

FROM EQUITY RESEARCH
Adhi Karya: Expecting more contracts in 2H
 (ADHI IJ. IDR 1,590. BUY. TP IDR 2,900)

The management remains optimistic that its new contracts target of IDR23.3tn can be achieved on the back of IDR8.0-10.0tn of potential contracts from the TOD business and the development of the LRT depot which should be booked in 2H18. ADHI is still awaiting the second payment for the LRT project of IDR1.4tn-1.8tn, which is expected to be made soon. The company has no plans to issue any bonds in the remainder of the year as it believes its working capital is sufficient. Maintain BUY.

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MARKET NEWS
Macroeconomy

- Ministry of Finance says no revision will be made to the 2018 state budget
- Consumer Confidence Index rose in June 2018
- Indonesia's current account deficit is estimated to widen in 2Q18

Sector

- Consumer: F&B players will increase selling prices if the rupiah weakens to IDR15,000/USD

Corporate

- ASRI booked 1H18 marketing sales of Rp2.99tn
- Pembangunan Perumahan: 5M new contracts are 29% of the full year target

KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	5,807	2.0	(8.6)	361
Thailand	1,623	0.5	(7.5)	1,270
Philippines	7,187	(0.0)	(16.0)	62
Malaysia	1,673	0.5	(6.9)	497
Singapore	3,229	1.2	(5.1)	896
Regional				
China	2,815	2.5	(14.9)	31,569
Hong Kong	28,689	1.3	(4.1)	12,584
Japan	22,230	0.8	(2.3)	1,613
Korea	2,300	0.6	(6.8)	5,216
Taiwan	10,720	1.1	0.7	4,500
India	35,935	0.8	5.5	374
NASDAQ	7,756	0.9	12.4	94,102
Dow Jones	24,777	1.3	0.2	8,200

CURRENCY AND INTEREST RATE

	Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah Rp/1US\$	14,330	0.4	(2.9)	(5.7)
SBI rate %	5.25	0.5	0.8	1.0
10y Gov Indo bond	7.45	(0.4)	0.1	1.1

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	116	0.0	2.0	15.2
Gold	US\$/toz	1,258	0.0	(3.2)	(3.4)
Nickel	US\$/mt.ton	14,118	1.9	(8.1)	11.1
Tin	US\$/mt.ton	19,670	1.4	(7.7)	(2.1)

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2,436	(0.6)	5.0	28.3
Corn	US\$/mt.ton	123	(3.1)	(6.6)	(1.6)
Oil (WTI)	US\$/barrel	74	0.1	12.5	22.4
Oil (Brent)	US\$/barrel	78	0.3	2.4	17.1
Palm oil	MYR/mt.ton	2,276	(0.1)	(4.6)	(4.8)
Rubber	US\$/kg	132	0.1	(6.5)	(10.2)
Pulp	US\$/tonne	1,205	N/A	2.8	20.5
Coffee	US\$/60kgbag	84	(0.1)	(2.1)	(6.1)
Sugar	US\$/MT	339	(0.5)	(2.1)	(14.0)
Wheat	US\$/ton	138	(0.2)	(5.6)	8.8
Soy Oil	US\$/lb	29	(0.6)	(5.8)	(13.1)
Soy Bean	US\$/by	852	-	(12.1)	(10.5)

Source: Bloomberg

Tuesday, 10 July 2018

BUY
Maintain

Adhi Karya (ADHI IJ)

Expecting more contracts in 2H

Last price (IDR)	1,590
Target Price (IDR)	2,900
Upside/Downside	+82.4%
Previous Target Price (IDR)	2,900

Stock Statistics

Sector	Construction
Bloomberg Ticker	ADHI IJ
No of Shrs (mn)	3,561
Mkt. Cap (IDRbn/USDmn)	5,662/395
Avg. daily T/O (IDRbn/USDmn)	24.5/1.7

Major shareholders (%)

Government	51.0
Public	49.0
Estimated free float	49.0

EPS Consensus (IDR)

	2018F	2019F	2020F
Danareksa	211.5	258.5	297.7
Consensus	238.1	304.9	359.3
Danareksa/Cons	(11.2)	(15.2)	(17.1)

