

FROM EQUITY RESEARCH

July Update: Back to Deficit

In July 2019, Indonesia's exports and imports both rose on a monthly basis to USD15.4bn (+31.0% mom) and USD15.5bn (+35.0% mom), respectively, monthly highs in 2019. As a result, the trade balance posted a deficit of USD63.5mn in July 2019, albeit smaller than median consensus of a USD420mn deficit and Danareksa's estimate of a USD482.5mn deficit. In Jan-Jul period, Indonesia's trade deficit reached USD1.9bn, or still lower than in the previous year (USD3.21bn deficit).

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Semen Indonesia: Still weak if SBI is excluded

(SMGR.IJ IDR. 12,950 BUY TP IDR. 17,000)

Semen Indonesia Group booked cement sales in Jul19 of 3.82 mn tons, +27.7%yoy on the back of consolidation with SBI. However, excluding SBI, domestic cement sales were down by 6.0%yoy, worse than the industry's decline of -2.22%yoy. Group sales in 7M19 reached 21.26mn tons, +20.5%yoy. The group had a majority 53% of the domestic cement market.

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MARKET NEWS

MACROECONOMY

- Government: Increase in foreign debt

CORPORATE

- Perusahaan Gas Negara: Targets LNG business in the Philippines
- UNVR spent IDR650bn on capex in 1H19
- Waskita Beton Precast: 7M19 new contracts are 32% of the full year target
- Wijaya Karya Beton: Has met 43% of its new full year contracts target

PREVIOUS REPORTS

- Bank Rakyat Indonesia: [Still the most profitable bank in Indonesia](#)
- Indocement Tunggal Prakarsa: [Cement sales normalized](#)
- Surya Citra Media: [Earnings forecast cut to reflect higher costs](#)
- 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](#)

KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	6.258	(0,2)	1,0	491
Thailand	1.604	(1,0)	2,6	3.273
Philippines	7.829	(0,4)	4,9	135
Malaysia	1.600	(0,0)	(5,3)	394
Singapore	3.126	(0,7)	1,9	1.013
Regional				
China	2.816	0,2	12,9	32.518
Hong Kong	25.495	0,8	(1,4)	12.321
Japan	20.321	(0,4)	1,5	1.331
Korea	1.914	(1,2)	(6,2)	4.179
Taiwan	10.327	(1,0)	6,2	3.887
India	37.312	1,0	3,4	812
NASDAQ	7.767	(0,1)	17,1	105.570
Dow Jones	25.579	0,4	9,7	10.590

CURRENCY AND INTEREST RATE

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	14.274	(0,4)	(2,5)	0,8
BI7DRRR	%	5,75	(0,3)	(0,3)	(0,3)
10y Gov	Indo bond	7,49	0,2	0,4	(0,5)

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	66	(0,7)	(10,8)	(35,0)
Gold	US\$/toz	1.526	0,2	8,5	19,0
Nickel	US\$/mt.ton	16.290	1,9	19,8	53,6
Tin	US\$/mt.ton	17.189	0,0	(3,7)	(11,9)

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2.145	(0,1)	(12,8)	(9,3)
Corn	US\$/mt.ton	130	(2,1)	(24,0)	(2,4)
Oil (WTI)	US\$/barrel	55	0,6	(4,9)	20,7
Oil (Brent)	US\$/barrel	58	0,3	(9,2)	8,6
Palm oil	MYR/mt.ton	2.123	0,0	13,6	8,7
Rubber	US\$/kg	130	(0,9)	(7,9)	4,0
Pulp	US\$/tonne	1.205	N/A	2,8	20,5
Coffee	US\$/60kgbag	69	0,6	1,1	(6,9)
Sugar	US\$/MT	314	(0,4)	6,6	(5,7)
Wheat	US\$/ton	130	0,3	(8,3)	(12,3)
Soy Oil	US\$/lb	29	0,3	4,2	5,8
Soy Bean	US\$/by	860	0,2	(3,2)	(2,6)

