

FROM EQUITY RESEARCH

Indofood CBP Sukses Makmur: Growth to pick up

(ICBP IJ. IDR8,200. BUY. TP IDR9,400)

Following the release of solid 1Q18 results, we foresee continued strong performance in the coming quarters that will help the FY18 top line growth to reach 8.3% yoy. At the current share price, ICBP trades at 24.1x, below the -1SD of the average 2-y PE. Maintain BUY with a TP of IDR9,400.

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MARKET NEWS

Macroeconomy

- The Indonesian debt ratio in 1Q18 is still relatively stable
- Imports of capital goods increase 41%yoy

Sector

- Automotive: Stable monthly car sales in April 2018
- Infrastructure: 3 SOE contractors plan to build an elevated loop line railway in Jakarta

Corporate

- BCA Issues Subordinated Bonds of IDR500bn
- Unilever Indonesia: Disclosure to sell spreads' assets amounting to IDR2.65tn

	KEY INDEX	(
	Close	Chg	Ytd	Vol
	Close	(%)	(%)	(US\$ m)
Asean - 5				
Indonesia	5,838	(1.8)	(8.1)	492
Thailand	1,767	(0.4)	0.7	1,868
Philippines	7,886	1.7	(7.9)	150
Malaysia	1,848	(0.1)	2.9	1,848
Singapore	3,540	(0.6)	4.0	914
Regional				
China	3,192	0.6	(3.5)	37,031
Hong Kong	31,152	(1.2)	4.1	13,468
Japan	22,818	(0.2)	0.2	13,636
Korea	2,459	(0.7)	(0.4)	8,906
Taiwan	10,875	(0.7)	2.2	5,141
India	35,544	(0.0)	4.4	653
NASDAQ	7,352	(0.8)	6.5	109,270
Dow Jones	24,706	(0.8)	(0.1)	9,610

CURRENCY AND INTEREST RATE

		Rate	w-w	m-m	ytd
		Nate	(%)	(%)	(%)
Rupiah	Rp/1US\$	14,037	0.1	(1.9)	(3.6)
BI7DRRR	%	4.25	-	-	-
10y Gov	Indo bond	7.09	(0.3)	0.5	0.8

HARD COMMODITY

			d-d	m-m	ytd
	Unit	Price	(%)	(%)	(%)
Coal	US\$/ton	104	1.7	11.6	3.4
Gold	US\$/toz	1,293	0.2	(3.9)	(0.8)
Nickel	US\$/mt.ton	14,354	(0.5)	3.3	13.0
Tin	US\$/mt.ton	20,950	(0.3)	(0.7)	4.2

SOFT COMMODITY

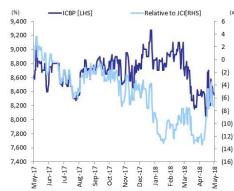
- 6						
ľ		Unit	Price	d-d	m-m	ytd
		onit	FILCE	(%)	(%)	(%)
	Cocoa	US\$/mt.ton	2,736	(0.8)	7.3	44.0
	Corn	US\$/mt.ton	143	1.4	6.4	14.5
	Oil (WTI)	US\$/barrel	71	(0.5)	7.1	17.4
	Oil (Brent)	US\$/barrel	78	0.3	8.1	17.3
	Palm oil	MYR/mt.ton	2,408	1.2	(0.1)	0.7
	Rubber	USd/kg	140	(0.2)	1.1	(4.5)
	Pulp	US\$/tonne	1,170	N/A	4.0	17.0
	Coffee	US\$/60kgbag	87	0.2	1.5	(8.4)
	Sugar	US\$/MT	322	0.4	(8.6)	(18.3)
	Wheat	US\$/ton	134	0.5	0.9	8.9
	Soy Oil	US\$/lb	31	(0.4)	(1.1)	(5.9)
	Soy Bean	US\$/by	1,019	0.1	(3.4)	7.0



