





FROM EQUITY RESEARCH

Alam Sutra Realty: Relying on Land Sales (ASRI IJ. IDR 330. HOLD. TP IDR 340)

We expect land sales to CFLD of an estimated Rp2.1tn to be the driver for ASRI's marketing sales in FY18. Recognition of land marketing sales that took place in FY17 and 1Q18 is expected to boost the FY18 revenues. The 2Q18 launchings have been mixed, with Llyod impressing, but Flavio showing rather disappointing performance. ASRI aims to launch one more residential cluster in Suvarna Sutra, Lloyd (Phase 3 & 4) in 2H18 in addition to selling properties at its existing projects in order to achieve its marketing sales target. Maintain HOLD with a lower TP of Rp340.

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Mayora Indah: Exports boost

(MYOR IJ. IDR 2,850. HOLD. TP IDR 2,790)

In the current climate, Mayora looks appealing as it is the only consumer company with a significant revenues contribution from exports. In FY18-19, we estimate solid earnings growth of 8-9% yoy. Nonetheless, given its premium valuation, we maintain our HOLD call with a higher TP of IDR2,790.

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MARKET NEWS

Macroeconomy

Government plans to allocate additional fuel subsidy

Corporate

 PP Property (PPRO) to launch Little Tokyo Tower 1 Apartment units

KEY INDEX

	Close	Chg	Ytd	Vol
	Close	(%)	(%)	(US\$ m)
Asean - 5				
Indonesia	5,751	0.3	(9.5)	463
Thailand	1,761	(0.4)	0.4	1,780
Philippines	7,646	(0.2)	(10.7)	88
Malaysia	1,845	(0.5)	2.7	768
Singapore	3,543	(0.1)	4.1	655
Regional				
China	3,214	0.0	(2.8)	40,767
Hong Kong	31,234	0.6	4.4	12,285
Japan	22,927	(0.1)	0.7	1,851
Korea	2,474	0.4	0.3	5,843
Taiwan	10,939	(0.3)	2.8	4,491
India	34,651	0.1	1.7	435
NASDAQ	7,378	(0.2)	6.9	87,220
Dow Jones	24,834	(0.7)	0.5	7,920

CURRENCY AND INTEREST RATE

		Data	w-w	m-m	ytd	
	Rate	(%)	(%)	(%)		
Rupiah	Rp/1US\$	14,142	(0.7)	(1.2)	(4.3)	
BI7DRRR	%	4.50	0.3	0.3	0.3	
10y Gov	Indo bond	7.53	0.3	0.6	1.2	

HARD COMMODITY

	Unit	Price	d-d	m-m	ytd	
	Offic	Frice	(%)	(%)	(%)	
Coal	US\$/ton	105	0.6	12.6	4.4	
Gold	US\$/toz	1,294	0.2	(2.3)	(0.7)	
Nickel	US\$/mt.ton	14,722	0.8	(0.4)	15.9	
Tin	US\$/mt.ton	20,580	(0.9)	(6.6)	2.4	

SOFT COMMODITY

Unit		Price	u u		ytu		
		Unit		(%)	(%)	(%)	
	Cocoa	US\$/mt.ton	2,602	(1.4)	(2.7)	37.0	
	Corn	US\$/mt.ton	144	0.3	9.6	15.4	
	Oil (WTI)	US\$/barrel	72	0.0	5.2	19.5	
	Oil (Brent)	US\$/barrel	80	(0.1)	6.4	18.9	
	Palm oil	MYR/mt.ton	2,423	(0.2)	1.2	1.4	
	Rubber	USd/kg	148	0.3	5.3	0.6	
	Pulp	US\$/tonne	1,170	N/A	3.5	17.1	
	Coffee	US\$/60kgbag	90	8.0	3.7	(5.5)	
	Sugar	US\$/MT	343	0.9	0.2	(13.1)	
	Wheat	US\$/ton	143	0.7	10.7	15.9	
	Soy Oil	US\$/lb	32	0.2	1.7	(4.6)	
	Soy Bean	US\$/by	1,031	0.0	1.0	8.3	

