

FROM EQUITY RESEARCH

Japfa Comfeed Indonesia: Expecting significant improvements in 2018 (JPFA IJ. IDR 1,450. BUY. TP 1,800)

JPFA's recent survey in West Java reveals a recovery in both DOC and broiler ASP as of end-Feb 18. In our calculations, the 2M18 ASP are up +13% yoy for DOC and +28% yoy for broilers. Going forward, we expect ASP to stabilize helped by five culling programs in 2017. Following the release of JPFA's FY17 results, we raise our 2018-19F revenues and operating profits estimates by 4% and 3% respectively, and maintain our BUY call on the stock with a higher TP of IDR1,800 based on DCF valuation. JPFA remains our top pick in the sector.

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Bukit Asam: Still on track (PTBA IJ. IDR 2,850. BUY. TP 3,600)

The capping of the domestic coal price to power producers under the DMO scheme will lower the profitability of Bukit Asam (PTBA). Nonetheless, we continue to like the company given its solid earnings arising from: a) greater railway capacity to support higher production with 3-year CAGR of 9.7%, and b) an increasing contribution from higher CV which will boost ASP. Maintain BUY with a higher target price of IDR3,600 (based on DCF valuation).

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MARKET NEWS

Macroeconomy

- Indonesia posts a trade deficit of USD116mn in February 2018

Corporate

- Hanson International to acquire 500ha land bank
- Metropolitan Land and Keppel Land Indonesia to develop another joint-operation project
- Semen Indonesia earmarks IDR2.5tn on capex in 2018
- XL Axiata (EXCL) targets 3-5% monthly growth in postpaid subscribers in FY18

KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	6,322	(1.0)	(0.5)	469
Thailand	1,816	0.1	3.6	1,953
Philippines	8,190	(1.9)	(4.3)	141
Malaysia	1,845	(0.6)	2.7	526
Singapore	3,518	(0.6)	3.4	977
Regional				
China	3,291	(0.0)	(0.5)	41,642
Hong Kong	31,541	0.3	5.4	14,176
Japan	21,804	0.1	(4.2)	11,255
Korea	2,497	0.2	1.2	5,961
Taiwan	11,018	(0.2)	3.5	3,810
India	33,686	(0.4)	(1.1)	813
NASDAQ	7,482	(0.2)	8.4	98,156
Dow Jones	24,874	0.5	0.6	9,180

CURRENCY AND INTEREST RATE

	Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah Rp/1US\$	13,749	0.5	(1.4)	(1.4)
SBI rate %	4.25	-	-	-
10y Gov Indo bond	6.71	(0.1)	0.3	0.4

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	98	0.2	(6.0)	(2.9)
Gold	US\$/toz	1,317	0.0	(2.3)	1.0
Nickel	US\$/mt.ton	13,576	(1.5)	(3.8)	6.9
Tin	US\$/mt.ton	21,094	(0.5)	(2.8)	5.0

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2,547	0.6	21.5	34.1
Corn	US\$/mt.ton	137	(0.9)	2.1	9.4
Oil (WTI)	US\$/barrel	61	0.1	(0.7)	1.4
Oil (Brent)	US\$/barrel	65	0.4	1.2	(2.6)
Palm oil	MYR/mt.ton	2,418	1.0	(2.5)	1.2
Rubber	US\$/kg	147	0.4	1.9	0.1
Pulp	US\$/tonne	1,091	N/A	2.2	9.1
Coffee	US\$/60kgbag	90	(0.2)	(4.9)	(14.9)
Sugar	US\$/MT	349	(1.4)	(3.4)	(11.6)
Wheat	US\$/ton	130	(2.0)	0.7	8.7
Soy Oil	US\$/lb	32	1.1	1.1	(3.1)
Soy Bean	US\$/by	1,041	0.8	1.6	9.4

Source: Bloomberg

Friday, 15 March 2018

BUY
Maintain

Last price (IDR) 1,450
Target Price (IDR) 1,800
Upside/Downside +20.4%
Previous Target Price (IDR) 1,650

Stock Statistics

Sector Poultry
Bloomberg Ticker JPFA IJ
No of Shrs (mn) 11,411
Mkt. Cap (IDRbn/USDmn) 17,059/1,242
Avg. daily T/O (IDRbn/USDmn) 7.5/0.5