Wednesday,16 May 2018 BUY Maintain

Last price (IDR)			8,200					
Target Price (IDR)		9,400						
Upside/Downside	+14.6%							
Previous Target Price		9,700						
Stock Statistics								
Sector			Consumer					
Bloomberg Ticker		ICBP IJ						
No of Shrs (mn)	11,662							
Mkt. Cap (IDRbn/USE	95,628/6,813							
Avg. daily T/O (IDRbr	n/USDmn)	40.9/2.9						
Major shareholders	(%)							
Indofood Sukses Mak	kmur Tbk		80.5					
Estimated free float			19.5					
EPS Consensus (IDR))							
	2018F	2019F	2020F					
Danareksa	341.2	362.7	404.7					
Consensus	355.6	385.8	411.0					
Danareksa/Cons	(4.0)	(6.0)	(1.5)					

ICBP relative to JCI Index



Source : Bloomberg



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Indofood CBP Sukses Makmur(ICBP IJ)

Growth to pick up

Following the release of solid 1Q18 results, we foresee continued strong performance in the coming quarters that will help the FY18 top line growth to reach 8.3% yoy. At the current share price, ICBP trades at 24.1x, below the - 1SD of the average 2-y PE. Maintain BUY with a TP of IDR9,400.

Noodles: solid 1Q18 volume and revenues growth. At our recent meeting with the management, we learned that the noodles division booked positive volume growth in 1Q18 on the back of a continued focus on product development and marketing. Exports, which account for around 5% of total revenues, showed robust growth in 1Q18. Going forward, we estimate that the noodles division will book revenues growth of 7.6% yoy in FY18 underpinned by the exports drive and solid domestic sales. In terms of profitability, we foresee a lower EBIT margin of 18.9% on the back of higher raw material prices (especially of wheat).

The other divisions should perform better as well. Dairy booked slightly negative volume growth given sluggish sales in the low-end segment. Nonetheless, Dairy's liquid products booked positive volume growth supported by continued innovation and the creation of new variants/SKU. As for the Snacks division, it reported negative 1Q18 volume growth as aggressive promotions back in 1Q17 led to a high base. With the support of new biscuit products (Wonderland Wafer) launched in 1Q18, we forecast robust FY18 snack revenues growth of 8.8% yoy. In the beverages business, meanwhile, the company reported flat volume growth as it halted the production of cup beverages last year. For the nutritional segment, strong growth in 1Q18 was supported by the launch of a cereal drink last year called Go Well.

Maintain BUY with a TP of IDR9,400. We estimate brisker top line growth of 8.3% yoy in 2018 (FY17: +3.6% yoy). Nonetheless, the possibility of currency depreciation and increases in the prices of several major raw materials may narrow the FY18 gross margin to 30.8%, we believe. In turn, this would filter down to a FY18 bottom line of near to only IDR4tn with a lower net margin of 10.3%. At the current share price, ICBP trades at 24.1x, below the -1SD of the average 2-y PE. The upcoming festive season in addition to the national/international events which will take place in the coming quarters bode well for sustained earnings growth, in our view. We maintain our BUY call on the stock with a TP of IDR9,400 based on the median value of the DCF valuation and the average 2-y PE of 26.2x.

Year to 31 Dec	2016A	2017A	2018F	2019F	2020F
Revenue (IDRbn)	34,375	35,607	38,545	42.101	46,229
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EBITDA (IDRbn)	5,541	6,053	6,243	6,621	7,303
EBITDA Growth (%)	24.3	9.2	3.1	6.1	10.3
Net profit (IDRbn)	3,600	3,797	3,979	4,230	4,720
EPS (IDR)	308.7	325.6	341.2	362.7	404.7
EPS growth (%)	20.0	5.4	4.8	6.3	11.6
BVPS (IDR)	1,506.1	1,677.6	1,856.8	2,049.8	2,274.1
DPS (IDR)	13.2	13.9	14.6	15.5	17.3
PER (x)	26.6	25.2	24.0	22.6	20.3
PBV (x)	5.4	4.9	4.4	4.0	3.6
Dividend yield (%)	0.2	0.2	0.2	0.2	0.2
EV/EBITDA (x)	16.1	14.7	14.1	13.1	11.8

Source : ICBP, Danareksa Estimates

Koy Einancials

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MARKET NEWS

Macroeconomics

The Indonesian debt ratio in 1Q18 is still relatively stable

Bank Indonesia (BI) said that the country's foreign debt in 1Q18 was still at a healthy level. This is reflected in the ratio of Indonesia's debt to Gross Domestic Product (GDP) in 1Q18 of around 34%, lower than the ratios of many other countries. Indonesia's foreign debts in 1Q18 are still dominated by long-term external debt (86.1% of the total). (Bisnis Indonesia)