Source: Bloomberg

m-m

vtd



Wednesday,23 May 2018

HOLD Maintain

Last price (IDR)	334
Target Price (IDR)	340
Upside/Downside	+1.8%
Previous Target Price (IDR)	390

Stock Statistics

Sector	Property
Bloomberg Ticker	ASRI IJ
No of Shrs (mn)	19,649
Mkt. Cap (IDRbn/USDmn)	6,563/464
Avg. daily T/O (IDRbn/USDmn)	9.7/0.7

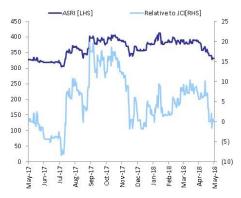
Major shareholders (%)

Tangerang Fajar Industrial Estate	25.2
Manunggal Prime Development	18.7
Estimated free float	56.1

EPS Consensus (IDR)

	2018F	2019F	2020F
Danareksa	89.3	80.6	80.5
Consensus	53.1	58.8	55.3
Danareksa/Cons	68.2	37.1	45.4

ASRI relative to JCI Index



Source: Bloomberg

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Alam Sutra Realty(ASRI IJ)

Relying on Land Sales

We expect land sales to CFLD of an estimated Rp2.1tn to be the driver for ASRI's marketing sales in FY18. Recognition of land marketing sales that took place in FY17 and 1Q18 is expected to boost the FY18 revenues. The 2Q18 launchings have been mixed, with Llyod impressing, but Flavio showing rather disappointing performance. ASRI aims to launch one more residential cluster in Suvarna Sutra, Lloyd (Phase 3 & 4) in 2H18 in addition to selling properties at its existing projects in order to achieve its marketing sales target. Maintain HOLD with a lower TP of Rp340.

Land sales to CFLD to drive its FY18 marketing sales. We expect land sales to CFLD to help ASRI achieve its FY18 marketing sales target of Rp4.0tn (vs. our forecast of Rp3.6tn). According to the cooperation agreement, ASRI will sell 100Ha of land/year to CFLD (FY17-FY21), with the option of extending cooperation for another 5 years. In 1Q18, marketing sales reached Rp1.43tn, with 50 Ha of land sales to CFLD reaching Rp1.17tn (implying a land ASP of Rp2.34mn/sqm). We expect ASRI to book around another Rp1.0tn from the sale of a further 50 Ha in the coming quarters.

Mixed performance of its 2Q18 product launchings. In 2Q18, we expect ASRI to book marketing sales of around Rp500bn from the launchings of Lloyd and the Cluster Flavio. Based on our checks, Lloyd has performed well with ~230 units sold (Phase 1 &2) with prices around Rp1.8-3.0bn/unit, while Flavio has shown disappointing performance with only 28 units sold, implying a 29% take-up rate, with prices ranging from Rp1.0 to 2.0bn/unit. Entering 2H18, the company will rely on the launching of one more residential cluster in Suvarna Sutra, Lloyd (Phase 3 &4) and sale of existing projects such as The Tower, Prominence, Kota Ayodhya and Paddington.

Revenues growth expected to reach 10% in FY18. In FY18, we expect ASRI to book revenues of Rp4.3tn (+10.0% YoY), with net profits of an estimated Rp1.8tn (+27.2% YoY). We expect revenues recognition to be boosted from its land sales to CFLD in FY17 and 1Q18, previous residential launchings (Cluster Leora and Chiara) and the sale of units at Prominence and The Tower.

Maintain HOLD. We maintain our HOLD call on ASRI with a lower TP of Rp340 (from Rp390), based on a higher discount to NAV of 76% (from 73%) to account for the uptrend in interest rates and the recent 25bps hike in interest rates which may translate into higher mortgage rates and slower property demand. ASRI currently trades at a 77% discount to NAV vs. the sector's 72%.

