





# FROM EQUITY RESEARCH

Ramayana Lestari Sentosa: Benefitting from supermarket downsizing (RALS IJ. IDR1,325. BUY. TP IDR1,500)

RALS has posted 4M18 gross revenues of IDR2.1tn, only up +2.0%, supported by fashion sales despite the lagging supermarket business. SSSG in 4M18 was relatively weaker compared to 1Q18 and also last year. Positively, in April 2018, RALS opened 2 new stores in Cibubur and Bekasi. Going forward, we foresee EBITDA margins expansion from the downsizing of its loss-making supermarket business, despite the expectation of mid-single digit top line growth this year. Maintain BUY.

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# **MARKET NEWS**

# **Macroeconomy**

- Government optimistic the tax collection target will be reached
- Government plans to withdraw the revision of general provisions and taxation procedures

## **Sector**

Retail: Estimated smartphone sales growth in 2018 is 9%

#### **KEY INDEX**

	Close	Chg	Ytd	Vol
	Close	(%)	(%)	(US\$ m)
Asean - 5				
Indonesia	5,947	(0.2)	(6.4)	365
Thailand	1,773	0.4	1.1	1,504
Philippines	7,752	2.4	(9.4)	107
Malaysia	1,850	0.2	3.0	709
Singapore	3,562	(0.2)	4.7	741
Regional				
China	3,174	0.3	(4.0)	39,234
Hong Kong	31,541	1.3	5.4	13,648
Japan	22,866	0.5	0.4	12,683
Korea	2,476	(0.1)	0.3	7,106
Taiwan	10,952	0.9	2.9	4,844
India	35,557	0.1	4.4	463
NASDAQ	7,411	0.1	7.4	96,655
Dow Jones	24,899	0.3	0.7	8,640

#### **CURRENCY AND INTEREST RATE**

		Rate	w-w	m-m	ytd	
		Rate	(%)	(%)	(%)	
Rupiah	Rp/1US\$	13,973	0.2	(1.4)	(3.1)	
SBI rate	%	4.25	-	-	-	
10y Gov	Indo bond	7.09	(0.2)	0.5	0.8	

#### HARD COMMODITY

	Unit	Price	u-u	111-111	ytu
	Onit	Frice	(%)	(%)	(%)
Coal	US\$/ton	103	0.7	9.7	1.7
Gold	US\$/toz	1,314	0.0	(2.3)	8.0
Nickel	US\$/mt.ton	14,431	3.1	3.8	13.6
Tin	US\$/mt.ton	21,018	(0.1)	(0.4)	4.6

#### **SOFT COMMODITY**

	Unit	Price	d-d	m-m	ytd
	Onit	Price	(%)	(%)	(%)
Cocoa	US\$/mt.ton	2,758	1.4	7.9	45.2
Corn	US\$/mt.ton	141	(0.3)	5.0	12.9
Oil (WTI)	US\$/barrel	71	0.2	5.5	17.6
Oil (Brent)	US\$/barrel	78	1.4	7.8	17.0
Palm oil	MYR/mt.ton	2,378	0.4	(3.6)	(0.5)
Rubber	USd/kg	141	(1.1)	1.3	(4.3)
Pulp	US\$/tonne	1,159	N/A	5.6	15.9
Coffee	US\$/60kgbag	88	(0.4)	1.3	(8.6)
Sugar	US\$/MT	321	0.1	(8.9)	(18.6)
Wheat	US\$/ton	134	(1.5)	0.4	8.4
Soy Oil	US\$/lb	31	(0.2)	(0.7)	(5.5)
Soy Bean	US\$/by	1,018	1.4	(3.5)	6.9

Source: Bloomberg



# **Tuesday, 15 May 2018**

# BUY Maintain

Last price (IDR)	1,325
Target Price (IDR)	1,500
Upside/Downside	+13.2%
Previous Target Price (IDR)	1,500

#### **Stock Statistics**

Sector	Retail
Bloomberg Ticker	RALS IJ
No of Shrs (mn)	6,806
Mkt. Cap (IDRbn/USDmn)	9,017/645
Avg. daily T/O (IDRbn/USDmn)	9.6/0.7

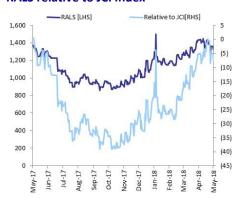
#### Major shareholders (%)

major shareholders (70)	
PT Ramayana Makmursentosa	55.9
Paulus Tumewu	3.7
Estimated free float	34.9

#### **EPS Consensus (IDR)**

	2018F	2019F	2020F
Danareksa	66.5	73.0	80.1
Consensus	66.3	72.3	74.5
Danareksa/Cons	0.2	1.0	7.5

## RALS relative to JCI Index



Source: Bloomberg

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Adeline Solaiman (62-21) 2955 5888 ext.3503 adeline.solaiman@danareksa.com



Natalia Sutanto (62-21) 2955 5888 ext.3508 natalia.sutanto@danareksa.com

# www.danareksa.com

# Ramayana Lestari Sentosa(RALS IJ)

# Benefitting from supermarket downsizing

RALS has posted 4M18 gross revenues of IDR2.1tn, only up +2.0%, supported by fashion sales despite the lagging supermarket business. SSSG in 4M18 was relatively weaker compared to 1Q18 and also last year. Positively, in April 2018, RALS opened 2 new stores in Cibubur and Bekasi. Going forward, we foresee EBITDA margins expansion from the downsizing of its loss-making supermarket business, despite the expectation of mid-single digit top line growth this year. Maintain BUY.

