





FROM EQUITY RESEARCH

Strategy: Trade war – China's reciprocal measures underway (Overweight)

China's retaliation measures have sparked concerns of a potentially intensifying trade war between the US and China. As this would only lead to a pyrrhic victory for the winner, we expect more opportune measures going forward. For Indonesia, net exports are not such a crucial component in GDP, but currency risk could derail the growth trajectory and dent confidence. We still prefer the domestic consumption related sectors.

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Surya Citra Media: Hitting the upper end of the 1Q18 guidance (SCMA IJ. IDR 2,680. BUY. TP IDR 3,100)

In the FY17 earnings call, SCMA's management stated that the company had hit the upper end of the 1Q18 guidance early in the year, supported, we believe, by larger FTA TV ad spending in 1H18 from local FMCG and internet companies. Encouragingly, SCMA's average audience share picked up in 4Q17 and 1Q18 YTD. We revise up our FY18-19F revenues forecasts and expect a gradual improvement in profitability, but also slightly revise up our direct costs and opex estimates. Maintain BUY.

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MARKET NEWS

Macroeconomy

 Tax deduction and tax allowance are set to be applied at the end of April 2018

Sector

- China to impose 25% reciprocal tariffs on US soybeans
 Corporate
- Vale Indonesia: Plan to spend capex of USD95mn for 2018

KEY INDEX

	Close	Chg	Ytd	Vol
	Close	(%)	(%)	(US\$ m)
Asean - 5				
Indonesia	6,157	(1.2)	(3.1)	389
Thailand	1,725	(2.3)	(1.6)	2,979
Philippines	7,998	(0.6)	(6.6)	121
Malaysia	1,816	(1.9)	1.1	491
Singapore	3,340	(2.1)	(1.9)	1,179
Regional				
China	3,131	(0.2)	(5.3)	46,606
Hong Kong	29,519	(2.2)	(1.3)	13,928
Japan	21,320	0.1	(6.3)	13,667
Korea	2,431	1.0	(1.5)	7,509
Taiwan	10,822	(0.6)	1.7	3,988
India	33,019	(1.1)	(3.0)	530
NASDAQ	7,042	1.5	2.0	129,007
Dow Jones	24,264	1.0	(1.8)	11,430

CURRENCY AND INTEREST RATE

		Rate	w-w	m-m	ytd
		Kale	(%)	(%)	(%)
Rupiah	Rp/1US\$	13,766	(0.0)	(0.0)	(1.6)
SBI rate	%	4.25	-	-	-
10y Gov	Indo bond	6.59	(0.1)	(0.0)	0.3

HARD COMMODITY

	Unit	Price	d-d	m-m	ytd
	Onit	Price	(%)	(%)	(%)
Coal	US\$/ton	94	1.7	(9.1)	(7.2)
Gold	US\$/toz	1,334	0.0	1.0	2.3
Nickel	US\$/mt.ton	13,100	(2.4)	(2.3)	3.1
Tin	US\$/mt.ton	20,948	(1.4)	(2.9)	4.2

SOFT COMMODITY

	Unit	Price	u-u	111-111	ytu	
	Unit	Price	(%)	(%)	(%)	
Cocoa	US\$/mt.ton	2,509	(2.5)	8.1	32.1	
Corn	US\$/mt.ton	133	(0.6)	(4.0)	6.6	
Oil (WTI)	US\$/barrel	64	0.3	1.6	5.2	
Oil (Brent)	US\$/barrel	68	(0.1)	5.7	1.7	
Palm oil	MYR/mt.ton	2,443	0.3	(2.2)	2.2	
Rubber	USd/kg	134	(1.8)	(9.2)	(8.5)	
Pulp	US\$/tonne	1,097	N/A	2.6	9.7	
Coffee	US\$/60kgbag	91	1.1	(0.1)	(12.3)	
Sugar	US\$/MT	351	(1.0)	(3.3)	(11.0)	
Wheat	US\$/ton	124	(0.4)	(8.9)	3.5	
Soy Oil	US\$/lb	32	(2.0)	(1.2)	(4.2)	
Soy Bean	US\$/by	1,015	(2.2)	(4.3)	6.7	

Source: Bloomberg

m-m

vtd



Thursday,05 April 2018

Strategy

Trade war – China's reciprocal measures underway

China's retaliation measures have sparked concerns of a potentially intensifying trade war between the US and China. As this would only lead to a pyrrhic victory for the winner, we expect more opportune measures going forward. For Indonesia, net exports are not such a crucial component in GDP, but currency risk could derail the growth trajectory and dent confidence. We still prefer the domestic consumption related sectors.

