

FROM EQUITY RESEARCH
Plantation: June 18 Inventory Increases

(Neutral)

Malaysia's palm oil inventory ticked up to 2.19mn tons in Jun'18 (+43.3% YoY, +0.8% MoM), exceeding the consensus number of 2.17mn tons, due to weaker-than-expected exports. We think the CPO price will remain under pressure in 3Q18 given the combination of higher output and weak exports as well as weakness in soy prices. Maintain neutral.

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Ace Hardware Indonesia: Strong June 2018 revenues and SSSG (ACES IJ. IDR 1,335. BUY. TP IDR 1,550)

ACES recorded strong sales in June 2018 (+21.4% yoy; +17.6% mom), leading to solid 1H18 revenues growth of +20.7% yoy. The 1H18 SSSG YTD remained firm nationwide, driven mainly by ex-Java areas. There has been robust new store expansion in 2Q18, resulting in total net additional gross retail space in 1H18 that is higher than in 1H17. We reiterate our BUY call on the stock.

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MARKET NEWS
Macroeconomy

- Indonesia tax revenues realization reached 40.84% in June
- The Ministry of Finance is optimistic that state revenues will exceed the target
- Import duty tariffs may be adjusted

Sector

- Mining sector: 1H18 non-tax revenues from the mining sector reached 73% of the target
- Pharmaceutical: Ministry of Industry proposes fiscal incentives for biosimilar producers

Corporate

- ANTM: To decide on the offer by the government for the mining special permit (IUPK) next week
- Wijaya Karya: Eyeing another two dam projects this year

KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	5,882	1.3	(7.5)	428
Thailand	1,644	1.3	(6.3)	1,595
Philippines	7,233	0.6	(15.5)	82
Malaysia	1,687	0.9	(6.1)	508
Singapore	3,275	1.4	(3.8)	1,055
Regional				
China	2,828	0.4	(14.5)	28,953
Hong Kong	28,682	(0.0)	(4.1)	12,594
Japan	22,197	0.7	(2.5)	14,384
Korea	2,277	(0.8)	(7.7)	5,174
Taiwan	10,757	0.3	1.1	4,137
India	36,240	0.8	6.4	479
NASDAQ	7,759	0.0	12.4	91,197
Dow Jones	24,920	0.6	0.8	7,670

CURRENCY AND INTEREST RATE

	Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah Rp/1US\$	14,367	0.2	(3.1)	(6.0)
SBI rate %	5.25	0.5	0.8	1.0
10y Gov Indo bond	7.37	(0.4)	0.1	1.0

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	117	1.2	3.2	16.5
Gold	US\$/toz	1,255	(0.0)	(3.5)	(3.7)
Nickel	US\$/mt.ton	14,057	(0.4)	(8.5)	10.6
Tin	US\$/mt.ton	19,840	0.9	(6.9)	(1.3)

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2,422	(0.6)	1.8	27.5
Corn	US\$/mt.ton	121	(1.6)	(8.1)	(3.1)
Oil (WTI)	US\$/barrel	74	(0.1)	12.0	22.6
Oil (Brent)	US\$/barrel	79	1.0	3.1	17.9
Palm oil	MYR/mt.ton	2,263	(0.6)	(3.9)	(5.3)
Rubber	US\$/kg	132	(0.1)	(6.7)	(10.3)
Pulp	US\$/tonne	1,205	N/A	2.8	20.5
Coffee	US\$/60kgbag	86	0.5	(1.6)	(5.6)
Sugar	US\$/MT	340	0.1	(2.0)	(13.9)
Wheat	US\$/ton	134	(3.1)	(8.3)	5.6
Soy Oil	US\$/lb	29	0.5	(5.4)	(12.7)
Soy Bean	US\$/by	852	0.1	(12.1)	(10.5)