4M18 gross revenues grew by only +2.0% yoy driven by the fashion business. Gross revenues reached IDR580.5bn, +10.4% mom and +0.8% yoy, culminating in 4M18 gross revenues of IDR2.1tn (+2.0% yoy) or reaching 24.4% of our full year estimate - i.e. in-line. Fashion revenues were up an impressive +12.3% yoy in 4M18 while supermarket revenues slumped by 20.9% yoy. Overall, direct purchases (DP) rose by +9.6% yoy in 4M18 and consignment goods increased by +14.8% yoy. 37.9% of the gross revenues in 4M18 were generated in regions outside Java, while Greater Jakarta contributed 36.6% and the rest of Java 25.5%.

**4M18 SSSG was relatively weak.** RALS posted relatively weak SSSG YTD in 4M18 of only -0.8% nationwide (1Q18: 0.3%; 4M17: 4.4%), weaker compared to 1Q18 and last year. Regionally, outside Java SSSG was the lowest at -1.8% YTD (1Q18: -1.5%; 4M17: 1.9%), followed by Greater Jakarta at -0.5% YTD (1Q18: 3.2%; 4M17: 7.6%) and the rest of Java at 0.4% YTD (1Q18: -0.6%; 4M17: 3.7%).

**New stores opened in April 2018.** Additional gross retail space reached 10,004sqm in April 2018. This came from the opening of two new stores in Greater Jakarta: one in Cibubur (5,836sqm) and the other in Bekasi (4,168sqm). As a result, RALS' total gross retail space as of 4M18 reached 993,759sqm. 39.2% of the total gross retail space is located in outside Java areas, followed by Greater Jakarta (34.1%) and rest of Java areas (26.7%).

**Outlook:** anticipating margins expansion after supermarket downsizing. We expect revenues growth in 2018F to be in the mid-single digits after taking into account a potentially better Lebaran season in 2Q18. In addition, we also expect the operating margins expansion in 1Q18 to continue in 2Q18, partially thanks to the recent downsizing of RALS' loss-making supermarket business.

**Maintain BUY with a TP of IDR1,500.** We maintain our forecast and BUY recommendation on the stock with an unchanged TP of IDR1,500, implying 22.6x P/E 2018F, about +1std based on the 2012-2017 historical. The main risks to our call include: 1) lower-than-expected GDP growth and 2) higher-than-expected inflation.

#### **Kev Financials**

Year to 31 Dec	2016A	2017A	2018F	2019F	2020F
Revenue (IDRbn)	5,857	5,623	5,941	6,274	6,621
EBITDA (IDRbn)	544	540	601	643	687
EBITDA Growth (%)	29.8	(0.7)	11.2	7.0	6.9
Net profit (IDRbn)	408	407	452	497	545
EPS (IDR)	60.0	59.7	66.5	73.0	80.1
EPS growth (%)	26.0	(0.5)	11.2	9.9	9.7
BVPS (IDR)	490.4	513.5	551.5	592.8	638.1
DPS (IDR)	30.3	35.6	28.5	31.7	34.8
PER (x)	22.1	22.2	19.9	18.1	16.5
PBV (x)	2.7	2.6	2.4	2.2	2.1
Dividend vield (%)	23	2 7	2 1	2.4	2.6



# **Equity SNAPSHOT**

Tuesday, May 15, 2018

#### **MARKET NEWS**

#### **Macroeconomics**

# Government is optimistic to reach tax collection target

Directorate general of tax stated that the tax collection from non-oil and gas sector is improving. However, the tax realization is estimated to reach 92% in the end of year. Directorate general of tax has prepared several measures to boost tax collection, which one of them is access to financial information through financial institution. (Bisnis Indonesia)

# Government plans to withdraw revision of general provisions and taxation procedures

Ministry of finance plans to withdraw revision of general provisions and taxation procedures. This revision mostly covers about the sanctions to the tax payers which regulates the subject of tax sanctions, type and the amount of sanctions and information collection for tax purpose. Currently, the option to withdraw the revision will be discussed by President and Ministry of Finance. Meanwhile, the revision of tax income and value added tax has been accelerated. (Bisnis Indonesia)

## **Sector**

# Retail: Estimated smartphone sales growth in 2018 is 9%

Recent survey from International Data Corporation (IDC) has revealed that there are 5 major brands in the market, namely Samsung, Oppo, Advan, Asus, and Vivo. In 2018, the estimated sales growth for the smartphone industry is about 9% yoy that will be mainly cushion by the middle-class market at 6% yoy. (Investor Daily)