The trade war saga continues

Following the US's move to issue a list of Chinese imports subject to proposed tariffs, China has retaliated by announcing tariffs on 106 U.S. products. China will put a 25 percent levy on \$50 billion of U.S. imports, including soybeans, corn, aircraft, cars and whiskey, a reciprocal measure in response to the US's latest decision to impose tariffs of a similar scale on Chinese goods. This move has sparked major concerns in the global financial markets, especially on the possibility that the two countries would take further measures which would create significant uncertainty in relation to the global growth outlook.

More opportune measures are plausible

With China's latest measures mostly directed toward the US's main agriculture products, there could be a softening in the stance taken by the US government. Recently, President Donald Trump said that the US is not in a trade war with China, and the recent policies on tariffs are more to address the huge trade deficit and intellectual property theft. Similarly, the Chinese government appears to be willing to negotiate to resolve this issue. We believe that the continuation of a trade war would only lead to a pyrrhic victory for the winner, reducing overall global economic growth.

Currency volatility risk is the biggest threat at this stage

The direct impact on Indonesia's economy appears to be quite limited, especially as domestic consumption is the largest contributor to the economy, with net exports only less than 3%. However, currency volatility is definitely affecting the economy, especially through corporates which still depend on raw material imports. Indonesia has a USD14.1bn trade surplus with the US, ranking it 15th, mostly from exports of clothing & accessories and footwear. We also believe that over the medium-term, if the tariffs on US soybeans were to be implemented, China would likely satisfy its edible oil needs by looking toward South American soybeans, EU rapeseeds and Asian palm oil, with higher demand for the latter being a positive for CPO prices over the longer run.

Maintain our index target of 6,854

We believe that there will be more opportune measures in relation to the trade war between the US and China, without putting too much risk on global economic stability. We still prefer sectors with a domestic related theme such as the consumer sector (staples, retail and media), banking and construction. Given the recent underperformance of the LQ45 index (a proxy to bigger cap and more liquid stocks), we add ASII to our list of top picks.



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			Target	Market					
			Price	Cap.	P/E (x)	P/BV (:	x)	ROE (%)
Company	Ticker	Rec	(Rp)	(RpBn)	2017F	2018F	2017F	2018F	2018F
Adhi Karya	ADHI IJ	BUY	2,800	7,513	16.7	12.1	1.2	1.0	9.2
Adaro Energy	ADRO IJ	BUY	2,800	65,251	10.4	8.8	1.4	1.4	16.0
Astra International	ASII IJ	BUY	9,100	306,663	16.2	15.0	2.0	1.8	12.5
Bank Rakyat Indonesia	BBRI IJ	BUY	4,350	430,477	14.9	13.6	2.6	2.3	18.0
Bank Tabungan Negara	BBTN IJ	BUY	4,000	37,171	11.9	10.2	1.7	1.5	15.8
Indofood CBP	ICBP IJ	BUY	9,700	95,045	24.4	22.1	4.8	4.3	20.6
Mitra Adiperkasa	MAPIIJ	BUY	8,100	13,322	38.2	26.1	4.1	4.1	15.6
Media Nusantara Citra	MNCN IJ	BUY	1,750	20,914	14.2	11.9	2.3	2.1	18.2
Pembangunan Perumahan	PTPP IJ	BUY	4,000	16,554	12.8	10.5	2.6	2.2	22.6
Pakuwon Jati	PWON IJ	BUY	720	30,822	16.1	13.0	3.0	2.5	21.0
Ramayana Lestari Sentosa	RALS IJ	BUY	1,400	9,118	19.3	18.4	2.6	2.4	12.4
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BUY Maintain

