

## FROM EQUITY RESEARCH

### Kino Indonesia: Cautiously optimistic (KINO IJ. IDR 1,990. HOLD. TP IDR 2,100)

We share the company's view that the top and bottom line growth will maintain its positive momentum this year, supported by improvements in its product focus and distribution system. Valuation wise, however, the stock trades at FY18F PE of 23.3x, not cheap in our view. Maintain HOLD.

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## MARKET NEWS

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- Indonesia's Purchasing Managers Index reaches 51.7

### Corporate

- Indonesia biodiesel mandate to be expanded to other non-PSO sectors

### Corporate

- Bukit Asam: Seeking fund of USD2.5bn to finance coal downstream projects
- Ciputra Development (CTRA) to conduct non-preemptive max 10% for max. Rp2.2tn
- Japfa Comfeed Indonesia: NPRI raising at the minimum of IDR296bn

## KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
<b>Asean - 5</b>				
Indonesia	6,015	0.5	(5.4)	584
Thailand	1,721	0.1	(1.8)	1,656
Philippines	7,580	(0.7)	(11.4)	94
Malaysia	1,755	(0.1)	(2.3)	703
Singapore	3,467	1.2	1.9	661
<b>Regional</b>				
China	3,091	0.5	(6.5)	32,677
Hong Kong	30,998	1.7	3.6	13,226
Japan	22,476	1.4	(1.3)	12,158
Korea	2,448	(0.0)	(0.8)	8,190
Taiwan	11,110	1.5	4.4	5,192
India	35,012	(0.6)	2.8	798
NASDAQ	7,606	0.7	10.2	109,209
Dow Jones	24,814	0.7	0.4	8,380

## CURRENCY AND INTEREST RATE

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	13,878	0.8	0.5	(2.4)
SBI rate	%	4.75	0.3	0.5	0.5
10y Gov	Indo bond	7.02	(0.1)	(0.0)	0.7

## HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	113	2.0	12.7	12.4
Gold	US\$/toz	1,292	0.0	(1.7)	(0.8)
Nickel	US\$/mt.ton	15,424	0.3	10.4	21.4
Tin	US\$/mt.ton	20,621	(0.8)	(3.4)	2.6

## SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2,463	(0.0)	(12.0)	29.7
Corn	US\$/mt.ton	135	(3.7)	(6.8)	7.5
Oil (WTI)	US\$/barrel	65	0.4	(6.8)	7.6
Oil (Brent)	US\$/barrel	75	0.2	0.8	12.9
Palm oil	MYR/mt.ton	2,400	1.4	2.1	0.4
Rubber	US\$/kg	142	(0.8)	(0.7)	(3.4)
Pulp	US\$/tonne	1,172	N/A	3.7	17.2
Coffee	US\$/60kgbag	87	(0.2)	1.5	(5.9)
Sugar	US\$/MT	337	(4.4)	5.1	(14.5)
Wheat	US\$/ton	138	0.4	(3.6)	12.0
Soy Oil	US\$/lb	31	(0.3)	0.9	(6.8)
Soy Bean	US\$/by	1,002	0.0	(2.5)	5.3

Source: Bloomberg

Tuesday, 05 June 2018

**HOLD**  
**MAINTAIN**

Last price (IDR) 1,990  
Target Price (IDR) 2,100  
Upside/Downside +5.5%  
Previous Target Price (IDR) 2,100

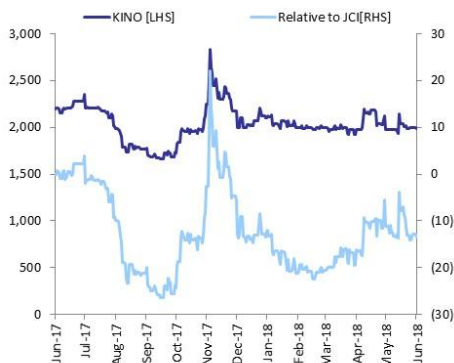
#### Stock Statistics

Sector CONSUMER  
Bloomberg Ticker KINO IJ  
No of Shrs (mn) 1,429  
Mkt. Cap (IDRbn/USDmn) 2,843/205  
Avg. daily T/O (IDRbn/USDmn) 0.1/0.0

