

FROM EQUITY RESEARCH

Telco: Hutchison 3 and their take of market situation (NEUTRAL)

Vice CEO of Hutch3 Pak Danny offered another interesting take of the current state of telcos. Hutch3 is said to have capacity to grow market share in several selected areas in east Java and ex-Java and elevate its revenue growth in 2H20. Hutch3 maintains a rather negative view on the school subsidy. Hutch3 reiterates its market commitment stating present for the upcoming spectrum auction. Erosion on consumer income is given and enough to make operators review deeper their consolidation options.

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Astra International: Sharp sales increase in August – as expected (ASII.IJ IDR. 4,820 BUY TP IDR. 6,700)

As expected, domestic car sales volume (wholesales) jumped by 47.4% mom to 37,277 units in Aug 2020. In 8M20, car sales volume was 323,492 units (-51.4% yoy). While the Government of Jakarta opted for emergency brake measures, reverting to full mobility restrictions from 14 Sept 2020 which will flatten recovery of domestic car sales, we continue to like Astra International given expectations of a further recovery in domestic car sales volume in 2021. Our TP of IDR6,700 is based on SOTP valuation.

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MARKET NEWS

MACROECONOMY

- Indonesia records a USD2.3bn trade surplus

SECTOR

- Technology: Indonesia has not yet imposed corporate income tax on digital foreign companies

CORPORATE

- Waskita Karya: Secured IDR9.6tn of new contracts so far
- Wijaya Karya: Looking for IDR5.0tn for debt refinancing

PREVIOUS REPORT

- Consumer: [Remaining upbeat](#)
- Plantation: [Soybean Fueled Bull](#)
- Ace Hardware Indonesia: [Still on the Up](#)
- Indocement Tunggal Prakarsa: [Highest monthly sales in this year](#)
- Jasa Marga: [Lower revenues from PSBB stage 2](#)
- Covid-19 Update: [More details on the Emergency Brake](#)
- Retail: [Balanced Solution, Milder Pinch](#)
- Poultry: [Rapid programs but poor realization](#)
- Strategy: [Pull The Emergency Brake](#)
- Bukit Asam: [Awaiting demand recovery](#)
- Banking: [Higher credit costs dilute the bottom line](#)
- Perusahaan Gas Negara: [Dynamics orbited, looking prospective again](#)
- Waskita Karya: [In the red](#)

KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	5.101	(1,2)	(19,0)	471
Thailand	1.286	1,1	(18,6)	1.410
Philippines	6.018	0,4	(23,0)	103
Malaysia	1.531	1,3	(3,6)	1.564
Singapore	2.486	0,1	(22,9)	732
Regional				
China	3.296	0,5	8,1	73.948
Hong Kong	24.733	0,4	(12,3)	14.978
Japan	23.455	(0,4)	(0,9)	11.196
Korea	2.444	0,6	11,2	10.197
Taiwan	12.846	0,5	7,1	6.344
India	39.044	0,7	(5,4)	373
Nasdaq	11.190	1,2	24,7	226.593
Dow Jones	27.996	0,0	(1,9)	13.280

CURRENCY AND INTEREST RATE

	Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah Rp/1US\$	14.845	(0,5)	(0,3)	(7,1)
BI7DRRR %	4,00	-	-	(1,0)
10y Gov Indo bond	6,92	0,0	0,1	(0,1)

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	51	0,5	1,2	(24,7)
Gold	US\$/toz	1.955	0,1	0,5	28,9
Nickel	US\$/mt.ton	15.227	1,2	6,4	9,2
Tin	US\$/mt.ton	18.125	0,2	2,9	5,5

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	136	(1,4)	13,1	(5,5)
Corn	US\$/mt.ton	38	0,5	(8,4)	(37,0)
Oil (WTI)	US\$/barrel	41	2,3	(9,5)	(38,6)
Oil (Brent)	US\$/barrel	2.911	1,2	4,6	(3,8)
Palm oil	MYR/mt.ton	135	1,3	4,7	(6,7)
Rubber	US\$/kg	1.205	N/A	2,8	20,5
Pulp	US\$/tonne	353	1,6	(7,3)	(1,6)
Coffee	US\$/60kgbag	147	(1,4)	5,6	(6,8)
Sugar	US\$/MT	34	(0,4)	8,1	(1,2)
Wheat	US\$/ton	992	(0,8)	9,7	5,1
Soy Oil	US\$/lb	136	(1,4)	13,1	(5,5)
SoyBean	US\$/by	38	0,5	(8,4)	(37,0)