Last price (IDR)	2,680
Target Price (IDR)	3,100
Upside/Downside	+15.7%
Previous Target Price (IDR)	2,800

Stock Statistics

Sector	Media
Bloomberg Ticker	SCMA IJ
No of Shrs (mn)	14,622
Mkt. Cap (IDRbn/USDmn)	38,893/2,826
Avg. daily T/O (IDRbn/USDmn)	30.2/2.2

Major shareholders (%)

PT Elang Mahkota Teknologi	60.8
Public	39.1

EPS Consensus (IDR)

	2018F	2019F	2020F
Danareksa	107.4	120.5	N/A
Consensus	116.1	122.2	N/A
Danareksa/Cons	(7.5)	(1.4)	N/A

SCMA relative to JCI Index



Source : Bloomberg

Surya Citra Media (SCMA IJ)

Hitting the upper end of the 1Q18 guidance

In the FY17 earnings call, SCMA's management stated that the company had hit the upper end of the 1Q18 guidance early in the year, supported, we believe, by larger FTA TV ad spending in 1H18 from local FMCG and internet companies. Encouragingly, SCMA's average audience share picked up in 4Q17 and 1Q18 YTD. We revise up our FY18-19F revenues forecasts and expect a gradual improvement in profitability, but also slightly revise up our direct costs and opex estimates. Maintain BUY.

We revise up our FY18-19F revenues forecasts. The company provided guidance for 1Q18 revenues growth of 12-15% yoy earlier in the year and in the FY17 earnings call stated that it had hit the upper end of the 1Q18 guidance. We raise our FY18-19F revenues estimates by 4.2% and 8.2%, respectively, implying 15% and 7% yoy revenues growth in FY18-19F. We believe that FTA TV ad spending is likely to improve in 1H18 relative to 1H17, supported mainly by local FMCG companies. Internet companies have been advertising heavily in recent quarters due to stiff competition, and we anticipate a similar trend going forward. Despite the threats posed by an increase in digital ads, we still believe TV dominancy in the advertising industry will persist in Indonesia, particularly in FY18-19F.

Improving audience share YTD in 1Q18. The recent Nielsen survey revealed an overall improvement in SCMA's audience share in 1Q18 compared to 1Q17, mainly driven by better SCTV performance. In Mar 18, SCTV's top 3 TV shows were: 1) "Anak Langit", 2) "Orang Ketiga", and 3) "Siapa Takut Jatuh Cinta", and they underpinned the improvement in SCTV's audience share in 1Q18 on both a yearly and quarterly basis. IVM's audience share also improved on a yearly basis, although it is down slightly compared to previous quarters (exhibit 9). We think this can drive SCMA's average rate card in the future.

Still expecting a gradual improvement in profitability. Although we slightly raise our direct costs and opex assumptions - and therefore slightly tone down our FY18F operating profits and net profits estimates by 3.1% and 2.5% - we still foresee a gradual improvement in profitability (exhibit 5). In FY18-19F, we expect the operating margin to widen to 41% and 42%, respectively (2016: 40%).

Maintain BUY on SCMA with a TP of IDR3,100. We maintain our BUY call on SCMA with a higher TP of IDR3,100 (WACC: 10% and 3% terminal growth rate), implying 28.9x P/E 2018F or equal to about +0.5 sd based on 2010-2017. The stock is currently trading at 22.3x P/E 2018F, or at the mean level. The risks to our call include: 1) audience share stagnating or worsening, and 2) higher content and operating costs.