Imports of capital goods increase 41%yoy

According to Indonesia's Central Statistics Agency (BPS), imports of capital goods are up by 41%yoy to USD2.62bn in April 2018 from USD1.86bn last year. Imports of raw materials are also higher. They rose by 33%yoy to USD11.96bn. Meanwhile, imports of consumption goods increased by 38%yoy to USD1.51bn. On the back of the higher imports, Indonesia recorded a current account deficit of USD1.31bn in April 2018. Nonetheless, the Minister for the Coordination of Economic Affairs stated that the economy was still improving – as indicated in higher investment and the development of more infrastructure projects. (Bisnis Indonesia)

Sector

Automotive: Stable monthly car sales in April 2018

Domestic car sales reached 102,256 units in April 2018 (+0.4% mom, +14.1% yoy). The stable monthly car sales reflect: a) manufacturers accelerating car supply to distributors in anticipation of the Lebaran festive season and b) the recent automotive show where several new models were launched. Cumulatively, domestic car sales grew by 5.6% yoy to 394,421 units in 4M18. Toyota still has the largest market share (28.8%), followed by Mitsubishi (18.5%) and Daihatsu (17.8%). (Investor Daily)

Comment: The 4M18 car sales are within our expectation as the figure is 34.8% of our full year forecast. We expect monthly car sales to remain solid in May 2018 before they seasonally decline in June 2018 due to fewer working days during the Lebaran festive season.

Infrastructure: 3 SOE contractors plan to build an elevated loop line railway in Jakarta

Three SOE contractors, Adhi Karya (ADHI), Wijaya Karya (WIKA), and Jaya Konstruksi Manggala (JKON) plan to form a consortium to initiate the development of an elevated railway. The consortium has sent the initial proposal for the development of a 26km elevated railway to the Jakarta Governor. The consortium will act as the investor and contractor for the project, while the government as the project owner would make payments to the consortium in stages after the railway had been completely built. The railway would be a loop line with 15 stations and integrate with the existing commuter line operated by Kereta Api Indonesia (KAI). The investment needed for the project is approximately IDR12tn-15tn. In the first stage, the route would be Manggarai – Tanah Abang – Duri – Kampung Bandan – Kemayoran – Manggarai. (Bisnis Indonesia)

Corporate

BCA Issues Subordinated Bonds of IDR500bn

Bank Central Asia (BBCA IJ, Hold, TP IDR22,700) has issued bonds in the form of shelf-registered subordinated bonds phase I of IDR500bn with a coupon rate of 7.5-8.75%. This is part of the bank's recovery plan to fulfill its obligation from the Financial Services Authority (OJK). This instrument has three series: series A with a seven-year tenure and 7.5-8.25% coupon rate; series B with a 10-year tenure and 7.75-8.5% coupon rate; and series C with a 12-year tenure and 8.0-8.75% coupon rate. BBCA plans to issue a total of IDR1tn of shelf-registered subordinated bonds by the end of the year. (Investor Daily)

Comment: The issue of subordinated bonds reflects the need to meet the BASEL III requirement. The bank's CAR is safe at 23.6% as of March 2018. Going forward, we expect other big banks to issue similar instruments to follow the OJK policy under POJK No. 14/2017 to strengthen their capital and long-term funding mix.



Unilever Indonesia: Disclosure to sell spreads' assets amounting to IDR2.65tn

Unilever Indonesia provided disclosure regarding a material transaction of the sale of spreads' assets including intangible assets and leases of land and a factory in Cikarang to Sigma Bidco B.V – a non-affiliated party. The total transaction value is EUR 164mn (IDR2.65tn). The sale includes:

- Intangible assets including but not limited to the right to distribute the products under the global and local brand as well as the Indonesia customer list worth Eur164mn
- Tangible assets including production, equipment and inventory worth IDR195.5bn
- The lease of land and a factory in Cikarang worth IDR56.3bn
- The sale of a local brand worth IDR9.7bn (IDX, Company)