Key Financials

Year to 31 Dec	2016A	2017A	2018F	2019F	2020F
Revenue (IDRbn)	2,716	3,917	4,310	4,138	4,132
EBITDA (IDRbn)	1,177	2,070	2,265	2,215	2,176
EBITDA Growth (%)	(31.0)	75.8	9.4	(2.2)	(1.7)
Net profit (IDRbn)	509	1,380	1,754	1,583	1,581
EPS (IDR)	25.9	70.2	89.3	80.6	80.5
EPS growth (%)	(14.7)	171.1	27.2	(9.8)	(0.1)
BVPS (IDR)	360.5	430.8	509.6	576.8	645.1
DPS (IDR)	0.0	(1.5)	(10.5)	(13.4)	(12.1)
PER (x)	14.6	5.4	4.2	4.7	4.7
PBV (x)	1.0	0.9	0.7	0.7	0.6
Dividend yield (%)	0.0	(0.4)	(2.8)	(3.5)	(3.2)
EV/EBITDA (x)	12.0	6.9	6.0	6.1	6.2

Source: ASRI, Danareksa Estimates



Wednesday,23 May 2018

HOLD MAINTAIN

Last price (IDR)	2,850
Target Price (IDR)	2,790
Upside/Downside	-2.1%
Previous Taraet Price (IDR)	1.960

Stock Statistics

Sector	CONSUMER
Sector	CONSUMER
Bloomberg Ticker	MYOR IJ
No of Shrs (mn)	22,359
Mkt. Cap (IDRbn/USDmn)	63,722/4,506
Avg. daily T/O (IDRbn/USDmn)	3.4/0.2

Major shareholders (%)

UNITA BRANINDO PT	32.9
MAYORA DHANA UTAMA PT	26.1
Estimated free float	15.7

EPS Consensus (IDR)

	2018F	2019F	2020F
Danareksa	78.1	84.6	101.2
Consensus	77.8	91.0	108.9
Danareksa/Cons	0.5	(7.0)	(7.0)

MYOR relative to JCI Index



Source: Bloomberg

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Mayora Indah(MYOR IJ)

Exports boost

In the current climate, Mayora looks appealing as it is the only consumer company with a significant revenues contribution from exports. In FY18-19, we estimate solid earnings growth of 8-9% yoy. Nonetheless, given its premium valuation, we maintain our HOLD call with a higher TP of IDR2,790.

Strong sales expected during the Ramadan season. In our recent meeting with the management, they expressed confidence that sales would be buoyant during the Ramadan season. The launch of several new products including Beng Beng Drink and Marie Gold Star have been received positively by consumers. In addition, the company has also created new packaging for Kopiko to gain greater acceptance in the modern trade/convenience channel. In our view, the company's aggressive promotions coupled with its strong distribution network should help the company record solid sales this year. In the year up to April 2018, Mayora did not increase its selling prices in a bid to maintain its market share.

Higher earnings from solid revenues and good margins. Mayora is the only consumer company under our coverage that benefits from the weakening rupiah given its significant revenues contribution from exports (46% of the 1Q18 top line). Given this, we revise up our FY18-19 top line estimates by 3.2% and 6.7%, respectively. Currency weakening and volatility in the prices of its major raw materials would potentially put MYOR's margins under pressure. Nonetheless, thanks to higher ASP and solid sales volume we still expect FY18-19 gross margins of 24.3% and 23.6%, respectively. Meanwhile, the opex to revenues is expected to remain high at 12.4-12.6% due to stiffer competition and the launch of more new products. At the bottom line, we expect net profits of IDR1.75tn and 1.89tn in FY18-19, respectively (with our FY18-19 earnings estimates revised up by 4% and 9%).

Maintain HOLD with a TP of IDR2,790. Based on our sensitivity analysis, 2% rupiah weakening from our assumption leads to 1% higher top and bottom lines for Mayora. However, 1% higher prices of Wheat, Sugar and CPO may lead to 3.1% lower FY18 earnings - which would be mitigated by 1% higher ASP. Taking into account our new forecast, our new TP is IDR2,790 (implying FY19F PE of 33x) based on the median value of the DCF valuation (IDR3,018 – WACC 9.5%, TG 4%) and +1 SD of average 1-y PE of 32.7x. With limited downside to our TP, we maintain our HOLD recommendation on MYOR.