Key Financials

Key Fillalicials					
Year to 31 Dec	2016A	2017A	2018F	2019F	2020F
Revenue (IDRbn)	4,524	4,454	5,122	5,480	5,864
EBITDA (IDRbn)	2,138	1,967	2,308	2,536	2,783
EBITDA Growth (%)	0.0	(8.0)	17.3	9.9	9.7
Net profit (IDRbn)	1,503	1,332	1,591	1,761	1,942
EPS (IDR)	102.8	91.1	107.4	120.4	132.8
EPS growth (%)	(1.3)	(11.4)	17.9	12.1	10.3
BVPS (IDR)	234.3	266.8	310.9	373.9	438.7
DPS (IDR)	83.9	58.0	60.7	61.5	68.0
PER (x)	26.1	29.4	25.0	22.3	20.2
PBV (x)	11.4	10.0	8.6	7.2	6.1
Dividend yield (%)	3.1	2.2	2.3	2.3	2.5
EV/EDITOA (v)	10 2	10.0	16.0	1/10	12.2



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Equity SNAPSHOT

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MARKET NEWS

MACROECONOMY

Tax deductions and tax allowances are set to be applied at the end of April 2018

The government plans several packages to improve the tax regulation and several incentives for certain industries. One of the packages is the *Online single submission* that will be a system that allows the user to obtain a permit to do business and fiscal incentives that consist of tax allowances and tax deduction. The tax allowance will be given to entrepreneurs that run certain businesses, while tax deductions will be given to businesses that conduct research and development and vocation programs. The government expects that those plans will be implemented by the end of April 2018. (Investor Daily)

SECTOR

China to impose 25% reciprocal tariffs on US soybeans

According to Bloomberg, China will levy 25% reciprocal tariffs on US soybeans. In addition, other US goods such as planes, automobiles and chemicals will also be subject to the tariffs. The effective date for the new tariffs will be announced at a later time. (Bloomberg)

Comment: As we have stated before, this will be a short-term negative for CPO prices. Higher US soybean import tariffs will mean reduced demand for US soybeans, meaning a decline in US soybean prices and subsequently spilling over to other edible oil prices. Moreover, the negative sentiment from the trade war will induce investors to sell off risky assets and switch to safe haven assets. Over the medium-term, however, we think the impact on edible oil prices (including CPO) will be inflationary, as China would need to turn its preference towards South American soybeans, EU rapeseeds and Asian palm oil to satisfy its edible oil and meal needs. Hence any weakness in CPO prices would create a buying opportunity.

CORPORATE

Vale Indonesia: Plans to spend capex of USD95mn in 2018

Vale Indonesia (INCO) plans to spend capex of USD95mn. Most of the capex will be for business development. Another USD18mn of capex will be spent on repairing production machinery on a regular basis. Meanwhile, the company expects flattish nickel-in-matte production of around 77,800 tonnes (+1% yoy) this year. As energy costs contribute around 30% of total cash costs, the company continues to improve its efficiency, optimize production capacity and reduce costs in order to maintain profitability. After the company managed to save costs of USD23mn due to coal conversion at one of five kilns, for 2018, INCO plans to further conduct coal conversion for the other kilns. (Source: Kontan, Bisnis Indonesia)







