

FROM EQUITY RESEARCH
Plantation: Mar 18 Inventory Down Further (Neutral)

Malaysia's palm oil inventory fell to 2.32mn tons in Mar 18 (+49.6% YoY, -6.2% MoM), higher than consensus estimates of 2.28mn tons, due to higher output, despite strong exports. We think Malaysia's decision to extend palm oil export duty may help to stabilize CPO prices and support Malaysian palm oil exports. Maintain neutral.

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Surya Semesta Internusa: Facing a tough first half to the year (SSIA IJ. IDR 560. HOLD. IDR 580)

We reiterate our HOLD call on SSIA given limited upside potential over the short-term. The financial performance will not be great with financial losses expected in 1Q18 and 2Q18 given that: (i) should land sales be recognized in 2Q18 (unlikely we believe, considering the fewer working days available due to the festive season), SSIA will need 3-6 months before recognizing them as accounting revenues, (ii) the construction business is likely to remain sluggish.

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Waskita Karya: To issue a new funding instrument named RDPT (WSKT IJ. IDR 2,540. BUY. IDR 3,000)

Yesterday, WSKT signed the toll roads divestment transaction that will involve the issuance of a mutual fund called Reksa Dana Penyertaan Terbatas Ekuitas Danareksa Infrastruktur Trans Jawa (RDPT). Based on our calculations, the divestment of a 70% stake in WTTR is based on 1.9x PBV. As such, the transaction will give rise to a potential gain for WSKT of IDR1.7tn (net of 25% tax on capital gains). Maintain BUY on WSKT.

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MARKET NEWS
Macroeconomy

- Government: Distribution of village funds has reached IDR 11.7tn
- Government sets ministry and institutions expenditure at IDR 823tn

Sector

- Retail: Slight pick-up in the Retail Sales Index (RSI)
- The Indonesia Palm Oil Producers (GAPKI) and Lion Air sign pact to develop palm oil-based jetfuel

Corporate

- Astra Agro Lestari (AALI) to pay out Rp 904.5bn in total dividend (Rp470/share)
- Ciputra to develop Sentul and Soetta projects

KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	6,326	1.3	(0.5)	455
Thailand	1,761	0.6	0.4	1,923
Philippines	7,935	(0.1)	(7.3)	137
Malaysia	1,861	0.6	3.6	544
Singapore	3,466	0.5	1.9	1,037
Regional				
China	3,190	1.7	(3.5)	41,394
Hong Kong	30,729	1.7	2.7	17,651
Japan	21,794	0.5	(4.3)	13,814
Korea	2,451	0.3	(0.7)	6,195
Taiwan	10,927	0.3	2.7	4,859
India	33,880	0.3	(0.5)	445
NASDAQ	7,094	2.1	2.8	114,522
Dow Jones	24,408	1.8	(1.3)	10,980

CURRENCY AND INTEREST RATE

	Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah Rp/1US\$	13,751	0.1	0.1	(1.4)
SBI rate %	4.25	-	-	-
10y Gov Indo bond	6.60	0.0	(0.2)	0.3

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	94	(0.7)	(5.9)	(7.2)
Gold	US\$/toz	1,342	0.2	1.4	3.0
Nickel	US\$/mt.ton	13,652	2.0	(1.2)	7.4
Tin	US\$/mt.ton	20,926	(1.4)	(2.6)	4.1

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2,517	2.2	2.3	32.5
Corn	US\$/mt.ton	138	(0.3)	(2.2)	10.4
Oil (WTI)	US\$/barrel	66	0.3	5.9	8.7
Oil (Brent)	US\$/barrel	71	3.5	8.5	6.2
Palm oil	MYR/mt.ton	2,454	(0.5)	2.7	2.7
Rubber	US\$/kg	138	0.7	(5.7)	(6.3)
Pulp	US\$/tonne	1,125	N/A	4.1	12.5
Coffee	US\$/60kgbag	91	0.1	4.6	(10.6)
Sugar	US\$/MT	346	(0.6)	(3.3)	(12.4)
Wheat	US\$/ton	138	0.5	0.6	12.2
Soy Oil	US\$/lb	32	1.0	1.4	(3.7)
Soy Bean	US\$/by	1,050	0.3	2.0	10.3