# **DANAREKSA VALUATION GUIDE**

Column	Equity																				
Column   C		Pating	Price (Pn)	Price	Mkt Can	Net prof	it Rn hn	FPS	(Rn)	Core FPS	(Rn)	FPS Gr	rowth I	PER	(x) I	FV / FRIT	TDA (x)	PRV (x		ROF	
Part	Danareksa Valuation	nating	Trice (itp)																		
Anne mercentrol (R7 780 800 301-327 1800 5007) 620 675 670 970 161 151 131 192 192 197 197 197 197 197 197 197 197 197 197																					
Part		RIV	7.025	9.100						466	506										
DOA NO. 10. 22.070		ВОТ	7,025	9,100						400	300					12.0	10.7				
GR BV 3:00 430 300 300 300 100 20 20 20 20 20 20 20 20 20 20 20 20 2	BCA				566,449	23,620	27,068	958	1,098		1,098	14.6%	14.6%	24.0	20.9		N/A	4.3		19.3	18.8
Bern Intergraph Sign   167   3,000   4,000   37,100   3,000																					
Bernstein HGZ 720 820 820 820 820 820 820 820 820 820 8																					
## Comparison   1978   1979																					
Content   1999   1,000   1,0																					
Processor   Proc		BUY	700	830						86	88										
Seme Normorals SELL 9000 9,000 1300 1500 1500 1500 1500 1500 1500 1																					
Secret Delivers																					
Construction																					
## Homerouse   HOLD   3,770   4,680   40,650   13,060   14,000   1130   1130   1131   123   1131   129   2,785   2,205   2,105   120	Cigarettes		-,		572,147	20,595	22,795	174	193			5.9%	10.7%	27.8		19.2	17.2	7.5	6.8	27.4	28.3
Construction Unique No. 1, 100, 281																					
Miles Region   Mile		HOLD	3,770	4,400						113	123										
Performance Processor Proc		BLIY	1 355	2 100						137	199										
Melinsfund Republished Bord 2,000 5,000 72,000 6,000 10,00																					
Washed Before   BUY   274   520   8,899   1,704   1,399   42   50   275   1,590   1,					6,410				174	149		43.9%						1.0	0.9		
Was Boron   BLV   4-66   500   3,889   359   420   52   52   262   500   22.75   20.75   10.6   5.9   7.0   5.9   1.4   1.3   13.7   12.8																					
Designate   BUY   1,500   50,000   7,260   1,500   1																					
Consumer   997,344   149,022   190,05   238   397   8.49   1209   35.2   31.4   20.2   14.5   5.1   4.2   27.5																					
Hosford Holf May 20, 2000 Holf		501	4,100	7,000						201	2.10										
Usieve HOLD 49.025 82,000 373,500 7,324 83,26 980 1,071 14,075 13,78 15,14 42,2 80,0 31,8 68,8 56,7 141,6 135,6 No befores HOLD 1970 1,260 12,100 12,	Indofood CBP									334					22.7				4.4		
Non-Information   POLD   1,970   2,000   2,814   115   146   81   101   81   101   3.6,4%   25.5%   24.4   13.4   12.2   10.4   1.4   1.3   5.9   7.0																					
Healthcare   HoLD   2,870   1,980   64,160   1,277   1,410   57   63   66   63   1,696   10,40   503   455   252   223   92   80   195   188																					
Healthcare																					
Hore Farms   SEL   2,100   1,101   1,663   2,08   3,08   52   59   8.1%   12,7%   40,3   3,58   24,5   2,12   4.7   4.3   12,4   12,6		HOLD	2,070	1,000																	
Hewy Equipment United Tracters BUY 36,600 38,000 1303,559 7,463 8,499 2,001 2,262 40,201 2,262 40,201 13,1% 17.9 16.8 8.0 6.7 3.0 2.7 16.0 16.1 16.1 Industrial Estate  1 12,000 2,352 1,167 38 19 10,103,6% 4-85% 5.1 10.1 8.2 7.5 0.8 0.8 16.3 7.7 Bringhold Leston BUY 144 240 6,644 733 746 15 15 16 14 14 3,2% 15 5 9.3 8.7 8.7 0.9 0.9 9.9 9.9 Behasi Fujer BUY 276 330 2,663 1489 543 55 56 (10) 15 14 14 3,2% 11.5% 5.5 43 6.6 5.5 50 0.0 1.8 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3																					
United Tractors   BLY   36,800   80,000   133,000   7,463   8,439   2,011   2,902   2,010   2,902   46,274   13,14   17,9   15,8   8,0   6,7   3,0   2,7   18,0   18,1		SELL	2,100	1,910						52	59										
Industrial Estate   12,000   2,2552   1,187   38   19   103,07%   43,07%   51   10.1   8.2   7.5   0.8   0.8   16.3   7.7		RIIV	35.800	38 000						2 001	2 262										
Behasi Fight   BUY   276   320   2,685   488   543   51   56   50   56   45.4%   11.3%   5.5   4.9   6.2   5.5   0.7   0.6   13.5   13.2		501	35,000	30,000						2,001	2,202										