DANAREKSA VALUATION GUIDE

Equity																				
Danareksa Valuation	Rating	Price (Rp)	Price Target	Mkt Cap Rp Bn	Net prof 2017	it, Rp bn 2018	EPS 2017	(Rp) 2018	Core EPS 2017	(Rp) 2018	EPS Gr 2017	rowth 2018	PER (2017	(x) 2018	EV / EBIT 2017	DA (x) 2018	PBV (2 2017	c) 2018	ROE 2017	2018
Danareksa Universe				4,006,773	202,587	226,661	201.0	224.9			18.3%	11.9%	19.8	17.7	20.7	18.6	3.0	2.7	16.1	16.2
Auto Astra International	BUY	7.575	9.100	306,663 306,663	18,881 18,881	20,472 20,472	379.7 466	411.7 506	466	506	24.6% 24.6%	8.4% 8.4%	16.2 16.2	15.0 15.0	12.8 12.8	11.5 11.5	2.0 2.0	1.8	12.7 12.7	12.5 12.5
Banks	BUT	7,575	9,100	1,579,400	90,056	102,624	402.2	458.3	400	500	24.6%	14.0%	17.5	15.4	12.0	11.5	2.7	2.4	16.3	16.5
BCA	HOLD	23,300	21,000	574,462	23,620	27,068	958	1,098	958	1,098	14.6%	14.6%	24.3	21.2	N/A	N/A	4.3	3.7	19.3	18.8
BNI	HOLD	8,275	10,400	154,318	13,616	15,743	730	844	730	844	20.1%	15.6%	11.3	9.8	N/A	N/A	1.6	1.4	14.7	15.0
BRI	BUY	3,490 3,510	4,350 4,000	430,477 37,171	29,044 3,135	31,653 3,658	235 296	256 346	235 296	256 346	10.7% 19.7%	8.9% 16.7%	14.9 11.9	13.6 10.2	N/A N/A	N/A N/A	2.6 1.7	2.3	18.5 15.4	18.0 15.8
Bank Tabungan Negara Bank Mandiri	HOLD	7,600	8,500	354.667	20,640	24.502	442	525	442	525	49.5%	18.7%	17.2	14.5	N/A	N/A	2.1	2.0	13.0	14.1
BTPN	HOLD	3,180	3,900	18,572	1,273	1,628	222	283	222	283	-27.3%	27.8%	14.3	11.2	N/A	N/A	1.1	1.0	7.8	9.4
BPD Jatim	BUY	650	830	9,734	1,282	1,320	86	88	86	88	24.7%	3.0%	7.6	7.3	N/A	N/A	1.3	1.2	17.1	16.3
Cement	SELL	40.000	44.700	159,016	4,000	4,196	205	215	507	504	-53.8%	4.9%	39.8	37.9	18.3	17.1	2.7	2.6	6.8	7.0
Indocement Semen Indonesia	SELL	16,600 10,650	14,700 8,600	61,108 63,171	1,887 1,945	1,937 2,109	512 328	526 356	507 316	521 343	-51.3% -57.0%	2.7% 8.4%	32.4 32.5	31.6 30.0	16.6 13.7	15.8 12.8	2.3 2.2	2.2 2.1	7.1 6.7	7.1 7.1
Semen Baturaja	SELL	3,500	460	34,737	169	150	17	15	17	15	-34.9%	-11.0%	205.3	230.8	91.0	73.0	10.7	10.3	5.3	4.5
Cigarettes				604,970	20,595	22,795	174	193			5.9%	10.7%	29.4	26.5	20.3	18.2	7.9	7.2	27.4	28.3
Gudang Garam	BUY HOLD	72,000 4.010	83,800 4.400	138,534 466,436	7,498 13.097	8,487	3,897	4,411	3,897	4,411	12.3% 2.6%	13.2%	18.5 35.6	16.3	11.9	10.6	3.3 13.4	2.9	18.4 38.0	18.8 40.3
HM Sampoerna Construction	HOLD	4,010	4,400	466,436 121,847	13,097 8,554	14,307 10,351	113 115	123 139	113	123	2.6%	9.2% 21.0%	35.b 14.2	32.6 11.8	26.5 9.4	23.8 7.8	2.0	12.9 1.7	14.7	15.6
Wijaya Karya	BUY	1,690	2,100	15,159	1,225	1,783	137	199	137	199	21.0%	45.5%	12.4	8.5	4.1	2.9	1.2	1.1	10.4	13.7
Pembangunan Perumahan	BUY	2,670	4,000	16,554	1,295	1,570	209	253	233	283	33.9%	21.2%	12.8	10.5	6.3	5.2	2.6	2.2	22.5	22.6
Adhi Karya	BUY	2,110	2,800	7,513	451	619	127	174	149	187	43.9%	37.3%	16.7	12.1	9.0	7.4	1.2	1.0	7.8	9.2