Source: Bloomberg

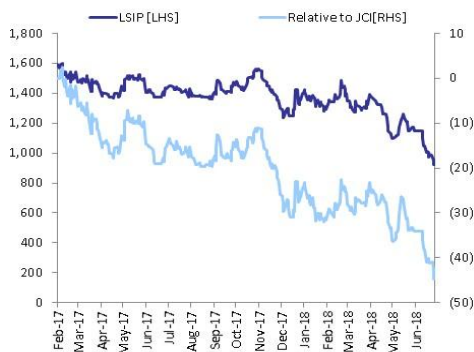
Tuesday, 10 July 2018

NEUTRAL

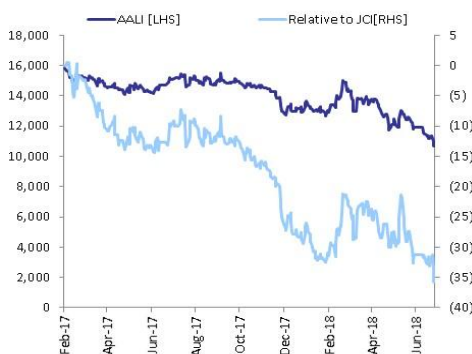
Plantation

June 18 Inventory Increases

LSIP relative to JCI Index



AAI relative to JCI Index



Source : Bloomberg

Malaysia's palm oil inventory ticked up to 2.19mn tons in Jun'18 (+43.3% YoY, +0.8% MoM), exceeding the consensus number of 2.17mn tons, due to weaker-than-expected exports. We think the CPO price will remain under pressure in 3Q18 given the combination of higher output and weak exports as well as weakness in soy prices. Maintain neutral.

Malaysia's palm oil inventory increased in Jun'18. According to the latest data release by MPOB, Malaysia's palm oil stockpile rose to 2.19mn tons in Jun'18 (+43.3% YoY, +0.8% MoM) from 2.17mn tons in May'18. The 2.19mn tons figure exceeded consensus expectations of 2.17mn tons, mainly due to the net impact of weaker-than-expected exports. Looking ahead, we should see inventory trend upwards until Oct'18 as output enters a high crop cycle, coupled with the continued sluggish exports.

Output declined more than expected in Jun'18. Palm oil output was recorded at 1.33mn tons in Jun'18 (-12.0% YoY, -12.6% MoM), lower than consensus estimates of 1.37mn tons. Both Peninsula Malaysia and Sabah/Sarawak registered declines in production (-10.2% YoY, -13.6% MoM and -13.8% YoY, -11.5% MoM respectively). We think the lower output was mainly due to fewer working days as a result of the Lebaran holidays. Looking ahead, we expect output to rise from Jul-Oct'18 on a MoM basis as output is approaching the peak season. In 1H18, palm oil production reached 8.92mn tons (+2.3% YoY).

Subdued exports performance in Jun'18. As expected, palm oil exports came in at 1.13mn tons (-18.2% YoY, -12.6% MoM), well below consensus estimates of 1.18mn tons. Weak YoY exports were seen in India (-32.9% YoY) and the EU (-19.9% YoY) while weak MoM exports were driven by China (-19.4% MoM) and EU (-0.6% MoM). Going forward, we are likely to see sluggish exports over the next few months due to a lack of catalysts, the reinstatement of Malaysia's export tax duty and higher Indian edible oil imports duty. Also, an Intertek Testing survey indicated a 14.2% MoM decline in Malaysian palm oil shipments to 281.7k tons during the first 10 days of July. In 1H18, palm oil exports reached 8.23mn tons (+5.1% YoY).

The soyoil-CPO price spread was little changed at USD73/ton at the end of Jun'18 (compared to USD75/ton in May'18). Soy prices tanked in June mainly due to escalating trade tensions between the US and China. Meanwhile, the CPO price was also under pressure, as the market started to price in weaker exports and higher production.

Maintain neutral. We maintain our neutral call on the plantation sector with LSIP as our top pick because of its strong financials and undemanding valuation. We think the CPO price could remain under pressure in 3Q18 due to a combination of higher output and weak exports as well as weakness in soy prices on the back of the US-China trade war tensions and the likelihood of a good US soybean harvest. Our CPO price assumption for FY18 is MYR2,450/ton.