Major shareholders (%)

Japfa Ltd. 51.0
KKR Jade Investments Pte Ltd. 12.0
Estimated free float 37.0

EPS Consensus (IDR)

	2018F	2019F	2020F
Danareksa	143.1	163.5	N/A
Consensus	138.9	156.0	N/A
Danareksa/Cons	3.0	4.8	N/A

JPFA relative to JCI Index



Source : Bloomberg



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Japfa Comfeed Indonesia (JPFA IJ)

Expecting significant improvements in 2018

JPFA's recent survey in West Java reveals a recovery in both DOC and broiler ASP as of end-Feb 18. In our calculations, the 2M18 ASP are up +13% yoy for DOC and +28% yoy for broilers. Going forward, we expect ASP to stabilize helped by five culling programs in 2017. Following the release of JPFA's FY17 results, we raise our 2018-19F revenues and operating profits estimates by 4% and 3% respectively, and maintain our BUY call on the stock with a higher TP of IDR1,800 based on DCF valuation. JPFA remains our top pick in the sector.

Recovery in broiler and DOC ASP in Feb-18. JPFA's recent survey in West Java reveals a significant recovery in Feb-18's broiler ASP compared to last year (Feb-18: IDR18,123/kg ; Feb-17: IDR13,102/kg ; Jan-18: IDR19,997/kg), albeit slightly lower compared to the previous month. As such, broiler ASP are up nearly +28% yoy in 2M18 at IDR19,060/kg (2M17: IDR14,891/kg). The survey also reveals that DOC ASP recovered to IDR4,711/kg in Feb-18 (Feb-17: IDR3,896/kg, Jan-17: IDR4,545/kg). As such, DOC ASP are nearly +12.9% yoy higher in 2M18 (2M18: IDR4,628/kg; 2M17: IDR4,098/kg).

Our 2018-19F revenues and operating profits forecasts are raised slightly. We increase our 2018-19F revenues forecasts by 4% and 3%, respectively, following the release of the FY17 results. This reflects higher expectations for animal feed, DOC, and broiler revenues growth this year. This translates into estimated revenues growth of 13% and 10% yoy in 2018-19F consolidated wise. We also foresee improvements on the profitability front, as reflected in higher expected operating margins in 2018-19F than in 2017. For 2018-19F we estimate 8.1% and 8.3% operating margins (translating into 4% and 3% higher forecast operating profits). At the bottom line, we trim our estimates by 7% and 9% in 2018-19F since we toned down our other income estimate. Nonetheless, we still expect significant net profits growth of +63.7% yoy and +14.3% yoy in 2018-19F, assuming a 25% tax rate.

We maintain our BUY call with a higher TP of IDR1,800. We maintain our BUY call on JPFA with a higher TP of IDR1,800 (up from IDR1,650 previously), based on WACC of 11.8% and 3% terminal growth, implying a higher P/E valuation at 12.6x P/E 2018F or nearly +1 sd, as we expect greater stability in both DOC and broiler prices helped by five culling programs in 2017, combined with more manageable corn prices which, we believe, can offset the recent pick-up in global soybean meal prices. The risks to our call include: 1) a weaker IDR/USD assumption, since we estimate that every 5% IDR depreciation will lower JPFA's net profits by around 13%, although the sensitivity has weakened since corn imports have been banned, and 2) volatility in local corn prices.

Key Financials

Year to 31 Dec	2016A	2017A	2018F	2019F	2020F
Revenue (IDRbn)	27,063	29,603	33,415	36,840	40,630
EBITDA (IDRbn)	3,717	2,849	3,477	3,863	4,258
EBITDA Growth (%)	62.4	(23.4)	22.1	11.1	10.2
Net profit (IDRbn)	2,065	997	1,633	1,866	2,125
EPS (IDR)	180.9	87.4	143.1	163.5	186.2
EPS growth (%)	312.0	(51.7)	63.7	14.3	13.9
BVPS (IDR)	775.0	807.1	919.9	1,033.7	1,163.2
DPS (IDR)	20.3	59.2	30.3	49.6	56.7
PER (x)	8.3	17.1	10.4	9.1	8.0
PBV (x)	1.9	1.9	1.6	1.4	1.3
Dividend yield (%)	1.4	4.0	2.0	3.3	3.8
EV/EBITDA (x)	5.4	7.5	6.1	5.5	4.9