#### Major shareholders (%)

PT KINO INVESTINDO 69.5  
DBSSG S/A NUSANTARA FMCG LIMITED 10.7  
Estimated free float 9.2

#### KINO relative to JCI Index



Source : Bloomberg



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## Kino Indonesia (KINO IJ)

**Cautiously optimistic**

**We share the company's view that the top and bottom line growth will maintain its positive momentum this year, supported by improvements in its product focus and distribution system. Valuation wise, however, the stock trades at FY18F PE of 23.7x, not cheap in our view. Maintain HOLD.**

**FY18 top line growth expected to reach +12% yoy.** KINO reported strong top line growth in 1Q18 (+24% yoy), thanks to improvements in its product focus and distribution system. During the Ramadan season, the company is optimistic that it will record sound performance. Sales of Kaki Tiga beverages remained strong in the second quarter. Another positive was the strong sales of personal care products – which provided the highest margins – with KINO looking to explore export markets such as Japan and China in the future through partnerships with local distributors. Given the solid 1Q18 revenues performance, we estimate FY18 revenues growth of 12% yoy.

**Positive FY18 earnings growth.** Although weakening of the rupiah may put pressure on costs, the company has made efforts to reformulate its products using more locally-sourced materials whilst also engaging in renegotiations with its suppliers. The company estimates that IDR500/USD weakening from its assumption of IDR13,500/USD leads to 0.8% lower gross margins. Despite this, for 2018, we still estimate slightly higher gross margins of 43.2%. Meanwhile, many new product launches (including Sasha toothpaste and Ellips Dry Shampoo) and aggressive promotions will lead to higher A&P expenses this year. Nonetheless, solid revenues coupled with high gross margins should underpin operating profits growth of +19% yoy in FY18. This will filter through to net profits of IDR120bn, +9% yoy.

**Maintain HOLD.** We see that the revamping of the company's distribution – which began in mid-2017 - has yielded positive results, as reflected in solid 1Q18 revenues with the receivable and inventory days ratio trending down in recent quarters. However, any mismanagement in inventory and costs control would weigh on earnings. At the current share price, the stock trades at FY18F PE of 23.7x, not cheap in our view. We therefore maintain our HOLD recommendation on KINO with an unchanged TP of IDR2,100. The upside potential will come from better-than-expected revenues in the coming quarters with persistently high gross margins, leading in turn to higher earnings growth.

#### Key Financials

Year to 31 Dec	2016A	2017A	2018F	2019F	2020F
Revenue (IDRbn)	3,493	3,161	3,537	4,009	4,552
EBITDA (IDRbn)	270	212	249	293	340
EBITDA Growth (%)	(41.6)	(21.4)	17.5	17.4	16.2
Net profit (IDRbn)	181	110	120	141	169
EPS (IDR)	126.4	77.3	83.9	98.7	118.2
EPS growth (%)	(90.8)	(38.9)	8.6	17.6	19.8
BVPS (IDR)	1,350.2	1,412.6	1,469.5	1,551.4	1,649.8
DPS (IDR)	37.0	25.0	27.0	16.8	19.7
PER (x)	15.7	25.7	23.7	20.2	16.8
PBV (x)	1.5	1.4	1.4	1.3	1.2
Dividend yield (%)	1.9	1.3	1.4	0.8	1.0
EV/EBITDA (x)	12.0	14.4	12.0	10.3	9.0

Source : KINO, Danareksa Estimates

**MARKET NEWS**
**MACROECONOMICS**
**Indonesia's Purchasing Managers Index reaches 51.7**

Indonesia's PMI constructed by Nikkei and Markit reached 51.7 in May 2018. This is its highest level in 23 months and suggests that Indonesia's manufacturing sector is expanding. The increase in the PMI was mainly driven by domestic orders while export orders declined over the last six months due to global economic weakness. Stacking of work in progress also occurred in May, however. (Bisnis Indonesia, Investor Daily)