Source: Bloomberg

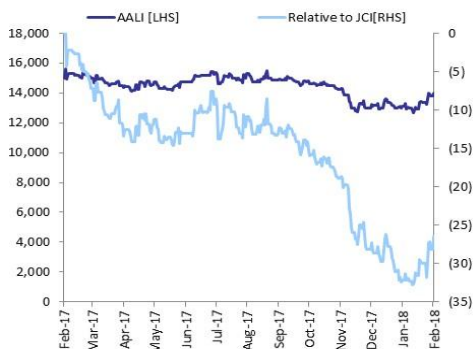
Tuesday, 10 April 2018

NEUTRAL

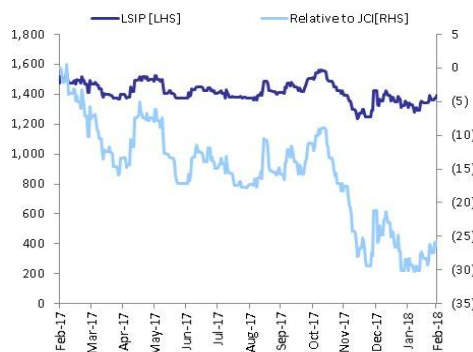
Plantation

Mar 18 Inventory Down Further

AALI relative to JCI Index



LSIP relative to JCI Index



Source : Bloomberg

Malaysia's palm oil inventory fell to 2.32mn tons in Mar 18 (+49.6% YoY, -6.2% MoM), higher than consensus estimates of 2.28mn tons, due to higher output, despite strong exports. We think Malaysia's decision to extend palm oil export duty may help to stabilize CPO prices and support Malaysian palm oil exports. Maintain neutral.

Malaysia palm oil inventory further declined to 2.32mn tons in Mar 18 (+49.6% YoY, -6.2% MoM), missing consensus estimates of 2.28mn tons. This is mainly due to higher than expected production, despite strong export performance in Mar 18.

Mar 18 palm oil output came in beyond expectation. Palm oil output reached 1.57mn tons in Mar 18 (+7.5% YoY, +17.2% MoM), exceeding consensus expectations of 1.49mn tons. Stronger growth was observed in Peninsula Malaysia, posting +11.1% YoY/+21.2% MoM as compared to Sabah/Sarawak, posting +3.4% YoY/+12.7% MoM. In 3M18, palm oil output summed up to 4.50mn tons (+12.6% YoY). We expect palm oil output to continue trending upwards, following the seasonal trend.

Mar 18 palm oil exports were stronger than expected. Palm oil exports were recorded at 1.57mn tons (+23.7% YoY, +19.2% MoM), above consensus expectation of 1.53mn tons. Strong export performance was boosted by palm oil sales to India (+130.3% YoY, +25.9% MoM) and China (+29.7% YoY, +28.0% MoM). In 3M18, palm oil exports totalled 4.39mn tons (+20.0% YoY). Going forward, we may see some support in export figures as Malaysia has just decided to extend the palm oil export duty suspension to April 30 (from initially April 7). However, there is a possibility that April's exports may not come in as expected as importer countries are likely to have stocked up in Mar 18.

The soyoil-CPO price spread rose slightly to USD87/ton at the end of Mar 18 (from USD67/ton in Feb 18). Nevertheless, we may see a narrowing spread in Apr 18 due to the recent decline in soy product prices resulting from China's plan to impose 25% reciprocal tariffs on US soybeans, while palm oil prices remain stable.

Maintain neutral. We are maintaining our neutral recommendation on the plantation sector with LSIP as our top pick. We expect palm oil output to show a rising trend, following the seasonality. However, we think Malaysia's decision to extend the palm oil export duty suspension may stabilize CPO prices as it could help to support Malaysian palm oil exports. We maintain our FY18 CPO price assumption of MYR2,700/ton. The year-to-date CPO price averages MYR2,464/ton.