Source : JPFA, Danareksa Estimates

Friday, 16 March 2018

BUY
Maintain

Last price (IDR)	2,850
Target Price (IDR)	3,600
Upside/Downside	+26.3%
Previous Target Price (IDR)	2,900

Stock Statistics

Sector	Coal Mining
Bloomberg Ticker	PTBA IJ
No of Shrs (mn)	10,871
Mkt. Cap (IDRbn/USDmn)	30,981/2,256
Avg. daily T/O (IDRbn/USDmn)	77.7/5.7

Major shareholders (%)

Indonesia Asahan Aluminium	65.0%
Estimated Free Float	26.5%
Estimated free float	26.5

EPS Consensus (IDR)

	2018F	2019F	2020F
Danareksa	425.3	445.0	468.1
Consensus	345.8	345.0	555.0
Danareksa/Cons	23.0	29.0	(15.7)

PTBA relative to JCI Index



Source : Bloomberg



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Bukit Asam (PTBA IJ)

Still on track

The capping of the domestic coal price to power producers under the DMO scheme will lower the profitability of Bukit Asam (PTBA). Nonetheless, we continue to like the company given its solid earnings arising from: a) greater railway capacity to support higher production with 3-year CAGR of 9.7%, and b) an increasing contribution from higher CV which will boost ASP. Maintain BUY with a higher target price of IDR3,600 (based on DCF valuation).

Capping of the domestic coal price at USD70/tonne to impact PTBA's earnings. The management has indicated that the capping of the coal price at USD70/tonne for domestic power producers will only be applied for the domestic market obligation (DMO), which is a minimum 25% of the production planned in that year. As such, the negative impact on earnings may not be as high as it would have been if the domestic coal price capping were based on domestic sales. Also, with the MEMR to provide incentives to coal mining companies that comply with the regulation that caps the domestic coal price and DMO of an additional maximum 10% from the planned production, this will help the coal mining companies to mitigate further declines in net profits.

2018: Greater railway capacity to support higher production. PTBA has indicated 5.4% yoy higher coal production of around 25.5mn tonnes in 2018. Higher coal production will be supported by 8.1% yoy higher railway capacity of 23.1mn tonnes. Over the medium-to-longer term, to optimize coal transportation from PTBA's mining area to the ports, both PTBA and PTKAI (the state-owned railway company) plan to build new railways to Perajin port at South Sumatera and to Srengsem port at Lampung.

Expect solid earnings despite the higher SR and domestic price capping policy. While we expect higher cash costs of production from an increase in the stripping ratio to the company's conservative estimate of 4.37x in 2018 from 3.55x in 2017 and the capping of the domestic coal price, the company is expected to book solid earnings in 2018. This will be supported by: a) higher coal production and b) higher exports of higher calorific value (CV) coal. With PTBA indicating strong sales to export markets, the contribution from sales to export markets is expected to increase to 47% in 2018 from 39% in 2017.

Maintain BUY. As we fine tune our earnings forecast to incorporate the 2017 results, our higher coal price assumption and the capping of the domestic coal price under the DMO, we raise our target price on PTBA to IDR3,600 (based on DCF valuation with a WACC of 11.9% and long-term growth of 3%). Our TP implies 8.5x 2018F PE. The main downside risk relates to unfavorable government policies concerning domestic coal prices.

Key Financials

Year to 31 Dec	2016A	2017A	2018F	2019F	2020F
Revenue (IDRbn)	14,059	19,471	20,700	22,605	24,245
EBITDA (IDRbn)	2,876	6,569	6,571	6,791	6,588
EBITDA Growth (%)	1.8	128.4	0.0	3.4	(3.0)
Net profit (IDRbn)	2,006	4,476	4,623	4,838	5,089
EPS (IDR)	184.6	411.8	425.3	445.0	468.1
EPS growth (%)	(1.5)	123.1	3.3	4.6	5.2
BVPS (IDR)	958.7	1,251.8	1,533.0	1,829.2	2,141.5
DPS (IDR)	56.2	55.4	144.1	148.9	155.8
PER (x)	15.4	6.9	6.7	6.4	6.1
PBV (x)	3.0	2.3	1.9	1.6	1.3
Dividend yield (%)	2.0	1.9	5.1	5.2	5.5
EV/EBITDA (x)	10.3	4.3	3.9	3.9	4.1