DANAREKSA VALUATION GUIDE

Equity																				
Valuation	Rating	Price (Rp)	Price	Mkt Cap	Net profi			(Rp)	Core EPS		EPS G		PER		EV / EBIT		PBV (x)		ROE	
Danareksa Universe			Target	Rp Bn 3,753,347	2017 202,587	2018 226,661	2017 201.0	2018 224.9	2017	2018	2017 18.3%	2018 11.9%	2017 18.5	2018 16.6	2017 19.4	2018 17.4	2017	2018 2.6	2017 16.1	2018
Auto				280,349	18,881	20,472	379.7	411.7			24.6%	8.4%	14.8	13.7	11.8	10.6	1.8	1.6	12.7	12.5
Astra International	BUY	6,925	9,100	280,349	18,881	20,472	466	506	466	506	24.6%	8.4%	14.8	13.7	11.8	10.6	1.8	1.6	12.7	12.5
Banks BCA	HOLD	22,200	22,700	1,456,366 547,341	90,056 23,620	102,624 27,068	402.2 958	458.3 1,098	958	1,098	20.8% 14.6%	14.0% 14.6%	16.2 23.2	14.2 20.2	N/A	N/A	2.5 4.1	2.2 3.5	16.3 19.3	16.5 18.8
BNI	BUY	8,075	10,400	150,588	13,616	15,743	730	844	730	844	20.1%	15.6%	11.1	9.6	NA	N/A	1.5	1.4	14.7	15.0
BRI	BUY	3,070	4,350	378,672	29,044	31,653	235	256	235	256	10.7%	8.9%	13.1	12.0	N/A	N/A	2.3	2.1	18.5	18.0
Bank Tabungan Negara	BUY	2,940	4,200	31,135	3,135	3,658	296	346	296	346	19.7%	16.7%	9.9	8.5	N/A	N/A	1.4	1.3	15.4	15.8
Bank Mandiri BTPN	HOLD BUY	6,850 3,190	8,500 3,900	319,667 18.631	20,640 1.273	24,502 1.628	442 222	525 283	442 222	525 283	49.5% -27.3%	18.7% 27.8%	15.5 14.4	13.0 11.3	N/A N/A	N/A N/A	1.9 1.1	1.8 1.0	13.0 7.8	14.1 9.4
BPD Jatim	BUY	690	830	10,333	1,273	1,320	86	283	86	283	24.7%	3.0%	8.0	7.8	N/A	N/A	1.3	1.0	17.1	16.3
Cement				155,852	4,000	4,196	205	215			-53.8%	4.9%	39.0	37.1	17.9	16.8	2.6	2.5	6.8	7.0
Indocement	SELL	18,800 8,900	14,700	69,207	1,887	1,937	512 328	526	507 316	521 343	-51.3% -57.0%	2.7% 8.4%	36.7 27.1	35.7 25.0	19.1	18.3	2.6	2.5	7.1	7.1
Semen Indonesia Semen Baturaia	SELL	8,900 3,410	8,600 460	52,791 33,855	1,945 169	2,109 150	328	356 15	316	343	-57.0% -34.9%	8.4% -11.0%	27.1 200.1	25.0 224.9	11.6 88.7	10.8 71.2	1.8 10.4	1.7	6.7 5.3	7.1 4.5
Cigarettes		6,		559,225	20,595	22,795	174	193			5.9%	10.7%	27.2	24.5	18.8	16.9	7.3	6.6	27.4	28.3
Gudang Garam	BUY	68,175	83,800	131,175	7,498	8,487	3,897	4,411	3,897	4,411	12.3%	13.2%	17.5	15.5	11.3	10.1	3.1	2.7	18.4	18.8
HM Sampoerna Construction	HOLD	3,680	4,400	428,051 103,082	13,097 8,554	14,307 10,351	113 115	123 139	113	123	2.6% 29.9%	9.2% 21.0%	32.7 12.1	29.9 10.0	24.3 8.4	21.8 7.0	12.3 1.7	11.8 1.5	38.0 14.7	40.3 15.6
Wijaya Karya	BUY	1,405	2,100	12,603	1,225	1,783	137	199	137	199	21.0%	45.5%	10.3	7.1	3.1	2.2	1.0	0.9	10.4	13.7
Pembangunan Perumahan	BUY	2,200	4,000	13,640	1,295	1,570	209	253	233	283	33.9%	21.2%	10.5	8.7	5.1	4.2	2.2	1.8	22.5	22.6
Adhi Karya	BUY	1,805	2,800	6,427	451	619	127	174	149	187	43.9%	37.3%	14.2	10.4	8.0	6.7	1.0	0.9	7.8	9.2