**SECTOR**
**Indonesia's biodiesel mandate to be expanded to other non-PSO sectors**

The Indonesian government seeks to expand the biodiesel blending mandate to other non-PSO sectors in phases. For the period Jun-Jul' 18, the government is aiming to penetrate the mining sector and then other sectors. Currently, the required blending for the PSO sector is 20%, locomotives 5% and mining 15%. The biodiesel absorption target in FY18 will be 3.0mn KL for PSO and power plants, 0.2mn KL for non-PSO and 0.02mn KL for locomotives. (Investor Daily)

**CORPORATE**
**Bukit Asam: Seeking funds of USD2.5bn to finance coal downstream projects**

Bukit Asam (PTBA) is seeking USD2.5bn of funds through either bond issuances or bank loans to finance coal downstream projects. PTBA will cooperate with Pertamina, Pupuk Indonesia and Chandra Asri Petrochemical (TPIA) to develop coal gasification in Bukit Asam Coal Based Industrial Estate (BACBIE) in Tanjung Enim, South Sumatera with an estimated total investment of more than USD1bn. Technical and commercial studies on the project are currently ongoing. (Bisnis Indonesia)

**Ciputra Development (CTRA) to conduct a non-preemptive rights issue (NPRI)**

CTRA plans to conduct a non-preemptive rights issue of up to 10% or equivalent to 1.85bn new shares to raise proceeds of a maximum Rp2.2tn. The exercise price is Rp1,191. The timeline for the NPRI is 2 years. Proceeds from the rights issue will be mainly used for expansion purposes and the company has yet to identify strategic investors. The plan was approved at the shareholders' meeting on 4-Jun-18. (Investor Daily)

**Japfa Comfeed Indonesia: NPRI to raise at least IDR296bn**

Recall that at the Extraordinary General Shareholders Meeting held on July 18, 2016 (the "EGM"), the shareholders approved the issuance of new shares for private placement as referred to in the Indonesian Financial Services Authority regulation No. 38/POJK.04/2014 of up to a maximum of 10% of the issued capital of the Company, comprising 1,066,052,291 series A shares each with a minimum exercise price of IDR935.60/share, expiring on July 18, 2018. On August 4, 2016, the Company issued and listed 750,000,000 series A shares, issued to KKR Jade Investments Pte Ltd. The Company intends to issue the remaining shares from the NPRI amounting to 316,052,291 shares to Japfa Ltd, a public company listed on the Singapore Exchange Securities Trading Limited (SGX-ST) and the main shareholder of the Company. (Company)

Analyst comment:

**Exhibit 1. JPFA's EPS dilution post rights issue**

(in IDRbn)	JPFA 2018 Forecast	
	Pre-Rights Issue	Post Rights Issue
Net Income	1,739	1,739
Net margin (%)	5.1%	5.1%
Share Outstanding (bn shares)	11,411	11,727
EPS (IDR)	152.4	148.3
EPS Dilution		-2.7%

Source: Company, Danareksa Sekuritas Estimates

\* Rights Issue Assumption - Raise IDR296bn or 316bn new shares used for strategic expansion

\*\* Our Rights Price assumption will be IDR936/share (42.6% discount to TERP IDR1,631), assuming the minimum of the exercise price

**Exhibit 2. JPFA's NPRI calculation**

Rights Issue Calculation	
Estimated Rights Issue Proceeds (in IDRbn)	296
JPFA share price as of 05 June 2018	1,650
Rights Price @ 43.3% discount to current price	936
Estimated New Shares Issued (bn shares)	316
<b>TERP (IDR)</b>	<b>1,631</b>