ADHI relative to JCI Index



Source : Bloomberg



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The management remains optimistic that its new contracts target of IDR23.3tn can be achieved on the back of IDR8.0-10.0tn of potential contracts from the TOD business and the development of the LRT depot which should be booked in 2H18. ADHI is still awaiting the second payment for the LRT project of IDR1.4tn-1.8tn, which is expected to be made soon. The company has no plans to issue any bonds in the remainder of the year as it believes its working capital is sufficient. **Maintain BUY.**

5M new contracts are 24% of the full year target. ADHI booked new contracts of IDR5.5tn in 5M18, reaching 23.6% of the FY18 target of IDR23.3tn. This is slightly above the previous year's IDR5.3tn (+3.8%yoy). In May alone, ADHI added IDR1.7tn of new contracts which came from: Trans Park Bintaro (IDR744bn) and Urban Jakarta Properti (IDR657bn) - both are contracts recorded by Adhi Persada Gedung (APG) - and Terminal Joyoboyo (IDR94.7bn).

IDR8tn-10tn of potential contracts to be booked in 3Q/4Q18. The management claims the company is on the short list for several tendered projects which have a total value of IDR1.5tn. These projects might be reflected in the new contracts awarded in 1H18. The management is optimistic that the company will book around IDR4.0-5.0tn worth of new contracts from TOD development by Sep or in 4Q18. Furthermore, the construction contract for the LRT depot has not been recorded yet by the company since it is still carrying out the land acquisition. The IDR4.0-5.0tn project should be booked in 2H18.

The TOD business. ADHI has strengthened the financial position of its new subsidiary, Adhi Commuter Property (ACP), by injecting IDR2.1tn worth of assets, including IDR1.0tn of liabilities. The new property company will focus on the development of property (apartments, malls, offices, shop-houses) in commuter areas. ACP currently has 8 TOD projects in the pipeline, of which construction has not started for 4 of them. These potential new contracts would be worth IDR4.0-5.0tn for APG. As such, the marketing sales as of May 18 only reached IDR143bn, or 7.5% of the full year target of IDR1.9tn.

Awaiting the second payment for the LRT project. ADHI is still awaiting the second payment for the Greater Jakarta LRT project worth IDR1.4t-1.8tn based on works carried out in the period of Oct-Dec 17. The first payment of IDR3.4tn was made in Mar 18. As of Mar 18, receivables from the project totaled IDR4.4tn.

Maintain BUY. We maintain our forecast and BUY recommendation on ADHI. The management has no plans to issue bonds in 2H18 since it believes the working capital is sufficient. ADHI trades at 7.5x 2018 PE, slightly higher than its -2SD historical PE of 6.8x.

Key Financials

Year to 31 Dec	2016A	2017A	2018F	2019F	2020F
Revenue (IDRbn)	11,064	15,156	17,408	20,677	22,762
EBITDA (IDRbn)	671	1,589	1,640	1,904	2,078
EBITDA Growth (%)	15.8	136.8	3.2	16.1	9.1
Net profit (IDRbn)	313	515	753	920	1,060
EPS (IDR)	88.0	144.7	211.5	258.5	297.7
EPS growth (%)	(56.6)	64.4	46.1	22.2	15.2
BVPS (IDR)	1,525.8	1,645.5	2,010.6	2,442.9	2,934.8
DPS (IDR)	26.2	26.4	28.9	42.3	51.7
PER (x)	18.1	11.0	7.5	6.2	5.3
PBV (x)	1.0	1.0	0.8	0.7	0.5
Dividend yield (%)	1.6	1.7	1.8	2.7	3.3
EV/EBITDA (x)	9.8	6.3	6.1	5.5	4.9

Source : ADHI, Danareksa Estimates

MARKET NEWS**MACRO****Ministry of Finance says no revision will be made to the 2018 state budget**

The MOF said that no revision would be made to the 2018 state budget as there was not much deviation in the national income and national expenditure in the state budget and the deficit was smaller than planned. Govt tax revenues grew 14.9%, or higher than the figure in 2017 of 6%. Customs revenues are up 16.7% - the highest growth in the last 3 years. Income tax from oil and gas is up 9% and non-tax revenues are up by 47.9%. On the expenditures side, budget absorption is near to 35%. (Investor Daily)