July Update: Back to Deficit

Forecast for 2019

Exports	USD 166.7 bn
Imports	USD 171.8 bn
Trade Balance	USD (5.04) bn

- Indonesia recorded brisker foreign trade following the end of Lebaran and helped by the increasing number of working days. In July 2019, Indonesia's exports and imports both rose on a monthly basis to USD 15.4 bn (+31.0% mom) and USD 15.5 bn (+35.0% mom), respectively, monthly highs in 2019. On an annual comparison, however, exports and imports were still down by 5.2% yoy and 15.2% yoy. As a result, the trade balance posted a deficit of USD 63.5 mn in July 2019, albeit smaller than the median consensus of a USD 420 mn deficit and Danareksa's estimate of a USD 482.5 mn deficit. The smaller-than-expected deficit stemmed from a lower oil and gas deficit (USD 0.14 bn) and a USD 0.08 bn surplus from non oil and gas trade. In the Jan-Jul period, Indonesia's trade deficit reached USD 1.9 bn, or still lower than in the previous year (USD 3.21 bn deficit).
- Surging oil and gas exports (+115.2% mom) and non oil and gas exports (+25.3% mom) pushed up July's exports value. The higher exports reflect rising trade volume (+21.5% mom, +3.9% yoy) and higher average prices (+7.8% mom, -8.7% yoy). By product type, the shipments of Indonesia's top non oil and gas export products rose - including exports of mineral fuel (HS 27), electrical appliances (HS 85), and vehicle and parts (HS 87). These three commodities are 25.6% of Jan-Jul's non oil and gas exports. By destination country, the value of Indonesia's non oil and gas exports to China, the U.S. and Japan rose by 25.9%, 47.1%, and 18.9% mom, respectively. In the Jan-Jul period, exports to these three countries contributed 35.8% of Indonesia's non oil and gas exports.
- The higher imports reflect an increase in the value of oil and gas imports (+2.0% mom to USD 1.7 bn) and much higher non oil and gas imports (+40.7% mom to USD 13.8 bn). Both monthly imports volume (+32.9% mom, -12.2% yoy) and average prices (+1.5% mom, -3.4% yoy) were higher. By product type, Indonesia's main non oil and gas imports, such as mechanical appliances (HS 84), electrical appliances (HS 85), iron and steel (HS 72) and plastics products (HS 39) rebounded. By country of origin, the imports of non oil and gas products from China, Japan and Thailand rose by 57.7% mom, 21.1% mom and 25.6% mom, respectively.
- Imports of raw materials, capital goods, and consumption goods rose by 29.0% mom, 60.7% mom, and 42.1% mom, respectively. In Jan-July 2019, raw materials accounted for 74.6 percent of the total imports, followed by capital goods (16.3%) and consumption goods (9.1%).

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BUY
Maintain

Last price (IDR) 12,950
Target Price (IDR) 17,000
Upside/Downside +31.3%
Previous Target Price (IDR) 17,000

Stock Statistics

Sector Cement
Bloomberg Ticker SMGR IJ
No of Shrs (mn) 5,932
Mkt. Cap (IDRbn/USDmn) 76,813/5,381
Avg. daily T/O (IDRbn/USDmn) 88.1/6.2

Major shareholders (%)

Republic of Indonesia 51.0
Estimated free float 49.0

EPS Consensus (IDR)

	2019F	2020F	2021F
Danareksa	616.6	673.5	768.7
Consensus	360.7	553.2	686.2
Danareksa/Cons	70.9	21.8	12.0

SMGR relative to JCI Index



Source : Bloomberg



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Semen Indonesia (Persero)(SMGR IJ)

Still weak if SBI is excluded

Semen Indonesia Group booked cement sales in Jul19 of 3.82 mn tons, +27.7%yoy on the back of consolidation with SBI. However, excluding SBI, domestic cement sales were down by 6.0%yoy, worse than the industry's decline of -2.22%yoy. Group sales in 7M19 reached 21.26mn tons, +20.5%yoy. The group had a majority 53% of the domestic cement market.

