

## FROM EQUITY RESEARCH

### Media: May 18: RCTI's audience share improves further (Overweight)

A recent Nielsen survey signaled a further improvement in MNCN's audience share in May 18, both prime time and non-prime time, mainly on the back of RCTI's improving audience share during Ramadan. During prime time, RCTI's top TV shows were: 1) "Dunia Terbalik" and 2) "Cinta Yang Hilang". Surprisingly, ANTV's prime time and non-prime time audience share continued to pick up as well, mainly on the back of: 1) "Karma The Series" and 2) "Jodoh Wasiat Bapak". SCMA remains as our top pick in the sector.

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### Danareksa Institute: Money Development – Modest growth

Money supply grew at a slightly slower pace in April than it did in March. Broad money or M2 grew by 7.4 percent YoY in April, or slightly lower than its growth pace of 7.5 percent YoY in March. The slower pace of M2 growth was mainly due to the slower growth of M1 (narrow money) which grew by only 10.2 percent YoY in April, or less than the 11.9 percent YoY growth pace in March. By contrast, the growth rate of quasi money increased from 6.2 percent YoY in March to 6.6 percent YoY in April. This helped to avert a further slowdown in the pace of M2 growth.

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### Danareksa Institute: Trade Outlook – Fairly stable

After exports rose by 10.3% mom in March, they dropped by 7.2% mom in April (+8.9% yoy) to US\$ 14.4 bn. Imports, by comparison, rose further by 11.3% mom (+34.7% yoy) to US\$ 16.1 bn. As a result, Indonesia posted a sizeable trade deficit in April of US\$ 1.62 bn, owing to an oil and gas deficit of US\$ 1.13 bn and a non oil and gas deficit of US\$ 0.49 bn. The deficit was surprisingly far worse than the median estimate of a US\$ 733 mn surplus. Year-to-date, Indonesia's foreign trade posted a US\$ 1.31 bn deficit. This compares to a surplus in the same period last year of US\$ 5.4 bn.

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## MARKET NEWS

### Macroeconomy

- May 18 CCI declines on a yearly comparison

### Sector

- Coal Mining: Transfer quota to fulfill the DMO does not require a new regulation

### Corporate

- PP Properti (PPRO) to launch Tower 2 of the Grand Shamaya high-rise
- Waskita Karya: Plans to issue IDR3.5tn of bonds in 2H18

## KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
<b>Asean - 5</b>				
Indonesia	6,070	(0.3)	(4.5)	487
Thailand	1,739	0.3	(0.9)	1,850
Philippines	7,689	0.0	(10.2)	106
Malaysia	1,777	1.3	(1.1)	678
Singapore	3,468	(0.4)	1.9	929
<b>Regional</b>				
China	3,115	0.0	(5.8)	32,636
Hong Kong	31,259	0.5	4.5	12,472
Japan	22,626	0.4	(0.6)	12,754
Korea	2,471	0.7	0.1	7,281
Taiwan	11,202	0.9	5.3	5,733
India	35,179	0.8	3.3	467
NASDAQ	7,689	0.7	11.4	113,968
Dow Jones	25,146	1.4	1.7	9,870

## CURRENCY AND INTEREST RATE

	Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah Rp/1US\$	13,853	1.0	1.1	(2.2)
SBI rate %	4.75	0.3	0.5	0.5
10y Gov Indo bond	7.20	0.2	0.0	0.9

## HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	113	(0.2)	12.2	11.9
Gold	US\$/toz	1,297	0.1	(1.3)	(0.4)
Nickel	US\$/mt.ton	15,570	(0.8)	11.4	22.5
Tin	US\$/mt.ton	21,060	1.7	(1.3)	4.8

## SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2,316	(2.1)	(15.3)	22.0
Corn	US\$/mt.ton	133	(2.3)	(7.9)	6.3
Oil (WTI)	US\$/barrel	65	0.7	(7.8)	7.9
Oil (Brent)	US\$/barrel	76	0.7	(0.4)	13.5
Palm oil	MYR/mt.ton	2,368	(1.6)	1.2	(0.9)
Rubber	US\$/kg	142	0.5	(0.6)	(3.3)
Pulp	US\$/tonne	1,186	N/A	4.7	18.6
Coffee	US\$/60kgbag	86	0.5	2.7	(4.8)
Sugar	US\$/MT	347	1.0	8.2	(12.0)
Wheat	US\$/ton	141	-	1.6	14.7
Soy Oil	US\$/lb	31	(0.0)	(0.1)	(7.4)
Soy Bean	US\$/by	995	0.1	(0.7)	4.6