Source : PTBA, Danareksa Estimates

MARKET NEWS

MACROECONOMY

Indonesia posts a trade deficit of USD116mn in February 2018

According to the Indonesia Bureau of Statistics (BPS), the country recorded a trade deficit of USD116mn in February 2018. As such, Indonesia has now posted trade deficits for three straight months. Oil and gas trade posted a deficit of USD870mn, while non-oil and gas trade recorded a surplus of USD750mn. This year's accumulated deficit has now reached USD872mn. (Investor Daily)

CORPORATE

Hanson International to acquire 500ha of land bank

Hanson International (MYRX) has earmarked IDR800bn on capex to acquire 500ha of land bank in the Maja-Serpong area. Upon acquisition, MYRX will have 5,200ha of land bank. This year, MYRX targets IDR800bn of marketing sales for Citra Maja Raya, IDR300bn for Serpong Kencana and Forest Hill, and IDR500bn for Millennium City. (Investor Daily)

Metropolitan Land and Keppel Land Indonesia to develop another joint-operation project

Metropolitan Land (MTLA) and Keppel Land Indonesia plan to develop another joint project. Nonetheless, MTLA has not provided any details regarding the future project as they are still seeking a suitable location for the project. The first joint project is The Riviera, a landed houses development in Tangerang. At the launch conducted in 2016, the company managed to sell 164 units from 151 units available for sale. The company also plans a second launch of the Riviera with 141 units available for sale. (Bisnis Indonesia)

Semen Indonesia earmarks IDR2.5tn on capex in 2018

Semen Indonesia (SMGR) has earmarked IDR2.5tn on capex in 2018, of which IDR1tn will be allocated for maintenance and IDR1.5tn will be allocated to build a packing plant in Maluku or Bengkulu. The capex will be financed from internal cash. In 2018, SMGR expects domestic sales volume to grow by 5-6%, lower than 2017's growth of 7.5%yoy. (Investor Daily)

XL Axiata (EXCL) targets 3-5% monthly growth in postpaid subscribers in FY18

EXCL targets 3-5% monthly growth or equivalent to 360k new postpaid subscribers in FY18, with a focus on the youth market. The company now offers a new postpaid program (myPrio) which is priced at Rp100,000 – Rp888,000 with a data quota of 12GB to unlimited. EXCL also offers a 50% discount for 6 months to subscribers migrating from other operators. (Bisnis Indonesia)

