

FROM EQUITY RESEARCH

Ramayana Lestari Sentosa: Modest growth in 1H18 revenues (RALS IJ. IDR 1,290. BUY. TP IDR 1,500)

RALS booked revenues of IDR2.1tn in June 2018, leading to a +3.9% yoy increase in 1H18 revenues, mainly driven by fashion consignment goods even though performance of the supermarket division was sluggish. The 1H18 SSSG YTD only reached 1.9% nationwide, mainly driven by rest of Java areas, followed by ex-Java and Greater Jakarta. In 2Q18, the company opened 3 new stores in Cibubur, Bekasi, and Cakung. We maintain our BUY call with an unchanged TP.

To see the full version of this report, please [click here](#)

Danareksa Research Institute: Trade outlook - June Outlook: Softening on Seasonality

Exports and imports both rose in May 2018. Exports reached US\$ 16.1 bn (+10.9% mom, +12.4% yoy) while imports totalled US\$ 17.6 bn (+9.2% mom, +28.2% yoy). As a result, Indonesia posted a sizeable trade deficit in May of US\$ 1.52 bn, owing to an oil and gas deficit of US\$ 1.24 bn and a non oil and gas deficit of US\$ 0.28 bn. Year-to-date, Indonesia's foreign trade posted a US\$ 2.83 bn deficit. This compares to a surplus in the same period last year of US\$ 6.0 bn.

To see the full version of this report, please [click here](#)

MARKET NEWS

Macroeconomy

- Budget committee approves basic assumptions in the 2019 proposed state budget
- BI estimates a trade surplus of above US\$1bn

Sector

- Automotive: Domestic car sales down 41% mom in June 2018 on fewer working days
- Poultry: Indonesia to scrap plans to bring back the soybean import tax
- Retail: May 2018 retail sales up 8.3% yoy

Corporate

- CTRA booked 1H18 marketing sales of Rp3.3tn
- Kalbe Farma: Enseval (EPMT) to expand its warehousing and logistical
- PWON reported 1H18 marketing sales of Rp1.1tn
- SMRA reported 1H18 marketing sales of Rp1.15tn
- Wijaya Karya: to form a partnership with Pelindo III to develop several seaports

KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	5,893	0.2	(7.3)	410
Thailand	1,637	(0.4)	(6.7)	1,320
Philippines	7,334	1.4	(14.3)	81
Malaysia	1,689	0.1	(6.0)	553
Singapore	3,249	(0.8)	(4.5)	878
Regional				
China	2,778	(1.8)	(16.0)	29,111
Hong Kong	28,312	(1.3)	(5.4)	12,253
Japan	21,932	(1.2)	(3.7)	12,251
Korea	2,284	0.1	(7.4)	4,468
Taiwan	10,677	(0.7)	0.3	3,910
India	36,266	0.1	6.5	412
NASDAQ	7,717	(0.5)	11.8	94,179
Dow Jones	24,700	(0.9)	(0.1)	8,190

CURRENCY AND INTEREST RATE

	Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah Rp/1US\$	14,385	(0.2)	(3.3)	(6.1)
SBI rate %	5.25	0.5	0.8	1.0
10y Gov Indo bond	7.52	(0.2)	0.2	1.2

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	118	0.4	3.1	17.0
Gold	US\$/toz	1,243	0.1	(4.1)	(4.6)
Nickel	US\$/mt.ton	13,785	(1.9)	(9.4)	8.5
Tin	US\$/mt.ton	19,456	(1.9)	(8.5)	(3.2)

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2,468	1.9	3.7	30.0
Corn	US\$/mt.ton	120	(1.3)	(6.2)	(4.4)
Oil (WTI)	US\$/barrel	71	0.3	6.3	16.8
Oil (Brent)	US\$/barrel	73	(6.9)	(4.0)	9.8
Palm oil	MYR/mt.ton	2,243	(0.9)	(4.7)	(6.2)
Rubber	US\$/kg	130	(1.5)	(7.5)	(11.7)
Pulp	US\$/tonne	1,205	N/A	2.8	20.5
Coffee	US\$/60kgbag	84	(0.0)	(0.1)	(5.6)
Sugar	US\$/MT	340	0.1	(3.1)	(13.8)
Wheat	US\$/ton	128	(4.1)	(11.1)	1.3
Soy Oil	US\$/lb	28	(1.9)	(7.4)	(14.4)
Soy Bean	US\$/by	830	(2.6)	(13.0)	(12.8)

Source: Bloomberg

Thursday, 12 July 2018

BUY
Maintain

Last price (IDR) 1,290
Target Price (IDR) 1,500
Upside/Downside +16.3%
Previous Target Price (IDR) 1,500