Source: Bloomberg

Thursday, 07 June 2018

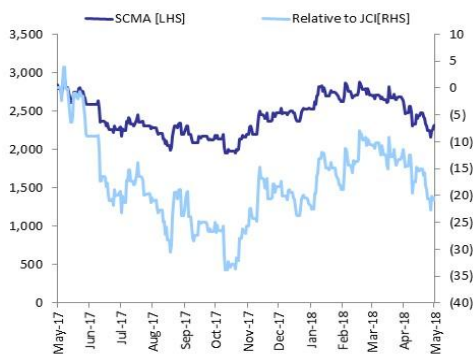
## OVERWEIGHT

Maintain

## Media

### May 18: RCTI's audience share improves further

SCMA relative to JCI Index



MNCN relative to JCI Index



Source : Bloomberg

A recent Nielsen survey signaled a further improvement in MNCN's audience share in May 18, both prime time and non-prime time, mainly on the back of RCTI's improving audience share during Ramadan. During prime time, RCTI's top TV shows were: 1) "Dunia Terbalik" and 2) "Cinta Yang Hilang". Surprisingly, ANTV's prime time and non-prime time audience share continued to pick up as well, mainly on the back of: 1) "Karma The Series" and 2) "Jodoh Wasiat Bapak". SCMA remains as our top pick in the sector.

**MNCN's audience share improved in May 18.** MNCN's audience share improved in May 18, driven mainly by RCTI's better audience share on a monthly comparison even though it is still lower compared to last year. SCMA's audience share was down slightly in May 18, mainly due to SCTV's lower audience share on a monthly comparison (even though it is better on a yearly comparison). At the same time, VIVA's audience share improved further in May 18 driven by ANTV. On the flip side, TRANS and METRO were the laggards in May 18.

**RCTI's prime time audience share improved in May 18.** RCTI's prime time audience share improved in May 18, largely thanks to: 1) "Dunia Terbalik" and 2) "Cinta Yang Hilang" (which were aired during Ramadan), even though the station's prime time audience share is still much lower compared to the previous year. MNCTV's prime time audience share was also boosted by "Buka Puasa Bareng Upin & Ipin". Meanwhile, SCTV's prime time share declined. Its top TV shows were: 1) "Anak Langit", 2) "Orang Ketiga" and 3) "Siapa Takut Jatuh Cinta". As for ANTV, its prime time audience share picked up further in May 18 supported by: 1) "Karma The Series" and 2) "Jodoh Wasiat Bapak".

**MNCN's non-prime time audience share improved in May 18.** MNCN's non-prime time audience share also improved in May 18, driven mainly by RCTI, although the performance was still lower on a yearly comparison. From a negative aspect, both SCTV and IVM's non-prime time audience share declined in May 18 on a monthly comparison, although the overall performance was still better compared to the previous year. As for ANTV, its non-prime time share continued to pick up over the previous month. Both TRANS and METRO's non-prime time audience share continued to lag, however.

**Top pick: SCMA.** Despite the pick-up in MNCN's audience share during Ramadan, our top pick in the media sector is still SCMA given its: 1) expected significant yoy growth in revenues and net profits in 2018, 2) strong audience share, and 3) healthy balance sheet with net cash. Overall, we remain upbeat on the outlook for improving adex in 2018 and maintain our overweight call on the sector. The risks to our call include: 1) audience share stagnating, 2) higher content and operating costs, and 3) stiffer competition.



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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
Surya Citra Media	SCMA IJ	BUY	2,800	34,068.3	21.4	19.3	7.4	6.2	35.0
MNCN	MNCN IJ	BUY	1,750	18,416.2	12.4	9.7	1.9	1.7	18.2

# Money Development

DANAREKSA RESEARCH INSTITUTE

June 6, 2018

## Money Developments: Modest Growth

Money supply grew at a slightly slower pace in April than it did in March. Broad money or M2 grew by 7.4 percent YoY in April, or slightly lower than its growth pace of 7.5 percent YoY in March. The slower pace of M2 growth was mainly due to the slower growth of M1 (narrow money) which grew by only 10.2 percent YoY in April, or less than the 11.9 percent YoY growth pace in March. By contrast, the growth rate of quasi money increased from 6.2 percent YoY in March to 6.6 percent YoY in April. This helped to avert a further slowdown in the pace of M2 growth.