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Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%)
					2018F	2019F	2018F	2019F	
London Sumatra	LSIP IJ	BUY	1,300	6,240.3	6.8	7.6	0.7	0.7	9.2
Astra Agro Lestari	AALI IJ	HOLD	11,800	20,738.5	12.7	11.1	1.1	1.0	9.5
Sampoerna Agro	SGRO IJ	HOLD	2,300	4,273.8	12.3	10.5	1.0	1.0	9.4

Wednesday, 11 July 2018

BUY Maintain

Last price (IDR)	1,335
Target Price (IDR)	1,550
Upside/Downside	+19.2%
Previous Target Price (IDR)	1,550

Stock Statistics

Sector	Retail
Bloomberg Ticker	ACES IJ
No of Shrs (mn)	17,048
Mkt. Cap (IDRbn/USDmn)	22,162/1,547
Avg. daily T/O (IDRbn/USDmn)	9.5/0.7

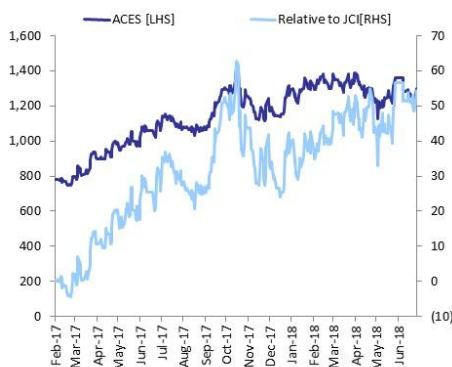
Major shareholders (%)

PT Kawan Lama Sejahtera	59.9
Estimated free float	39.1

EPS Consensus (IDR)

	2018F	2019F	2020F
Danareksa	55.9	61.8	67.1
Consensus	53.3	59.9	66.2
Danareksa/Cons	4.9	3.1	1.4

ACES relative to JCI Index



Source : Bloomberg



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Ace Hardware Indonesia(ACES IJ)

Strong June 2018 revenues and SSSG

ACES recorded strong sales in June 2018 (+21.4% yoy; +17.6% mom), leading to solid 1H18 revenues growth of +20.7% yoy. The 1H18 SSSG YTD remained firm nationwide, driven mainly by ex-Java areas. There has been robust new store expansion in 2Q18, resulting in total net additional gross retail space in 1H18 that is higher than in 1H17. We reiterate our BUY call on the stock.

Strong June 2018 revenues. ACES recorded solid revenues in June 2018 of IDR663bn, +21.4% yoy and +17.6% mom, leading to revenues of IDR3.3tn in 1H18, +20.7% yoy. The 1H18 figure is 48.2% of our full year estimate - still within our expectations. In the coming quarters, we expect the solid performance to continue, driven by the boom sales event in 2H18 and the year-end sales in December. We expect both the home improvement and lifestyle divisions to perform well.

Strong SSSG in 1H18 YTD. In 1H18, ACES recorded solid SSSG of 13.4% YTD nationwide mainly driven by ex-Java SSSG of 18.1% YTD, followed by rest of Java SSSG of 12.7% YTD and Jakarta SSSG of 9.6% YTD. In June 2018 alone, ACES booked 14.2% yoy SSSG nationwide, driven by ex-Java SSSG of 16.8% yoy, rest of Java SSSG of 15.5% yoy, and Jakarta SSSG of 9.8% yoy. We expect the company to record strong SSSG in 2018F.

Robust new store expansion in 2Q18. In 2Q18, ACES opened 10 new stores in Karawang, Tangerang, Surabaya, Bintaro, Pekanbaru, Kramat Jati, Malang, Green Ville, Samarinda, and Jakarta with total net additional gross retail space in 2Q18 of 19,353sqm, or far more compared to 2Q17 (7,043sqm). Hence, in 1H18, ACES opened 13 new stores with net additional gross retail space of 24,804sqm. All in all, the company now operates 157 stores in Indonesia. We note that the company is maintaining its 2018 new store openings target of 15 – suggesting that the new store expansion in 2H18 will be slower than in 1H18.