Source: Company, Danareksa Sekuritas Estimates

## DANAREKSA VALUATION GUIDE

Equity Valuation		Rating	Price (Rp)	Price Target	Mkt Cap Rp Bn	Net profit, Rp bn		EPS (Rp)		Core EPS (Rp)		EPS Growth		PER (x)		EV / EBITDA (x)		PBV (x)		ROE	
						2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018
<b>Danareksa Universe</b>					<b>3,863,977</b>	<b>202,587</b>	<b>226,661</b>	<b>198.1</b>	<b>221.6</b>			<b>18.3%</b>	<b>11.9%</b>	<b>19.1</b>	<b>17.0</b>	<b>20.0</b>	<b>17.9</b>	<b>2.9</b>	<b>2.6</b>	<b>16.1</b>	<b>16.2</b>
<b>Auto</b>					<b>283,385</b>	<b>18,881</b>	<b>20,472</b>	<b>379.7</b>	<b>411.7</b>			<b>24.6%</b>	<b>8.4%</b>	<b>15.0</b>	<b>13.8</b>	<b>11.9</b>	<b>10.7</b>	<b>1.8</b>	<b>1.6</b>	<b>12.7</b>	<b>12.5</b>
	Astra International	BUY	7,000	9,100	283,385	18,881	20,472	466	506	466	506	24.6%	8.4%	15.0	13.8	11.9	10.7	1.8	1.6	12.7	12.5
<b>Banks</b>					<b>1,517,447</b>	<b>90,056</b>	<b>102,624</b>	<b>402.2</b>	<b>458.3</b>			<b>20.8%</b>	<b>14.0%</b>	<b>16.9</b>	<b>14.8</b>			<b>2.6</b>	<b>2.3</b>	<b>16.3</b>	<b>16.5</b>
	BCA	HOLD	22,925	22,700	565,216	23,620	27,068	958	1,098	958	1,098	14.6%	14.6%	23.9	20.9	NA	NA	4.3	3.6	19.3	18.8
	BNi	HOLD	8,475	10,400	158,047	13,616	15,743	730	844	730	844	20.1%	15.6%	11.6	10.0	NA	NA	1.6	1.4	14.7	15.0
	BRI	BUY	3,130	4,350	386,072	29,044	31,653	235	256	235	256	10.7%	8.9%	13.3	12.2	NA	NA	2.3	2.1	18.5	18.0
	Bank Tabungan Negara	BUY	3,100	4,200	32,829	3,135	3,658	296	346	296	346	19.7%	16.7%	10.5	9.0	NA	NA	1.5	1.3	15.4	15.8
	Bank Mandiri	HOLD	7,375	8,500	344,167	20,640	24,502	442	525	442	525	49.5%	18.7%	16.7	14.0	NA	NA	2.1	1.9	13.0	14.1
	BTPN	HOLD	3,520	3,900	20,558	1,273	1,628	222	283	222	283	-27.3%	27.8%	15.9	12.4	NA	NA	1.2	1.2	7.8	9.4
	BPD Jatim	BUY	705	830	10,558	1,282	1,320	86	88	86	88	24.7%	3.0%	8.2	8.0	NA	NA	1.4	1.3	17.1	16.3
<b>Cement</b>					<b>148,636</b>	<b>4,000</b>	<b>4,196</b>	<b>205</b>	<b>215</b>			<b>-53.8%</b>	<b>4.9%</b>	<b>37.2</b>	<b>35.4</b>			<b>2.5</b>	<b>2.4</b>	<b>6.8</b>	<b>7.0</b>
	Indocement	SELL	17,200	14,700	63,317	1,887	1,937	512	526	507	521	-51.3%	2.7%	33.6	32.7	17.3	16.5	2.4	2.3	7.1	7.1
	Semen Indonesia	SELL	8,675	8,600	51,456	1,945	2,109	328	356	316	343	-57.0%	8.4%	26.5	24.4	11.4	10.6	1.8	1.7	6.7	7.1
	Semen Baturaja	SELL	3,410	460	33,863	169	150	17	15	17	15	-34.9%	-11.0%	200.1	224.9	88.7	71.2	10.4	10.1	5.3	4.5
<b>Cigarettes</b>					<b>561,014</b>	<b>20,596</b>	<b>22,795</b>	<b>174</b>	<b>193</b>			<b>5.9%</b>	<b>10.7%</b>	<b>27.2</b>	<b>24.6</b>	<b>18.8</b>	<b>16.9</b>	<b>7.3</b>	<b>6.6</b>	<b>27.4</b>	<b>28.3</b>