Semen Indonesia Group (SMIG) booked cement sales in Jul19 of 3.82mn tons. Sales grew by +27.7%yoy on the back of consolidation with SBI and soared +66.0%mom as demand normalized post the Lebaran Holidays in Jun19. Excluding SBI, cement sales reached 2.88mn tons (-3.7%yoy and +65.9%mom) on the back of soft domestic sales by SMGR (-6.0%yoy to 2.35mn tons). SMIG's share of the domestic market reached 52.5% in Jul19, higher than the previous year's 37.5% before consolidation.

Sales in 7M19 reached 21.26mn tons in total, +20.5%yoy. Excluding SBI, the cumulative sales reached 16.56mn tons, or -6.1%yoy, on the back of soft domestic cement sales and lower sales from TLCC (-22.7%yoy to 1.19mn tons). SMGR's domestic cement sales in 7M19 reached 13.49mn tons, or -5.8%yoy, worse than the domestic consumption growth. Hence, SMGR's market share declined from 39.3% in 7M18 to 37.8% in 7M19. However, including SBI, SMIG still had a majority 53% of the domestic cement market.

Domestic cement consumption in 7M19 reached 35.67mn tons, or -2.20%yoy, dragged down by soft demand in 2Q19. Based on the region, the strongest demand growth occurred in East Indonesia (+11.49%yoy), followed by Nusa Tenggara (+3.18%yoy), Sulawesi (+2.48%yoy), Kalimantan (+0.20%yoy). However, sales in Java and Sumatra were -2.63%yoy and -6.42%yoy. Java contributed 56% of the domestic demand, while Sumatra contributed 21%. On a monthly basis, cement consumption in Jul19 reached 6.28mn tons (-2.22%yoy, +68.0%mom).

We might cut our 2019 sales volume target. Based on our current target of 34.16mn tons, given 3.04%yoy growth and excluding the consolidation of SBI, SMGR needs to sell 17.6mn tons of cement in the remaining 5 months of 2019, implying growth of +13.5%yoy. Assuming FY19 growth of -1.0%yoy to 2.0%yoy, SMGR would have to book 4.9%yoy to 11.3%yoy growth in the coming months.

Maintain BUY. We maintain our BUY call on SMGR given its dominant position in the domestic cement market. However, we are reviewing our cement sales target given the weak 7M19 cement sales.

Key Financials

Year to 31 Dec	2017A	2018A	2019F	2020F	2021F
Revenue (IDRbn)	27,814	30,688	33,037	35,614	38,609
EBITDA (IDRbn)	4,901	6,399	7,348	7,998	8,938
EBITDA Growth (%)	(25.9)	30.6	14.8	8.8	11.8
Net profit (IDRbn)	2,014	3,079	3,657	3,995	4,560
EPS (IDR)	339.5	519.1	616.6	673.5	768.7
EPS growth (%)	(55.5)	52.9	18.8	9.2	14.1
BVPS (IDR)	4,874.8	5,258.7	5,667.6	6,094.6	6,593.8
DPS (IDR)	304.9	139.4	207.6	246.6	269.4
PER (x)	38.1	24.9	21.0	19.2	16.8
PBV (x)	2.7	2.5	2.3	2.1	2.0
Dividend yield (%)	2.4	1.1	1.6	1.9	2.1
EV/EBITDA (x)	16.9	12.7	11.1	10.1	8.9

