429	477.6	511.4			9,6%	7,1%	11,4	10,6	8,7	8,0	1,8	1,7	16,7	16,2		
Astra International	ASII	BUY	6.675	8.800	270.228	23.749	25.429	477.6	511.4	587	628	587	628	20,4%	7,1%	11,4	10,6	8,7	8,0	1,8	1,7	16,7	16,2
Banks					1.316.233	76.551	85.837	761.2	853.6			11,4%	12,1%	17,2	15,3	2,5	2,3	2,5	2,3	15,6	15,6		
BCA	BBCA	HOLD	30.075	28.000	741.499	29.062	32.404	1.179	1.314	1.179	1.314	1.179	1.314	10,7%	11,5%	25,5	22,9	N/A	N/A	4,3	3,7	17,8	17,4
BNI	BBNI	BUY	7.900	10.500	147.324	16.937	19.256	908	1.033	908	1.033	908	1.033	12,8%	13,7%	8,7	7,7	N/A	N/A	1,2	1,1	14,7	14,9
Bank Tabungan Negara	BBTN	BUY	2.290	3.000	24.251	2.503	3.013	236	285	237	285	237	285	-28,4%	20,4%	9,7	8,0	N/A	N/A	0,9	0,9	10,0	11,1
Bank Mandiri	BMRI	BUY	7.350	8.700	343.000	28.049	31.164	601	668	601	668	601	668	14,7%	11,1%	12,2	11,0	N/A	N/A	1,7	1,6	14,9	15,1
BTPN	BTPN	HOLD	3.170	3.800	25.827	2.518	2.707	309	332	438	471	309	332	3,0%	7,5%	10,3	9,5	N/A	N/A	1,3	1,2	13,4	12,9
BTPS	BTPS	HOLD	3.240	3.100	24.960	1.234	1.501	160	195	160	195	160	195	23,4%	21,6%	20,2	16,6	N/A	N/A	5,1	4,1	27,7	27,4
BPD Jatim	BJTM	BUY	625	850	9.371	1.356	1.446	90	96	91	97	90	96	7,3%	6,6%	6,9	6,5	N/A	N/A	1,0	1,0	15,5	15,4
Cigarettes					471.003	24.145	26.773	204	226			13,2%	10,9%	19,5	17,6	13,6	11,9	5,4	4,9	28,3	29,1		
Gudang Garam	GGRM	BUY	72.500	96.400	139.496	9.134	10.423	4.747	5.417	4.747	5.416	4.747	5.416	10,3%	14,1%	15,3	13,4	9,8	8,6	2,8	2,4	18,6	19,3
HM Sampoerna	HMSF	BUY	2.850	4.400	331.507	15.011	16.350	129	141	129	141	129	141	11,5%	8,9%	22,1	20,3	16,4	14,5	8,9	8,6	41,6	43,2
Construction					115.489	11.594	13.023	155	174			-0,3%	12,3%	10,0	8,9	8,73	7,78	1,3	1,1	13,8	13,7		
Wijaya Karya	WIKA	BUY	2.250	3.400	20.182	2.320	2.738	259	305	259	305	259	305	46,1%	18,0%	8,7	7,4	5,0	3,7	1,2	1,1	15,1	15,3
Pembangunan Perumahan	PTPP	BUY	1.825	2.900	11.315	1.703	1.965	275	317	275	317	275	317	-2,2%	15,4%	6,6	5,8	3,2	2,9	0,8	0,7	12,4	12,8
Adhi Karya	ADHI	BUY	1.365	2.300	4.861	733	847	206	238	206	238	206	238	-2,7%	15,6%	6,6	5,7	5,0	4,6	0,6	0,5	10,0	10,4
Waskita Karya	WSKT	BUY	1.750	2.900	23.754	2.754	3.215	214	237	214	237	214	237	-33,6%	10,7%	8,2	7,4	10,9	10,3	1,2	1,0	15,4	15,0
Waskita Beton	WSBP	BUY	344	500	9.068	1.189	1.335	45	51	49	54	45	51	-15,1%	12,3%	7,6	6,8	7,3	7,0	1,1	1,0	14,8	15,8
Wika Beton	WTON	BUY	525	730	4.576	554	651	64	75	66	78	64	75	25,3%	17,5%	8,7	7,0	5,5	4,8	1,3	1,2	16,9	17,5
Jasa Marga	JSMR	BUY	5.750	6.700	41.733	2.192	2.272	302	313	302	313	302	313	25,8%	3,6%	19,0	18,4	17,9	15,7	2,2	2,0	12,5	11,4
Consumer					669.343	18.844	20.603	282	308			-4,4%	9,3%	35,5	32,5	20,5	19,2	8,4	7,7	24,9	24,7		
Indofood CBP	ICBP	BUY	11.250	11.000	131.196	4.620	4.885	396	419	396	419	396	419	10,6%	5,7%	28,4	26,9	22,4	22,4	5,5	5,0	20,2	19,4
Indofood	INDF	BUY	7.400	7.950	64.975	4.494	5.083	512	579	512	579	512	579	0,0%	13,1%	14,5	12,8	6,0	6,1	1,8	1,7	12,9	13,6
Unilever	UNVR	HOLD	44.275	44.000	337.818	7.532	8.041	987	1.054	987	1.054	987	1.054	-1,8%	6,8%	44,9	42,0	31,7	29,4	44,4	44,3	114,5	105,6