	Gudang Garam	BUY	68,500	80,800	131,800	7,498	8,487	3,897	4,411	3,897	4,411	12.3%	13.2%	17.6	15.5	11.4	10.1	3.1	2.7	18.4	18.8
	HM Sampoerna	BUY	3,690	3,800	429,214	13,097	14,307	113	123	113	123	2.6%	9.2%	32.8	30.0	24.4	21.8	12.4	11.9	38.0	40.3
<b>Construction</b>					<b>117,665</b>	<b>8,554</b>	<b>10,351</b>	<b>115</b>	<b>139</b>			<b>29.9%</b>	<b>21.0%</b>	<b>13.8</b>	<b>11.4</b>			<b>1.9</b>	<b>1.7</b>	<b>14.7</b>	<b>15.6</b>
	Wijaya Karya	BUY	1,650	2,300	14,800	1,225	1,783	137	199	137	199	21.0%	45.5%	12.1	8.3	4.0	2.8	1.2	1.1	10.4	13.7
	Pembangunan Perumahan	BUY	2,590	3,600	16,058	1,295	1,570	209	253	233	283	33.9%	21.2%	12.4	10.2	6.1	5.0	2.5	2.1	22.5	22.6
	Adhi Karya	BUY	1,920	2,900	6,837	451	619	127	174	149	187	43.9%	37.3%	15.2	11.0	8.4	7.0	1.1	0.9	7.8	9.2
	Waskita Karya	BUY	2,350	2,440	31,899	2,383	3,034	176	224	176	224	39.1%	27.4%	13.4	10.5	12.1	9.9	2.5	2.1	19.8	21.5
	Waskita Beton	BUY	404	580	10,650	1,104	1,319	42	50	42	50	73.9%	19.5%	9.6	8.1	9.3	4.8	1.3	1.2	14.2	15.2
	Wika Beton	BUY	438	730	3,817	349	420	42	50	42	50	28.3%	20.2%	10.5	8.7	6.9	5.8	1.4	1.3	13.7	14.8
	Jasa Marga	BUY	4,630	7,800	33,604	1,747	1,606	257	236	261	240	4.4%	-8.1%	18.0	19.6	11.4	10.5	2.5	2.3	14.0	11.6
<b>Consumer</b>					<b>578,500</b>	<b>16,992</b>	<b>19,025</b>	<b>328</b>	<b>367</b>			<b>8.4%</b>	<b>12.0%</b>	<b>34.0</b>	<b>30.4</b>	<b>19.6</b>	<b>17.6</b>	<b>8.8</b>	<b>7.9</b>	<b>27.2</b>	<b>27.5</b>
	Indofood CBP	BUY	8,675	9,400	101,167	3,894	4,296	334	368	334	368	8.2%	10.3%	26.0	23.5	16.4	14.8	5.1	4.6	20.9	20.6
	Indofood	BUY	7,025	8,000	61,682	4,381	4,847	499	552	501	550	5.7%	10.6%	14.1	12.7	6.8	6.0	2.0	1.8	14.5	14.8
	Unilever	HOLD	45,400	52,000	346,402	7,324	8,326	960	1,091	960	1,091	14.6%	13.7%	47.3	41.6	33.1	29.3	61.4	52.2	141.6	135.6
	Kino Indonesia	HOLD	1,990	2,100	2,843	115	145	81	101	81	101	-36.4%	25.8%	24.7	19.6	12.3	10.5	1.4	1.3	5.9	7.0
	Mayora Indah	HOLD	2,970	2,790	66,405	1,277	1,410	57	63	56	63	-5.8%	10.4%	52.0	47.1	26.0	23.0	9.5	8.3	19.5	18.8
<b>Healthcare</b>					<b>78,480</b>	<b>2,700</b>	<b>2,986</b>	<b>104</b>	<b>115</b>			<b>6.5%</b>	<b>11.5%</b>	<b>29.1</b>	<b>26.3</b>	<b>18.4</b>	<b>16.4</b>	<b>5.0</b>	<b>4.4</b>	<b>18.1</b>	<b>17.8</b>
	Kalbe Farma	HOLD	1,365	1,700	63,985	2,411	2,660	51	57	51	57	4.9%	10.3%	26.5	24.1	16.8	15.0	4.8	4.3	19.1	18.8
	Kimia Farma	SELL	2,610	1,910	14,496	289	326	52	59	52	59	8.1%	12.7%	50.1	44.5	30.2	26.1	5.9	5.3	12.4	12.6