Deposits growth was stagnant in April at 7.3 percent YoY. As for credit growth, it edged up to 8.9 percent in April from 8.5 percent in the previous month. Despite this, the uptrend in consumer credit growth corrected slightly as it fell to 11.1 percent.

## Money Supply: Moderate Slowdown

Money supply grew at a slightly slower pace in April than it did in March. Broad money or M2 grew by 7.4 percent YoY in April, or slightly lower than its growth pace of 7.5 percent YoY in March. The slower pace of M2 growth was mainly due to the slower growth of M1 (narrow money) which grew by only 10.2 percent YoY in April, or less than the 11.9 percent YoY growth pace in March. The slower growth of both cash and IDR giro reined in M1 growth in April. Cash grew by 13.8 percent YoY in April, or down from its growth pace of 17.1 percent YoY in March. As for IDR giro, its growth slowed from 8.7 percent YoY in March to 7.9 percent YoY in April. The slowdown of M1 was consistent with slower than expected GDP growth in Q1 2018 (5.06 percent). By contrast, the growth rate of quasi money increased from 6.2 percent YoY in March to 6.6 percent YoY in April. This helped to avert a further slowdown in the pace of M2 growth.

The slower growth of M2 in April owed to the slowdown in net foreign assets growth since foreign exchange reserves declined as the rupiah depreciated in April. Furthermore, the growth of government accounts in BI and the banking system climbed from 11.7 percent YoY in March to 16.6 percent YoY in April, in line with government bond issuances which increased from IDR 66.83 trillion in March to IDR 78.14 trillion in April.

In May, money supply is expected to grow at a moderate pace. Global uncertainties – especially in the US – remain high, affecting rupiah volatility and creating the potential for capital outflows. BI's benchmark interest rate was hiked twice in May (50 bps in total). The onset of the fasting month of Ramadan should, however, help to support money supply growth in May.

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## TRADE OUTLOOK

**May Outlook: Fairly Stable**

- ❑ After exports rose by 10.3% mom in March, they dropped by 7.2% mom in April (+8.9% yoy) to US\$ 14.4 bn. Imports, by comparison, rose further by 11.3% mom (+34.7% yoy) to US\$ 16.1 bn. As a result, Indonesia posted a sizeable trade deficit in April of US\$ 1.62 bn, owing to an oil and gas deficit of US\$ 1.13 bn and a non oil and gas deficit of US\$ 0.49 bn. The deficit was surprisingly far worse than the median estimate of a US\$ 733 mn surplus. Year-to-date, Indonesia's foreign trade posted a US\$ 1.31 bn deficit. This compares to a surplus in the same period last year of US\$ 5.4 bn.
- ❑ Oil and gas exports (-11.3% mom) and non oil and gas exports (-6.8% mom) reached US\$ 1.2 bn and US\$ 13.2 bn, respectively. The decline in exports reflects lower exports volume (-10.1% mom, +6.3% yoy) and higher average prices (+3.2% mom, +2.5% yoy). By product type, the exports of Indonesia's top non oil and gas products were mixed. The exports of mineral fuel (HS 27) and animal and vegetable fats, oil & waxes (HS 15) slumped, whereas the exports of vehicles and parts (HS 87) increased. By destination country, the value of non oil and gas exports to China, Japan and the U.S dropped by 22.8%, 2.6%, and 9.9% mom, respectively.
- ❑ Oil and gas imports (+3.6% mom) and non oil and gas imports (+12.7% mom) increased to US\$ 2.3 bn and US\$ 13.8 bn, respectively. Although the average prices of imports contracted (-2.1% mom, +13.5% yoy), volume shipments were higher on a monthly comparison (+13.7% mom, +18.7% yoy). By product type, Indonesia's main non oil and gas imports were also mixed. Imports of machinery and electrical appliances (HS 85) and iron and steel (HS 72) were higher, while imports of machinery and mechanical appliances (HS 84) were lower. By country of origin, the imports of non oil and gas products from China and Japan rose by 29.7% mom and 2.5% mom, respectively, while imports from Thailand were 5.5% mom lower.
- ❑ By type of use, the imports of raw materials, capital goods, and consumption goods rebounded by 10.7% mom, 6.6% mom, and 25.8% mom in April 2018. In the period of January-April 2018, raw materials accounted for 74.6 percent of the non oil and gas imports, followed by capital goods (16.3%) and consumption goods (9.0%).
- ❑ The latest data indicates that the economies of Indonesia's main trading partners are continuing to perform well as expected. Economic activity continues to strengthen in the U.S. and Japan, while China's economy is stabilizing. Notably, in May 2018, the average prices of Indonesia's major commodity exports rose by 0.37% mom (from -1.60% mom in April). Meanwhile, global oil prices continued to strengthen by 1.8% mom.
- ❑ The U.S. economy expanded by 2.8 percent yoy in Q1 2018, or faster than in both Q1 2017 (+2.0% yoy) and Q4 2017 (+2.6% yoy). Compared to Q1 2017, growth in the following components accelerated: gross private domestic investment (+5.8% yoy), exports (+4.2% yoy), imports (+4.3% yoy), and government expenditure (+1.1% yoy). Meanwhile, the growth in personal consumption-PCE eased (+2.6% yoy). On the manufacturing side, the expansion continued in May 2018. The May ISM Manufacturing Index rose from 57.3 to 58.7, given stronger growth of new orders, production and employment. On the consumer side, U.S. household