Stock Statistics

Sector Retail
Bloomberg Ticker RALS IJ
No of Shrs (mn) 6,806
Mkt. Cap (IDRbn/USDmn) 9,188/639
Avg. daily T/O (IDRbn/USDmn) 11.6/0.8

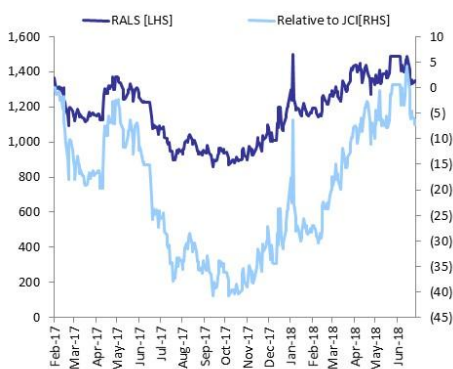
Major shareholders (%)

PT Ramayana Makmursentosa 55.9
Paulus Tumewu 3.7
Estimated free float 34.9

EPS Consensus (IDR)

	2018F	2019F	2020F
Danareksa	66.5	73.0	80.1
Consensus	67.8	75.7	81.8
Danareksa/Cons	(2.0)	(3.6)	(2.1)

RALS relative to JCI Index



Source : Bloomberg



Adeline Solaiman

(62-21) 2955 5888 ext.3503

adeline.solaiman@danareksa.com



Natalia Sutanto

(62-21) 2955 5888 ext.3508

natalia.sutanto@danareksa.com

Ramayana Lestari Sentosa(RALS IJ)

Modest growth in 1H18 revenues

RALS booked revenues of IDR2.1tn in June 2018, leading to a +3.9% yoy increase in 1H18 revenues, mainly driven by fashion consignment goods even though performance of the supermarket division was sluggish. The 1H18 SSSG YTD only reached 1.9% nationwide, mainly driven by rest of Java areas, followed by ex-Java and Greater Jakarta. In 2Q18, the company opened 3 new stores in Cibubur, Bekasi, and Cakung. We maintain our BUY call with an unchanged TP.

1H18 revenues are likely to only grow by +3.9% yoy, driven mainly by fashion consignments. RALS has successfully booked IDR2.1tn revenues in June 2018 alone, which have significantly increased by +96.9% mom, despite -7.0% yoy. This figure has translated to IDR5.2tn revenues, +3.9% yoy, achieving 60.2% of our FY18F estimate, still within expectation, based on recent management's guidance. In terms of business segment, 1H18 direct purchase revenues have increased by +8.6% yoy and consignment revenues have increased by +13.1% yoy. Fashion department store revenues have increased by +10.9% yoy in 1H18, despite -19.9% yoy in 1H18 supermarket business revenues. In June 2018 alone, direct purchase revenues decreased by -6.9% yoy and consignment revenues decreased by -1.1% yoy, meanwhile fashion department store revenues decreased by -3.9% yoy and supermarket revenues were significantly down by -25.9% yoy.

1H18 SSSG YTD is relatively weak. RALS has booked 1.9% YTD SSSG in 1H18 (1H17: 14.4% YTD vs. 5M18: 9.3% YTD) nationwide. Regionally, rest of Java area has the highest SSSG compared to the other regions at 3.9% YTD SSSG in 1H18, followed by ex-Java SSSG at 1.4% YTD and Greater Jakarta SSSG at 0.8% YTD. Worth noting that 36.1% of RALS revenues in June 2018 came from ex Java area, 36.0% was from Greater Jakarta area and 27.9% was from rest of Java area.

3 new store openings in 2Q18. In June 2018 alone, RALS has added any additional gross retail space. Yet, in 2Q18, RALS has opened 3 new stores: Cibubur (5,836 sqm) and Bekasi (4,168 sqm) in April 2018 and Cakung (4,635 sqm) in May 2018. As of June 2018, RALS total gross retail space was 998,394 sqm (Dec 2017: 983,755 sqm; Mar 2018: 983,755 sqm), has increased by 14,639 sqm compared to the previous quarter and end of 2017.