Source : SMGR, Danareksa Estimates

MARKET NEWS**MACROECONOMY****Government: Increase in foreign debt**

Indonesia's foreign debt has been increasing in line with the country's domestic financing needs. However, domestic income has not been able to offset the increase in debt. Bank Indonesia (BI) notes that Indonesia's foreign debt reached USD391.8bn (+10.1%yoy) in 2Q19. The government's foreign debt totals USD192.5bn (+9.1%yoy), lifted by higher purchases of net domestic and global government bonds (SBN) by foreign parties. For private foreign debt including SOE debt, the figure reached USD196.3bn (+11.4%yoy), in-line with rising corporate loan payments. The debt to service ratio (DSR) has increased with the tier-1 DSR reaching 28.48% as of Jun19, driven by slow exports growth that reached 6.58% yoy in 1H19. All in all, BI believes that Indonesia's foreign debt position is still manageable. (Kontan)

CORPORATE**Perusahaan Gas Negara: Targets LNG business in the Philippines**

Perusahaan Gas Negara (PGAS) is targeting business expansion in LNG in Southeast Asia, especially the Philippines. PGAS has already sent a Letter of Intent (LoI) to be discussed and finalized later. The company believes that gas business outside Indonesia is still developing and therefore the company should utilize it. PGAS would share the investment costs and risks with prospective partners from the Philippines and global LNG players. (Investor Daily)

UNVR spent IDR650bn on capex in 1H19

Unilever Indonesia (UNVR) spent IDR650bn on capex by the end of June 2019 from a total IDR1.1tn of budgeted capex this year. The company seeks to boost the capacity of its ice cream and deodorant products. UNVR will also add freezers in the Jabodetabek area to sell its new ice cream brand – Juara, targeted at the grass roots. This year, UNVR has launched several new brands: Nameera, Love Beauty, Planet and Hellmanns (Mayonnaise). (Kontan)

Waskita Beton Precast: 7M19 new contracts are 32% of the full year target

Waskita Beton Precast (WSBP) booked IDR3.29tn of new contracts as of Jul19. This is 31.7% of the full year target set at IDR10.4tn. The major contracts include Kirian – Legundi Bunder – Manyar section 2 and 3, Jakarta – Cikampek II elevated, Cibitung – Cilincing, and PIK Agung Sedayu Group. (Kontan)

Wijaya Karya Beton: Has met 43% of its new full year contracts target

Wijaya Karya Beton (WTON) had an order book as of Jul19 of IDR9.33tn consisting of IDR5.41tn of carry over contracts and IDR3.92tn of new contracts. The 7M19 new contracts are 43.2% of the full year target of IDR9.1tn. Infrastructure projects still dominated the contracts with a contribution reaching 68.97%, followed by energy projects (18.9%), property (7.0%), industry (3.9%), and mining (1.3%). (Bisnis Indonesia)