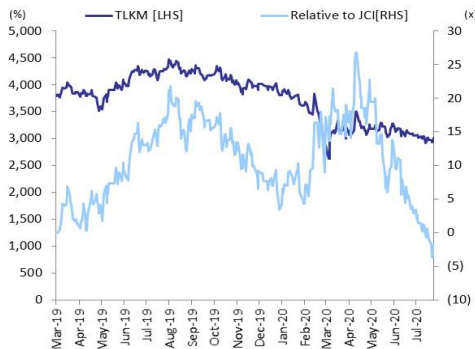
Tuesday, 15 September 2020

NEUTRAL

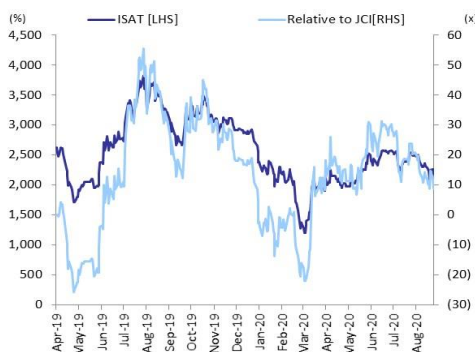
Telco

Hutchison 3 and their take of market situation

TLKM relative to JCI Index



ISAT relative to JCI Index



Source : Bloomberg

Vice CEO of Hutch3 Pak Danny offered another interesting take of the current state of telcos. Hutch3 is said to have capacity to grow market share in several selected areas in east Java and ex-Java and elevate its revenue growth in 2H20. Hutch3 maintains a rather negative view on the school subsidy. Hutch3 reiterates its market commitment stating present for the upcoming spectrum auction. Erosion on consumer income is given and enough to make operators review deeper their consolidation options.

Hutch3 sets high FY20F target. They set the bar high at 18-20%yoy for 2020F topline growth from 12%yoy growth they have seen in 1H20. Hutch3 may adjust due to aggressiveness of Telkomsel with Unlimited and tapping the students market, but Hutch3 remains committed to their target. Hutch3 says it is imperative to go to market given availability in capacity in selected areas where they have the coverage.

Ex-java continues to be lucrative market. Following the results in 2Q20, Hutch 3 picked up pace. Strong in Makassar, Manado, Gorontalo, North Sumatra quite promising for them and able to take share from the incumbent. A 1% market share growth is significant for Hutch 3 itself. Hutch 3 will react primarily in those areas they have the capacity and coverage such as in East Java, North Sumatra, Kalimantan and Sulawesi. The growth in ex-Java is more upbeat and currently 30% of Hutch3 revenue is coming from ex-Java. In the other areas where Hutch position is at par will try to improve the yield and ARPU. In other areas like Jakarta and Tangerang Hutch3 is constructive where its strategy is to increase the yield and ARPU.

Hutch3 negative view on school subsidy. In terms of school subsidy, Hutch 3 informs that the first batch may have ended in 15th September, but will be followed by another deadline on the 25th for those who did not make it in the 1st batch. Hutch also confirms that it rewards students with a one time 30GB education data bonus by submitting a Hutch 3 number to Dapodik/ministry. Nonetheless the CSR and school subsidy is seen more as causing friction than being a benefitting development at 2 fronts. Firstly, the ARPU for Hutch3 students ranges currently Rp80-100k, (govt. led program brings it down to Rp35k area), and secondly Hutch3 is forced to sell at below cost. Moreover Hutch3 asserts that there are 5GB allocation for school students in the package to access all apps incl. YouTube (15GBs for tertiary students). Be it as it may, we still believe there is a grey area given the fact that the ministry has not offered yet the specifications/allocations of the 35GB pack. 18-20% of Hutch3 subs are students, and believed that ~50% of that population will register on this govt. led program. Therefore still there are several moving variables to determine whether this program is network dilutive and/or ARPU dilutive.

Hutch3 and 2300MHz spectrum auction. Hutch3 will definitely participate on the upcoming auction to take place in by YE2020 being the lowest holder of spectrum in Indonesia currently. Hutch3 still evaluates its options depending on how the govt. will set the rules of this auction for 30MHz of spectrum in 2300MHz. The scenario considered now is the 3x10MHz, i.e. aiming for 3 winners in this auction. Hutch3 states the optimum size would 20MHz.