Maintain BUY with an unchanged TP. Post the 1H18 revenues and SSSG guidance provided by the management, we reiterate our BUY call on the stock with an unchanged TP of IDR1,550 based on 28x P/E 2018F, above +1std, as we believe that the solid revenues growth and SSSG will continue in 2018. We also like the company's healthy balance sheet and strong net cash position which will continue to support the company's store expansion going forward. The stock is currently trading at 24x P/E 2018F. The risks to our call include: 1) IDR depreciation as 80% of ACES' products are imported goods, and 2) higher than expected inflation.

Key Financials

Year to 31 Dec	2016A	2017A	2018F	2019F	2020F
Revenue (IDRbn)	4,936	5,939	6,828	7,443	8,070
EBITDA (IDRbn)	665	793	1,004	1,107	1,199
EBITDA Growth (%)	11.6	19.2	26.7	10.3	8.3
Net profit (IDRbn)	713	781	954	1,053	1,144
EPS (IDR)	41.9	45.8	55.9	61.8	67.1
EPS growth (%)	21.3	9.5	22.1	10.5	8.6
BVPS (IDR)	179.1	206.1	239.1	273.0	309.2
DPS (IDR)	16.7	18.7	22.8	27.9	30.9
PER (x)	31.9	29.1	23.9	21.6	19.9
PBV (x)	7.5	6.5	5.6	4.9	4.3
Dividend yield (%)	1.3	1.4	1.7	2.1	2.3
EV/EBITDA (x)	33.2	27.6	21.6	19.3	17.6

Source : ACES, Danareksa Estimates

MARKET NEWS

MACRO

Indonesia tax revenues realization reached 40.84% in June

The Directorate General of Taxation said that tax revenues were recorded at Rp581.54tn or 40.84% of the target of Rp1,424tn, up by 13.96% yoy. Tax revenues grew by 16.71% in 1H18, excluding revenues from the tax amnesty program. Tax revenues arising from income tax article 21 amounted to Rp67.9tn, Rp27.02tn from income tax article 22, Rp119.9tn from corporate income tax, and Rp127.8tn from domestic VAT. Sectors with the highest growth in 1H18 were mining (+79.71%), agriculture (+34.25%) and trade (+27.91%). (Investor Daily)

The Ministry of Finance is optimistic that state revenues will exceed the target

The MOF is optimistic that the state revenues target of Rp1,893.5tn will be achieved, even exceeded by Rp8tn, by taking into account non tax revenues. In the 2018 State Budget, the state revenues target is Rp1,893.5tn consisting of Rp1,618.1tn from tax revenues and Rp275.4tn from non tax revenues. Up until May, state revenues reached Rp685.06tn or 36% of the total state revenues target in the 2018 State Budget. (Investor Daily)

Import duty tariffs may be adjusted

The government will review import duty tariffs in light of the mounting concerns of a trade war between the US and China. Fiscal authorities will coordinate with related ministries to determine the policies needed to respond to developments. The MOF said that the current global situation could impact the supply chain of products exported and imported from China and the US. (Bisnis Indonesia)

SECTOR

Mining sector: 1H18 non-tax revenues from the mining sector reached 73% of the target

The government's non-tax revenues from the mineral and coal subsector reached IDR23.5tn in 1H18, reaching 73% of the 2018 state budget target of IDR32tn. This reflects strong coal prices as coal contributed 75% of the government's non-tax revenues from the mining and coal subsector. The Directorate of Minerals and Coal from the Ministry of Minerals and Energy Resources (MEMR) also said that there were several factors which reined in the performance of the non-tax revenues, one of them being the capping of coal prices under the DMO for power plants. (Bisnis Indonesia)