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Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%)
					2018F	2019F	2018F	2019F	2019F
Astra Agro Lestari	AALI IJ	HOLD	14,800	26,897.5	14.1	14.2	1.4	1.3	9.5
London Sumatra	LSIP IJ	BUY	1,700	8,627.3	8.8	11.0	1.0	0.9	8.7
Sampoerna Agro	SGRO IJ	HOLD	2,700	4,673.9	12.1	12.0	1.1	1.0	9.0

Wednesday, 11 April 2018

HOLD
Maintain

Last price (IDR)	560
Target Price (IDR)	580
Upside/Downside	+3.6%
Previous Target Price (IDR)	540

Stock Statistics

Sector	Industrial Estate
Bloomberg Ticker	SSIA IJ
No of Shrs (mn)	4,705
Mkt. Cap (IDRbn/USDmn)	2,635/192
Avg. daily T/O (IDRbn/USDmn)	16.4/1.2

Major shareholders (%)

Arman Investments Utama	9.8
Persada Capital Investama	7.9
Estimated free float	75.9

EPS Consensus (IDR)

	2018F	2019F	2020F
Danareksa	(19.3)	13.2	21.9
Consensus	11.7	24.8	43.2
Danareksa/Cons	(265.6)	(46.6)	(49.4)

SSIA relative to JCI Index



Source : Bloomberg



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Surya Semesta Internusa (SSIA IJ)

Facing a tough first half to the year

We reiterate our HOLD call on SSIA given limited upside potential over the short-term. The financial performance will not be great with financial losses expected in 1Q18 and 2Q18 given that: (i) should land sales be recognized in 2Q18 (unlikely we believe, considering the fewer working days available due to the festive season), SSIA will need 3-6 months before recognizing them as accounting revenues, (ii) the construction business is likely to remain sluggish.

No land sales in 1Q18. In 1Q18, SSIA did not record any industrial land sales, underperforming its peers which recorded land sales of 17-20ha (DMAS) and 4.3ha (BEST). Although abundant inquiries remain (30ha), we don't expect SSIA to conclude the land sales in 2Q18 given the fewer working days available in view of the upcoming festive season (fasting and Lebaran) in May and June 2018. Against this backdrop, we expect SSIA to record losses in 1Q18 and 2Q18, particularly with no support from the industrial land sales backlog and the sluggish performance of its construction business.

Construction business: still sluggish. Based on our channel check with NRCA, we note that the new contracts in 1Q18 only reached IDR342bn, down by 29.9%yoy. Meanwhile, the total tender value of NRCA's participation only reached IDR1tn. As such, we believe NRCA will be unlikely to achieve a similar amount of regular new contracts as it did in 2017. Excluding the new contract from the Subang-Patimban toll road that is expected to reach IDR300bn, we only expect NRCA to record IDR2.5tn of new contracts (-10.6%yoy) in 2018.

Expected to record financial losses in 1H18. We expect SSIA to record financial losses of IDR80-90bn in 1H18 given: (i) no industrial land sales recognized in 1Q18, (ii) should land sales be recognized in 2Q18 (unlikely we believe, considering the fewer working days available due to the festive season), SSIA will need 3-6 months before recognizing them as accounting revenues, and (iii) the construction business is likely to remain sluggish.

Maintain HOLD. We maintain our HOLD call on SSIA with a slightly higher target price of IDR580 (SOTP based valuation with WACC of 12.3%, Terminal Growth of 4.0%, and 72% target discount to NAV) compared to IDR540 previously, as we adjust our balance sheet items to take into account the 2017 numbers. While we are upbeat on SSIA's long-term prospects in view of its Subang project, we believe that upside potential is limited over the short-term given the expectation of financial losses in 1Q18 and 2Q18.