**Forecast for May 2018**

Exports	US\$ 15.6 bn
Imports	US\$ 15.2 bn
Trade Surplus	US\$ 0.4 bn

**Forecast for 2018**

Exports	US\$ 189.8 bn
Imports	US\$ 180.5 bn
Trade balance	US\$ 9.3 bn

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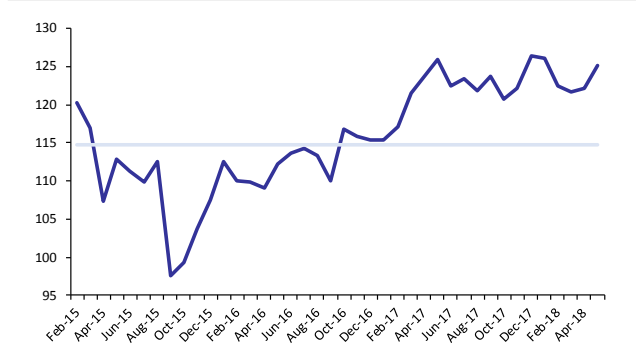
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**MARKET NEWS**
**MACROECONOMICS**
**May 18 CCI declines on a yearly comparison**

In the latest consumer confidence survey conducted by BI, the Indonesian Consumer Confidence Index (CCI) reached 125.1 in May 18, lower on a yearly comparison (May 17: 125.9) but higher on a monthly basis (Apr 18: 122.2). (Kontan)

**Exhibit 1. BI CCI, May-18**


Source: Bank Indonesia (BI)

**SECTOR**
**Coal Mining: Transfer quota to fulfill the DMO does not require a new regulation**

The Directorate General of Coal and Minerals at the Ministry of Energy Minerals and Resources stated that the transfer quota to fulfill the domestic market obligation (DMO) for coal does not require a new regulation since it will be based on a business to business (B to B) scheme and it will depend on the requirements of each company. Coal mining companies that do not have contracts with PLN can purchase their DMO quota from other companies that have fulfilled their DMO requirement. (Bisnis Indonesia)

*Comment: Bukit Asam (PTBA) will be the beneficiary of the transfer quota since the company's domestic sales volume was around 45.6% of the total sales volume in 1Q18. (Stefanus Darmagiri)*

**CORPORATE**
**PP Properti (PPRO) to launch Tower 2 of the Grand Shamaya high-rise**

PPRO is planning to launch Tower 2 of the Grand Shamaya high-rise apartment toward the end of FY18. The launching will be conducted once the foundation for Tower 1 (Aubrey) has been completed. A total of 409-410 units will be launched (similar to Tower 1). Details on the pricing have not yet been disclosed, however. Since Tower 1 (Aubrey) was launched at the end of FY17, the price has gone up by ~20% to Rp35-36mn/sqm with a take-up rate reaching 75%. (Investor Daily)