Key Financials

Year to 31 Dec	2016A	2017A	2018F	2019F	2020F
Revenue (IDRbn)	18,350	20,817	23,639	27,375	31,331
EBITDA (IDRbn)	2,830	3,000	3,334	3,684	4,270
EBITDA Growth (%)	21.4	6.0	11.1	10.5	15.9
Net profit (IDRbn)	1,355	1,594	1,747	1,892	2,263
EPS (IDR)	60.6	71.3	78.1	84.6	101.2
EPS growth (%)	11.0	17.7	9.5	8.3	19.6
BVPS (IDR)	273.8	321.4	374.8	432.3	504.2
DPS (IDR)	12.0	21.0	24.7	27.1	29.3
PER (x)	47.0	40.0	36.5	33.7	28.2
PBV (x)	10.4	8.9	7.6	6.6	5.7
Dividend yield (%)	0.4	0.7	0.9	0.9	1.0
EV/EBITDA (x)	23.3	22.0	19.8	18.1	15.5

Source: MYOR, Danareksa Estimates



Equity SNAPSHOT

Wednesday, May 23, 2018

MARKET NEWS

Macroeconomics

Government plans to allocate additional fuel subsidies

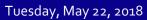
The Ministry of Finance is looking at allocating additional fuel subsidies given the higher oil price. From a positive aspect, higher fuel prices give a boost to government revenues from oil and gas tax. However, the Ministry of Finance's priority is to limit the impact on consumers from higher oil prices. The plan to allocate additional fuel subsidies is still under review. The Coordinating Minister for the Economy stated that the government plans to allocate an additional IDR 10tn of fuel subsidies. (Investor Daily)

Corporate

PP Property (PPRO) to launch Little Tokyo Tower 1 Apartment

PPRO (JO with Jababeka Residence) plans to develop Little Tokyo Tower 1. The company will market 525 apartment units with pre-launching estimated to take place in Jul 18. Construction is expected to start in 4Q18 with expected completion in 4Q21. (Bisnis Indonesia)