Key Financials

Year to 31 Dec	2016A	2017A	2018F	2019F	2020F
Revenue (IDRbn)	3,797	3,274	3,286	3,751	4,341
EBITDA (IDRbn)	597	397	348	545	606
EBITDA Growth (%)	(16.0)	(33.4)	(12.3)	56.4	11.3
Net profit (IDRbn)	62	1,178	(91)	62	103
EPS (IDR)	13.3	250.4	(19.3)	13.2	21.9
EPS growth (%)	(79.3)	1,786.4	(107.7)	(168.5)	65.2
BVPS (IDR)	618.9	851.9	788.7	801.9	821.8
DPS (IDR)	9.6	10.9	37.5	0.0	2.0
PER (x)	41.4	2.2	n/m	41.6	25.1
PBV (x)	0.9	0.6	0.7	0.7	0.7
Dividend yield (%)	1.8	2.0	6.8	0.0	0.4
EV/EBITDA (x)	5.9	9.3	9.0	6.3	5.9

Source : SSIA, Danareksa Estimates

Wednesday, 11 April 2018

BUY
Maintain

Last price (IDR) 2,540
Target Price (IDR) 3,000
Upside/Downside +18.1%
Previous Target Price (IDR) 3,000

Stock Statistics

Sector Construction
Bloomberg Ticker WSKT IJ
No of Shrs (mn) 13,574
Mkt. Cap (IDRbn/USDmn) 34,478/2,507
Avg. daily T/O (IDRbn/USDmn) 72.5/5.3

Major shareholders (%)

Govt. Indonesia 66.0
Public 34.0
Estimated free float 34.0

EPS Consensus (IDR)

	2018F	2019F	2020F
Danareksa	321.9	371.1	437.2
Consensus	281.2	312.0	365.1
Danareksa/Cons	14.5	19.0	19.8

WSKT relative to JCI Index



Source : Bloomberg



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Waskita Karya (WSKT IJ)

To issue a new funding instrument named RDPT

Yesterday, WSKT signed the toll roads divestment transaction that will involve the issuance of a mutual fund called Reksa Dana Penyertaan Terbatas Ekuitas Danareksa Infrastruktur Trans Jawa (RDPT). Based on our calculations, the divestment of a 70% stake in WTTR is based on 1.9x PBV. As such, the transaction will give rise to a potential gain for WSKT of IDR1.7tn (net of 25% tax on capital gains). Maintain BUY on WSKT.

WTR to issue IDR5.0tn of RDPT. WSKT's subsidiary, Waskita Toll Road (WTR), is set to issue IDR5.0tn of RDPT. The RDPT will be done through the underlying shares of Waskita Transjawa Toll Road (WTTR). WTR owns a 100% stake in WTTR and this will fall to 30% post divestment. WTTR owns concessions in three toll roads: Kanci – Pejagan (35km), Pejagan – Pemalang (57.5km), and Pasuruan – Probolinggo (31.3km).

The scheme. The RDPT will be carried out under two schemes: 1) WTR will transfer 57.1% of WTTR old shares to RDPT amounting to IDR2.85tn, and 2) WTTR will issue 30% new shares to the RDPT amounting to IDR2.15tn. Please note that the proceeds of IDR2.85tn will go to WTR's cash while IDR2.15tn will go to WTTR's cash. However, all proceeds will be used to fund the development of toll roads.

The RDPT transaction is based on 1.9x PBV. Based on our calculations, WSKT should book around IDR1.8tn (net of tax) of gains from the divestment of a 70% stake in WTTR. The gains are based on: 1) the value of 100% of RDPT amounting to IDR7.1tn, 2) equity needed for the development of the three toll roads reaching IDR3.8tn. This is based on a 30% equity portion out of IDR12.7tn of total assets as of Dec 17. Hence, 3) the valuation of the transaction is 1.9x PBV. (see exhibit 7 for the details).

Impact of the issuance of the mutual funds. Besides the potential gain on divestment, we see the issuance of RDPT as an innovative solution for WSKT's current financial conditions given that: 1) the proceeds from the divestment can be used for the development of new toll roads in the pipeline, 2) by reducing its ownership, WSKT becomes the minority owner in those toll roads – which may result in lower leverage since the financial statements from those subsidiaries will not be consolidated, and 3) the move will mitigate WSKT's risks involved in the operation of the new toll roads.

Maintain BUY. Together with JSMR, WSKT is in the process of issuing another RDPT consisting of another three toll roads. We have not included the issuance of the RDPT in our model. The management targets 2018 revenues to reach IDR55.0tn and PAT of IDR5.3tn. Our targets are ~8% lower than the management's.