Consumer Confidence Index rose in June 2018

Indonesia's purchasing power is expected to weaken in September despite the increase in the Consumer Confidence Index (CCI) in June. According to BI's consumer survey, the CCI rose 3 points to 128.1. Consumer confidence improved thanks to better perceptions on the state of the current economy and its future outlook. This is reflected in the 4.7 points increase in the Economic Conditions Index, driven by a 5.9 points increase in the Purchasing Durable Goods Intentions Index to 128.9 as consumers received Idul Fitri allowances. However, the CCI is expected to weaken in the next 3 months. Purchasing power is estimated to pick up in December owing to Christmas and the New Year holidays. (Kontan)

Indonesia's current account deficit is estimated to widen in 2Q18

BI expects Indonesia to post a trade surplus in June 2018 of US\$900mn. As a result, the trade balance in 2Q18 would show a deficit of US\$790mn, higher than the trade deficit in 1Q18 of US\$450mn. This will result in a larger CAD. However, BI claims that the deficit in 2Q is higher than in 1Q due to seasonality, and that it would decline in 3Q and 4Q. BI expects Indonesia's current account deficit to exceed 2.5% of GDP. (Kontan)

SECTOR**Consumer: F&B players will increase selling prices if the rupiah weakens to IDR15,000/USD**

The food and beverages industry will raise selling prices if the rupiah weakens to IDR15,000/USD since a lot of raw materials are still imported. At present, around 80% of the total raw materials (including flour, salt, sugar and seasoning) are imported. The industry hopes to obtain support from the government through tax holidays. Currently, the government provides tax holidays for investments of at least IDR500bn in the F&B industry. (Investor Daily)

CORPORATE**ASRI booked 1H18 marketing sales of Rp2.99tn**

ASRI reported 2Q18 marketing sales of Rp1.57bn, putting 1H18 marketing sales of Rp2.99tn (+235% YoY), accounting for 75% of ASRI's FY18 marketing sales target of Rp4.0tn. Out of Rp2.99bn, Rp1.46tn came from Alam Sutra while the remaining Rp1.53tn came from Suvarna Sutra. In 2Q18 alone, Llyod and non-CFLD commercial land sales contributed the most, with marketing sales valued at Rp650bn and Rp495bn respectively. Meanwhile, Cluster Flavio and land sales to CFLD contributed only Rp60bn and Rp65bn respectively. (Company Release)

Comment: In 2H18, we expect another ~Rp1.0tn of marketing sales from CFLD land sales (~50Ha). In addition, more marketing sales will come from the launching of Llyod and 1 more residential/shophouse cluster in Suvarna Sutra. On 15-Jul-18, ASRI will be launching Llyod Phase 3 (Llyod Signature), consisting of ~50 units priced at ~Rp2.7-3.6bn/unit. ASRI maintains its FY18 marketing sales target of Rp4.0tn. (Yudha)

Pembangunan Perumahan: 5M new contracts are 29% of the full year target

Pembangunan Perumahan booked new contracts of IDR13.9tn in 5M18. This is 28.6% of the full year target of IDR49.1tn and up by 8.0%yoy compared to the previous year's IDR12.9tn. Around IDR10.5tn or 75% of the new contracts were booked by PTPP and the remainder by PTPP's subsidiaries. Three major contracts booked in May18 were: Ambon hospital worth IDR116.6bn, Universitas Negeri Malang worth IDR359.6bn, and Patimbang Subang Dock worth IDR1.0tn. (Bisnis Indonesia)