BUY at unchanged TP. Post 1H18 guidance, we currently maintain our forecast and BUY call at unchanged TP IDR1,500 based on 22.6x P/E 2018F or slightly below its +1std 2012-2017. The stock is currently trading at 19.4x P/E 2018F, which is equal to slightly above its mean level 2012-2017 (18.6x). Risks to our call include higher than expected inflation and lower than expected GDP

Key Financials

Year to 31 Dec	2016A	2017A	2018F	2019F	2020F
Revenue (IDRbn)	5,857	5,623	5,941	6,274	6,621
EBITDA (IDRbn)	544	540	601	643	687
EBITDA Growth (%)	29.8	(0.7)	11.2	7.0	6.9
Net profit (IDRbn)	408	407	452	497	545
EPS (IDR)	60.0	59.7	66.5	73.0	80.1
EPS growth (%)	26.0	(0.5)	11.2	9.9	9.7
BVPS (IDR)	490.4	513.5	551.5	592.8	638.1
DPS (IDR)	30.3	35.6	28.5	31.7	34.8
PER (x)	21.5	21.6	19.4	17.7	16.1
PBV (x)	2.6	2.5	2.3	2.2	2.0
Dividend yield (%)	2.4	2.8	2.2	2.5	2.7
EV/EBITDA (x)	15.0	14.9	13.0	11.8	10.6

Source : RALS, Danareksa Estimates

July 2018

TRADE OUTLOOK

June Outlook: Softening on Seasonality

- ❑ Exports and imports both rose in May 2018. Exports reached US\$ 16.1 bn (+10.9% mom, +12.4% yoy) while imports totalled US\$ 17.6 bn (+9.2% mom, +28.2% yoy). As a result, Indonesia posted a sizeable trade deficit in May of US\$ 1.52 bn, owing to an oil and gas deficit of US\$ 1.24 bn and a non oil and gas deficit of US\$ 0.28 bn. Year-to-date, Indonesia's foreign trade posted a US\$ 2.83 bn deficit. This compares to a surplus in the same period last year of US\$ 6.0 bn.
- ❑ Oil and gas exports (+28.8% mom) reached US\$ 1.6 bn, while non oil and gas exports (+9.3% mom) amounted to US\$ 14.5 bn. The increase in exports reflects higher exports volume (+7.5% mom, +16.0% yoy) and higher average prices (+3.2% mom, -3.1% yoy). By product type, the exports of Indonesia's top non oil and gas products were mixed. The exports of animal and vegetable fats, oil & waxes (HS 15) and rubber (HS 40) slumped, whereas the exports of machinery and electrical appliances (HS 85) increased. By destination country, the value of non oil and gas exports to China, Japan and the U.S strengthened by 15.4%, 0.5%, and 10.0% mom, respectively.
- ❑ Oil and gas imports (+21.0% mom) and non oil and gas imports (+7.2% mom) increased to US\$ 2.8 bn and US\$ 14.8 bn, respectively. Although the average prices of imports contracted (-1.4% mom, +17.2% yoy), volume shipments were higher on a monthly comparison (+10.7% mom, +9.3% yoy). By product type, the performance of Indonesia's main non oil and gas imports was also mixed. Imports of machinery and mechanical appliances (HS 84) and machinery and electrical appliances (HS 85) were higher, while imports of iron and steel (HS 72) were lower. By country of origin, the imports of non oil and gas products from China and Thailand rose by 18.6% mom and 25.6% mom, respectively, while imports from Japan were 1.3% mom lower.
- ❑ By type of use, the imports of raw materials, capital goods, and consumption goods rose further by 6.6% mom, 9.0% mom, and 14.9% mom in May 2018. In the period of January-May 2018, raw materials accounted for 74.5 percent of the non oil and gas imports, followed by capital goods (16.3%) and consumption goods (9.0%).
- ❑ Recent data indicates signs of moderating economic growth in Indonesia's main trading partners. The U.S. has posted stellar economic performance, while economic activity in Japan and China is stabilizing. Notably, in June 2018, the average prices of Indonesia's major commodity exports contracted by 3.2% mom (having increased in May by +1.7% mom). Meanwhile, global oil prices continued to strengthen by 6.6% 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 (+4.0% yoy), imports (+4.4% yoy), and government expenditure (+1.2% yoy). Meanwhile, the growth in personal consumption-PCE eased (+2.6% yoy). On the manufacturing side, expansion continued in June 2018. The June ISM Manufacturing Index rose from 58.7 to 62.2 given stronger growth in new exports orders and production. On the consumer side, U.S. household optimism moderated.