Waskita Karya Waskita Beton	BUY	2,520 418	3,000 520	34,206 11,019	2,383 1,104	3,034 1,319	176 42	224 50	176 42	224 50	39.1% 73.9%	27.4% 19.5%	14.4 10.0	11.3 8.4	12.6 9.5	10.3 5.0	2.6 1.3	2.2 1.2	19.8 14.2	21.5 15.2
Wika Beton	BUY	510	800	4,445	349	420	42	50	42	50	28.3%	20.2%	12.2	10.1	8.0	6.7	1.7	1.5	13.7	14.8
Jasa Marga	BUY	4,540	7,800	32,951	1,747	1,606	257	236	261	240	4.4%	-8.1%	17.7	19.2	11.3	10.4	2.5	2.3	14.0	11.6
Consumer				605,780	16,992	19,025	328	367			8.4%	12.0%	35.7	31.8	20.5	18.4	9.2	8.3	27.2	27.5
Indofood CBP Indofood	BUY	8,150 7,200	9,700 9,100	95,045 63,219	3,894 4,381	4,296 4,847	334 499	368 552	334 501	368 550	8.2% 5.7%	10.3% 10.6%	24.4 14.4	22.1 13.0	15.3 6.9	13.9 6.2	4.8 2.0	4.3	20.9 14.5	20.6 14.8
Unilever	HOLD	49.550	52.000	378.067	7.324	8,326	960	1.091	960	1,091	14.6%	13.7%	51.6	45.4	36.2	32.0	67.1	56.9	141.6	135.6
Kino Indonesia	HOLD	1,975	2,100	2,821	115	145	81	101	81	101	-36.4%	25.8%	24.5	19.5	12.2	10.4	1.4	1.3	5.9	7.0
Mayora Indah	HOLD	2,980	1,960	66,629	1,277	1,410	57	63	56	63	-5.8%	10.4%	52.2	47.3	26.1	23.1	9.5	8.3	19.5	18.8
Healthcare Kalbe Farma	HOLD	1,560	1,700	85,011 73,125	2,700 2,411	2,986 2,660	104 51	115 57	51	57	6.5% 4.9%	11.5% 10.3%	31.5 30.3	28.5 27.5	20.0 19.3	17.9 17.3	5.4 5.5	4.8 4.9	18.1 19.1	17.8 18.8
Kaibe Farma Kimia Farma	SELL	2,140	1,700	11,886	2,411	326	51 52	57 59	51 52	57	4.9% 8.1%	10.3%	30.3 41.1	36.5	19.3 25.0	21.6	5.5 4.8	4.9	19.1	18.8
Heavy Equipment				119,364	7,463	8,439	2,001	2,262			49.2%	13.1%	16.0	14.1	7.0	5.9	2.7	2.4	18.0	18.1
United Tractors	BUY	32,000	38,000	119,364	7,463	8,439	2,001	2,262	2,001	2,262	49.2%	13.1%	16.0	14.1	7.0	5.9	2.7	2.4	18.0	18.1
Industrial Estate Puradelta Lestari	BUY	169	240	13,563 8,145	2,352 733	1,187 746	38 15	19 15	14	14	103.6% -3.2%	-49.5% 1.8%	5.8 11.1	11.4 10.9	9.1 10.4	8.4 10.4	0.9 1.1	0.9 1.1	16.3 9.9	7.7 9.9
Bekasi Fajar	BUY	286	320	2,759	488	543	51	56	50	56	45.4%	11.3%	5.6	5.1	6.4	5.6	0.7	0.6	13.5	13.2
Surya Semesta	HOLD	565	540	2,658	1,131	(103)	240	(22)	(119)	(32)	1711.1%	-109.1%	2.3	(25.9)	11.6	10.6	0.7	0.8	33.2	(2.8)
Media				60,100	2,965	3,365	103	116			3.3%	13.5%	20.3	17.9	12.3	11.2	4.7	4.2	23.6	24.7
Media Nusantara Citra Surva Citra Media	BUY	2,680 1.465	2,800 1,750	39,186 20,914	1,491 1,474	1,605 1,760	102 103	110 123	102 103	110 123	-0.6% 7.7%	7.6% 19.5%	26.3 14.2	24.4 11.9	18.2 8.0	16.9 7.3	10.5 2.3	9.4	41.6 16.4	40.6 18.2
Mining	ВОТ	1,403	1,730	192,686	14,754	17,040	166	192	103	123	68.4%	15.5%	13.1	11.3	5.5	4.9	1.6	1.5	12.3	13.4
Adaro Energy	BUY	2,040	2,800	65,251	6,283	7,376	196	231	198	231	40.1%	17.4%	10.4	8.8	4.0	3.5	1.4	1.4	14.4	16.0
Timah	BUY	975	1,100	7,262	366	377	49	51	49	51	45.2%	3.0%	19.9	19.3	7.9	7.5	1.2	1.2	6.3	6.2