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
Danareksa Universe					3,656,041	202,587	226,661	198.0	221.5			18.3%	11.9%	18.0	16.1	19.0	17.0	2.8	2.5	16.1	16.2
Auto					256,058	18,881	20,472	379.7	411.7			24.6%	8.4%	13.6	12.5	10.9	9.8	1.6	1.5	12.7	12.5
Astra International	BUY	6,325	9,100	256,058	18,881	20,472	466	506	466	506	24.6%	8.4%	13.6	12.5	10.9	9.8	1.6	1.5	12.7	12.5	
Banks					1,401,525	90,056	102,624	402.2	458.3			20.8%	14.0%	15.6	13.7	2.4	2.1	16.3	16.5		
BCA	HOLD	21,900	22,700	539,945	23,620	27,068	958	1,098	958	1,098	14.6%	14.6%	22.9	19.9	N/A	N/A	4.1	3.5	19.3	18.8	
BN	BUY	7,200	10,400	134,270	13,616	15,743	730	844	730	844	20.1%	15.6%	9.9	8.5	N/A	N/A	1.4	1.2	14.7	15.0	
BRI	BUY	3,010	4,350	371,271	29,044	31,653	235	256	235	256	10.7%	8.9%	12.8	11.8	N/A	N/A	2.2	2.0	18.5	18.0	
Bank Tabungan Negara	BUY	2,330	4,200	24,675	3,135	3,658	296	346	296	346	19.7%	16.7%	7.9	6.7	N/A	N/A	1.1	1.0	15.4	15.8	
Bank Mandiri	BUY	6,425	8,500	299,833	20,640	24,502	442	525	442	525	49.5%	18.7%	14.5	12.2	N/A	N/A	1.8	1.7	13.0	14.1	
BTPN	HOLD	3,730	3,900	21,797	1,273	1,628	222	283	222	283	-27.3%	27.8%	16.8	13.2	N/A	N/A	1.3	1.2	7.8	9.4	
BPD Jatim	BUY	650	830	9,734	1,282	1,320	86	88	86	88	24.7%	3.0%	7.6	7.3	N/A	N/A	1.3	1.2	17.1	16.3	
Cement					125,863	4,000	4,196	205	215			-53.8%	4.9%	31.5	30.0	14.4	13.5	2.1	2.1	6.8	7.0
Indocement	SELL	13,900	14,700	51,169	1,887	1,937	512	526	507	521	-51.3%	2.7%	27.1	26.4	13.4	12.8	1.9	1.9	7.1	7.1	
Semen Indonesia	SELL	7,050	8,600	41,817	1,945	2,109	328	356	316	343	-57.0%	8.4%	21.5	19.8	9.4	8.8	1.4	1.4	6.7	7.1	
Semen Baturaja	SELL	3,310	460	32,877	169	150	17	15	17	15	-34.9%	-11.0%	194.2	218.3	86.2	69.2	10.1	9.8	5.3	4.5	
Cigarettes					562,737	20,595	22,795	174	193			5.9%	10.7%	27.3	24.7	18.9	17.0	7.3	6.7	27.4	28.3
Gudang Garam	BUY	70,000	80,800	134,686	7,488	8,487	3,897	4,411	3,897	4,411	12.3%	13.2%	18.0	15.9	11.6	10.3	3.2	2.8	18.4	18.8	
HM Sampoerna	BUY	3,680	3,800	428,051	13,097	14,307	113	123	113	123	2.6%	9.2%	32.7	29.9	24.3	21.8	12.3	11.8	38.0	40.3	
Construction					104,362	8,554	10,351	115	139			29.9%	21.0%	12.2	10.1	8.5	7.0	1.7	1.5	14.7	15.6
Wijaya Karya	BUY	1,360	2,300	12,199	1,225	1,783	137	199	137	199	21.0%	45.5%	10.0	6.8	3.0	2.0	1.0	0.9	10.4	13.7	
Pembangunan Perumahan	BUY	2,180	3,600	13,516	1,295	1,570	209	253	209	253	33.9%	21.2%	10.4	8.6	5.1	4.2	2.1	1.8	22.5	22.6	
Adhi Karya	BUY	1,590	2,900	5,662	451	619	127	174	149	187	43.9%	37.3%	12.5	9.1	7.4	6.2	0.9	0.8	7.8	9.2	
Waskita Karya	BUY	1,845	2,440	25,044	2,383	3,034	176	224	176	224	39.1%	27.4%	10.5	8.3	10.7	8.8	1.6	1.6	19.8	21.5	
Waskita Beton	BUY	372	580	9,806	1,104	1,319	42	50	42	50	73.9%	19.5%	8.9	7.4	8.7	4.4	1.2	1.1	14.2	15.2	
Wika Beton	BUY	370	730	3,225	349	420	42	50	42	50	28.3%	20.2%	8.8	7.3	6.0	5.0	1.2	1.1	13.7	14.8	
Jasa Marga	BUY	4,810	7,800	34,910	1,747	1,606	257	236	261	240	4.4%	-8.1%	18.7	20.4	11.7	10.7	2.6	2.4	14.0	11.6	
Consumer					582,725	16,992	19,025	328	367			8.4%	12.0%	34.3	30.6	19.7	17.7	8.9	8.0	27.2	27.5
Indofood CBP	BUY	8,775	9,400	102,333	3,894	4,296	334	368	334	368	8.2%	10.3%	26.3	23.8	16.6	15.0	5.2	4.6	20.9	20.6	
Indofood	BUY	6,550	8,000	57,512	4,381	4,847	499	552	499	550	5.7%	10.6%	13.1	11.9	6.4	5.7	1.7	1.7	14.5	14.8	
Unilever	HOLD	46,400	52,000	354,032	7,324	8,326	960	1,091	960	1,091	14.6%	13.7%	48.3	42.5	33.9	29.9	62.8	53.3	141.6	135.6	
Kino Indonesia	HOLD	1,710	2,100	2,443	115	145	81	101	81	101	-36.4%	25.8%	21.2	16.9	10.7	9.0	1.2	1.1	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	
Healthcare					71,917	2,700	2,986	104	115			6.5%	11.5%	26.6	24.1	16.8	15.0	4.6	4.1	18.1	17.8
Kalbe Farma	HOLD	1,270	1,700	59,531	2,411	2,660	51	57	51	57	4.9%	10.3%	24.7	22.4	15.5	13.9	4.5	4.0	19.1	18.8	
Kirnia Farma	SELL	2,230	1,910	12,385	289	326	52	59	52	59	8.1%	12.7%	42.8	38.0	26.0	22.5	5.0	4.5	12.4	12.6	
Heavy Equipment					121,602	7,463	8,439	2,001	2,262			49.2%	13.1%	16.3	14.4	7.1	6.0	2.8	2.5	18.0	18.1
United Tractors	BUY	32,600	39,000	121,602	7,463	8,439	2,001	2,262	2,001	2,262	49.2%	13.1%	16.3	14.4	7.1	6.0	2.8	2.5	18.0	18.1	
Industrial Estate					10,930	2,352	1,187	38	19			103.6%	-49.5%	4.6	9.2	7.6	6.9	0.7	0.7	16.3	7.7
Puradelta Lestari	BUY	129	240	6,218	733	746	15	15	14	14	-3.2%	1.8%	8.5	8.2	7.7	7.6	0.8	0.8	9.9	9.9	
Bekasi Fajar	BUY	230	320	2,219	488	543	51	56	50	56	46.4%	11.3%	4.5	4.1	5.5	4.9	0.6	0.5	13.5	13.2	
Surya Semesta	HOLD	530	540	2,494	1,131	(103)	240	(22)	(119)	(32)	1711.1%	-109.1%	2.2	(24.3)	11.1	10.0	0.6	0.7	33.2	(2.8)	
Media					43,482	2,965	3,365	103	116			3.3%	13.5%	14.7	12.9	9.0	8.2	3.4	3.0	23.6	24.7
Media Nusantara Citra	BUY	2,100	3,100	30,705	1,491	1,605	102	110	102	110	-0.6%	7.6%	20.6	19.1	14.2	13.1	8.2	7.4	41.6	40.6	
Surya Citra Media	BUY	895	1,415	12,777	1,474	1,760	103	123	103	123	7.7%	19.5%	8.7	7.3	5.3	4.7	1.4	1.3	16.4	18.2	
Mining					204,800	14,754	17,040	166	192			68.4%	15.5%	13.9	12.0	5.8	5.3	1.7	1.6	12.3	13.4
Adaro Energy	BUY	1,835	2,800	58,694	6,283	7,376	196	231	198	231	40.1%	17.4%	9.3	8.0	3.6	3.1	1.3	1.2	14.4	16.0	
Timah	BUY	805	1,400	5,995	366	377	(7)	(9)	49	51	45.2%	3.0%	16.4	15.9	6.8	6.6	1.0	1.0	6.3	6.2	
Vale Indonesia	HOLD	4,020	3,300	39,944	(74)	(69)	(7)	(23)	(7)	(23)	-394.4%	-415.1%	(539.3)	171.1	21.5	17.8	1.7	1.7	(0.3)	1.0	
Aneka Tambang	HOLD	800	1,000	19,225	(264)	(169)	(11)	(9)	(11)	(9)	-507.2%	-74.4%	(72.8)	(284.4)	32.2	34.1	1.1	1.1	(1.4)	(0.4)	
Bukit Asam	BUY	4,000	3,600	46,083	4,476	4,623	412	425	412	425	123.1%	3.3%	9.7	9.4	6.5	6.1	3.4	2.8	37.3	30.5	
Indo Tambangraya Megah	BUY	24,725	33,200	27,937	3,384	3,903	2,995	3,455	3,232	3,617	93.2%	15.3%	8.3	7.2	3.8	3.3	2.2	2.0	27.1	28.9	
Harum Energy	HOLD	2,560	3,100	6,821	583	595	216	220	216	220	225.8%	2.1%	11.9	11.6	3.3	2.9	1.7	1.6	14.7	14.1	
Plantation					31,772	3,010	2,986	283	281			-1.1%	-0.8%	10.6	10.6	5.8	5.4	1.0	1.0	10.3	9.5
Astra Agro Lestari	HOLD	10,850	14,800	20,883	1,908	1,851	991	962	984	962	-4.9%	-3.0%	10.9	11.3	6.0	5.6	1.1	1.0	10.7	9.6	
Sampoerna Agro	HOLD	2,350	2,700	4,442	283	301	156	166	156	166</											