Surya Semesta   HOLD   510   540   2.400   1.131   (103)   240   (22)   (119)   (32)   171.11%   -109.11%   -2.1   (22.4)   10.8   9.7   0.6   0.7   33.2   (2.8)		BUY	144	240			746			14			1.8%								9.9
Media   Namariara Cira   Str.   Str																					
Media Nazimatria Circ   BUY   2,430   2,800   35,530   1,491   1,605   102   110   102   110   0.0%   7,6%   2.8   2.1   16,5   15,2   0.5   8.5   41,6   40,6		HOLD	510	540						(119)	(32)				(=0)						
Sury Olim Modes   BUY   1,335   1,750   19,099   1,474   1,780   103   123   103   123   17,76   19,5%   12,9   10,8   7.4   6.7   2.1   19   16.4   18,2		BUY	2.430	2.800						102	110										
Adaro Energy BUY 1,675 2,800 \$3,576 6,283 7,376 196 231 198 231 40,1% 17.4% 8.5 7.3 3.3 2.8 1.2 1.1 14.4 16.0 Tranh BUY 3,90 11.00 6,526 366 377 49 51 49 51 49 51 45.2% 3.0% 18.9 18.4 76 7.3 1.2 1.1 16.3 6.2 Vale indonesia HOLD 3,410 3,100 33,883 (74) 233 (77) 23 (77) 23 -394.4% 415.1% (467.5) 145.2 18.0 14.9 14.0 15.5 (0.3) 1.0 Aneka Tarchang HOLD 3,610 3150 33,883 (74) 233 (77) 23 (77) 23 -394.4% 415.1% (467.5) 145.2 18.0 14.9 14.0 15.5 (0.3) 1.0 Buikt Asam BUY 3,550 3,500 41,014 4.476 4.623 412 425 412 425 122.1% 3.3% 8.6 8.4 5.7 5.4 3.0 2.5 37.3 30.5 16.0 Tarchangray Megah HOLD 2,410 2,590 33,000 2,926 33,843 3,903 2,996 3.455 3,232 3.617 39.2% 15.5% 8.6 8.4 5.7 5.4 3.0 2.5 37.3 30.5 Hod Tarchangray Megah HOLD 2,410 2,200 6,516 583 595 216 220 216 220 225.8% 21.8 11.2 10.9 2.9 2.5 1.6 15. 14.7 14.1 14.1 14.1 14.1 14.1 14.1 14.	Surya Citra Media										123						6.7				
Trimb BUY 930 1,100 6,326 366 377 49 51 49 51 45.2% 3.0% 18.9 18.4 7.6 7.3 1.2 1.1 6.3 6.2 Vale hotonesis HOLD 3410 3,100 3,383 (74) 233 (7) 23 (7) 23 (7) 23 (7) 24 (7) 24 (7) 25 (7) 2																			-		
Vale Indonesia HOLD 3,410 3100 33,883 (74) 233 (77) 23 (77) 23 394,4% 4-15.1% (457.5) 145.2 18.0 14.9 1.4 1.5 (0.3) 1.0 Aneka Tambang HOLD 815 700 19,585 (264) (88) (11) (3) 507.2% 1.0 507.2% 1.0 507.2% 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0																					
Aneka Tambang HOLD 815 700 19565 (264) (68) (11) (3) (11) (3) 5-07.2% -7-4.4% (74.2) (289.7) 32.7 34.6 1.1 1.1 (1.4) (0.4) Bibit Asam BUY 3.56.0 3.600 41.014 4.476 4.623 412 425 425 123.1% 3.3% 8.6 8.4 5.7 5.4 0 3.5 2.3 2.1 27.1 28.9 hard Tambangraya Megah HOLD 2.5900 38.200 29.265 3.384 3.903 2.995 3.455 3.232 3.617 39.2% 15.3% 8.6 7.5 4.0 3.5 2.3 2.1 27.1 28.9 hard Tambangraya Megah HOLD 2.500 6.516 583 595 216 220 225.8% 2.1% 19.2 12.0 9.2 2.5 8.6 1.5 14.7 14.1 19.3 19.5 14.1 19.9 2.9 2.5 1.6 1.5 14.7 14.1 19.3 19.5 14.1 19.5 1																					
Bukit Asam BUV 3,560 3,600 41,014 4,476 4,623 412 425 412 425 123.1% 3,3% 8,6 8,4 5,7 5,4 3,0 2,5 37.3 30.5 hdo farabangraya Megah HOLD 25,90 33,200 33,200 6,516 583 3,84 3,030 2,986 23 3,231 3,217 3,228 2,218 11.2 10,9 2,9 2,5 16,8 15,147 14.1 Partation  Partation  1 35,188 3,010 2,986 23 221 11.1 11.1 10,9 2,9 2,5 1,6 16,1 14.7 14.1 14.8 6.3 6,0 1,1 2 11.1 10,3 9,5 14.1 12.1 10,9 2,9 2,5 16,8 15,1 14.7 14.1 14.1 14.1 14.1 14.1 14.1 14.														(74.2)							
Harum Energy   HOLD   2,410   2,200   6,516   583   595   216   220   226 8%   2.1%   1.12   1.09   2.9   2.5   1.6   1.5   1.4.7   1.4.1	Bukit Asam	BUY	3,560	3,600	41,014	4,476						123.1%	3.3%			5.7	5.4	3.0	2.5	37.3	
Plantation																					
Astra Agro Lestari HOLD 12,050 14,800 23,192 1,908 1,851 991 962 84 962 4.9% -3.0% 12.2 12.5 6.6 6.2 1.3 1.2 10.7 9.6 Sampoerna Agro SEL 2,340 2,240 4,423 283 301 156 168 156 168 -35.8% 6.4% 15.0 14.1 8.6 8.3 1.2 1.1 8.0 8.0 PP London Sumatra BUY 1,110 1,700 7,573 819 833 120 122 823 833 37.9% 1,7% 9.2 9.1 4.1 3.9 0.9 0.9 10.3 9.8 Pouttry 77,319 4,078 5,292 27 35 -10.9% 29.8% 19.0 14.6 10.1 8.7 2.7 2.3 15.2 16.8 Japta Confreed BUY 1,605 1,650 18,314 1,463 1,811 128 159 128 159 -29.2% 23.8% 12.5 10.1 7.7 6.6 1.8 1.5 15.4 16.4 Melindo Feedmill HOLD 7.0 800 1,612 39 75 18 34 80 110 -86.4% 91.5% 40.9 21.4 5.9 5.4 0.8 0.7 2.0 3.5 Property 97,062 8,450 8,432 70 70 70 1.0 56.5% 40.2% 11.5 11.5 8.8 9.0 1.5 14.4 14.3 12.6 Burn Serpong Damai BUY 1,675 2,000 32.23 3,909 2,755 203 14.3 244 182 117.6% 22.5% 8.2 11.7 6.8 9.2 11.7 6.8 9.2 1.3 12. 