Kino Indonesia	KINO	BUY	3.100	3.400	4.429	188	232	132	162	131	163	132	163	102,9%	23,4%	23,6	19,1	13,2	11,6	1,9	1,8	8,5	9,6
Mayora Indah	MYOR	BUY	2.410	3.050	53.884	2.010	2.362	90	106	90	106	90	106	15,1%	17,5%	26,8	22,8	14,9	12,9	5,5	4,6	22,1	22,0
Sido Muncul	SIDO	BUY	1.100	1.250	16.500	803	928	54	62	54	62	54	62	17,1%	15,6%	20,5	17,8	18,2	15,4	5,4	5,1	26,3	29,3
Healthcare					85.544	3.074	3.398	141	159			37,5%	13,0%	27,8	25,2	18,1	16,5	4,3	3,9	16,4	16,2		
Kabe Farma	KLBF	HOLD	1.460	1.400	68.438	2.600	2.852	55	61	56	61	56	61	2,4%	9,7%	26,3	24,0	16,8	15,3	4,2	3,8	16,7	16,6
Kimia Farma	KAFF	HOLD	3.080	3.120	17.106	474	546	85	98	85	98	85	98	76,9%	15,2%	36,1	31,3	23,9	21,4	4,8	4,2	15,0	14,3
Heavy Equipment					79.172	11.749	12.266	3.150	3.288			5,6%	4,4%	6,7	6,5	3,2	3,0	1,3	1,2	21,4	19,0		
United Tractors	UNTR	BUY	21.225	36.000	79.172	11.749	12.266	3.150	3.288	3.150	3.288	3.150	3.288	33,8%	4,4%	6,7	6,5	3,2	3,0	1,3	1,2	21,4	19,0
Industrial Estate					21.172	1.836	1.907	21	29			35,1%	40,0%	16,1	11,5	11,3	7,9	1,3	1,2	8,2	10,7		
Puradelta Lestari	DMAS	BUY	304	310	14.652	697	907	14	19	15	19	15	19	6,0%	30,1%	21,0	16,2	20,7	14,8	2,0	1,9	9,5	12,0
Bekasi Fajar	BEST	BUY	286	370	2.759	561	668	58	69	58	69	58	69	12,7%	19,1%	4,9	4,1	5,4	3,5	0,6	0,5	12,5	13,6
Surya Semesta	SSIA	BUY	780	950	3.670	53	261	11	53	11	56	11	56	-158,3%	392,3%	69,2	14,1	8,1	4,9	0,8	0,7	1,3	5,5
Media					36.653	3.409	3.736	117	129			10,3%	9,6%	10,8	9,8	6,4	5,9	2,3	2,0	21,9	21,8		
Media Nusantara Citra	MNCN	BUY	1.295	1.200	18.488	1.613	1.761	113	123	113	123	113	123	-17,7%	9,2%	11,5	10,5	6,3	5,9	1,7	1,6	15,3	15,6
Surya Citra Media	SCMA	BUY	1.230	2.350	18.166	1.796	1.975	122	134	123	135	123	135	13,2%	10,0%	10,1	9,2	6,6	5,8	3,4	2,9	35,9	33,9
Mining					146.675	17.334	18.039	195	203			-0,5%	4,1%	8,5	8,1	3,9	3,8	1,0	1,0	12,5	12,1		
Adaro Energy	ADRO	BUY	1.035	2.000	33.105	6.135	5.881	192	184	198	184	198	184	-16,8%	-4,1%	5,4	5,6	2,3	2,3	0,6	0,6	12,0	10,5
Timah	TINS	BUY	990	1.700	7.373	721	835	97	112	97	112	97	112	19,6%	15,8%	10,2	8,8	5,2	4,8	1,1	1,0	10,6	11,5
Vale Indonesia	INCO	BUY	3.340	4.400	33.187	679	1.315	68	132	71	127	68	132	-39,2%	93,8%	48,9	25,2	10,4	7,7	1,2	1,2	2,7	4,7
Aneka Tambang	ANTM	BUY	1.065	1.000	25.593	807	856	34	36	34	36	34	36	88,5%	6,1%	31,7	29,9	11,3	11,1	1,2	1,2	4,1	4,2
Bukit Asam	PTBA	BUY	2.420	5.200	27.880	5.161	5.321	448	462	475	490	448	462	2,8%	3,1%	5,4	5,2	3,6	3,9	1,6	1,4	30,2	28,3
Indo Tambangraya Megah	ITMG	BUY	14.000	30.000	15.819	3.350	3.294	2.965	2.915	2.969	2.912	2.965	2.912	-14,2%	-1,7%	4,7	4,8	2,1	2,0	1,2	1,2	24,1	24,3
Harum Energy	HRUM	BUY	1.375	2.000	3.717	481	537	178	199	184	198	178	199	-27,5%	11,8%	7,7	6,9	0,6	0,6	0,8	0,8	10,9	11,6
Plantation					34.161	3.068	2.995	288	282			9,1%	-2,4%	11,1	11,4	5,5	5,3	1,0	1,0	9,3	8,6		
Astra Agro Lestari	AALI	BUY	11.075	16.500	21.316	1.868	1.761	971	915	970													