**Waskita Karya: Plans to issue IDR3.5tn of bonds in 2H18**

Waskita Karya (WSKT) plans to issue IDR3.5tn of bonds in 2H18. The proceeds will be used for debt restructuring. This issuance will be the second stage of the self-registered bonds issuance, with the bonds carrying a coupon rate in the range of 8%-9%. Meanwhile, the management has decided not to acquire new toll road projects this year in order to prevent its leverage from increasing. Instead, WSKT will focus on carrying out its existing toll road projects. WSKT owns 18 toll road concessions with a total investment needed of approximately IDR130tn. (Kontan)

*Comment: WSKT's DER stood at 2.02x as of Mar 18. This ratio is still lower than the maximum level stipulated in its internal policy of 2.5x to 3.0x. Total interest bearing debts reached IDR49.4tn with equity of IDR24.5tn. Assuming an additional IDR3.5tn of debt, the DER would increase to around 2.16x. (Maria Renata)*



## 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>3,885,949</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>19.2</b>	<b>17.1</b>	<b>20.1</b>	<b>18.0</b>	<b>2.9</b>	<b>2.7</b>	<b>16.1</b>	<b>16.2</b>
<b>Auto</b>					<b>282,373</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 6,975 9,100					282,373	18,881	20,472	379.7	411.7			24.6%	8.4%	15.0	13.8	11.9	10.7	1.8	1.6	12.7	12.5
<b>Banks</b>					<b>1,514,958</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>16.8</b>	<b>14.8</b>			<b>2.6</b>	<b>2.3</b>	<b>16.3</b>	<b>16.5</b>
BCA HOLD 23,025 22,700					567,682	23,025	22,700	958	1,098	958	1,098	14.6%	14.6%	24.0	21.0	NA	NA	4.3	3.6	19.3	18.8
BN HOLD 8,250 10,400					153,851	13,616	15,743	730	844	730	844	20.1%	15.6%	11.3	9.8	NA	NA	1.6	1.4	14.7	15.0
BRI BUY 3,150 4,350					388,539	29,044	31,653	235	256	235	256	10.7%	8.9%	13.4	12.3	NA	NA	2.3	2.1	18.5	18.0
Bank Tabungan Negara BUY 2,970 4,200					31,452	3,135	3,658	296	346	296	346	19.7%	16.7%	10.0	8.6	NA	NA	1.5	1.3	15.4	15.8
Bank Mandiri HOLD 7,325 8,500					341,833	20,640	24,502	442	525	442	525	49.5%	18.7%	16.6	14.0	NA	NA	2.1	1.9	13.0	14.1
BTPN BUY 3,590 3,900					20,967	1,273	1,628	222	283	222	283	-27.3%	27.8%	16.2	12.7	NA	NA	1.3	1.2	7.8	9.4
BPD Jatim BUY 710 830					10,632	1,282	1,320	86	88	86	88	24.7%	3.0%	8.3	8.0	NA	NA	1.4	1.3	17.1	16.3
<b>Cement</b>					<b>147,625</b>	<b>4,000</b>	<b>4,196</b>	<b>205</b>	<b>215</b>			<b>-53.8%</b>	<b>4.9%</b>	<b>36.9</b>	<b>35.2</b>	<b>16.9</b>	<b>15.9</b>	<b>2.5</b>	<b>2.4</b>	<b>6.8</b>	<b>7.0</b>
Indocement SELL 17,100 14,700					62,949	1,887	1,937	512	526	507	521	-51.3%	2.7%	33.4	32.5	17.1	16.4	2.4	2.3	7.1	7.1
Semen Indonesia SELL 8,700 8,600					51,604	1,945	2,109	328	356	316	343	-57.0%	8.4%	26.5	24.5	11.4	10.6	1.8	1.7	6.7	7.1
Semen Baturaja SELL 3,330 460					33,071	169	150	17	15	17	15	-34.9%	-11.0%	195.4	219.6	86.7	69.6	10.2	9.8	5.3	4.5