Key Financials

Year to 31 Dec	2016A	2017A	2018F	2019F	2020F
Revenue (IDRbn)	23,788	45,213	51,046	58,471	64,309
EBITDA (IDRbn)	2,974	7,034	8,324	9,541	10,431
EBITDA Growth (%)	133.8	136.5	18.3	14.6	9.3
Net profit (IDRbn)	1,713	3,882	4,369	5,038	5,934
EPS (IDR)	147.5	334.1	321.9	371.1	437.2
EPS growth (%)	63.5	126.5	(3.7)	15.3	17.8
BVPS (IDR)	952.9	1,205.6	1,298.4	1,607.1	1,972.1
DPS (IDR)	15.4	37.9	57.2	64.4	74.2
PER (x)	17.3	7.6	7.9	6.9	5.8
PBV (x)	2.7	2.1	2.0	1.6	1.3
Dividend yield (%)	0.6	1.5	2.2	2.5	2.9
EV/EBITDA (x)	16.5	10.3	9.5	8.3	7.5

Source : WSKT, Danareksa Estimates

MARKET NEWS

MACROECONOMY

Government: Distribution of village funds has reached IDR 11.7tn

According to the Ministry of Finance, IDR 11.72tn or 19.5% of village funds have been distributed to the regional public cash account (RKUD) as of April 9, 2018. The funds have been distributed to 385 regions with coverage of 65,530 villages. However, the lack of village budgets has obstructed the distribution of village funds. Thus, the government will provide training and guidance to 71 regions. (Investor Daily)

Government sets ministry and institutions expenditure at IDR 823tn

The government targets ministry and institutions expenditure at IDR 823tn in the 2019 state budget plan (RAPBN). The government also expects that the budget deficit can be reduced to below 2% of GDP. GDP is expected to increase to more than IDR16,000tn. The government expects that the 2019 RAPBN will be able to help provide a stimulus for the economy. The government expects that state income will grow by between 7.6-13%, while the state expenditure will increase by 7.3% with village fund transfers growth of 8.3%. (Investor Daily)

SECTOR

Retail: Slight pick-up in the Retail Sales Index (RSI)

The recent BI survey in Feb-18 signals a slight pick-up in the Retail Sales Index (RSI) by +1.5% yoy, from previously -1.8% yoy in Jan-18. The survey reveals that overall consumption in 1Q18 is likely to be stronger compared to 1Q17. According to the BI survey, the Mar-18 RSI is likely to be better than its level in Mar-17, suggesting the uptrend will continue. (Kontan)

Indonesia Palm Oil Producers Association (GAPKI) and Lion Air sign a pact to develop palm oil-based jetfuel

GAPKI and Lion Air Group have signed an agreement (10-Apr-18) to carry out R&D to develop palm oil-based jet fuel for commercial planes. The government seeks a 3% blending rate in FY18, and aims to increase the blending rate to 5% by 2025. (Bloomberg, Various Local News)

CORPORATE

Astra Agro Lestari (AALI) to pay out Rp904.5bn in total dividends (Rp470/share)

AALI is planning to pay out a total of Rp904.5bn in dividends or Rp470/share, equivalent to a 45% dividend payout. This implies a dividend yield of 3.4%. The interim dividend of Rp148/share was paid out on 19-Oct-17 while the remaining Rp322/share will be paid out on 9-May-18.