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	
Danareksa Universe						3.932.825	227.158	249.822	253,1	278,4				
Auto						270.228	23.749	25.429	477,6	511,4				
Astra International ASII BUY 6.675 8.800						270.228	23.749	25.429	587	628	587	628		
Banks						1.316.233	76.551	85.837	761,2	853,6				
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
BNI BBNY BUY 7.900 10.500						147.324	16.937	19.256	908	1.033	908	1.033	12,8%	13,7%
Bank Tabungan Negara BBTN BUY 2.290 3.000						24.251	2.503	3.013	236	285	237	285	-28,4%	20,4%
Bank Mandiri BMRI BUY 7.350 8.700						343.000	28.049	31.164	601	668	601	668	14,7%	11,1%
BTPN BTPN HOLD 3.170 3.800						25.827	2.518	2.707	309	332	438	471	3,0%	7,5%
BTPS BTPS HOLD 3.240 3.100						24.960	1.234	1.501	160	195	160	195	23,4%	21,6%
BPD Jatim BJTM BUY 625 850						9.371	1.356	1.446	90	96	91	97	7,3%	6,6%
Cigarettes						471.003	24.145	26.773	204	226				
Gudang Garam GGRM BUY 72.500 96.400						139.496	9.134	10.423	4.747	5.417	4.747	5.416	10,3%	14,1%
HM Samporna HMSP BUY 2.850 4.400						331.507	15.011	16.350	129	141	129	141	11,5%	8,9%
Construction						115.489	11.594	13.023	155	174				
Wijaya Karya WIKA BUY 2.250 3.400						20.182	2.320	2.738	259	305	259	305	46,1%	18,0%
Pembangunan Perumahan PTPP BUY 1.825 2.900						11.315	1.703	1.965	275	317	275	317	-2,2%	15,4%
Adhi Karya ADHI BUY 1.365 2.300						4.861	733	847	206	238	206	238	-2,7%	15,6%
Waskita Karya WSKT BUY 1.750 2.900						23.754	2.903	3.215	214	237	214	237	-33,6%	10,7%
Waskita Beton WSBP BUY 344 500						9.068	1.189	1.335	45	51	49	54	-15,1%	12,3%
Wika Beton WTON BUY 525 730						4.576	554	651	64	75	69	78	25,3%	17,5%
Jasa Marga JSMR BUY 5.750 6.700						41.733	2.192	2.272	302	313	302	313	25,8%	3,6%
Consumer						669.343	18.844	20.603	282	308				
Indofood CBP ICBP BUY 11.250 11.000						131.196	4.620	4.885	396	419	396	419	10,6%	5,7%
Indofood FCF IINDF BUY 7.400 7.950						64.975	4.494	5.083	512	579	512	579	0,0%	13,1%
Unilever UNVR HOLD 44.275 44.000						337.818	7.532	8.041	987	1.054	987	1.054	-1,8%	6,8%
Kino Indonesia KINO BUY 3.100 3.400						4.429	188	232	132	162	131	163	102,9%	23,4%
Mayora Indah MYOR BUY 2.410 3.050						53.884	2.010	2.362	90	106	90	106	15,1%	17,5%
Sido Muncul SIDO BUY 1.100 1.250						16.500	803	928	54	62	54	62	17,1%	15,6%
Healthcare						85.544	3.074	3.398	141	159				
Kalbe Farma KALBF HOLD 1.460 1.400						68.438	2.600	2.852	55	61	56	61	2,4%	9,7%
Kimia Farma KAEF HOLD 3.080 3.120						17.106	474	546	85	98	85	98	76,9%	15,2%
Heavy Equipment						79.172	11.749	12.266	3.150	3.288				
United Tractors UNTR BUY 21.225 36.000						79.172	11.749	12.266	3.150	3.288	3.150	3.288	33,8%	4,4%
Industrial Estate						21.081	1.311	1.836	21	29				
Puradelta Lestari DMAS BUY 304 310						14.652	697	907	14	19	15	19	8,0%	30,1%
Bekasi Fajar BEST BUY 286 370						2.759	561	668	58	69	58	69	12,7%	19,1%
Surya Semesta SSIA BUY 780 950						3.670	53	261	11	55	11	56	-158,3%	392,5%
Media						36.653	3.409	3.736	117	129				
Media Nusantara Citra MNCN BUY 1.295 1.200						18.488	1.613	1.761	113	123	113	123	-17,7%	9,2%
Surya Citra Media SCMA BUY 1.230 2.350						18.166	1.796	1.975	122	134	123	135	13,2%	10,0%
Mining						146.675	17.334	18.039	195	203				
Adaro Energy ADRO BUY 1.035 2.000						33.105	6.135	5.881	192	184	198	184	-0,5%	4,1%
Timah TINS BUY 990 1.700						7.373	721	835	97	112	97	112	19,6%	15,8%