Vale Indonesia Aneka Tambang	HOLD HOLD	2,980 775	3,100 700	29,610 18,624	(74) (264)	233 (68)	(7) (11)	23 (3)	(7) (11)	23 (3)	-394.4% -507.2%	-415.1% -74.4%	(399.8) (70.6)	126.9 (275.5)	15.5 31.4	12.8 33.4	1.2 1.0	1.3 1.0	(0.3) (1.4)	1.0 (0.4)
Bukit Asam	BUY	3,050	3,600	35,138	4,476	4,623	412	425	412	425	123.1%	3.3%	7.4	7.2	4.9	4.5	2.6	2.1	37.3	30.5
Indo Tambangraya Megah	HOLD	26,300	33,200	29,717	3,384	3,903	2,995	3,455	3,232	3,617	93.2%	15.3%	8.8	7.6	4.1	3.6	2.3	2.1	27.1	28.9
Harum Energy	HOLD	2,620	2,200	7,083	583	595	216	220	216	220	225.8%	2.1%	12.2	11.9	3.4	3.1	1.7	1.6	14.7	14.1
Plantation Astra Agro Lestari	HOLD	13,800	14,800	40,042 26,561	3,010 1,908	2,986 1,851	283 991	281 962	984	962	-1.1% -4.9%	-0.8% -3.0%	13.3 13.9	13.4 14.3	7.1 7.5	6.7 7.0	1.3 1.4	1.2 1.3	10.3 10.7	9.5 9.6
Sampoerna Agro	HOLD	2,440	2,700	4,612	283	301	156	166	156	166	-35.8%	6.4%	15.7	14.7	8.8	8.5	1.3	1.2	8.0	8.0
PP London Sumatra	BUY	1,300	1,700	8,870	819	833	120	122	823	833	37.9%	1.7%	10.8	10.6	5.1	4.8	1.1	1.0	10.3	9.8
Poultry				74,277	4,078	5,292	27	35			-10.9%	29.8%	18.2	14.0	9.7	8.4	2.6	2.2	15.2	16.8
Charoen Pokphand Japfa Comfeed	HOLD BUY	3,350 1,555	3,100 1,650	54,933 17,743	2,576 1,463	3,405 1,811	157 128	208 159	182 128	216 159	16.0% -29.2%	32.2% 23.8%	21.3 12.1	16.1 9.8	11.3 7.5	9.7 6.5	3.3 1.7	2.8 1.5	16.7 15.4	18.6 16.4
Malindo Feedmill	HOLD	715	800	1,601	39	75	18	34	80	110	-86.4%	91.5%	40.6	21.2	5.9	5.3	0.8	0.7	2.0	3.5
Property				105,802	8,450	8,432	70	70			56.5%	-0.2%	12.5	12.5	9.5	9.6	1.7	1.5	14.3	12.6
Alam Sutera	HOLD	382	400	7,506	1,379	1,435	70	73	70	75	171.1%	4.1%	5.4	5.2	7.8	6.9	0.9	0.8	17.9	16.2
Bumi Serpong Damai Ciputra Development	BUY	1,720 1,160	2,000 1,350	33,104 21,530	3,909 940	2,755 1,493	203 51	143 80	244 35	182 67	117.6% -29.7%	-29.5% 58.8%	8.5 22.9	12.0 14.4	6.9 13.5	9.5 10.9	1.4 1.6	1.2	17.4 7.1	10.8 10.4
Pakuw on Jati	HOLD	640	720	30,822	1,937	2,384	40	49	35 40	50	-29.7% 14.5%	24.0%	16.1	13.0	11.1	9.6	3.0	2.5	20.4	21.0
Summarecon	BUY	890	1,100	12,840	284	364	20	25	31	35	-8.9%	28.3%	45.2	35.3	12.0	11.3	2.0	1.9	4.5	5.5
Retail	D/ ***			83,362	3,402	3,823	99	112			5.1%	12.4%	24.5	21.8	12.5	11.3	5.5	5.0	23.4	23.9
Mitra Adi Perkasa Ramavana	BUY HOLD	8,025 1,285	8,100 1,400	13,322 9,118	347 431	509 462	210 67	308 70	210 67	308 70	66.5% 10.9%	46.8% 4.9%	38.2 19.3	26.1 18.4	9.2 14.2	7.9 13.0	4.1 2.6	4.1 2.4	10.7 12.5	15.6 12.4
Ramayana Matahari Department Store	BUY	1,285	1,400	32,024	1,928	2,029	661	696	719	70 777	-4.5%	4.9% 5.3%	19.3 16.6	15.8	10.3	9.3	12.6	9.6	12.5 87.8	12.4 69.1
Matahari Putra Prima	SELL	392	350	2,108	109	112	17	17	17	17	183.4%	2.7%	23.4	22.8	2.8	2.8	0.8	0.8	4.4	4.5
Ace Hardware	BUY	1,360	1,450	23,324	588	711	43	47	43	47	3.2%	9.3%	31.6	28.9	29.7	28.2	6.8	6.1	18.2	19.7
Erajaya Swasembada	BUY	1,195	1,100	3,466	303	339	105	117	105	117	14.9%	11.8%	11.4	10.2	5.8	4.9	1.0	0.9	8.6	9.0