17.4 10.8 Palkwon Jail HOLD 7.0 850 18,839 940 1,493 51 80 35 67 -29.7% 58.8% 20.0 12.6 12.0 9.8 1.4 12.2 17.4 10.8 Palkwon Jail HOLD 7.0 850 18,839 940 1,493 51 80 35 67 -29.7% 58.8% 20.0 12.6 12.0 9.8 1.4 12.2 17.4 10.8 Palkwon Jail HOLD 850 720 26,969 1,337 2,384 40 49 40 50 14.5% 24.0% 14.1 11.4 9.8 88.4 2.6 2.2 20.4 21.0 Summeracon BUY 855 1,100 12,335 294 3,64 20 25 31 35 -8.9% 28.3% 43.5 33.9 11.6 11.0 1.9 1.8 4.5 25.8 Palkwon Jail HOLD 1,325 1,400 9,402 4 43 462 67 70 70 67 70 10.9% 4.9% 19.9 19.0 14.7 13.4 2.6 2.4 12.5 12.4 Metahari Department Store BUY 9,375 12,500 27,355 1,928 2,029 661 696 719 777 4.5% 5.3% 14.2 13.5 8.7 7.8 10.8 8.2 87.8 82.1 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1		HOLD	2,410	2,200						216	220										
Sampoema Agro   SELL   2,340   2,240   4,423   283   301   156   168   156   168   3.58%   6.4%   15.0   14.1   8.6   8.3   1.2   1.1   8.0   8.0   8.0		HOLD	12.050	14 800						984	962										
Pulcy   Pulc													6.4%								
Charoen Pskyband HOLD 3,500 3,100 57,333 2,576 3,405 157 208 182 216 16.0% 32.2% 22.3 16.9 11.7 10.1 3.4 2.9 16.7 18.6 Japta Confreed BUY 1,605 1,650 18,314 14.63 1,811 128 159 128 159 -29.2% 23.8% 12.5 10.1 7.7 6.6 1.8 1.5 15.4 16.4 Malindo Feedrill HOLD 720 800 1,612 39 75 18 34 80 110 -86.4% 91.5% 40.9 21.4 5.9 5.4 0.8 0.7 2.0 3.5 Property    Property   97,062   8,450   8,432   70 70   56.5% -0.2%   11.5   11.5   8.8 9.0   1.5   1.4 14.3 12.6 Each Malindo Feedrill HOLD 72.0 80.0 1.5   1.4 14.3 12.6 Each Malindo Feedrill HOLD 72.0 80.0 1.5   1.4 14.3 12.6 Each Malindo Feedrill HOLD 72.0 80.0 1.5   1.4 14.3 12.6 Each Malindo Feedrill HOLD 72.0 80.0 1.5   1.4 14.3 12.6 Each Malindo Feedrill HOLD 72.0 80.0 1.5   1.4 14.3 12.6 Each Malindo Feedrill HOLD 72.0 80.0 1.5   1.4 14.3 12.6 Each Malindo Feedrill HOLD 72.0 80.0 12.6   1.5 14.4   1.4 14.3 12.6 Each Malindo Feedrill HOLD 72.0 80.0 12.6   1.5 14.4   1.4 14.3 12.6 Each Malindo Feedrill HOLD 72.0 80.0 12.6   1.5 14.4   1.4 12.7   1.0 14.5   1.4 14.3 12.6 Each Malindo Feedrill HOLD 72.0 80.0 12.6   1.5 14.4   1.4 12.7   1.0 14.5   1.4 14.3   1.4 14.5   1.	PP London Sumatra	BUY	1,110	1,700	7,573					823	833	0.1070		9.2				0.9			
April Corrected   BUY   1,605   1,650   18,314   1,463   1,811   128   159   128   159   2,92   23,8%   12,5   10,1   7,7   6,6   1,8   1,5   15,4   16,4   16,5   16,1   17,5   17,5   17,5   17,5   18,5   17,5   18,5																					
Maimode Feedmill   HOLD   720   800   1.612   39   75   18   34   80   110   -86.4%   91.5%   40.9   21.4   5.9   5.4   0.8   0.7   2.0   3.5																					
Property   97,062   8,450   8,432   70   70   56.5%   -0.2%   11.5   1.5   8.8   9.0   1.5   1.4   14.3   12.6																					
Alam Sutera HOLD 340 400 6.681 1,379 1,435 70 73 70 75 171.1% 4.1% 4.8 4.7 7.3 6.4 0.8 0.7 17.9 16.2 Burni Serpong Damai BUY 1,675 2,000 32,238 3,909 2,755 203 143 2,44 182 117.6% 2-9.5% 8.2 11.7 6.8 9.2 1.3 1.2 17.4 10.8 Cputra Development BUY 1,015 1,350 18,839 940 1,493 51 80 35 67 -29.7% 58.8% 20.0 12.6 12.0 9.8 1.4 1.2 7.1 10.4 Pakuwon Jati HOLD 560 720 26,969 1,937 2,384 40 49 40 50 14.5% 24.0% 14.1 11.4 9.8 8.4 2.6 2.2 20.4 21.0 Summarecon BUY 855 1,100 12,335 284 364 20 25 31 35 8.9% 28.3% 43.5 33.9 11.6 11.0 1.9 18. 4.5 5.5 Retail						8,450	8,432	70				56.5%		11.5	11.5	8.8	9.0	1.5		14.3	12.6
Ciputra Development BUY 1,015 1,350 18,839 940 1,493 51 80 35 67 -29,7% 58,8% 20.0 12,6 12,0 9.8 1.4 12 7.1 10.4 Pakuwon Jati HOLD 560 720 26,969 1,937 2,384 40 49 40 50 14.5% 24.0% 14.1 11.4 9.8 8.4 2.6 2.2 20.4 21.0 Summerscon BUY 855 1,100 12,335 284 364 20 25 31 35 -8.9% 28,3% 43.5 33.9 11.6 11.0 1.9 18, 4.5 5.5 Retail 79,092 3,402 3,823 99 112 5.1% 12.4% 23.2 20.7 11.9 10.7 5.2 4.7 23.4 23.9 Mitra Adi Perkasa BUY 8,275 8,100 13,737 347 509 210 308 210 308 66.5% 46.8% 39.4 26.9 9.4 8.1 4.2 4.2 10.7 15.6 Ramayana HOLD 1,325 1,400 9,402 431 462 67 70 67 70 10.9% 4.9% 19.9 19.0 14.7 13.4 2.6 2.4 12.5 12.4 Matahari Department Store BUY 9,375 12,500 27,355 1,928 2,029 661 696 719 777 -4.5% 5.3% 14.2 13.5 8.7 7.8 10.8 8.2 87.8 69.1 Matahari Putra Prima SELL 286 350 1,538 109 112 17 17 17 17 183.4% 2.7% 17.1 16.7 1.7 1.7 1.0 6.0 6.8 4.4 4.5 Ace Hardware BUY 1,230 1,450 21,095 588 711 43 47 43 47 3.2% 9.7% 28.6 26.2 26.7 25.4 6.2 5.6 18.2 19.7					6,681										4.7		6.4	0.8			16.2