DANAREKSA VALUATION GUIDE

Equity																				
Danareksa Valuation	Rating	Price (Rp)	Price Target	Mkt Cap Rp Bn	Net profi 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 (1	c) 2018	ROE 2017	2018
Danareksa Universe			raiget	3,649,156	202,587	226,661	201.0	224.9	2017	2010	18.3%	11.9%	18.0	16.1	18.9	17.0	2.7	2.5	16.1	16.2
Auto Astra International	BUY	6,950	9,100	281,361 281,361	18,881 18.881	20,472 20,472	379.7 466	411.7 506	466	506	24.6% 24.6%	8.4% 8.4%	14.9 14.9	13.7 13.7	11.9 11.9	10.6 10.6	1.8 1.8	1.6 1.6	12.7 12.7	12.5 12.5
Banks	ВОТ	0,930	9,100	1,373,909	90,056	102,624	402.2	458.3	400	300	20.8%	14.0%	15.3	13.4	11.9	10.0	2.3	2.1	16.3	16.5
BCA	HOLD	22,000	22,700	542,410	23,620	27,068	958	1,098	958	1,098	14.6%	14.6%	23.0	20.0	N/A	N/A	4.1	3.5	19.3	18.8
BNI BRI	BUY	7,125 2,720	10,400 4,350	132,872 335,501	13,616 29,044	15,743 31,653	730 235	844 256	730 235	844 256	20.1% 10.7%	15.6% 8.9%	9.8 11.6	8.4 10.6	N/A N/A	N/A N/A	1.3 2.0	1.2 1.8	14.7 18.5	15.0 18.0
Bank Tabungan Negara	BUY	2,790	4,200	29,546	3,135	3,658	296	346	296	346	19.7%	16.7%	9.4	8.1	N/A	N/A	1.4	1.2	15.4	15.8
Bank Mandiri	HOLD	6,525	8,500	304,500	20,640	24,502	442	525	442	525	49.5%	18.7%	14.8	12.4	N/A	N/A	1.8	1.7	13.0	14.1
BTPN BPD Jatim	BUY	3,210 690	3,900 830	18,747 10,333	1,273 1,282	1,628 1,320	222 86	283 88	222 86	283 88	-27.3% 24.7%	27.8% 3.0%	14.5 8.0	11.3 7.8	N/A N/A	N/A N/A	1.1 1.3	1.1 1.2	7.8 17.1	9.4 16.3
Cement	501	000	000	148,817	4,000	4,196	205	215			-53.8%	4.9%	37.2	35.5	17.1	16.0	2.5	2.4	6.8	7.0
Indocement	SELL	16,925	14,700	62,305	1,887	1,937	512	526	507	521	-51.3%	2.7%	33.0	32.2	16.9	16.2	2.3	2.3	7.1	7.1
Semen Indonesia Semen Baturaia	SELL	8,375 3,710	8,600 460	49,676 36.836	1,945 169	2,109 150	328 17	356 15	316 17	343 15	-57.0% -34.9%	8.4% -11.0%	25.5 217.6	23.6 244.7	11.0 96.4	10.3 77.3	1.7 11.3	1.6 11.0	6.7 5.3	7.1 4.5
Cigarettes				532,009	20,595	22,795	174	193			5.9%	10.7%	25.8	23.3	17.9	16.0	6.9	6.3	27.4	28.3
Gudang Garam HM Sampoerna	BUY HOLD	66,725 3,470	83,800 4,400	128,385 403,624	7,498 13,097	8,487 14,307	3,897 113	4,411 123	3,897 113	4,411 123	12.3% 2.6%	13.2% 9.2%	17.1 30.8	15.1 28.2	11.1 22.9	9.9 20.5	3.1 11.6	2.7 11.2	18.4 38.0	18.8 40.3
Construction	HOLD	3,470	4,400	109,650	8,554	10,351	115	139	113	123	29.9%	21.0%	12.8	10.6	8.8	7.2	1.8	1.6	14.7	15.6
Wijaya Karya	BUY	1,605	2,100	14,397	1,225	1,783	137	199	137	199	21.0%	45.5%	11.8	8.1	3.8	2.7	1.2	1.1	10.4	13.7
Pembangunan Perumahan Adhi Karya	BUY	2,440 1,925	4,000 2,800	15,128 6,855	1,295 451	1,570 619	209 127	253 174	233 149	283 187	33.9% 43.9%	21.2% 37.3%	11.7 15.2	9.6 11.1	5.7 8.4	4.7 7.0	2.4 1.1	2.0 0.9	22.5 7.8	22.6 9.2
Waskita Karya	BUY	2,190	3,000	29,727	2,383	3,034	176	224	176	224	39.1%	27.4%	12.5	9.8	11.6	9.6	2.3	1.9	19.8	21.5