Pharmaceutical: Ministry of Industry proposes fiscal incentives for biosimilar producers

The Ministry of Industry believes that biosimilar can help to minimize the high dependency on imported raw materials in the pharmaceutical industry. As such, the minister has proposed that fiscal incentives be given to industry players that conduct research and development in biosimilar areas with super deductible tax. At present, Kalbe Farma (KLBF) is undertaking a production test of its biosimilar plant in Cikarang, scheduled to commence operation by the end of 2018 or in early 2019. (Bisnis Indonesia)

CORPORATE

ANTM: To decide on the offer by the government for the mining special permit (IUPK) next week

Aneka Tambang (ANTM) will make a decision next week regarding the mining special permit area (WIUPK) that has been offered by the government. The company is still considering which mining areas should be developed and explored, taking into account the quality and amount of reserves. The government has offered six IUPK to the company, five of which are former mining areas of Vale Indonesia (INCO). Besides the WIUPK, another 10 IUPK will be tendered by the government. (Bisnis Indonesia)

CTRA booked 1H18 marketing sales of Rp3.3tn

CTRA booked 2Q18 marketing sales of Rp1.7tn, putting 1H18 marketing sales at Rp3.3tn, accounting for 43% of company FY18 target of Rp7.7tn. (Kontan)

Comment: We suspect launchings of Maja clusters & Northwest Central landed and shophouse in Citraland Surabaya helped to boost 2Q18 marketing sales. More details available upon release of company newsletter. (Yudha Gautama)

SMRA booked 1H18 marketing sales of Rp1.15tn

SMRA booked 2Q18 marketing sales of ~Rp650bn, putting 1H18 marketing sales of Rp1.15tn, accounting for 29% of company target of Rp4.0tn.

Comment: We think launchings of Cluster Burgundy and Rossini contributed to 2Q18 marketing sales. However, SMRA 1H18 still falls behind company target and we see risk of marketing sales target downgrade. (Yudha Gautama)