Sector View. Our talks with Indosat and Hutch3 make us rethink on our sector view to a more neutral stance, mainly due longer impact to disposable income from Covid19.



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Company	Ticker	Rec	Target	Market	P/E (x)		P/BV (x)		ROE (%)
			Price (Rp)	Cap. (RpBn)	2020F	2021F	2020F	2021F	2021F
Telkom	TLKM IJ	BUY	3,800	298,177.3	15.3	16.0	3.0	3.0	18.7
Indosat Ooredoo	ISAT IJ	BUY	3,500	11,791.6	n/m	n/m	1.0	1.1	(8.9)
XL Axiata	EXCL IJ	BUY	3,100	27,147.4	64.2	34.0	1.4	1.3	4.0

Wednesday, 16 September 2020

BUY
Maintain

Last price (IDR) 4,820
Target Price (IDR) 6,700
Upside/Downside +39.0%
Previous Target Price (IDR) 6,700

Stock Statistics

Sector Automotive
Bloomberg Ticker ASII IJ
No of Shrs (mn) 40,484
Mkt. Cap (IDRbn/USDmn) 195,131/13,145
Avg. daily T/O (IDRbn/USDmn) 228.6/15.4

Major shareholders (%)

Jardine Cycle & Carriage 50.1
Estimated free float 49.9

EPS Consensus (IDR)

	2020F	2021F	2022F
Danareksa	399.6	433.5	496.2
Consensus	385.6	449.8	521.1
Danareksa/Cons	3.6	(3.6)	(4.8)

ASII relative to JCI Index



Source : Bloomberg



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Astra International (ASII IJ)

Sharp sales increase in August – as expected

As expected, domestic car sales volume (wholesales) jumped by 47.4% mom to 37,277 units in Aug 2020. In 8M20, car sales volume was 323,492 units (-51.4% yoy). While the Government of Jakarta opted for emergency brake measures, reverting to full mobility restrictions from 14 Sept 2020 which will flatten recovery of domestic car sales, we continue to like Astra International given expectations of a further recovery in domestic car sales volume in 2021. Our TP of IDR6,700 is based on SOTP valuation.

As expected – another increase in the wholesales domestic car sales volume. Domestic car sales volume (wholesales) continued its recovery, increasing by 47.4% mom to 37,277 units in Aug 2020 with several car manufacturers accelerating car delivery to dealers post relaxation of PSBB. Retail car sales continued to increase mildly by only 5.2% mom to 37,655 units in Aug 2020. The stronger wholesales volume than retail car sales volume reflects recuperation of inventory depletion at the dealer level. In 8M20 domestic cumulative car sales volume declined 51.4% yoy to 323,492 units. The wholesales number is slightly below expectations at 54% of our forecast.

Solid market share for Astra. Astra recorded stronger car sales volume of 65.4% mom in Aug 2020 than the industry of 47.4% mom with Daihatsu reporting the strongest monthly wholesales volume (up by more than fourfold). Hence, the company managed to further improve its monthly domestic market share (wholesales) to 45.0% in Aug 2020 (Jul 2020: 40.1%). With solid market share in 1Q20, the company managed to maintain high market share at above 50% (8M20: 51.4%). We maintain our market share assumption for Astra at around 53% for 2020.

A recovery in domestic car sales volume in 2021. We expect mild short-term hiccups in domestic car sales due to emergency brake measures imposed by the Government of Jakarta, reverting to full mobility restriction measures starting on 14 Sept 2020 as car dealers are allowed to open, but at low capacity. Going into 2021, we foresee recuperation in the domestic car sales volume by around 30% yoy backed by a recovery in economic growth.

Maintain BUY with a TP of IDR6,700 (based on SOTP valuation). While short-term domestic car sales will be under pressure, we continue to like the company given expectations of a further recovery in domestic car sales volume in 2021. The stock is currently trading at -2.0SD. Our TP implies 15.5x 2021F PE.