Waskita Beton	BUY	388	520	10,228	1,104	1,319	42	50	42	50	73.9%	19.5%	9.3	7.8	9.0	4.6	1.2	1.1	14.2	15.2
Wika Beton Jasa Marga	BUY	450 4,050	800 7,800	3,922 29,394	349 1.747	420 1,606	42 257	50 236	42 261	50 240	28.3% 4.4%	20.2% -8.1%	10.7 15.8	8.9 17.1	7.1 10.5	6.0 9.8	1.5 2.2	1.3 2.0	13.7 14.0	14.8 11.6
Consumer				571,073	16,992	19,025	328	367			8.4%	12.0%	33.6	30.0	19.3	17.3	8.7	7.8	27.2	27.5
Indofood CBP	BUY	8,100 6.550	9,700 9,100	94,461 57.512	3,894 4.381	4,296 4.847	334 499	368 552	334 501	368 550	8.2% 5.7%	10.3% 10.6%	24.3 13.1	22.0 11.9	15.2 6.4	13.8 5.7	4.8 1.8	4.3 1.7	20.9 14.5	20.6 14.8
Indotood Unilever	HOLD	6,550 46,200	9,100 52,000	57,512 352,506	4,381 7,324	4,847 8,326	499 960	1,091	501 960	1,091	5.7% 14.6%	10.6%	13.1 48.1	11.9 42.3	6.4 33.7	5.7 29.8	1.8 62.5	1.7 53.1	14.5 141.6	14.8 135.6
Kino Indonesia	HOLD	2,010	2,100	2,871	115	145	81	101	81	101	-36.4%	25.8%	24.9	19.8	12.5	10.6	1.4	1.3	5.9	7.0
Mayora Indah	HOLD	2,850	1,960	63,722	1,277 2,700	1,410	57 104	63	56	63	-5.8% 6.5%	10.4%	49.9 27.0	45.2 24.4	25.0 17.0	22.1 15.2	9.1 4.6	7.9 4.1	19.5 18.1	18.8 17.8
Healthcare Kalbe Farma	HOLD	1,320	1,700	72,983 61,875	2,700	2,986 2,660	51	115 57	51	57	4.9%	11.5% 10.3%	27.0 25.7	23.3	16.2	14.5	4.6 4.7	4.1	19.1	18.8
Kimia Farma	SELL	2,000	1,910	11,108	289	326	52	59	52	59	8.1%	12.7%	38.4	34.1	23.4	20.3	4.5	4.1	12.4	12.6
Heavy Equipment United Tractors	BUY	35,975	38,000	134,192 134,192	7,463 7,463	8,439 8,439	2,001 2,001	2,262 2,262	2,001	2,262	49.2% 49.2%	13.1% 13.1%	18.0 18.0	15.9 15.9	8.0 8.0	6.8 6.8	3.0 3.0	2.7 2.7	18.0 18.0	18.1 18.1
Industrial Estate	DOT	33,913	30,000	12,349	2,352	1,187	38	19	2,001	2,202	103.6%	-49.5%	5.2	10.4	8.4	7.7	0.8	0.8	16.3	7.7
Puradelta Lestari	BUY	153	240	7,374	733	746	15	15	14	14	-3.2%	1.8%	10.1	9.9	9.3	9.3	1.0	1.0	9.9	9.9
Bekasi Fajar Surva Semesta	BUY HOLD	262 520	320 540	2,528 2,447	488 1,131	543 (103)	51 240	56 (22)	50 (119)	56 (32)	45.4% 1711.1%	11.3% -109.1%	5.2 2.2	4.7 (23.9)	6.0 11.0	5.3 9.9	0.7 0.6	0.6 0.7	13.5 33.2	13.2 (2.8)
Media	HOLD	020	0.10	50,241	2,965	3,365	103	116	(110)	(OL)	3.3%	13.5%	16.9	14.9	10.3	9.4	3.9	3.5	23.6	24.7
Media Nusantara Citra	BUY	2,240	2,800	32,752	1,491	1,605	102	110	102	110	-0.6%	7.6%	22.0	20.4	15.2	14.0	8.7	7.9	41.6	40.6
Surya Citra Media Mining	BUY	1,225	1,750	17,488 206,404	1,474 14,754	1,760 17,040	103 166	123 192	103	123	7.7% 68.4%	19.5% 15.5%	11.9 14.0	9.9 12.1	6.9 5.9	6.2 5.3	1.9 1.7	1.7 1.6	16.4 12.3	18.2 13.4
Adaro Energy	BUY	1,930	2,800	61,733	6,283	7,376	196	231	198	231	40.1%	17.4%	9.8	8.4	3.8	3.3	1.4	1.3	14.4	16.0
Timah Vale Indonesia	BUY HOLD	965 3,690	1,100 3,100	7,187 36,665	366 (74)	377 233	49 (7)	51 23	49 (7)	51 23	45.2% -394.4%	3.0% -415.1%	19.7 (495.0)	19.1 157.1	7.8 19.6	7.5 16.2	1.2 1.5	1.2 1.6	6.3	6.2 1.0