Pakuwon Jati HOLD 560 720 26,969 1,937 2,384 40 49 40 50 14,5% 24,0% 14.1 11.4 9.8 8.4 2.6 2.2 20.4 21.0 Summarecon BUY 855 1,100 12,335 2,84 364 20 25 31 35 8,9% 28.3% 43.5 33.9 11.6 11.0 1.9 1.8 4.5 5.5 Retail    79,962 3,002 3,823 99 112 5.1% 12,4% 23.2 20.7 11.9 10.7 5.2 4.7 23.4 23.9 Mtra Adi Perkasa BUY 8,275 8,100 13,737 347 509 210 308 210 308 66.5% 48.8% 39.4 26.9 9.4 8.1 4.2 4.2 10.7 15.2 4.7 23.4 Matahari Department Store BUY 9,375 12,500 27,355 1,928 2,029 661 696 719 777 4.5% 5.3% 14.2 13.5 8.7 7.8 10.8 8.2 87.8 69.1 Matahari Pitra Pitra SELL 286 350 1,538 109 112 17 17 17 17 183.4% 2.7% 17.1 16.7 1.7 1.7 0.6 0.6 4.4 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5																					
Summercon   BLY   855   1,100   12,335   284   364   20   25   31   35   -8.9%   28.3%   43.5   33.9   11.6   11.0   1.9   1.8   4.5   5.5																					
Retail         79,092         3,402         3,823         99         112         5.1%         12,4%         23.2         20.7         11,9         10.7         5.2         4.7         23.4         23.9           Mbra Adi Perkasa         BUY         8,275         8,100         13,737         347         509         210         308         210         308         66.5%         46.8%         39.4         26.9         9.4         8.1         4.2         4.2         10.7         15.6           Ramayana         HOLD         1,325         1,400         9,402         431         462         67         70         10.9%         4.9%         19.9         19.0         14.7         13.4         2.6         24         12.5         12.6         4         12.5         12.9         2.2         20.7         11.9         10.7         5.2         4.7         23.4         23.9           Matahari Department Store         BUY         9,375         12,500         27,355         1,928         2,029         661         696         719         777         -4.5%         5.3%         142         13.5         8.7         7.8         10.8         8.2         87.8         69.1																					
Ramayana HOLD 1,325 1,400 9,402 431 462 67 70 67 70 10.9% 4.9% 19.9 19.0 14.7 13.4 2.6 2.4 12.5 12.4 Matahari Department Store BUY 9,375 12,500 27,355 1,928 2,029 661 696 719 777 4.55% 5.3% 14.2 13.5 8.7 7.8 10.8 8.2 87.8 69.1 Matahari Putra Prima SELL 286 350 1,538 109 112 17 17 17 17 183.4% 2.7% 17.1 16.7 1.7 1.7 1.7 0.6 0.6 4.4 4.5 Ace Hardware BUY 1,230 1,450 21,095 588 711 43 47 43 47 3.2% 9.3% 28.6 26.2 26.7 25.4 6.2 5.6 18.2 19.7					79,092	3,402	3,823	99	112			5.1%	12.4%	23.2				5.2		23.4	23.9
Matahari Department Store         BUY         9,375         12,500         27,355         1,928         2,029         661         696         719         777         -4.5%         5.3%         14.2         13.5         8.7         7.8         10.8         8.2         87.8         69.1           Matahari Putra Pirma         SELL         286         350         1,538         109         112         17         17         17         183.4%         2.7%         17.1         1.67         1.7         0.6         0.6         4.4         4.5           Ace Hardware         BUY         1,230         1,450         21,095         588         711         43         47         43         2.9%         28.6         26.2         26.7         25.4         6.2         5.6         18.2         19.7																					
Matahari Putra Prima SELL 286 350 1,538 109 112 17 17 17 183.4% 2.7% 17.1 16.7 1.7 1.7 0.6 0.6 4.4 4.5 Ace Hardware BUY 1,230 1,450 21,095 588 711 43 47 43 47 3.2% 9.3% 28.6 26.2 26.7 25.4 6.2 5.6 18.2 19.7																					
Ace Hardware BUY 1,230 1,450 21,095 588 711 43 47 43 47 3.2% 9.3% 28.6 26.2 26.7 25.4 6.2 5.6 18.2 19.7																					
	Erajaya Swasembada	BUY				303	339	105	117		117	14.9%		17.9		10.0					9.0