Forecast for June 2018

Exports	US\$ 13.5 bn
Imports	US\$ 13.0 bn
Trade Surplus	US\$ 0.5 bn

Forecast for 2018

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

DAMHURI NASUTION**Head of Economic Research**

(62-21) 29555777/ 888 ext 3603

damhuri@danareksa.com

HANDRI THIONO**Analyst**

(62-21) 29555777/ 888 ext 3606

handrit@danareksa.com

MARKET NEWS

MACRO

Budget committee approves basic assumptions in the 2019 proposed state budget

The budget committee of the DPR has approved several basic assumptions which will be the basis of the 2019 proposed state budget (RAPBN). The approved basic macroeconomic assumptions are as follows: macroeconomic growth at 5.2% - 5.6%, inflation at 2.5% - 4.5%, USD/IDR exchange rate at Rp13,700 - Rp14,000, 3-month Indonesian treasury bill (SPN) interest rate at 4.6% - 5.2%, Indonesian Crude Oil Price (ICP) at US\$60 - US\$70 per barrel, oil lifting at 722,000 to 805,000 barrels per day, and gas lifting at 1,210 - 1,300 thousands of barrels per day. The state income is expected to be 12.7% - 13.5% of GDP with govt spending at 14.2% - 15.4% of GDP. All in all, the budget deficit in 2019 is estimated at 1.6% - 1.9% of GDP. (Investor Daily)

BI estimates a trade surplus of above US\$1bn

BI estimates a trade surplus of above US\$1bn, or higher than its previous estimate of US\$900mn. In addition, it is expected that the current account deficit in 2019 will not surpass 2.5% of GDP. Meanwhile, the MOF is currently preparing policies to respond to the prospect of a global trade war. (Bisnis Indonesia)

SECTOR

Automotive: Domestic car sales down 41% mom in June 2018 on fewer working days

Domestic car sales reached 58,837 units (-41% mom, -11% yoy) in June 2018. The decline in car sales was mainly attributable to fewer working days because of the Lebaran holidays, which resulted in lower supply to distributors. Cumulatively, car sales rose by 3.8% yoy to 553,757 units in 1H18. Toyota remained the largest player with 29.2% market share in the 4W market in 1H18, followed by Mitsubishi (18.1%) and Daihatsu (17.1%) (Investor Daily)

Comment: Domestic car sales are within our expectation (48.9% of our full year forecast). While we expect domestic car sales to increase by 5% yoy, the recent hike in interest rates may have an adverse impact on domestic car sales. (Stefanus)

Poultry: Indonesia to scrap plans to bring back the soybean import tax

Indonesia's trade minister said the country is scrapping plans to bring back an import tax on soybeans, ahead of a meeting to persuade US officials to keep the Southeast Asian nation on a list of countries that receive preferential trade terms. Indonesia, which buys most of its soybeans from the United States to make foods such as tofu and tempe, removed the import tax in 2013 to quell rising food inflation. But the agriculture ministry had been quoted by the media in the past few years as requesting the tax to be reimposed in order to help boost prices of the commodity for local farmers. (Jakarta Globe)

Retail: May 2018 retail sales up 8.3% yoy

Indonesian retail sales grew 8.3% yoy in May 2018 (April 2018: 4.1% yoy), supported by sales of clothing, food, beverages and tobacco, based on the recent central bank survey. Clothes sales grew 16.5% yoy (April 2018: 10.0% yoy), food sales grew by 13.3% yoy and tobacco sales grew by 7.7% yoy. The survey also predicts that June's retail sales will grow 6.8% yoy. Despite tighter monetary policy by the central bank, the government still expects GDP growth to reach around 5.2%, or up slightly from 5.1% last year. (Reuters)

CORPORATE

CTRA booked 1H18 marketing sales of Rp3.3tn

CTRA booked 2Q18 marketing sales of Rp1.7tn (-1.7% YoY, +5.2% QoQ), leading to 1H18 marketing sales of Rp3.3tn (+12.5% YoY), or 43% of the FY18 target of Rp7.7tn. In 2Q18, the launchings of the Maja cluster and Citraland Surabaya Northwest District contributed Rp261bn and Rp396bn, respectively. Looking at the 1H18 marketing sales, Maja contributed the most at Rp539bn, followed by CitraLand Surabaya at Rp525bn, Tangerang at Rp252bn and Losari Makassar at Rp238bn. (Company Release)

Comment: Overall, we think CTRA's marketing sales are mostly in-line with the management maintaining its FY18 target of Rp7.7tn. The notable contributions to marketing sales in 2H18 will come from the sale of Newton 1 serviced

apartment at ~Rp575b in Aug'18, the launchings of Newton 2 Apartment in Sep'18, CitraLand Bagya City Medan in Oct'18, landed residential property in CitraRaya Tangerang and the Township project in Sentul. (Yudha)