Aneka Tambang	HOLD	845	700	20,306	(264)	(68)	(11)	(3)	(11)	(3)	-507.2%	-74.4%	(76.9)	(300.4)	33.7	35.5	1.1	1.1	(1.4)	(0.4)
Bukit Asam	BUY	3,790	3,600	43,663	4,476	4,623	412	425	412	425	123.1%	3.3%	9.2	8.9	6.2	5.8	3.2	2.6	37.3	30.5
Indo Tambangraya Megah Harum Energy	HOLD HOLD	26,200 2,680	33,200 2.200	29,604 7,246	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%	8.7 12.4	7.6 12.2	4.1 3.6	3.6	2.3 1.7	2.1 1.7	27.1 14.7	28.9 14.1
Plantation		, , , ,		37,630	3,010	2,986	283	281	=:-		-1.1%	-0.8%	12.5	12.6	6.7	6.3	1.2	1.2	10.3	9.5
Astra Agro Lestari	HOLD SELL	12,950 2,300	14,800 2,240	24,925	1,908 283	1,851	991 156	962	984 156	962 166	-4.9% -35.8%	-3.0% 6.4%	13.1 14.8	13.5	7.1 8.5	6.6 8.2	1.3 1.2	1.2	10.7 8.0	9.6
Sampoerna Agro PP London Sumatra	BUY	2,300 1,225	2,240 1,700	4,347 8,358	283 819	301 833	156 120	166 122	156 823	166 833	-35.8% 37.9%	1.7%	14.8 10.2	13.9 10.0	8.5 4.7	8.2 4.4	1.2 1.0	1.1 1.0	8.0 10.3	8.0 9.8
Poultry			.,, .,	74,441	4,078	5,292	27	35			-10.9%	29.8%	18.3	14.1	9.7	8.4	2.6	2.2	15.2	16.8
Charoen Pokphand	HOLD BUY	3,360 1.555	3,100 1.650	55,097 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%	21.4 12.1	16.2 9.8	11.3 7.5	9.7 6.5	3.3 1.7	2.8	16.7 15.4	18.6 16.4
Malindo Feedmill	HOLD	715	800	1,601	1,463	75	126	34	80	110	-29.2% -86.4%	91.5%	40.6	21.2	7.5 5.9	5.3	0.8	0.7	2.0	3.5
Property				88,951	8,450	8,432	70	70			56.5%	-0.2%	10.5	10.5	8.2	8.3	1.4	1.3	14.3	12.6
Alam Sutera Bumi Serpong Damai	HOLD BUY	334 1,565	400 2,000	6,563 30,121	1,379 3,909	1,435 2,755	70 203	73 143	70 244	75 182	171.1% 117.6%	4.1% -29.5%	4.8 7.7	4.6 10.9	7.2 6.3	6.4 8.7	0.8 1.2	0.7 1.1	17.9 17.4	16.2 10.8
Ciputra Development	BUY	880	1,350	16,333	3,909 940	1,493	203 51	80	35	67	-29.7%	-29.5% 58.8%	17.4	10.9	10.7	8.8	1.2	1.1	7.1	10.6
Pakuw on Jati	HOLD	505	720	24,321	1,937	2,384	40	49	40	50	14.5%	24.0%	12.7	10.3	8.9	7.6	2.4	2.0	20.4	21.0
Summarecon Retail	BUY	805	1,100	11,614 78,371	284 3,402	364 3,823	20 99	25 112	31	35	-8.9% 5.1%	28.3% 12.4%	40.9 23.0	31.9 20.5	11.2 11.8	10.6 10.6	1.8 5.1	1.7 4.7	4.5 23.4	5.5 23.9
Mitra Adi Perkasa	BUY	8,025	8,100	13,322	347	509	210	308	210	308	66.5%	46.8%	38.2	26.1	9.2	7.9	4.1	4.1	10.7	15.6
Ramayana	HOLD	1,330	1,400	9,438	431	462	67	70	67	70	10.9%	4.9%	20.0	19.0	14.7	13.5	2.7	2.4	12.5	12.4
Matahari Department Store Matahari Putra Prima	BUY SELI	8,950 284	12,500 350	26,115 1,527	1,928 109	2,029	661 17	696 17	719 17	777 17	-4.5% 183.4%	5.3% 2.7%	13.5 17.0	12.9 16.5	8.2 1.6	7.4 1.7	10.3 0.6	7.8 0.6	87.8 4.4	69.1 4.5
Ace Hardware	BUY	1,190	1,450	20,409	588	711	43	47	43	47	3.2%	9.3%	27.7	25.3	25.8	24.6	6.0	5.4	18.2	19.7
Erajaya Swasembada	BUY	2,370	1,100	7,560	303	339	105	117	105	117	14.9%	11.8%	22.7	20.3	12.6	11.1	2.1	1.9	8.6	9.0