Wijaya Karya: Eyeing another two dam projects this year

Wijaya Karya (WIKA) is eyeing two dam projects this year. The value for each project is around IDR1.0tn. There are three dams which are being tendered by the Ministry of Public Works. They are: Sedarwana Dam in Subang, Jlantah Dam in Karanganyar, and Sila in Sumbawa. The stage of the tenders has reached prequalification while the winning announcements are scheduled to be made in Sep 18. Previously, WIKA won several smaller-sized contracts for dam projects in 1Q18, namely: Karian Dam worth IDR262bn, Sukahami Dam worth IDR218bn, Cipanas Dam worth IDR598bn, and Kuningan Dam worth IDR215bn. (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					3,704,267	202,587	226,661	198.0	221.5			18.3%	11.9%	18.3	16.3	19.2	17.2	2.8	2.5	16.1	16.2
Auto					257,071	18,881	20,472	379.7	411.7			24.6%	8.4%	13.6	12.6	11.0	9.8	1.6	1.5	12.7	12.5
Astra International	BUY	6,350	9,100	257,071	18,881	20,472	466	506	466	506	24.6%	8.4%	13.6	12.6	11.0	9.8	1.6	1.5	12.7	12.5	
Banks					1,409,131	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	7,300	10,400	136,135	13,616	15,743	730	844	730	844	20.1%	15.6%	10.0	8.6	N/A	N/A	1.4	1.2	14.7	15.0	
BRI	BUY	3,050	4,350	376,205	29,044	31,653	235	256	235	256	10.7%	8.9%	13.0	11.9	N/A	N/A	2.2	2.1	18.5	18.0	
Bank Tabungan Negara	BUY	2,300	4,200	24,357	3,135	3,658	296	346	296	346	19.7%	16.7%	7.8	6.7	N/A	N/A	1.1	1.0	15.4	15.8	
Bank Mandiri	BUY	6,450	8,500	301,000	20,840	24,502	442	525	442	525	49.5%	17.8%	14.6	12.3	N/A	N/A	1.8	1.7	13.0	14.1	
BTPN	HOLD	3,710	3,900	21,680	1,273	1,628	222	283	222	283	-27.3%	27.8%	16.7	13.1	N/A	N/A	1.3	1.2	7.8	9.4	
BPD Jatim	BUY	655	830	9,809	1,282	1,320	86	88	86	88	24.7%	3.0%	7.6	7.4	N/A	N/A	1.3	1.2	17.1	16.3	
Cement					129,459	4,000	4,196	205	215			-53.8%	4.9%	32.4	30.9	14.8	13.9	2.2	2.1	6.8	7.0
Indocement	SELL	13,950	14,700	51,353	1,887	1,937	512	526	507	521	-51.3%	2.7%	27.2	26.5	13.4	12.8	1.9	1.9	7.1	7.1	
Semen Indonesia	SELL	7,575	8,600	44,931	1,945	2,109	328	356	316	343	-57.0%	8.4%	23.1	21.3	10.0	9.4	1.5	1.5	6.7	7.1	
Semen Baturaja	SELL	3,340	460	33,175	169	150	17	15	17	15	-34.9%	-11.0%	195.9	220.3	86.9	69.9	10.2	9.9	5.3	4.5	
Cigarettes					579,734	20,956	22,795	174	193			5.9%	10.7%	28.1	25.4	19.4	17.5	7.6	6.9	27.4	28.3
Gudang Garam	BUY	70,975	80,800	136,562	7,498	8,487	3,887	4,411	3,897	4,411	12.3%	13.2%	18.2	16.1	11.7	10.4	3.3	2.8	18.4	18.8	
HM Sampoerna	BUY	3,810	3,800	443,172	13,097	14,307	113	123	113	123	2.6%	9.2%	33.8	31.0	25.2	22.6	12.8	12.2	38.0	40.3	
Construction					105,043	8,554	10,351	115	139			29.9%	21.0%	12.3	10.1	8.5	7.1	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	2,200	3,600	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	1,570	2,900	5,591	451	619	127	174	149	187	43.9%	37.3%	12.4	9.0	7.3	6.2	0.9	0.8	7.8	9.2	
Waskita Karya	BUY	1,850	2,440	25,112	2,383	3,034	176	224	148	224	39.1%	27.4%	10.5	8.3	10.7	8.8	1.9	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	376	730	3,277	349	420	42	50	42	50	28.3%	20.2%	9.0	7.5	6.1	5.1	1.2	1.1	13.7	14.8	
Jasa Marga	BUY	4,880	7,800	35,418	1,747	1,606	257	236	261	240	4.4%	-8.1%	19.0	20.7	11.8	10.8	2.7	2.4	14.0	11.6	