<b>Cigarettes</b>					<b>563,974</b>	<b>20,595</b>	<b>22,795</b>	<b>174</b>	<b>193</b>			<b>5.9%</b>	<b>10.7%</b>	<b>27.4</b>	<b>24.7</b>	<b>18.9</b>	<b>17.0</b>	<b>7.3</b>	<b>6.7</b>	<b>27.4</b>	<b>28.3</b>
Gudang Garam BUY 68,225 80,800					131,271	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 BUY 3,720 3,800					432,703	13,097	14,307	113	123	113	123	2.6%	9.2%	33.0	30.2	24.6	22.0	12.5	12.0	38.0	40.3
<b>Construction</b>					<b>118,277</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>9.3</b>	<b>7.6</b>	<b>1.9</b>	<b>1.7</b>	<b>14.7</b>	<b>15.6</b>
Wijaya Karya BUY 1,615 2,300					14,486	1,225	1,783	137	199	137	199	21.0%	45.5%	11.8	8.1	3.9	2.7	1.2	1.1	10.4	13.7
Pembangunan Perumahan BUY 2,610 3,600					16,182	1,295	1,570	209	253	233	283	33.9%	21.2%	12.5	10.3	6.1	5.0	2.6	2.1	22.5	22.6
Adhi Karya BUY 1,930 2,900					6,872	451	619	127	174	149	187	43.9%	37.3%	15.2	11.1	8.4	7.0	1.1	1.0	7.8	9.2
Waskita Karya BUY 2,410 2,440					32,713	2,383	3,034	176	224	149	224	39.1%	27.4%	13.7	10.8	12.2	10.1	2.5	2.1	19.8	21.5
Waskita Beton BUY 408 580					10,755	1,104	1,319	42	50	42	50	73.9%	19.5%	9.7	8.2	9.3	4.9	1.3	1.2	14.2	15.2
Wika Beton BUY 462 730					4,027	349	420	42	50	42	50	28.3%	20.2%	11.0	9.2	7.3	6.1	1.5	1.3	13.7	14.8
Jasa Marga BUY 4,580 7,800					33,241	1,747	1,606	257	236	261	240	4.4%	-8.1%	17.8	19.4	11.3	10.5	2.5	2.3	14.0	11.6
<b>Consumer</b>					<b>589,602</b>	<b>16,992</b>	<b>19,025</b>	<b>328</b>	<b>367</b>			<b>8.4%</b>	<b>12.0%</b>	<b>34.7</b>	<b>31.0</b>	<b>19.9</b>	<b>17.9</b>	<b>9.0</b>	<b>8.1</b>	<b>27.2</b>	<b>27.5</b>
Indofood CBP BUY 8,850 9,400					103,208	3,894	4,296	334	368	334	368	8.2%	10.3%	26.5	24.0	16.7	15.2	5.2	4.7	20.9	20.6
Indofood BUY 6,975 8,000					61,243	4,381	4,847	499	552	500	550	5.7%	10.6%	14.0	12.6	6.0	6.0	2.0	1.8	14.5	14.8
Unilever HOLD 46,200 52,000					352,506	7,324	8,326	960	1,091	960	1,091	14.6%	13.7%	48.1	42.3	33.7	29.8	62.5	53.1	141.6	135.6
Kino Indonesia HOLD 2,020 2,100					2,886	115	145	81	101	81	101	-36.4%	25.8%	25.0	19.9	12.5	10.7	1.4	1.4	5.9	7.0
Mayora Indah HOLD 3,120 2,790					69,759	1,277	1,410	57	63	56	63	-5.8%	10.4%	54.6	49.5	27.3	24.2	10.0	8.7	19.5	18.8
<b>Healthcare</b>					<b>81,034</b>	<b>2,700</b>	<b>2,986</b>	<b>104</b>	<b>115</b>			<b>6.5%</b>	<b>11.5%</b>	<b>30.0</b>	<b>27.1</b>	<b>19.0</b>	<b>17.0</b>	<b>5.1</b>	<b>4.6</b>	<b>18.1</b>	<b>17.8</b>
Kalbe Farma HOLD 1,410 1,700					66,094	2,411	2,660	51	57	51	57	4.9%	10.3%	27.4	24.8	17.3	15.5	5.0	4.4	19.1	18.8
Kimia Farma SELL 2,690 1,910					14,940	289	326	52	59	52	59	8.1%	12.7%	51.7	45.9	31.1	26.8	6.1	5.5	12.4	12.6
<b>Heavy Equipment</b>					<b>132,327</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>17.7</b>	<b>15.7</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 35,475 39,000					132,327	7,463	8,439	2,001	2,262	2,001	2,262	49.2%	13.1%	17.7	15.7	7.9	6.7	3.0	2.7	18.0	18.1