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		07-Aug-19	06-Aug-19					
Aneka Tambang	ANTM	940	860	9,3	0,5	16,0	22,9	BUY
Puradelta Lestari	DMAS	310	294	5,4	2,6	10,7	95,0	BUY
Vale Indonesia	INCO	2.950	2.810	5,0	(2,0)	2,4	(9,5)	BUY
Bekasi Fajar	BEST	300	290	3,4	(7,4)	(8,5)	44,2	BUY
Summarecon Agung	SMRA	1.245	1.210	2,9	(6,4)	3,8	54,7	HOLD
Ciputra Development	CTRA	1.225	1.200	2,1	(5,4)	7,0	21,3	BUY
Semen Baturaja	SMBR	840	825	1,8	(15,6)	(28,8)	(52,0)	SELL
PP London Sumatra	LSIP	1.035	1.020	1,5	(0,5)	(10,0)	(17,2)	BUY
Adhi Karya	ADHI	1.405	1.385	1,4	(7,0)	(11,4)	(11,4)	BUY
Semen Indonesia	SMGR	12.575	12.400	1,4	(0,6)	(0,2)	9,3	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		07-Aug-19	06-Aug-19					
BTPS	BTPS	3.340	3.520	(5,1)	5,0	1,5	86,1	HOLD
Indo Tambangraya Megah	ITMG	16.050	16.850	(4,7)	(4,2)	(9,8)	(20,7)	BUY
United Tractors	UNTR	22.750	23.875	(4,7)	(10,8)	(18,8)	(16,8)	BUY
Bank Rakyat Indonesia	BBRI	4.100	4.270	(4,0)	(8,9)	(6,8)	12,0	NON RATED
Surya Citra Media	SCMA	1.275	1.320	(3,4)	(10,5)	(20,1)	(31,8)	BUY
Charoen Pokphand	CPIN	4.680	4.840	(3,3)	(11,3)	(16,8)	(35,2)	SELL
Kimia Farma	KAEF	3.100	3.200	(3,1)	(3,4)	(6,9)	19,2	HOLD
Adaro Energy	ADRO	1.085	1.120	(3,1)	(16,2)	(23,3)	(10,7)	BUY
Japfa Comfeed	JPFA	1.515	1.560	(2,9)	(5,3)	(12,4)	(29,5)	HOLD
Bukit Asam	PTBA	2.550	2.620	(2,7)	(6,6)	(16,4)	(40,7)	BUY