<b>Heavy Equipment</b>					<b>133,352</b>	<b>7,463</b>	<b>8,439</b>	<b>2,001</b>	<b>2,262</b>			<b>49.2%</b>	<b>13.1%</b>	<b>17.9</b>	<b>15.8</b>	<b>7.9</b>	<b>6.7</b>	<b>3.0</b>	<b>2.7</b>	<b>18.0</b>	<b>18.1</b>
	United Tractors	BUY	35,750	39,000	133,352	7,463	8,439	2,001	2,262	2,001	2,262	49.2%	13.1%	17.9	15.8	7.9	6.7	3.0	2.7	18.0	18.1
<b>Industrial Estate</b>					<b>12,653</b>	<b>2,352</b>	<b>1,187</b>	<b>38</b>	<b>19</b>			<b>103.6%</b>	<b>-49.5%</b>	<b>5.4</b>	<b>10.7</b>	<b>8.6</b>	<b>7.9</b>	<b>0.8</b>	<b>0.8</b>	<b>16.3</b>	<b>7.7</b>
	Puradelta Lestari	BUY	155	240	7,471	733	746	15	15	14	14	-3.2%	1.8%	10.2	10.0	9.5	9.4	1.0	1.0	9.9	9.9
	Bekasi Fajar	BUY	264	320	2,547	488	543	51	56	50	56	45.4%	11.3%	5.2	4.7	6.1	5.3	0.7	0.6	13.5	13.2
	Surya Semesta	HOLD	560	540	2,635	1,131	(103)	240	(22)	(119)	(32)	171.1%	-109.1%	2.3	(25.7)	11.5	10.5	0.7	0.8	33.2	(2.8)
<b>Media</b>					<b>52,672</b>	<b>2,965</b>	<b>3,365</b>	<b>103</b>	<b>116</b>			<b>3.3%</b>	<b>13.5%</b>	<b>17.8</b>	<b>15.7</b>	<b>10.8</b>	<b>9.9</b>	<b>4.1</b>	<b>3.7</b>	<b>23.6</b>	<b>24.7</b>
	Media Nusantara Citra	BUY	2,460	3,100	35,969	1,491	1,605	102	110	102	110	-0.6%	7.6%	24.1	22.4	16.7	15.4	9.6	8.6	41.6	40.6
	Surya Citra Media	BUY	1,170	1,415	16,703	1,474	1,760	103	123	103	123	7.7%	19.5%	11.3	9.5	6.6	5.9	1.8	1.6	16.4	18.2
<b>Mining</b>					<b>213,813</b>	<b>14,754</b>	<b>17,040</b>	<b>166</b>	<b>192</b>			<b>68.4%</b>	<b>15.5%</b>	<b>14.5</b>	<b>12.5</b>	<b>6.1</b>	<b>5.5</b>	<b>1.7</b>	<b>1.6</b>	<b>12.3</b>	<b>13.4</b>
	Adaro Energy	BUY	1,970	2,800	63,012	6,283	7,376	196	231	198	231	40.1%	17.4%	10.0	8.5	3.9	3.3	1.4	1.3	14.4	16.0
	Timah	BUY	955	1,400	7,113	366	377	49	51	49	51	45.2%	3.0%	19.5	18.9	7.7	7.4	1.2	1.1	6.3	6.2
	Vale Indonesia	HOLD	3,920	3,300	38,950	(74)	233	(7)	23	(7)	23	-394.4%	-415.1%	(525.9)	(166.9)	20.9	17.3	1.6	1.7	(0.3)	1.0
	Aneka Tambang	HOLD	880	1,000	21,147	(264)	(68)	(11)	(3)	(11)	(3)	-507.2%	-74.4%	(80.1)	(312.8)	34.9	36.6	1.2	1.2	(1.4)	(0.4)
	Bukit Asam	BUY	3,960	3,600	45,622	4,476	4,623	412	425	412	425	123.1%	3.3%	9.6	9.3	6.4	6.1	3.4	3.4	27.3	30.5
	Indo Tambangraya Megah	BUY	26,425	33,200	29,858	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	3,000	3,100	8,111	583	595	216	220	216	220	225.8%	2.1%	13.9	13.6	4.4	4.1	1.9	1.9	14.7	14.1
<b>Plantation</b>					<b>35,978</b>	<b>3,010</b>	<b>2,986</b>	<b>283</b>	<b>281</b>			<b>-1.1%</b>	<b>-0.8%</b>	<b>12.0</b>	<b>12.1</b>	<b>6.5</b>	<b>6.1</b>	<b>1.2</b>	<b>1.1</b>	<b>10.3</b>	<b>9.5</b>
	Astra Agro Lestari	HOLD	12,275	14,800	23,626	1,908	1,851	991	962	984	962	-4.9									