Waskita Karya Waskita Beton	BUY BUY	1,985 372	3,000 520	26,944 9,806	2,383 1,104	3,034 1,319	176 42	224 50	176 42	224 50	39.1% 73.9%	27.4% 19.5%	11.3 8.9	8.9 7.4	11.1 8.7	9.1 4.4	2.1 1.2	1.8 1.1	19.8 14.2	21.5 15.2
Wika Beton	BUY	448	800	3,905	349	420	42	50	42	50	28.3%	20.2%	10.7	8.9	7.1	5.9	1.2	1.1	14.2	14.8
Jasa Marga	BUY	4,100	7,800	29,757	1,747	1,606	257	236	261	240	4.4%	-8.1%	16.0	17.4	10.6	9.9	2.3	2.1	14.0	11.6
Consumer				579,020	16,992	19,025	328	367			8.4%	12.0%	34.1	30.4	19.6	17.6	8.8	8.0	27.2	27.5
Indofood CBP Indofood	BUY BUY	8,200 6,475	9,700 9,100	95,628 56,853	3,894 4,381	4,296 4,847	334 499	368 552	334 501	368 550	8.2% 5.7%	10.3% 10.6%	24.6 13.0	22.3 11.7	15.4 6.3	14.0 5.6	4.9 1.8	4.3 1.7	20.9 14.5	20.6 14.8
Unilever	HOLD	47,450	52,000	362,044	7,324	8,326	960	1,091	960	1,091	14.6%	13.7%	49.4	43.5	34.6	30.6	64.2	54.5	141.6	135.6
Kino Indonesia	HOLD	1,950	2,100	2,786	115	145	81	101	81	101	-36.4%	25.8%	24.2	19.2	12.1	10.3	1.4	1.3	5.9	7.0
Mayora Indah	HOLD	2,760	1,960	61,710	1,277	1,410	57	63	56	63	-5.8%	10.4%	48.3	43.8	24.3	21.4	8.8	7.7	19.5	18.8
Healthcare Kalbe Farma	HOLD	1,385	1,700	76,697 64,922	2,700 2,411	2,986 2,660	104 51	115 57	51	57	6.5% 4.9%	11.5% 10.3%	28.4 26.9	25.7 24.4	17.9 17.0	16.0 15.2	4.9 4.9	4.3 4.3	18.1 19.1	17.8 18.8
Kimia Farma	SELL	2,120	1,910	11,774	289	326	52	59	52	59	8.1%	12.7%	40.7	36.1	24.8	21.4	4.8	4.3	12.4	12.6
Heavy Equipment				129,436	7,463	8,439	2,001	2,262			49.2%	13.1%	17.3	15.3	7.7	6.5	2.9	2.6	18.0	18.1
United Tractors Industrial Estate	BUY	34,700	38,000	129,436 12,018	7,463 2,352	8,439 1,187	2,001 38	2,262	2,001	2,262	49.2% 103.6%	13.1% -49.5%	17.3 5.1	15.3 10.1	7.7	6.5 7.5	2.9 0.8	2.6 0.8	18.0 16.3	18.1 7.7
Puradelta Lestari	BUY	144	240	6,941	733	746	30 15	15	14	14	-3.2%	-49.5% 1.8%	9.5	9.3	8.7	8.7	0.9	0.9	9.9	9.9
Bekasi Fajar	BUY	280	320	2,701	488	543	51	56	50	56	45.4%	11.3%	5.5	5.0	6.3	5.5	0.7	0.6	13.5	13.2
Surya Semesta	HOLD	505	540	2,376	1,131	(103)	240	(22)	(119)	(32)	1711.1%	-109.1%	2.1	(23.2)	10.8	9.6	0.6	0.7	33.2	(2.8)
Media Media Nusantara Citra	BUY	2,400	2,800	53,294 35,092	2,965 1,491	3,365 1,605	103 102	116 110	102	110	3.3% -0.6%	13.5% 7.6%	18.0 23.5	15.8 21.9	10.9 16.3	10.0 15.0	4.1 9.4	3.7 8.4	23.6 41.6	24.7 40.6
Surya Citra Media	BUY	1,275	1,750	18,202	1,474	1,760	102	123	102	123	7.7%	19.5%	12.4	10.3	7.1	6.4	2.0	1.8	16.4	18.2
Mining				193,542	14,754	17,040	166	192			68.4%	15.5%	13.1	11.4	5.5	5.0	1.6	1.5	12.3	13.4
Adaro Energy Timah	BUY	1,715	2,800	54,856	6,283	7,376	196 49	231	198 49	231	40.1%	17.4%	8.7 19.5	7.4	3.4	2.9	1.2	1.2	14.4	16.0
Vale Indonesia	BUY HOLD	955 3,500	1,100 3,100	7,113 34,777	366 (74)	377 233	49 (7)	51 23	49 (7)	51 23	45.2% -394.4%	3.0% -415.1%	19.5 (469.5)	18.9 149.0	7.7 18.5	7.4 15.3	1.2 1.5	1.1 1.5	6.3 (0.3)	6.2 1.0
Aneka Tambang	HOLD	820	700	19,705	(264)	(68)	(11)	(3)	(11)	(3)	-507.2%	-74.4%	(74.7)	(291.5)	32.9	34.7	1.1	1.1	(1.4)	(0.4)