Consumer					591,026	16,992	19,025	328	367			8.4%	12.0%	34.8	31.1	20.0	17.9	9.0	8.1	27.2	27.5
Indofood CBP	BUY	8,900	9,400	103,791	3,894	4,296	334	368	334	368	8.2%	10.3%	26.7	24.2	16.8	15.3	5.3	4.7	20.9	20.6	
Indofood	BUY	6,650	8,000	58,390	4,381	4,847	499	552	504	550	5.7%	10.6%	13.3	12.0	6.5	5.8	1.9	1.7	14.5	14.8	
Unilever	HOLD	47,125	52,000	359,564	7,324	8,326	960	1,091	960	1,091	14.6%	13.7%	49.1	43.2	34.4	30.4	63.8	54.2	141.6	135.6	
Kino Indonesia	HOLD	1,700	2,100	2,429	115	145	81	101	81	101	-36.4%	25.8%	21.1	16.8	10.6	9.0	1.2	1.1	5.9	7.0	
Mayora Indah	HOLD	2,990	2,790	66,853	1,277	1,410	57	63	56	63	-5.8%	10.4%	52.4	47.4	26.2	23.2	9.6	8.3	19.5	18.8	
Healthcare					74,181	2,700	2,986	104	115			6.5%	11.5%	27.5	24.8	17.3	15.5	4.7	4.2	18.1	17.8
Kalbe Farma	HOLD	1,310	1,700	61,406	2,411	2,660	51	57	51	57	4.9%	10.3%	25.5	23.1	16.0	14.4	4.6	4.1	19.1	18.8	
Kimia Farma	SELL	2,300	1,910	12,774	289	326	52	59	52	59	8.1%	12.7%	44.2	39.2	26.8	23.1	5.2	4.7	12.4	12.6	
Heavy Equipment					124,587	7,463	8,439	2,001	2,262			49.2%	13.1%	16.7	14.8	7.3	6.2	2.8	2.5	18.0	18.1
United Tractors	BUY	33,400	39,000	124,587	7,463	8,439	2,001	2,262	2,001	2,262	49.2%	13.1%	16.7	14.8	7.3	6.2	2.8	2.5	18.0	18.1	
Industrial Estate					11,077	2,352	1,187	38	19			103.6%	-49.5%	4.7	9.3	7.7	7.0	0.7	0.7	16.3	7.7
Puradelta Lestari	BUY	128	240	6,169	733	746	15	15	14	14	-3.2%	1.8%	8.4	8.3	7.6	7.6	0.8	0.8	9.9	9.9	
Bekasi Fajar	BUY	238	320	2,296	488	543	51	56	50	56	45.4%	11.3%	4.7	4.2	5.7	5.0	0.6	0.5	13.5	13.2	
Surya Semesta	HOLD	555	540	2,611	1,131	(103)	240	(22)	(113)	(32)	171.1%	-109.1%	2.3	(25.5)	11.4	10.4	0.7	0.8	33.2	(2.8)	
Media					45,594	2,965	3,365	103	116			3.3%	13.5%	15.4	13.5	9.4	8.6	3.5	3.2	23.6	24.7
Media Nusantara Citra	BUY	2,220	3,100	32,460	1,491	1,605	102	110	102	110	-0.6%	7.6%	21.8	20.2	15.0	13.9	8.7	7.8	41.6	40.6	
Surya Citra Media	BUY	920	1,415	13,134	1,474	1,760	103	123	103	123	7.7%	19.5%	8.9	7.5	5.4	4.8	1.4	1.3	16.4	18.2	
Mining					206,359	14,754	17,040	166	192			68.4%	15.5%	14.0	12.1	5.9	5.3	1.7	1.6	12.3	13.4
Adaro Energy	BUY	1,865	2,800	59,654	6,283	7,376	196	231	198	231	40.1%	17.4%	9.5	8.1	3.7	3.2	1.3	1.3	14.4	16.0	
Timah	BUY	810	1,400	6,033	366	377	49	51	49	51	45.2%	3.0%	16.5	16.0	6.8	6.6	1.0	1.0	6.3	6.2	
Vale Indonesia	HOLD	4,030	3,300	40,043	(74)	233	(7)	23	(7)	23	-394.4%	-415.1%	(540.7)	171.6	11.5	17.8	1.7	1.7	(0.3)	1.0	
Aneka Tambang	HOLD	810	1,000	19,465	(254)	(68)	(11)	(3)	(11)	(3)	-507.2%	-74.4%	(73.8)	(287.9)	32.5	34.4	1.1	1.1	(1.4)	(0.4)	
Bukit Asam	BUY	3,980	3,600	45,967	4,476	4,823	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	25,000	33,200	28,248	3,284	3,903	2,985	3,455	3,232	3,617	93.2%	15.3%	8.3	7.2	2.2	2.0	2.2	2.0	27.1	28.9	
Harum Energy	HOLD	2,570	3,100	6,948	583	595	216	220	216	220	225.8%	2.1%	11.9	11.7	3.3	3.0	1.7	1.6	14.7	14.1	
Plantation					31,411	3,010	2,986	283	281			-1.1%	-0.8%	10.4	10.5	5.7	5.4	1.0	1.0	10.3	9.5
Astra Agro Lestari	HOLD	10,700	14,800	20,594	1,908	1,851	991	962	984	962	-4.9%	-3.0%	10.8	11.1	6.0	5.5	1.1	1.0	10.7	9.6	
Sampoerna Agro	HOLD	2,330	2,700	4,404	283	301	156	166	156	16											