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on				Chg, %	w-w, %	m-m, %	YTD, %	Rating
		09-Jul-18	06-Jul-18							
Bank Tabungan Negara	BBTN	2,330	2,150	8.4	(1.3)	(23.1)	(34.7)	BUY		
Ciputra Development	CTRA	1,010	940	7.4	3.6	(6.9)	(14.8)	BUY		
Pembangunan Perumahan	PTPP	2,180	2,040	6.9	7.4	(17.4)	(17.4)	BUY		
Bank Rakyat Indonesia	BBRI	3,010	2,840	6.0	5.6	(4.1)	(17.3)	BUY		
Indofood	INDF	6,550	6,200	5.6	0.4	(5.8)	(14.1)	BUY		
Ace Hardware	ACES	1,300	1,235	5.3	3.6	(4.4)	12.6	BUY		
Wijaya Karya	WIKA	1,360	1,295	5.0	3.0	(16.0)	(12.3)	BUY		
Surya Citra Media	SCMA	2,100	2,000	5.0	-	(8.7)	(15.3)	BUY		
Bank Central Asia	BBCA	21,900	20,925	4.7	2.1	(1.6)	-	HOLD		
Erajaya Swasembada	ERAA	2,520	2,410	4.6	0.8	(10.0)	242.9	BUY		