Bukit Asam	BUY	3,530	3,600	40,668	4,476	4,623	412	425	412	425	123.1%	3.3%	8.6	8.3	5.7	5.3	3.0	2.4	37.3	30.5
Indo Tambangraya Megah Harum Energy	HOLD HOLD	26,325 2.470	33,200 2,200	29,745 6,678	3,384 583	3,903 595	2,995 216	3,455 220	3,232 216	3,617 220	93.2% 225.8%	15.3% 2.1%	8.8 11.5	7.6 11.2	4.1 3.0	3.6 2.7	2.3 1.6	2.1 1.6	27.1 14.7	28.9 14.1
Plantation	TIOLD	2,470	2,200	35,126	3,010	2,986	283	220	210	220	-1.1%	-0.8%	11.7	11.2	6.3	6.0	1.2	1.0	10.3	9.5
Astra Agro Lestari	HOLD	12,000	14,800	23,096	1,908	1,851	991	962	984	962	-4.9%	-3.0%	12.1	12.5	6.6	6.2	1.2	1.2	10.7	9.6
Sampoerna Agro	SELL	2,340	2,240	4,423	283	301 833	156	166	156	166	-35.8% 37.9%	6.4%	15.0	14.1	8.6	8.3	1.2	1.1	8.0	8.0
PP London Sumatra Poultry	BUY	1,115	1,700	7,607 77,365	819 4,078	833 5,292	120 27	122 35	823	833	37.9% -10.9%	1.7% 29.8%	9.3 19.0	9.1 14.6	4.2	3.9 8.7	0.9	0.9	10.3 15.2	9.8 16.8
Charoen Pokphand	HOLD	3,500	3,100	57,393	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
Japfa Comfeed	BUY	1,610	1,650	18,371	1,463	1,811	128	159	128	159	-29.2%	23.8%	12.6	10.1	7.7	6.7	1.8	1.5	15.4	16.4
Malindo Feedmill	HOLD	715	800	1,601	39 8,450	75 8,432	18 70	34	80	110	-86.4%	91.5% -0.2%	40.6 11.2	21.2 11.2	5.9 8.6	5.3 8.7	0.8	0.7	2.0 14.3	3.5 12.6
Property Alam Sutera	HOLD	340	400	94,328 6,681	1,379	6,432 1,435	70	70	70	75	56.5% 171.1%	-0.2% 4.1%	4.8	4.7	7.3	6.4	0.8	0.7	14.3	16.2
Bumi Serpong Damai	BUY	1,635	2,000	31,468	3,909	2,755	203	143	244	182	117.6%	-29.5%	8.0	11.4	6.6	9.0	1.3	1.2	17.4	10.8
Ciputra Development	BUY	1,000	1,350	18,560	940	1,493	51	80	35	67	-29.7%	58.8%	19.7	12.4	11.9	9.7	1.4	1.2	7.1	10.4
Pakuw on Jati Summarecon	HOLD BUY	525 855	720 1,100	25,284 12,335	1,937 284	2,384 364	40 20	49 25	40 31	50 35	14.5% -8.9%	24.0% 28.3%	13.2 43.5	10.7 33.9	9.2 11.6	7.9 11.0	2.4 1.9	2.0 1.8	20.4 4.5	21.0 5.5
Retail	BUT	000	1,100	77,638	3,402	3,823	20 99	112	31	30	-6.9%	20.3% 12.4%	43.5 22.8	20.3	11.0	10.5	5.1	4.6	4.5 23.4	23.9
Mitra Adi Perkasa	BUY	8,300	8,100	13,778	347	509	210	308	210	308	66.5%	46.8%	39.6	26.9	9.4	8.1	4.2	4.2	10.7	15.6
Ramayana	HOLD	1,380	1,400	9,792	431	462	67	70	67	70	10.9%	4.9%	20.7	19.8	15.3	14.0	2.8	2.5	12.5	12.4
Matahari Department Store Matahari Putra Prima	BUY SELL	9,200 288	12,500 350	26,845 1,549	1,928 109	2,029 112	661 17	696 17	719 17	777	-4.5% 183.4%	5.3% 2.7%	13.9 17.2	13.2 16.8	8.5 1.7	7.6 1.7	10.6 0.6	8.0 0.6	87.8 4.4	69.1 4.5
Ace Hardware	BUY	1,125	1,450	1,549	588	711	43	47	43	47	3.2%	9.3%	26.2	23.9	24.3	23.2	5.7	5.1	4.4	4.5
Erajaya Swasembada	BUY	2,000	1,100	6,380	303	339	105	117	105	117	14.9%	11.8%	19.1	17.1	10.7	9.3	1.8	1.6	8.6	9.0
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COVERAGE PERFORMANCE