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on				Chg, %	w-w, %	m-m, %	YTD, %	Rating
		10-Jul-18	09-Jul-18							
Erajaya Swasembada	ERAA	2,760	2,520	9.5	12.2	(1.4)	275.5	BUY		
Semen Indonesia	SMGR	7,575	7,050	7.4	12.6	(8.5)	(23.5)	SELL		
Japfa Comfeed	JPFA	1,805	1,700	6.2	12.8	10.7	38.8	BUY		
Malindo Feedmill	MAIN	725	685	5.8	11.5	(2.0)	(2.0)	HOLD		
Surya Citra Media	SCMA	2,220	2,100	5.7	7.8	(3.5)	(10.5)	BUY		
Bumi Serpong Damai	BSDE	1,550	1,470	5.4	5.1	(9.9)	(8.8)	BUY		
Surya Semesta	SSIA	555	530	4.7	(0.9)	(0.9)	7.8	HOLD		
Alam Sutera	ASRI	332	318	4.4	7.1	(9.8)	(6.7)	HOLD		
Pakuwon Jati	PWON	580	560	3.6	9.4	(1.7)	(15.3)	HOLD		
HM Sampoerna	HMSP	3,810	3,680	3.5	4.4	4.7	(19.5)	BUY		

Sources: Bloomberg

LAGGARDS

	Code	Price as on				Chg, %	w-w, %	m-m, %	YTD, %	Rating
		10-Jul-18	09-Jul-18							
Ciputra Development	CTRA	990	1,010	(2.0)	2.1	(8.8)	(16.5)	BUY		
Astra Agro Lestari	AALI	10,700	10,850	(1.4)	(4.3)	(10.1)	(18.6)	HOLD		
Bank Tabungan Negara	BBTN	2,300	2,330	(1.3)	(2.1)	(24.1)	(35.6)	BUY		
Adhi Karya	ADHI	1,570	1,590	(1.3)	(8.7)	(18.2)	(16.7)	BUY		
Mitra Adi Perkasa	MAPI	815	825	(1.2)	3.2	(7.9)	31.5	BUY		
Sampoerna Agro	SGRO	2,330	2,350	(0.9)	-	(0.4)	(9.3)	HOLD		
Puradelta Lestari	DMAS	128	129	(0.8)	-	(15.8)	(25.1)	BUY		
Summarecon Agung	SMRA	845	850	(0.6)	3.7	(15.1)	(10.6)	BUY		
Kino Indonesia	KINO	1,700	1,710	(0.6)	(2.6)	(14.6)	(19.8)	HOLD		
Bank Tabungan Pensiunan Nasional	BTPN	3,710	3,730	(0.5)	(4.9)	(6.1)	50.8	HOLD		

Sources: Bloomberg

PREVIOUS REPORTS

- Adhi Karya: Expecting more contracts in 2H [SnapShot20180710](#)
- Plantation: Still Under Pressure in the Short-Term [SnapShot20180709](#)
- Media: Jun-18: SCTV and RCTI's prime time has improved [SnapShot20180704](#)
- Bank Central Asia: Modest performance, Bank Rakyat Indonesia: Still compelling [SnapShot20180703](#)
- Strategy: More Aggressive Rate Hike, Banking: Three new relaxation policies, Property: Relaxation of the LTV Rules – Neutral Impact, Bank Tabungan Negara: Resilient amidst the turmoil, Bank Tabungan Pensiunan Nasional: Limited upside, Japfa Comfeed Indonesia: Pabelan, Sragen, and Sumogawe Site Visit [SnapShot20180702](#)

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