Key Financials

Year to 31 Dec	2018A	2019A	2020F	2021F	2022F
Revenue (IDRbn)	239,205	237,166	188,668	214,713	233,087
EBITDA (IDRbn)	35,527	37,786	27,995	32,949	35,936
EBITDA Growth (%)	29.8	6.4	(25.9)	17.7	9.1
Net profit (IDRbn)	21,673	21,707	16,177	17,551	20,088
EPS (IDR)	535.4	536.2	399.6	433.5	496.2
EPS growth (%)	15.0	0.2	(25.5)	8.5	14.4
BVPS (IDR)	3,382.8	3,652.0	3,783.5	4,017.3	4,296.7
DPS (IDR)	190.0	211.1	268.1	199.8	216.8
PER (x)	9.0	9.0	12.1	11.1	9.7
PBV (x)	1.4	1.3	1.3	1.2	1.1
Dividend yield (%)	3.9	4.4	5.6	4.1	4.5
EV/EBITDA (x)	7.2	7.0	8.6	7.1	6.3

Source : ASII, Danareksa Estimates

MARKET NEWS

MACROECONOMY

Indonesia records a USD2.3bn trade surplus

Indonesia recorded a trade surplus of USD2.3bn in August 2020 with exports of USD13bn and imports of USD10.7bn. Exports were down by 4.6% mom due to a 9.9% decline in oil and gas exports and 4.4% decline in non-oil and gas exports. For non-oil and gas exports, there was a 4.9% mom decline in the manufacturing sector, followed by a 2.4% decline in the agriculture sector, and a 0.3% decline in the mining and other sectors. Exports growth in the agriculture and manufacturing sectors was weaker than in July when the two sectors booked double digit positive growth: 24% mom for agri, and 17% mom for manufacturing. Imports, meanwhile, were up by 2.65% mom in August, mainly owing to a 3% mom increase in non-oil and gas imports. There was an 8.8% mom volume increase in non-oil and gas imports. The higher mom imports growth was also driven by higher imports of consumption goods and raw materials that reached 7.3% and 5% mom respectively. On a cumulative basis, Indonesia's trade balance in Jan-Aug 2020 has reached USD11.1bn. This compares to a deficit in the same period last year of USD2.1bn. (BPS)

SECTOR

Technology: Indonesia has not yet imposed corporate income tax on digital foreign companies

The Ministry of Finance stated that corporate income tax on digital foreign companies was still a matter of debate in the G20 forum and OECD. Hence, the Indonesian govt has not yet imposed corporate income tax on those digital companies, although it has imposed 10% VAT on their products as stipulated in the Regulation of the Ministry of Finance (PMK). The VAT collection from digital foreign companies will be conducted in stages:

Stage I, starting from 1 August 2020: Amazon Web Service, Google, Netflix, Spotify.

Stage II, starting from 1 September 2020: Tiktok, Facebook, Amazon.com, Audible, Alexa, Apple, Walt Disney.

Stage III, starting from 1 October 2020: Zoom, Twitter, Shoppee, LinkedIn, McAfee, Microsoft Ireland, Novi Digital, Skype, and PT Jingdong Indonesia Pertama. (Kontan)

CORPORATE

Waskita Karya: Secured IDR9.6tn of new contracts so far ;

Waskita Karya booked another IDR1.08tn of new contracts resulting the total new contracts of IDR9.6tn as of mid of Sep20. The new contracts are coming from three projects: Way Sekampung dam package IV, Jragung damn package I and Sewerage Jambi B2. The new contracts accounted for 36.9% of the FY target set at IDR25.5tn. (Investor Daily)

Wijaya Karya: Looking for IDR5.0tn for debt refinancing

Wijaya Karya plans to issue bonds and sukuk with a total value of IDR5.0tn in 4Q20. The proceeds will be used for the debt refinancing as it has a IDR5.4tn of maturing bond, Komodo bond, in Jan21. In other hand, WIKA owns IDR4.0tn of bridging loan facility from several SOE banks. WIKA has BB- ratings for Fitch Indonesia. (Investor Daily)

Comment: WIKA's DER stood at 1.26x as of Jun20.