Vale Indonesia INCO BUY 3.340 4.400						3.340	679	1.315	68	132	71	127	-39,2%	93,8%
Aneka Tambang ANTM BUY 1.065 1.000						25.593	807	856	34	36	34	36	88,5%	6,1%
PTBA PTBA BUY 2.420 5.200						27.880	5.161	5.321	448	462	475	490	2,8%	3,1%
Indo Tambangraya Megah ITMG BUY 14.000 30.000						15.819	3.350	3.294	2.965	2.915	2.969	2.912	-14,2%	-1,7%
Harum Energy HRUM BUY 1.375 2.000						3.717	481	537	178	199	184	198	-27,5%	11,8%
Plantation						34.161	3.068	2.995	288	282				
Astra Agro Lestari AALI BUY 11.075 16.500						21.316	1.868	1.761	971	915	970	915	14,0%	-2,4%
Sampoerna Agro SGRD BUY 2.320 3.000						4.385	397	402	210	213	218	221	10,3%	1,3%
LFP London Sumatra LSP BUY 1.240 2.000						8.460	803	832	118	122	118	122	-2,8%	3,6%
Poultry						96.411	6.029	7.087	40	47				
Charoen Pokphand CPIN SELL 4.650 4.500						76.251	3.878	4.511	236	275	237	275	-14,0%	17,5%
Japfa Comfeed JFFA HOLD 1.535 1.600						18.000	1.887	2.292	161	195	161	195	5,6%	21,5%
Molino Feedmill MAIN HOLD 965 1.300						2.160	264	284	118	127	118	127	118,9%	7,7%
Property						105.601	7.287	7.867	61	65				
Alam Sutera ASRI BUY 312 400						6.131	1.200	1.371	61	70	61	70	25,2%	14,3%
Bumi Serpong Damai BSDE BUY 1.340 1.700						20.340	2.034	2.050	106	107	106	107	28,4%	0,8%
Cipta Development CTRA BUY 1.200 1.350						22.272	953	1.115	51	60	51	60	-18,6%	17,0%
Paku on Jati PWON HOLD 690 890						33.230	2.667	2.777	55	58	55	58	14,6%	4,1%
Summarecon SMRA HOLD 1.260 1.100						18.178	443	544	31	38	31	38	15,7%	22,8%
Retail						73.255	4.212	4.775	82	93				
Mitra Adi Perkasa MAPI BUY 1.020 1.050						16.932	826	932	50	56	50	56	-90,6%	12,8%
Ramayana RALS BUY 1.285 1.900						9.118	683	736	96	104	101	109	10,2%	7,7%
Matahari Department Store LPFF BUY 3.220 11.000						9.032	2.069	2.182	738	778	709	748	5,6%	5,5%
Matahari Putra Prima MPPA SELL 183 200						1.378	(496)	(348)	(66)	(46)	(66)	(46)	53,4%	29,8%
Ace Hardware ACES SELL 1.740 1.635						29.841	1.130	1.273	66	74	66	74	17,9%	12,7%
Erajaya Sw asembada ERAA BUY 2.180 4.000						6.954	931	1.075	292	337	292	337	33,5%	15,5%
Telco						534.172	21.275	23.302	125	136				
Telekomunikasi Indonesia TLKM BUY 4.250 4.300						421.014	19.231	20.246	194	204	194	204	-5,8%	5,3%
Indosat ISAT BUY 3.680 3.100						19.997	(1.769)	(1.556)	(326)	(286)	(326)	(286)	-391,7%	12,0%
XL Axiata EXCL BUY 3.340 3.600						35.698	419	708	39	66	39	66	-6,8%	69,0%
Tow er Bersama TBIG BUY 4.350 4.500						19.712	917	1.144	202	252	211	264	-5,9%	24,8%
Sarana Menara Nusantara TOWR BUY 740 960						37.751	2.477	2.760	49	54	49	54	7,8%	11,4%

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		15-Aug-19	14-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
		15-Aug-19	14-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

- Bank Rakyat Indonesia: [Still the most profitable bank in Indonesia](#)
- Indocement Tungal Prakarsa: [Cement sales normalized](#)
- Surya Citra Media: [Earnings forecast cut to reflect higher costs](#)
- 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](#)
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- Strategy: [Continuation of the Trend](#)
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- 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](#)

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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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