COVERAGE PERFORMANCE

LEADERS

Price as on								
	Code	04-Apr-18	03-Apr-18	Chg, %	w-w, %	m-m, %	YTD, %	Rating
Kino Indonesia	KINO	1,975	1,925	2.6	2.6	(1.3)	(6.8)	HOLD
Indocement	INTP	16,600	16,200	2.5	(4.6)	(19.8)	(24.4)	SELL
Pakuwon Jati	PWON	640	630	1.6	4.9	(6.6)	(6.6)	HOLD
Surya Citra Media	SCMA	2,680	2,660	0.8	(1.1)	(1.5)	8.1	BUY
Indofood	INDF	7,200	7,150	0.7	0.7	(5.3)	(5.6)	BUY
Kalbe Farma	KLBF	1,560	1,550	0.6	8.3	(2.5)	(7.7)	HOLD
PP London Sumatra	LSIP	1,300	1,295	0.4	(0.4)	(10.0)	(8.5)	BUY
Media Nusantara Citra	MNCN	1,465	1,460	0.3	5.8	(3.0)	14.0	BUY
Matahari Department Store	LPPF	10,975	10,950	0.2	0.5	(0.2)	9.7	BUY
BPD Jatim	BJTM	650	650	-	2.4	(9.7)	(8.5)	BUY

Sources: Bloomberg

LAGGARDS

Price as on								
	Code	04-Apr-18	03-Apr-18	Chg, %	w-w, %	m-m, %	YTD, %	Rating
Erajaya Swasembada	ERAA	1,195	1,280	(6.6)	(3.2)	(2.0)	62.6	BUY
Bank Tabungan Negara	BBTN	3,510	3,720	(5.6)	(4.4)	(7.6)	(1.7)	BUY
Bank Negara Indonesia	BBNI	8,275	8,625	(4.1)	(10.1)	(13.4)	(16.4)	HOLD
Charoen Pokphand	CPIN	3,350	3,490	(4.0)	4.7	(5.4)	11.7	HOLD
Adaro Energy	ADRO	2,040	2,120	(3.8)	-	(12.1)	9.7	BUY
Aneka Tambang	ANTM	775	805	(3.7)	-	(14.8)	24.0	HOLD
Bank Rakyat Indonesia	BBRI	3,490	3,600	(3.1)	(3.1)	(7.4)	(4.1)	BUY
Pembangunan Perumahan	PTPP	2,670	2,750	(2.9)	(2.6)	(11.6)	1.1	BUY
Semen Baturaja	SMBR	3,500	3,600	(2.8)	(3.8)	5.4	(7.9)	SELL
Bank Mandiri	BMRI	7,600	7,800	(2.6)	(5.0)	(7.6)	(5.0)	HOLD

Sources: Bloomberg



Equity SNAPSHOT

Thursday, April 05, 2018

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