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		15-Sep-20	14-Sep-20					
United Tractors	UNTR	23.875	23.000	3,8	3,1	3,5	10,9	BUY
Surya Citra Media	SCMA	1.155	1.140	1,3	(2,9)	(4,5)	(18,1)	BUY
Harum Energy	HRUM	1.655	1.635	1,2	2,8	17,4	25,4	HOLD
Kino Indonesia	KINO	3.020	2.990	1,0	(1,3)	(4,4)	(12,0)	SELL
Indo Tambangraya Megah	ITMG	8.450	8.375	0,9	(1,2)	4,0	(26,4)	BUY
Chandra Asri Petrochemical	TPIA	6.925	6.875	0,7	-	(6,7)	(33,3)	BUY
Indocement	INTP	11.400	11.325	0,7	(5,0)	(4,6)	(40,1)	BUY
Astra International	ASII	4.820	4.790	0,6	(6,0)	(10,3)	(30,4)	BUY
Aneka Tambang	ANTM	805	800	0,6	(2,4)	2,5	(4,2)	BUY
Bank Tabungan Negara	BBTN	1.380	1.380	-	(8,0)	(4,8)	(34,9)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		15-Sep-20	14-Sep-20					
Mitra Adi Perkasa	MAPI	595	630	(5,6)	(9,8)	(13,8)	(43,6)	BUY
Barito Pacific	BRPT	780	815	(4,3)	(4,3)	(14,8)	(48,3)	BUY
Summarecon Agung	SMRA	570	595	(4,2)	(8,1)	0,9	(43,3)	BUY
Ramayana	RALS	580	605	(4,1)	(10,1)	(10,8)	(45,5)	BUY
Indosat	ISAT	2.170	2.260	(4,0)	(4,0)	(14,6)	(25,4)	BUY
Jasa Marga	JSMR	3.460	3.600	(3,9)	(5,5)	(14,8)	(33,1)	BUY
Perusahaan Gas Negara	PGAS	1.105	1.145	(3,5)	(6,4)	(10,2)	(49,1)	BUY
Bank Rakyat Indonesia	BBRI	3.330	3.440	(3,2)	(5,4)	(0,3)	(24,3)	NON RATED
Bank Central Asia	BBCA	29.300	30.250	(3,1)	(7,5)	(8,5)	(12,3)	HOLD
XL Axiata	EXCL	2.200	2.270	(3,1)	(1,8)	(13,7)	(30,2)	BUY