Meanwhile, AALI is allocating FY18 capex of Rp1.8-2.0tn (vs. Rp1.75tn in FY17), mostly for operational aspects for existing plantations, the upkeep of immature plantations, and the construction of CPO mills and the cattle business. (Investor Daily)

Ciputra to develop Sentul and Soetta projects

Ciputra Development (CTRA) plans to issue new landed residential projects in Sentul and a mixed use project in Soekarno Hatta. For the Sentul project, the company plans to build a township project on 1,000ha of land bank for the middle income segment. The launch will be in 4Q18. Meanwhile, for the mixed use project in Soetta, the company plans to develop 12,000sqm of land bank into Aerolink Boulevard (a 3 in 1 retail space). In the first phase, the company will launch 12 units of Aerolink Boulevard from 44 units available for sale. The unit size will be 88sqm (land area) and 70sqm (building area) with prices starting from IDR1.9bn/unit. During the presales, the company stated that it had sold 10 units. (Bisnis Indonesia)

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		10-Apr-18	09-Apr-18					
Gudang Garam	GGRM	77,500	74,200	4.4	5.3	(1.0)	(7.5)	BUY
Bank Mandiri	BMRI	7,875	7,575	4.0	1.0	(2.8)	(1.6)	HOLD
Charoen Pokphand	CPIN	3,750	3,610	3.9	7.4	14.7	25.0	HOLD
Summarecon Agung	SMRA	945	910	3.8	5.0	(6.9)	-	BUY
Indo Tambangraya Megah	ITMG	28,450	27,425	3.7	5.5	4.9	37.4	HOLD
United Tractors	UNTR	35,650	34,475	3.4	11.1	(1.6)	0.7	BUY
Ramayana	RALS	1,395	1,350	3.3	7.3	14.8	16.3	HOLD
Erajaya Swasembada	ERAA	1,265	1,225	3.3	(1.2)	0.8	72.1	BUY
Waskita Beton	WSBP	454	440	3.2	8.1	3.7	11.3	BUY
Bukit Asam	PTBA	3,300	3,210	2.8	6.8	14.2	34.1	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		10-Apr-18	09-Apr-18					
Pakuwon Jati	PWON	620	640	(3.1)	(1.6)	(1.6)	(9.5)	HOLD
Bumi Serpong Damai	BSDE	1,760	1,795	(1.9)	(0.3)	(2.2)	3.5	BUY
Ace Hardware	ACES	1,325	1,350	(1.9)	(4.0)	1.9	14.7	BUY
Matahari Department Store	LPPF	11,050	11,200	(1.3)	0.9	0.5	10.5	BUY
Mitra Adi Perkasa	MAPI	7,800	7,900	(1.3)	(3.4)	4.0	25.8	BUY
Puradelta Lestari	DMAS	170	172	(1.2)	(0.6)	(4.0)	(0.6)	BUY
Semen Indonesia	SMGR	10,250	10,325	(0.7)	(6.0)	(2.8)	3.5	SELL
PP London Sumatra	LSIP	1,380	1,390	(0.7)	6.6	2.6	(2.8)	BUY
Bank Tabungan Pensiunan Nasional	BTPN	3,090	3,110	(0.6)	(3.4)	(9.4)	25.6	HOLD
Matahari Putra Prima	MPPA	392	394	(0.5)	(2.0)	(6.2)	(13.3)	SELL

Sources: Bloomberg

PREVIOUS REPORTS

- Alam Sutra Realty: Lifted by land sales, Cement: Buoyed by the infrastructure boom, Ciputra Development: On a sound footing, Erajaya Swasembada: Pursuing a volume-driven strategy, Mitra Adiperkasa: Another solid year, Semen Indonesia (Persero): Upgrade on higher ASP [SnapShot20180410](#)
- Charoen Pokphand Indonesia: Performance to improve, Malindo Feedmill Indonesia: Sluggish performance, Waskita Karya: Farewell Mr. Choliq, welcome back Mr. Putra [SnapShot20180409](#)
- Bekasi Fajar Industrial Estate: Still optimistic despite low 1Q18 sales, Matahari Putra Prima: Hurdles ahead, Summarecon: Modest sales in 1Q18 but set to pick up, Waskita Beton Precast: Generous dividend [SnapShot20180406](#)
- Strategy: Trade war – China’s reciprocal measures underway, Surya Citra Media: Hitting the upper end of the 1Q18 guidance [SnapShot20180405](#)
- Ace Hardware Indonesia: Expecting solid performance ahead, Media: Mar-18: RCTI’s prime time has improved, Matahari Putra Prima: Challenging outlook, Ramayana Lestari Sentosa: Lebaran momentum play [SnapShot20180404](#)

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