Sources: Bloomberg

PREVIOUS REPORTS

- July Outlook: [Return to normal](#)
- Indo Tambangraya: [2Q19: Weak Results](#)
- Strategy: [Surplus Turns to Deficit](#)
- Summarecon Agung: [The best performer during 1H19](#)
- United Tractors: [Lower targets on muted outlook for coal prices](#)
- Bank Tabungan Negara: [Eyeing more capital](#)
- Indofood CBP Sukses Makmur: [Outperforming its rivals](#)
- Telkom Indonesia: [Meeting takeaways - Upbeat on 2H19](#)
- Strategy: [Continuation of the Trend](#)
- Vale Indonesia: [Quarterly recovery, but weak on a yearly basis](#)
- Poultry 2Q19 Guidebook: [Margin compression at 7.4 on Richter scale](#)
- July 2019 Inflation Update: [Softening Further](#)
- Alam Sutra Realty: [The first to revise down its marketing sales target](#)
- XL Axiata: [XLent 2Q performance & upward trajectory](#)
- Business Sentiment: [April-May 2019 Results: Slight Correction on Political Noise](#)
- Consumer Confidence: [July Results: Resumption of the Uptrend](#)
- GDP Outlook: [Q2 2019 GDP Outlook: Slowdown in Growth](#)
- Semen Indonesia (SMGR): [Hit by large interest expenses](#)
- Waskita Beton Precast (WSBP): [Normalizing margins and cash flow](#)
- Waskita Karya (WSKT): [Weak results](#)
- Indofood CBP Sukses Makmur (ICBP): [Solid volume growth in most divisions](#)
- Indofood Sukses Makmur (INDF): [A good set of results](#)
- Harum Energy (HRUM): [Soft earnings](#)
- Garuda Maintenance Facility(GMFI): [Better qoq, but still weak on yoy](#)
- Charoen Pokphand Indonesia (CPIN): [Margins compression as expected](#)

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Economic Calendar

Date Time	Event	Period
9-Aug-19	BoP Current Account Balance	2Q
15-Aug-19	Exports YoY	Jul
15-Aug-19	Imports YoY	Jul
15-Aug-19	Trade Balance	Jul
15-Aug-19	Local Auto Sales	Jul
22-Aug-19	Bank Indonesia 7D Reverse Repo	22-Aug
2-Sep-19	Markit Indonesia PMI Mfg	Aug
2-Sep-19	CPI YoY	Aug
2-Sep-19	CPI NSA MoM	Aug
2-Sep-19	CPI Core YoY	Aug
5-Sep-19	Consumer Confidence Index	Aug
6-Sep-19	Foreign Reserves	Aug
6-Sep-19	Net Foreign Assets IDR	Aug
13-Sep-19	Local Auto Sales	Aug
16-Sep-19	Exports YoY	Aug
16-Sep-19	Imports YoY	Aug
16-Sep-19	Trade Balance	Aug
19-Sep-19	Bank Indonesia 7D Reverse Repo	19-Sep
1-Oct-19	Markit Indonesia PMI Mfg	Sep
1-Oct-19	CPI YoY	Sep
1-Oct-19	CPI NSA MoM	Sep
1-Oct-19	CPI Core YoY	Sep
4-Oct-19	Consumer Confidence Index	Sep
7-Oct-19	Foreign Reserves	Sep
7-Oct-19	Net Foreign Assets IDR	Sep
15-Oct-19	Exports YoY	Sep
15-Oct-19	Imports YoY	Sep
15-Oct-19	Trade Balance	Sep
15-Oct-19	Local Auto Sales	Sep
24-Oct-19	Bank Indonesia 7D Reverse Repo	24-Oct

Source: Bloomberg

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