Sources: Bloomberg

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Danareksa Universe	Equity Valuation		Mkt Cap Rp Bn	Net profit, Rp bn		EPS (Rp)		Core EPS (Rp)		EPS Growth		PER (x)		EV / EBITDA (x)		PBV (x)		ROE		
	Rating	Price (Rp)		Price Target	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Danareksa Universe				3.450.203	165.907	211.269	134	171			-27,2%	27,3%	20,8	16,3	10,4	9,7	2,1	1,9	10,2	12,3
Auto				195.131	16.177	17.551	325	353			-25,5%	8,5%	12,1	11,1	6,3	6,0	1,2	1,1	10,6	10,7
Astra International	BUY	4.820	6.700	195.131	16.177	17.551	400	434	525	546	-25,5%	8,5%	12,1	11,1	6,3	6,0	1,2	1,1	10,6	10,7
Banks				1.146.583	46.383	75.656	353	576			-39,8%	63,1%	24,7	15,2	2,1	1,9	8,3	13,1		
BCA	HOLD	29.300	33.000	722.392	21.520	28.722	873	1.165	873	1.165	-24,7%	33,5%	33,6	25,2	N/A	N/A	4,0	3,7	12,1	15,2
BNI	BUY	4.940	7.000	92.124	2.077	11.925	111	639	777	870	-86,5%	474,1%	44,4	7,7	N/A	N/A	0,8	0,7	1,7	9,6
Bank Tabungan Negara	BUY	1.380	1.800	14.614	1.133	1.909	107	180	107	180	442,1%	68,5%	12,9	7,7	N/A	N/A	0,8	0,7	5,3	9,7
Bank Mandiri	BUY	5.675	7.500	264.833	17.576	27.459	377	588	377	588	-36,0%	56,2%	15,1	9,6	N/A	N/A	1,4	1,3	9,0	14,2
BTPN	HOLD	2.230	2.500	18.172	1.953	2.995	240	368	352	368	-24,1%	53,4%	9,3	6,1	N/A	N/A	0,6	0,5	6,3	9,0
BTPS	HOLD	3.380	3.600	26.039	963	1.381	125	179	125	179	-31,2%	43,4%	27,0	18,9	N/A	N/A	4,3	3,7	16,8	21,1
BPD Jatim	BUY	560	760	8.409	1.161	1.265	77	84	77	84	-15,7%	9,0%	7,2	6,6	N/A	N/A	0,9	0,8	12,3	12,6
Cigarettes				270.944	19.764	19.613	167	166			-19,7%	-0,8%	13,7	13,8	6,9	6,2	2,9	2,7	22,2	20,4
Gudang Garam	BUY	45.300	57.000	87.161	9.191	9.189	4.777	4.776	5.739	6.765	-15,5%	0,0%	9,5	9,5	5,5	4,6	1,6	1,4	17,5	15,7
HM Sampoerna	SELL	1.580	1.640	183.783	10.573	10.424	91	90	132	136	-22,9%	-1,4%	17,4	17,6	8,1	7,8	4,9	4,8	28,8	27,7
Construction				57.302	2.104	5.675	28	76			-74,8%	169,7%	27,2	10,1	7,74	7,10	0,6	0,5	2,2	5,4
Wijaya Karya	BUY	1.195	1.750	10.719	480	1.431	54	160	314	352	-79,0%	198,1%	22,3	7,5	3,8	3,5	0,6	0,5	2,7	7,1
Pembangunan Perumahan	BUY	870	1.300	5.394	192	636	31	103	280	300	-79,4%	231,3%	28,1	8,5	3,3	3,0	0,3	0,3	1,3	3,9
Adhi Karya	BUY	565	900	2.012	570	605	160	170	289	315	-14,2%	6,1%	3,5	3,3	3,1	2,7	0,2	0,2	7,2	6,6
Waskita Karya	HOLD	585	730	7.941	-759	383	-56	28	172	172	-180,9%	-150,5%	(10,5)	20,7	13,2	11,8	0,4	0,3	(3,8)	1,8
Waskita Beton	BUY	151	250	3.981	250	391	9	15	34	38	-69,0%	56,4%	15,9	10,2	6,6	5,8	0,5	0,4	3,0	4,4
Wika Beton	BUY	246	400	2.144	122	312	14	36	66	74	-76,2%	155,7%	17,6	6,9	3,0	2,8	0,6	0,5	3,4	7,6
Jasa Marga	BUY	3.460	5.500	25.112	1.249	1.917	172	264	301	371	-43,4%	53,6%	20,1	13,1	12,7	12,3	1,1	1,0	5,7	7,8
Consumer				557.005	21.859	23.070	265	280			10,1%	5,5%	25,5	24,1	15,6	14,6	6,4	5,8	26,0	25,2
Indofood CBP	BUY	10.400	11.600	121.284	6.147	6.550	527	562	465	510	22,0%	6,6%	19,7	18,5	17,2	16,2	4,5	4,0	24,0	23,0
Indofood	BUY	7.675	7.600	67.380	5.420	5.662	617	645	600	663	10,4%	4,5%	12,4	11,9	6,0	5,6	1,7	1,6	14,4	13,9
Unilever	BUY	8.100	9.100	309.015	7.798	8.314	204	218	210	223	5,3%	6,8%	39,7	37,2	26,9	25,4	40,5	40,4	102,3	108,8