COVERAGE PERFORMANCE

LEADERS

		Price						
	Code	22-May-18	21-May-18	Chg, %	w-w, %	m-m, %	YTD, %	Rating
Astra International	ASII	6,950	6,525	6.5	0.4	(8.3)	(16.3)	BUY
Pembangunan Perumahan	PTPP	2,440	2,330	4.7	10.9	(12.9)	(7.6)	BUY
Indofood	INDF	6,550	6,300	4.0	1.2	(7.7)	(14.1)	BUY
Surya Citra Media	SCMA	2,240	2,160	3.7	(6.7)	(16.4)	(9.7)	BUY
Waskita Karya	WSKT	2,190	2,120	3.3	10.3	(9.9)	(0.9)	BUY
Semen Baturaja	SMBR	3,710	3,600	3.1	8.8	0.3	(2.4)	SELL
Kalbe Farma	KLBF	1,320	1,290	2.3	(4.7)	(17.2)	(21.9)	HOLD
Puradelta Lestari	DMAS	153	150	2.0	6.3	(16.8)	(10.5)	BUY
United Tractors	UNTR	35,975	35,300	1.9	3.7	(2.4)	1.6	BUY
Bank Central Asia	BBCA	22,000	21,650	1.6	(0.9)	(5.2)	0.5	HOLD

Sources: Bloomberg

LAGGARDS

		Price						
	Code	22-May-18	21-May-18	Chg, %	w-w, %	m-m, %	YTD, %	Rating
Ramayana	RALS	1,330	1,410	(5.7)	(3.6)	(6.0)	10.8	HOLD
Ciputra Development	CTRA	880	920	(4.3)	(12.0)	(28.5)	(25.7)	BUY
Harum Energy	HRUM	2,680	2,800	(4.3)	8.5	(11.8)	30.7	HOLD
Aneka Tambang	ANTM	845	880	(4.0)	3.0	(6.6)	35.2	HOLD
Matahari Putra Prima	MPPA	284	294	(3.4)	(1.4)	(24.9)	(37.2)	SELL
Ace Hardware	ACES	1,190	1,230	(3.3)	5.8	(9.8)	3.0	BUY
Vale Indonesia	INCO	3,690	3,810	(3.1)	5.4	1.9	27.7	HOLD
Mitra Adi Perkasa	MAPI	8,025	8,250	(2.7)	(3.3)	(3.6)	29.4	BUY
Bank Negara Indonesia	BBNI	7,125	7,300	(2.4)	(11.8)	(18.3)	(28.0)	BUY
Bank Mandiri	BMRI	6,525	6,675	(2.2)	(4.7)	(18.4)	(18.4)	HOLD

Sources: Bloomberg



Equity SNAPSHOT

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- Bank Rakyat Indonesia: An unlikely deal, Poultry: New Regulation No. 58 Year 2018, United Tractor: Komatsu sales remain solid <u>SnapShot20180522</u>
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