DANAREKSA VALUATION GUIDE

Danareksa Universe	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	
	2017	2018					2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018
Auto	4,122,957	201,461	223,229	199.9	221.5	17.6%	10.8%	20.5	18.5	21.2	19.3	3.1	2.8	16.0	16.0	11.8	10.1	1.9	1.8	12.8	12.8	
Astra International	301,602	18,895	20,981	380.0	421.9	24.7%	11.0%	16.0	14.4	11.8	10.1	1.9	1.8	12.8	12.8	11.8	10.1	1.9	1.8	12.8	12.8	
Banks	1,641,958	90,056	102,624	402.2	458.3	20.8%	14.0%	18.2	16.0	16.2	16.0	2.0	2.5	16.3	16.5	14.4	11.1	4.4	3.7	19.3	18.8	
BCA	23,375	21,000	576,311	23,620	27,068	14.6%	14.6%	24.4	21.3	N/A	N/A	4.4	3.7	19.3	18.8	14.4	11.1	4.4	3.7	19.3	18.8	
BNI	9,400	10,400	175,297	13,616	15,743	20.1%	15.6%	12.9	11.1	N/A	N/A	1.8	1.6	14.7	15.0	14.4	11.1	1.8	1.6	14.7	15.0	
BRI	3,640	4,350	448,979	29,044	31,653	10.7%	8.9%	15.5	14.2	N/A	N/A	2.7	2.4	18.5	18.0	14.4	11.1	2.7	2.4	18.5	18.0	
Bank Tabungan Negara	3,570	4,000	37,806	3,135	3,658	29.6	34.6	29.6	34.6	19.7%	16.7%	12.1	10.3	N/A	N/A	1.7	1.5	1.5	1.5	15.4	15.8	
Bank Mandiri	8,000	8,500	373,333	20,640	24,502	44.2	52.5	44.2	52.5	49.5%	18.7%	18.1	15.2	N/A	N/A	2.2	2.1	2.2	2.1	13.0	14.1	
BTPN	3,420	3,900	19,974	1,273	1,628	22.2	28.3	22.2	28.3	-27.3%	27.8%	15.4	12.1	N/A	N/A	1.2	1.1	1.2	1.1	7.8	9.4	
BFD Jatim	10,258	830	10,258	1,282	1,320	8.6	8.8	8.6	8.8	24.7%	3.0%	8.0	7.7	N/A	N/A	1.3	1.2	1.3	1.2	17.1	16.3	
Cement	167,466	4,000	4,196	205	215	-53.8%	4.9%	41.9	39.9	19.3	18.0	2.8	2.7	6.8	7.0	20.6	19.6	2.7	2.7	7.1	7.1	
Indocement	20,000	14,700	73,625	1,887	1,937	51.2	52.6	50.7	52.1	-51.3%	2.7%	39.0	38.0	20.6	19.6	2.7	2.7	2.7	2.7	7.1	7.1	
Semen Indonesia	10,500	8,600	62,281	1,945	2,109	32.8	35.6	31.6	34.3	-57.0%	8.4%	32.0	29.5	13.5	12.6	2.1	2.0	2.1	2.0	6.7	7.1	
Semen Baturaja	3,180	460	31,561	169	150	17	15	17	15	-34.9%	-11.0%	186.6	209.7	82.8	66.5	9.7	9.4	9.4	9.4	5.3	4.5	
Cigarettes	639,052	20,595	22,795	174	193	5.9%	10.7%	31.0	28.0	21.4	19.2	8.3	7.6	27.4	28.3	3.4	3.0	3.4	3.0	18.4	18.8	
Gudang Garam	BUY	74,600	83,800	143,537	7,498	8,487	3,897	4,411	3,897	12.3%	13.2%	19.1	16.9	12.3	10.9	3.4	3.0	3.4	3.0	18.4	18.8	
HM Sampoerna	HOLD	4,260	4,400	495,515	13,097	14,307	113	123	113	2.6%	9.2%	37.8	34.6	28.2	25.3	14.3	13.7	14.3	13.7	38.0	40.3	
Construction	127,797	8,554	10,351	115	139	29.9%	21.0%	14.9	12.3	9.8	8.0	2.1	1.8	14.7	15.6	1.3	1.1	1.3	1.1	10.4	13.7	
Wijaya Karya	BUY	1,745	2,100	15,653	1,225	1,783	137	199	137	21.0%	45.5%	12.8	8.8	4.3	3.0	1.3	1.1	1.3	1.1	10.4	13.7	
Pembangunan Perumahan	BUY	2,900	4,000	17,980	1,295	1,570	209	253	209	33.9%	21.2%	13.9	11.5	6.8	5.6	2.9	2.4	2.9	2.4	22.5	22.6	
Adhi Karya	BUY	2,160	2,800	7,691	451	619	127	174	149	43.9%	37.3%	17.0	12.4	9.1	7.5	1.2	1.1	1.2	1.1	7.8	9.2	
Waskita Karya	BUY	2,580	3,000	35,021	2,383	3,034	146	176	146	39.1%	27.4%	14.7	11.5	12.7	10.4	2.7	2.3	2.7	2.3	19.8	21.5	
Waskita Beton	BUY	422	520	11,124	1,104	1,319	42	50	42	73.9%	19.5%	10.1	8.4	9.6	5.0	1.4	1.2	1.4	1.2	14.2	15.2	
Wika Beton	BUY	530	800	4,619	349	420	42	50	42	28.3%	20.2%	12.6	10.5	8.2	6.9	1.7	1.5	1.7	1.5	13.7	14.8	