# **COVERAGE PERFORMANCE**

# **LEADERS**

	Code	14-May-18	11-May-18	Chg, %	w-w, %	m-m, %	YTD, %	Rating
Vale Indonesia	INCO	3,410	3,220	5.9	10.4	5.6	18.0	HOLD
Media Nusantara Citra	MNCN	1,335	1,285	3.9	6.4	(6.6)	3.9	BUY
Indocement	INTP	19,600	18,875	3.8	15.3	3.8	(10.7)	SELL
Bukit Asam	PTBA	3,560	3,450	3.2	6.3	3.8	44.7	BUY
Harum Energy	HRUM	2,410	2,360	2.1	(0.8)	(16.3)	17.6	HOLD
Charoen Pokphand	CPIN	3,500	3,440	1.7	(3.6)	(6.9)	16.7	HOLD
United Tractors	UNTR	35,800	35,375	1.2	6.5	2.0	1.1	BUY
Indo Tambangraya Megah	ITMG	25,900	25,625	1.1	15.2	(4.3)	25.1	HOLD
HM Sampoerna	HMSP	3,770	3,730	1.1	14.9	(6.0)	(20.3)	HOLD
Ciputra Development	CTRA	1,015	1,005	1.0	4.1	(18.1)	(14.3)	BUY