<b>Industrial Estate</b>					<b>12,898</b>	<b>2,352</b>	<b>1,187</b>	<b>38</b>	<b>19</b>			<b>103.6%</b>	<b>-49.5%</b>	<b>5.5</b>	<b>10.9</b>	<b>8.7</b>	<b>8.0</b>	<b>0.9</b>	<b>0.8</b>	<b>16.3</b>	<b>7.7</b>
Puradelta Lestari BUY 158 240					7,615	733	746	15	15	14	14	-3.2%	1.8%	10.4	10.2	9.7	9.6	1.0	1.0	9.9	9.9
Bekasi Fajar BUY 272 320					2,624	488	543	51	56	50	56	45.4%	11.3%	5.4	4.8	6.2	5.4	0.7	0.6	13.5	13.2
Surya Semesta HOLD 565 540					2,658	1,131	(103)	240	(22)	(119)	(32)	1711.1%	-109.1%	2.3	(25.9)	11.6	10.6	0.7	0.8	33.2	(2.8)
<b>Media</b>					<b>52,002</b>	<b>2,965</b>	<b>3,365</b>	<b>103</b>	<b>116</b>			<b>3.3%</b>	<b>13.5%</b>	<b>17.5</b>	<b>15.5</b>	<b>10.7</b>	<b>9.7</b>	<b>4.0</b>	<b>3.6</b>	<b>23.6</b>	<b>24.7</b>
Media Nusantara Citra BUY 2,380 3,100					34,799	1,491	1,605	102	110	102	110	-0.6%	7.6%	23.3	21.7	16.1	14.9	9.3	8.4	41.6	40.6
Surya Citra Media BUY 1,205 1,415					17,203	1,474	1,760	103	123	103	123	7.7%	19.5%	11.7	9.8	6.8	6.1	1.9	1.7	16.4	18.2
<b>Mining</b>					<b>221,344</b>	<b>14,754</b>	<b>17,040</b>	<b>166</b>	<b>192</b>			<b>68.4%</b>	<b>15.5%</b>	<b>15.0</b>	<b>13.0</b>	<b>6.3</b>	<b>5.7</b>	<b>1.8</b>	<b>1.7</b>	<b>12.3</b>	<b>13.4</b>
Adaro Energy BUY 1,985 2,800					63,492	6,283	7,376	196	231	198	231	40.1%	17.4%	10.1	8.6	3.9	3.4	1.4	1.3	14.4	16.0
Timah BUY 1,000 1,400					7,448	366	377	49	51	49	51	45.2%	3.0%	20.4	18.0	8.0	7.7	1.2	1.2	6.3	6.2
Vale Indonesia HOLD 4,250 3,300					42,229	(74)	233	(7)	(3)	(17)	(23)	-394.4%	-415.1%	(570.2)	180.9	22.8	18.9	1.8	1.8	(0.3)	1.0
Aneka Tambang HOLD 995 1,000					23,911	(264)	(68)	(11)	(3)	(11)	(3)	-507.2%	-74.4%	(90.6)	(353.7)	38.7	40.2	1.3	1.3	(1.4)	(0.4)
Bukit Asam BUY 3,910 3,600					45,046	4,476	4,623	412	425	412	425	123.1%	3.3%	9.5	9.2	6.4	6.0	3.3	3.2	37.3	30.5
Indo Tambangraya Megah BUY 27,650 33,200					31,242	3,384	3,903	2,995	3,455	3,322	3,617	93.2%	15.3%	9.2	8.0	4.4	3.8	2.4	2.2	27.1	28.9
Harum Energy HOLD 2,950 3,100					7,976	583	595	216	220	216	220	225.8%	2.1%	13.7	13.4	4.3	4.0	1.9	1.9	14.7	14.1
<b>Plantation</b>					<b>35,075</b>	<b>3,010</b>	<b>2,986</b>	<b>283</b>	<b>281</b>			<b>-1.1%</b>	<b>-0.8%</b>	<b>11.7</b>	<b>11.7</b>	<b>6.3</b>	<b>5.9</b>	<b>1.2</b>	<b>1.1</b>	<b>10.3</b>	<b>9.5</b>
Astra Agro Lestari HOLD 11,800 14,800					22,711	1,908	1,851	991	962	984	962	-4.9%	-3.0%	11.9	12.3	6.5	6.1	1.2	1.1	10.7	9.6
Sampoerna Agro HOLD 2,300 2,700					4,347	283	301	156	166	156	166	-35.8%	6.4%	14.8	13.9	8.5	8.2	1.2	1.1	8.0	8.0
PP London Sumatra BUY 1,175 1,700					8,017	819	833	120	122	823	833	37.9%	1.7%	9.8	9.6	4.5	4.2	1.0	0.9	10.3	9.8
<b>Poultry</b>					<b>81,402</b>	<b>4,078</b>	<b>5,292</b>	<b>27</b>	<b>35</b>			<b>-10.9%</b>	<b>29.8%</b>	<b>20.0</b>	<b>15.4</b>	<b>10.5</b>	<b>9.1</b>	<b>2.8</b>	<b>2.4</b>	<b></b>	