Jasa Marga	BUY	4,920	7,800	35,709	1,747	1,606	257	236	261	4.4%	-8.1%	19.1	20.8	11.8	10.9	2.7	2.5	2.7	2.5	14.0	11.6	
Consumer	607,243	16,992	19,025	328	367	8.4%	12.0%	35.7	31.9	20.5	18.4	9.3	8.3	27.2	27.5	5.1	4.6	5.1	4.6	20.9	20.6	
Indofood CBP	BUY	8,625	9,700	100,584	3,894	4,296	334	368	334	8.2%	10.3%	25.8	23.4	16.3	14.7	5.1	4.6	5.1	4.6	20.9	20.6	
Indofood	BUY	7,175	9,100	63,000	4,381	4,847	499	552	501	5.0%	10.6%	14.4	13.0	6.9	6.2	2.0	1.9	2.0	1.9	14.5	14.8	
Unilever	HOLD	50,125	52,000	382,454	7,324	8,326	960	1,091	960	14.6%	13.7%	52.2	45.9	36.6	32.3	67.8	57.6	67.8	57.6	141.6	135.6	
Kino Indonesia	HOLD	1,995	2,100	2,850	115	145	81	101	81	-36.4%	25.8%	24.7	19.7	12.4	10.5	1.4	1.3	1.4	1.3	5.9	7.0	
Mayora Indah	HOLD	2,610	1,960	58,356	1,277	1,410	57	63	56	-5.8%	10.4%	45.7	41.4	23.0	20.3	8.3	7.3	8.3	7.3	19.5	18.8	
Healthcare	82,162	2,700	2,986	104	115	6.5%	11.5%	30.4	27.5	19.3	17.2	5.2	4.6	18.1	17.8	5.2	4.6	5.2	4.6	19.1	18.8	
Kalbe Farma	HOLD	1,485	1,700	69,610	2,411	2,660	51	57	51	4.9%	10.3%	28.9	26.2	18.3	16.4	5.2	4.6	5.2	4.6	19.1	18.8	
Kimia Farma	SELL	2,260	1,910	12,552	289	326	52	59	52	8.1%	12.7%	43.4	38.5	26.3	22.7	5.1	4.6	5.1	4.6	12.4	12.6	
Heavy Equipment	125,706	7,463	8,439	2,001	2,262	49.2%	13.1%	16.8	14.9	7.4	6.3	2.9	2.5	18.0	18.1	2.9	2.5	2.9	2.5	18.0	18.1	
United Tractors	BUY	33,700	38,000	125,706	7,463	8,439	2,001	2,262	2,001	49.2%	13.1%	16.8	14.9	7.4	6.3	2.9	2.5	2.9	2.5	18.0	18.1	
Industrial Estate	13,811	2,352	1,187	38	19	103.6%	-49.5%	5.9	11.6	9.3	8.6	0.9	0.9	16.3	7.7	1.1	1.1	1.1	1.1	9.9	9.9	
Puradelta Lestari	BUY	176	240	8,483	733	746	15	15	14	-3.2%	1.8%	11.6	11.4	10.9	10.9	0.9	0.9	0.9	0.9	9.9	9.9	
Bekasi Fajar	BUY	284	320	2,740	488	543	51	56	50	45.4%	11.3%	5.6	5.0	6.4	5.6	0.7	0.6	0.7	0.6	13.5	13.2	
Surya Semesta	HOLD	550	540	2,598	1,131	(103)	240	(22)	(119)	171.1%	-108.1%	2.3	(25.2)	11.4	10.3	0.7	0.7	0.7	0.7	33.2	(2.9)	
Media	62,647	2,965	3,365	103	116	3.3%	13.5%	21.1	18.6	12.8	11.7	4.9	4.4	23.6	24.7	19.2	17.8	11.0	9.9	41.6	40.6	
Media Nusantara Citra	BUY	2,820	2,800	63,647	1,491	1,605	102	110	102	0.6%	7.6%	27.6	25.7	19.2	17.8	11.0	9.9	11.0	9.9	41.6	40.6	
Surya Citra Media	BUY	1,500	1,750	21,414	1,474	1,760	103	123	103	7.7%	19.5%	14.5	12.2	8.2	7.4	2.3	2.1	2.3	2.1	16.4	18.2	
Mining	193,560	13,615	13,100	153	148	55.4%	-3.8%	14.2	14.8	5.6	5.8	1.6	1.5	11.3	10.5	1.5	1.4	1.5	1.4	14.9	13.1	
Adaro Energy	BUY	2,050	2,200	65,571	6,489	5,928	203	185	203	44.7%	-8.6%	11.1	11.1	3.6	3.6	1.5	1.4	1.5	1.4	14.9	13.1	
Timah	BUY	1,030	1,100	7,671	366	377	49	51	49	45.2%	3.0%	21.0	20.4	8.2	7.9	1.3	1.2	1.3	1.2	6.3	6.2	
Vale Indonesia	HOLD	3,130	3,100	31,101	(74)	233	(7)	23	(7)	-394.4%	-415.1%	(419.9)	133.3	16.4	13.5	1.3	1.3	1.3	1.3	(0.3)	1.0	
Aneka Tambang	HOLD	860	700	20,666	(264)	(68)	(11)	(3)	(11)	-507.2%	-74.4%	(78.3)	(305.7)	34.2	36.0	1.1	1.1	1.1	1.1	(1.4)	(0.4)	
Bukit Asam	BUY	2,790	2,900	32,143	3,332	3,317	307	305	307	66.1%	-0.5%	9.1	9.1	6.3	6.5	2.5	2.1	2.5	2.1	28.4	23.	