Kino Indonesia	SELL	3.020	2.700	4.314	254	264	178	185	206	230	-51,2%	3,9%	17,0	16,3	9,5	8,4	1,5	1,4	9,3	8,9
Mayora Indah	BUY	2.460	2.600	55.002	2.250	2.280	101	102	88	96	13,2%	1,3%	24,4	24,1	15,1	13,6	4,0	3,4	21,9	19,4
Pharmaceutical				113.302	3.585	3.832	43	46			-3,1%	6,9%	31,6	29,6	18,6	16,7	5,2	4,8	13,9	13,5
Sido Muncul	BUY	790	1.530	23.700	883	949	29	32	30	33	9,4%	7,4%	26,8	25,0	22,4	19,7	7,3	6,9	28,0	28,3
Kalbe Farma	BUY	1.545	1.700	72.422	2.521	2.687	54	57	61	66	0,6%	6,6%	28,7	27,0	16,2	14,7	4,0	3,6	14,7	14,1
Pharos	BUY	1.410	965	1.184	110	121	130	144	130	144	13,7%	10,5%	10,8	9,8	5,4	5,8	0,6	0,6	7,7	6,1
Kimia Farma	HOLD	2.880	1.300	15.996	71	75	13	14	13	14	6,5%	5,0%	223,9	213,3	31,6	27,3	4,0	3,9	1,8	1,9
Heavy Equipment				89.057	8.152	9.324	2.185	2.500			-27,9%	14,4%	10,9	9,6	3,7	3,4	1,3	1,2	12,9	13,3
United Tractors	BUY	23.875	26.000	89.057	8.152	9.324	2.185	2.500	2.817	2.769	-27,9%	14,4%	10,9	9,6	3,7	3,4	1,3	1,2	12,9	13,3
Industrial Estate				13.923	1.023	1.634	16	26			-43,4%	59,7%	13,6	8,5	4,7	4,3	0,9	0,8	6,4	9,8
Puradelta Lestari	HOLD	218	220	10.507	790	904	16	19	28	21	-40,8%	14,4%	13,3	11,6	6,4	8,1	1,4	1,4	10,9	12,3
Bekasi Fajar	BUY	157	230	1.515	234	457	24	47	41	48	-38,4%	95,3%	6,5	3,3	3,9	3,1	0,3	0,3	5,0	9,1
Surya Semesta	BUY	404	600	1.901	-1	273	-0	58	46	82	-101,1%	-27400,0%	(1.900,9)	7,0	2,4	1,2	0,5	0,4	(0,0)	6,2
Media				29.114	2.848	3.882	96	131			-14,3%	36,3%	10,2	7,5	5,5	4,7	1,5	1,4	16,0	19,4
Media Nusantara Citra	BUY	810	1.550	12.050	1.948	2.678	131	180	155	173	-13,6%	37,5%	6,2	4,5	4,0	3,1	1,5	1,8	15,9	19,6
Surya Citra Media	BUY	1.155	1.450	17.065	900	1.204	61	81	95	111	-15,9%	33,8%	19,0	14,2	8,2	7,3	2,9	2,8	16,2	19,2
Mining				140.217	9.840	11.421	111	129			-20,3%	16,1%	14,3	12,3	4,2	4,0	0,9	0,9	6,6	7,4
Adaro Energy	BUY	1.190	1.300	38.063	3.493	4.090	109	128	190	182	-39,5%	17,1%	10,9	9,3	2,6	2,4	0,7	0,6	6,1	6,8
Timah	BUY	795	950	5.921	-343	109	-46	15	12	26	-44,1%	-131,8%	(17,3)	54,3	8,0	7,4	1,0	0,9	(5,6)	1,8
Vale Indonesia	BUY	3.950	4.000	39.249	1.349	1.392	136	140	127	153	65,5%	3,2%	29,1	28,2	9,4	8,3	1,4	1,3	4,8	4,8
Aneka Tambang	BUY	805	900	19.345	293	330	132	140	30	33	51,0%	12,6%	66,0	58,6	9,4	9,6	0,9	0,9	1,4	1,6
Bukit Asam	BUY	2.050	3.200	23.617	3.954	4.067	343	353	364	381	-2,5%	2,9%	6,0	5,8	3,6	3,7	1,2	1,0	20,5	18,9
Indo Tambangraya Megah	BUY	8.450	11.000	9.548	880	1.122	779	993	1.531	1.483	-52,4%	27,4%	10,8	8,5	1,6	1,5	0,7	0,7	6,8	8,8
Harum Energy	HOLD	1.655	1.350	4.474	213	312	79	116	116	126	-21,6%	46,7%	21,0	14,3	0,2	0,2	1,0	1,0	4,8	6,9
Petrochemical				196.340	2.430	2.783	22	25			64,2%	14,5%	80,8	70,5	15,6	15,2	4,5	4,4	5,6	6,3
Barito Pacific	BUY	780	900	72.843	821	994	9	11	14	12	115,2%	21,1%	88,7	73,3	10,2	9,6	4,3	4,2	4,8	5,8
Chandra Asri Petrochemical	BUY	6.925	7.500	123.497	1.609	1.789	90	100	94	105	46,4%	11,2%	76,8	69,0	27,0	26,8	4,7	4,5	6,1	6,6
Plantation				27.748	932	1.404	107	161			98,3%	50,6%	29,8	19,8	6,8	7,1	1,0	1,0	3,4	4,9
Astra Agro Lestari	BUY	10.925	12.500	21.027	669	954	348	496	488	438	217,1%	42								