Sources: Bloomberg

LAGGARDS

	Code	Price as on				Chg, %	w-w, %	m-m, %	YTD, %	Rating
		09-Jul-18	06-Jul-18							
United Tractors	UNTR	32,600	33,575	(2.9)	0.6	(6.3)	(7.9)	BUY		
Matahari Department Store	LPPF	8,450	8,675	(2.6)	(4.0)	(6.1)	(15.5)	BUY		
Media Nusantara Citra	MNCN	895	910	(1.6)	(2.2)	(24.2)	(30.4)	BUY		
Vale Indonesia	INCO	4,020	4,060	(1.0)	(1.5)	(4.7)	39.1	HOLD		
Semen Baturaja	SMBR	3,310	3,320	(0.3)	(2.1)	(0.3)	(12.9)	SELL		
BPD Jatim	BJTM	650	650	-	2.4	(7.8)	(8.5)	BUY		
Bank Tabungan Pensiunan Nasional	BTPN	3,730	3,730	-	(5.6)	(5.6)	51.6	HOLD		
Pakuwon Jati	PWON	560	560	-	5.7	(5.1)	(18.2)	HOLD		
Puradelta Lestari	DMAS	129	129	-	-	(15.1)	(24.6)	BUY		
Bekasi Fajar	BEST	230	230	-	(7.3)	(16.1)	(8.0)	BUY		

Sources: Bloomberg

PREVIOUS REPORTS

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