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		15-Mar-18	14-Mar-18					
Gudang Garam	GGRM	74,600	72,500	2.9	(6.7)	(7.5)	(11.0)	BUY
Matahari Department Store	LPPF	11,500	11,200	2.7	9.5	9.0	15.0	BUY
Bekasi Fajar	BEST	284	278	2.2	(0.7)	(0.7)	13.6	BUY
Ramayana	RALS	1,290	1,265	2.0	6.2	8.4	7.5	HOLD
Ciputra Development	CTRA	1,215	1,195	1.7	(2.8)	(5.1)	2.5	BUY
Bumi Serpong Damai	BSDE	1,745	1,720	1.5	(2.0)	(2.8)	2.6	BUY
Media Nusantara Citra	MNCN	1,500	1,480	1.4	1.4	(4.2)	16.7	BUY
Semen Baturaja	SMBR	3,180	3,140	1.3	0.6	0.3	(16.3)	SELL
Kino Indonesia	KINO	1,995	1,980	0.8	0.8	(0.2)	(5.9)	HOLD
Kalbe Farma	KLBF	1,485	1,475	0.7	(1.0)	(7.2)	(12.1)	HOLD

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		15-Mar-18	14-Mar-18					
Timah	TINS	1,030	1,105	(6.8)	(10.4)	(5.9)	32.9	BUY
Charoen Pokphand	CPIN	3,400	3,590	(5.3)	2.7	(1.4)	13.3	HOLD
Summarecon Agung	SMRA	930	965	(3.6)	(5.1)	(17.7)	(1.6)	BUY
Pembangunan Perumahan	PTPP	2,900	3,000	(3.3)	(1.7)	(4.6)	9.8	BUY
Mitra Adi Perkasa	MAPI	7,450	7,700	(3.2)	0.7	4.6	20.2	BUY
Japfa Comfeed	JPFA	1,450	1,495	(3.0)	(2.7)	(8.2)	11.5	BUY
Bank Tabungan Negara	BBTN	3,570	3,680	(3.0)	(6.1)	(5.3)	-	BUY
Bank Rakyat Indonesia	BBRI	3,640	3,750	(2.9)	(3.4)	(5.2)	-	BUY
Kimia Farma	KAEF	2,260	2,320	(2.6)	(5.8)	(6.2)	(16.3)	SELL
Bank Mandiri	BMRI	8,000	8,200	(2.4)	(1.2)	(3.6)	-	HOLD

Sources: Bloomberg

PREVIOUS REPORTS

- Bekasi Fajar Industrial Estate: Land sales recognition boosted net profits in 4Q17 [SnapShot20180315](#)
- Cement: Failed signaling, Ramayana Lestari Sentosa: Improving Feb-18 performance, Wijaya Karya: Solid results [SnapShot20180314](#)
- Ace Hardware Indonesia: Solid Feb-18 performance, Adhi Karya: Solid performance, Plantation: Feb 18 Inventory Drops To A 4-Month Low [SnapShot20180313](#)
- Aneka Tambang: Recovery in the net profit, Bukit Asam: Strong earnings on higher coal prices, Coal Mining: Finally domestic coal price capped at USD70/tonne, Plantation: Closer Look At The Role of BDPKPS, Pembangunan Perumahan: Earnings grew 42%yoy; in-line [SnapShot20180312](#)
- Adaro Energy: Bright long-term outlook, Bank Central Asia: Unjustified valuation, Property: BSDE and CTRA perform well [SnapShot20180308](#)

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