**COVERAGE PERFORMANCE**
**LEADERS**

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		07-Jun-18	06-Jun-18					
Aneka Tambang	ANTM	995	885	12.4	16.4	22.8	59.2	HOLD
Media Nusantara Citra	MNCN	1,205	1,130	6.6	(4.4)	(16.6)	(6.2)	BUY
Vale Indonesia	INCO	4,250	4,030	5.5	13.3	37.1	47.1	HOLD
Ace Hardware	ACES	1,315	1,250	5.2	5.2	1.2	13.9	BUY
Wika Beton	WTON	462	440	5.0	0.9	3.6	(7.6)	BUY
Bank Tabungan Pensiunan Nasional	BTPN	3,590	3,430	4.7	(0.3)	4.1	45.9	BUY
Timah	TINS	1,000	960	4.2	3.6	8.7	29.0	BUY
Mitra Adi Perkasa	MAPI	840	815	3.1	(1.8)	3.7	35.5	BUY
Pakuwon Jati	PWON	585	570	2.6	4.5	2.6	(14.6)	HOLD
Bekasi Fajar	BEST	272	266	2.3	(0.7)	5.4	8.8	BUY

Sources: Bloomberg

**LAGGARDS**

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		07-Jun-18	06-Jun-18					
Astra Agro Lestari	AALI	11,800	12,250	(3.7)	(5.0)	(0.8)	(10.3)	HOLD
Erajaya Swasembada	ERAA	2,680	2,770	(3.2)	2.3	40.3	264.6	BUY
Indofood	INDF	6,975	7,200	(3.1)	(1.4)	9.4	(8.5)	BUY
Indocement	INTP	17,100	17,650	(3.1)	(7.4)	0.6	(22.1)	SELL
Surya Citra Media	SCMA	2,380	2,450	(2.9)	0.8	(2.9)	(4.0)	BUY
United Tractors	UNTR	35,475	36,500	(2.8)	(1.7)	8.2	0.2	BUY
Jasa Marga	JSMR	4,580	4,700	(2.6)	4.1	9.6	(28.4)	BUY
Wijaya Karya	WIKA	1,615	1,655	(2.4)	(2.4)	19.2	4.2	BUY
Harum Energy	HRUM	2,950	3,020	(2.3)	(0.3)	22.4	43.9	HOLD
Bukit Asam	PTBA	3,910	4,000	(2.3)	6.8	19.6	58.9	BUY

Sources: Bloomberg

**PREVIOUS REPORTS**

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- Kino Indonesia: Cautiously optimistic [SnapShot20180605](#)
- 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](#)
- Alam Sutra Realty: Relying on Land Sales, Mayora Indah: Exports boost [SnapShot20180523](#)
- Bank Rakyat Indonesia: An unlikely deal, Poultry: New Regulation No. 58 Year 2018, United Tractor: Komatsu sales remain solid [SnapShot20180522](#)



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