LEADERS

Price as on											
	Code	15-May-18	14-May-18	Chg, %	w-w, %	m-m, %	YTD, %	Rating			
Erajaya Swasembada	ERAA	2,000	1,870	7.0	4.7	54.4	172.1	BUY			
Ramayana	RALS	1,380	1,325	4.2	1.5	(4.2)	15.0	HOLD			
Wijaya Karya	WIKA	1,405	1,355	3.7	3.7	(17.1)	(9.4)	BUY			
Timah	TINS	955	930	2.7	3.8	(9.5)	23.2	BUY			
Vale Indonesia	INCO	3,500	3,410	2.6	12.9	7.7	21.1	HOLD			
Harum Energy	HRUM	2,470	2,410	2.5	2.5	(19.5)	20.5	HOLD			
Adaro Energy	ADRO	1,715	1,675	2.4	0.3	(18.3)	(7.8)	BUY			
Indo Tambangraya Megah	ITMG	26,325	25,900	1.6	12.7	(2.1)	27.2	HOLD			
Bekasi Fajar	BEST	280	276	1.4	8.5	(4.8)	12.0	BUY			
Kimia Farma	KAEF	2,120	2,100	1.0	1.0	(3.6)	(21.5)	SELL			
Sources: Bloomberg											

LAGGARDS

Price as on											
	Code	15-May-18	14-May-18	Chg, %	w-w, %	m-m, %	YTD, %	Rating			
Ace Hardware	ACES	1,125	1,230	(8.5)	(13.5)	(18.2)	(2.6)	BUY			
Pakuwon Jati	PWON	525	560	(6.3)	(7.9)	(15.3)	(23.4)	HOLD			
Bank Mandiri	BMRI	6,850	7,200	(4.9)	0.7	(15.2)	(14.4)	HOLD			
Media Nusantara Citra	MNCN	1,275	1,335	(4.5)	(11.8)	(12.1)	(0.8)	BUY			
Kalbe Farma	KLBF	1,385	1,445	(4.2)	(6.4)	(10.1)	(18.0)	HOLD			
Indocement	INTP	18,800	19,600	(4.1)	10.6	3.9	(14.4)	SELL			
Mayora Indah	MYOR	2,760	2,870	(3.8)	(10.1)	(5.2)	36.6	HOLD			
Unilever	UNVR	47,450	49,325	(3.8)	(0.9)	(7.9)	(15.1)	HOLD			
Bank Rakyat Indonesia	BBRI	3,070	3,190	(3.8)	0.7	(13.8)	(15.7)	BUY			
Bank Central Asia	BBCA	22,200	22,975	(3.4)	(0.4)	(2.4)	1.4	HOLD			

Sources: Bloomberg



PREVIOUS REPORTS

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