**COVERAGE PERFORMANCE**
**LEADERS**

	Code	Price as on			Chg, %	w-w, %	m-m, %	YTD, %	Rating
		04-Jun-18	31-May-18						
Erajaya Swasembada	ERAA	2,920	2,570	13.6	7.0	65.9	297.3	BUY	
Bank Mandiri	BMRI	7,375	7,050	4.6	5.4	11.3	(7.8)	HOLD	
Adaro Energy	ADRO	1,970	1,885	4.5	7.4	20.1	5.9	BUY	
Bukit Asam	PTBA	3,960	3,800	4.2	5.3	18.2	61.0	BUY	
Jasa Marga	JSMR	4,630	4,450	4.0	6.9	12.4	(27.7)	BUY	
Semen Indonesia	SMGR	8,675	8,400	3.3	1.8	(3.6)	(12.4)	SELL	
Japfa Comfeed	JPFA	1,605	1,555	3.2	(0.6)	(0.9)	23.5	BUY	
Kimia Farma	KAEF	2,610	2,540	2.8	29.9	25.5	(3.3)	SELL	
Ciputra Development	CTRA	1,035	1,010	2.5	3.0	6.2	(12.7)	BUY	
Indo Tambangraya Megah	ITMG	26,425	25,825	2.3	8.1	17.6	27.7	BUY	

Sources: Bloomberg

**LAGGARDS**

	Code	Price as on			Chg, %	w-w, %	m-m, %	YTD, %	Rating
		04-Jun-18	31-May-18						
Semen Baturaja	SMBR	3,410	3,700	(7.8)	(9.8)	(6.6)	(10.3)	SELL	
Harum Energy	HRUM	3,000	3,230	(7.1)	5.6	23.5	46.3	HOLD	
Bank Tabungan Pensiunan Nasional	BTPN	3,520	3,650	(3.6)	7.6	16.2	43.1	HOLD	
Ace Hardware	ACES	1,215	1,250	(2.8)	(2.8)	(6.5)	5.2	BUY	
Mitra Adi Perkasa	MAPI	820	843	(2.7)	(1.2)	1.9	32.3	BUY	
HM Sampoerna	HMSP	3,690	3,790	(2.6)	(0.3)	12.5	(22.0)	BUY	
Media Nusantara Citra	MNCN	1,170	1,200	(2.5)	(5.3)	(6.8)	(8.9)	BUY	
Indocement	INTP	17,200	17,625	(2.4)	(3.1)	1.2	(21.6)	SELL	
Astra Agro Lestari	AALI	12,275	12,550	(2.2)	(4.1)	4.9	(6.7)	HOLD	
Matahari Putra Prima	MPPA	306	312	(1.9)	5.5	1.3	(32.3)	SELL	

Sources: Bloomberg

**PREVIOUS REPORTS**

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- Alam Sutra Realty: Modest 1Q18 results, Jasa Marga: Providing positive clarification, Danareksa Research Institute: Consumers Confidence Strengthened in May [SnapShot20180604](#)
- Strategy: A Move To A Tightening Bias, Ciputra Development: Still More Upside, Media Nusantara: Slippery Start For The Year [SnapShot20180531](#)
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- Bank Rakyat Indonesia: An unlikely deal, Poultry: New Regulation No. 58 Year 2018, United Tractor: Komatsu sales remain solid [SnapShot20180522](#)
- Automotive: Sturdy car sales toward Ramadhan period, Retail: Checking the retailers' pulse during Ramadan [SnapShot20180521](#)

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