Sources: Bloomberg

# **LAGGARDS**

Price as on									
	Code	14-May-18	11-May-18	Chg, %	w-w, %	m-m, %	YTD, %	Rating	
Astra Agro Lestari	AALI	12,050	12,500	(3.6)	3.0	(12.4)	(8.4)	HOLD	
Puradelta Lestari	DMAS	144	149	(3.4)	(4.6)	(16.3)	(15.8)	BUY	
Pembangunan Perumahan	PTPP	2,190	2,260	(3.1)	(1.4)	(21.8)	(17.0)	BUY	
Wika Beton	WTON	446	460	(3.0)	(3.0)	(14.2)	(10.8)	BUY	
Summarecon Agung	SMRA	855	880	(2.8)	(3.9)	(14.1)	(9.5)	BUY	
Bekasi Fajar	BEST	276	284	(2.8)	9.5	(4.8)	10.4	BUY	
Timah	TINS	930	955	(2.6)	-	(12.7)	20.0	BUY	
Ramayana	RALS	1,325	1,360	(2.6)	(4.7)	(7.3)	10.4	HOLD	
Waskita Karya	WSKT	2,010	2,060	(2.4)	3.1	(19.3)	(9.0)	BUY	
Adaro Energy	ADRO	1,675	1,715	(2.3)	2.1	(21.4)	(9.9)	BUY	

Sources: Bloomberg



# **Equity SNAPSHOT**

Tuesday, May 15, 2018

# **PREVIOUS REPORTS**

- Ace Hardware Indonesia: Solid 4M18 performance, Indo Tambangraya: Unfavorable weather hit coal production, Plantation: Will CPO Prices Rally With The Crude Oil Price? <u>SnapShot20180514</u>
- Plantation: Apr'18 Inventory Dropped to 7-Month Low <u>SnapShot20180511</u>
- Danareksa Research Institute: Trade Outlook Softer Trade Activity <u>SnapShot20180509</u>
- Danareksa Research Institute: Money Developments Weak Growth to Continue SnapShot20180508
- Bank Rakyat Indonesia: A Retail-driven Bank, Gudang Garam: Heading in the right direction, HM Sampoerna: Buying opportunity following the correction, Poultry: Apr-18: DOC and Broiler ASP continue to pick up <a href="SnapShot20180504">SnapShot20180504</a>
- Media: Apr-18: SCMA's audience share ranks #1 SnapShot20180503







# **PT Danareksa Sekuritas**

Jl. Medan Merdeka Selatan No. 14 Jakarta 10110 Indonesia

Tel (62 21) 29 555 888 Fax (62 21) 350 1709

# **Equity Research Team**

# **Helmy Kristanto**

helmy.kristanto@danareksa.com (62-21) 2955 888 ext. 3500 Head of Research, Strategy

#### **Maria Renata**

maria.renata@danareksa.com (62-21) 29555 888 ext.3513 **Construction** 

## **Adeline Solaiman**

adeline.solaiman@danareksa.com (62-21) 2955 888 ext. 3503 **Media, Retail, Poultry** 

# **Stefanus Darmagiri**

stefanus.darmagiri@danareksa.com (62-21) 2955 888 ext. 3530 Auto, Coal, Heavy Equip, Metal, Cement

#### **Eka Savitri**

Eka.savitri@danareksa.com (62-21) 29555 888 ext.3506 **Banking** 

# Ignatius Teguh Prayoga

ignatius.prayoga@danareksa.com (62-21) 29555 888 ext.3511 Research Associate

#### **Natalia Sutanto**

natalia.sutanto@danareksa.com (62-21) 29555 888 ext.3508 Consumer, Tobacco, Property

#### **Yudha Gautama**

Yudha.gautama@danareksa.com (62-21) 29555 888 ext.3509 **Plantation** 

# **Lucky Bayu Purnomo**

lucky.purnomo@danareksa.com (62-21) 29555 888 ext.3512 **Technical Analyst** 

# **Sales team**

# Novrita E. Putrianti

novrita@danareksa.com (62-21) 29555 888 ext. 3128

## **Tuty Sutopo**

tuty@danareksa.com (62-21) 29555 888 ext. 3121

# **Rendy Ben Philips**

rendy.philips@danareksa.com (62-21) 29555 888 ext. 3148

# **Ehrliech Suhartono**

ehrliech@danareksa.com (62-21) 29555 888 ext. 3132

# **Upik Yuzarni**

upik\_y@danareksa.com (62-21) 29555 888 ext. 3137

# Laksmita Armandani

laksmitaa@danareksa.com (62-21) 29555 888 ext. 3125

## **Giovan Sitepu**

giovanp@danareksa.com (62-21) 29555 888 ext. 3130



# **Equity SNAPSHOT**

Tuesday, May 15, 2018

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