Kalbe Farma: Enseval (EPMT) to expand its warehousing and logistical facilities

The subsidiary of Kalbe Farma, Enseval Putera Megatrading (EPMT), will expand its warehousing and logistical facilities in Cikarang, West Java. EPMT has purchased 5 to 10 ha of land in Cikarang in an estimated investment of IDR80bn to IDR150bn for expansion of its facilities. Through EPMT, KLBF plans to improve the efficiencies of its logistical business. At present, EPMT has two regional distribution centers (RDC) located in Jakarta and Surabaya. (Kontan)

PWON reported 1H18 marketing sales of Rp1.1tn

PWON booked 2Q18 marketing sales of Rp480bn (-17.9% YoY, -20.0% QoQ), leading to 1H18 marketing sales of Rp1.1tn, or 44% of its FY18 target of Rp2.5tn (-12.4% QoQ). Most of the contribution came from high-rise projects (office & apartments) in Surabaya. (Company)

Comment: We think PWON's marketing sales are still on track with the management maintaining its FY18 target of Rp2.5tn. In 2H18, PWON will continue to book marketing sales from its existing projects with no plans for any new launches until next year. (Yudha)

SMRA reported 1H18 marketing sales of Rp1.15tn

SMRA booked 2Q18 marketing sales of Rp692bn (-30.5% YoY, +50.1% QoQ), leading to 1H18 marketing sales of Rp1.15tn (-20.4% YoY), or 29% of the FY18 target of Rp4.0tn. In 2Q18, Serpong contributed the most marketing sales (Rp408bn), with Rossini contributing Rp220bn, followed by Bekasi at Rp147bn, in which Burgundy contributed Rp60bn. The remaining Rp138bn came from Kelapa Gading, Bandung and Karawang. Looking at the 1H18 marketing sales, Serpong still accounted for most pre-sales at Rp637bn (55%), followed by Bekasi at Rp198bn (17%). (Company Release)

Comment: Despite the poor marketing sales, SMRA still maintains its Rp4.0tn target and will want to see the performance in July and August before making any revision. The next launching will be Srimaya Residence (Cluster Arkana) at Bekasi on 4-Aug-18. A total of 112 units will be marketed at prices ranging from Rp350mn-400mn. (Yudha)

Wijaya Karya: to form a partnership with Pelindo III to develop several seaports

Wijaya Karya (WIKA) together with Pelindo III plans to form a partnership to develop several seaports with a value of IDR1.0tn. The seaports are: Bagendang Seaport in Sampit, Bumiharjo Seaport in Kumai, and Kalibaru Terminal in Semarang. Pelindo III is the government owned seaport operator which operates 43 seaports across Indonesia and owns 23 subsidiaries and affiliated companies. Pelindo III focuses its operations on seven provinces in eastern Indonesia: East Java, Central Java, South Kalimantan, Central Kalimantan, Bali, Nusa Tenggara Barat, and Nusa Tenggara Timur. (Investor Daily)

DANAREKSA VALUATION GUIDE

Danareksa 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				3,707,367	202,587	226,661	198.0	221.5			18.3%	11.9%	18.3	16.4	19.2	17.2	2.8	2.5	16.1	16.2
Auto				268,204	18,881	20,472	379.7	411.7			24.6%	8.4%	14.2	13.1	11.4	10.2	1.7	1.6	12.7	12.5
Astra International	BUY	6,625	9,100	268,204	18,881	20,472	466	506	466	506	24.6%	8.4%	14.2	13.1	11.4	10.2	1.7	1.6	12.7	12.5
Banks				1,404,993	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	22,325	22,700	550,423	23,620	27,068	958	1,098	958	1,098	14.6%	14.6%	23.3	20.3	NA	NA	4.2	3.5	19.3	18.8
BN	BUY	7,175	10,400	133,804	13,616	15,743	730	844	730	844	20.1%	15.6%	9.8	8.5	NA	NA	1.4	1.2	14.7	15.0
BRI	BUY	2,990	4,350	368,804	29,044	31,653	235	256	235	256	10.7%	8.9%	12.7	11.7	NA	NA	2.2	2.0	18.5	18.0
Bank Tabungan Negara	BUY	2,270	4,200	24,039	3,135	3,658	296	346	296	346	19.7%	16.7%	7.7	6.6	NA	NA	1.1	1.0	15.4	15.8
Bank Mandiri	BUY	6,350	8,500	296,333	20,640	24,502	442	525	442	525	49.5%	18.7%	14.4	12.1	NA	NA	1.8	1.6	13.0	14.1
BTPN	HOLD	3,740	3,900	21,855	1,273	1,628	222	283	222	283	-27.3%	27.8%	16.9	13.2	NA	NA	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	NA	NA	1.3	1.2	17.1	16.3
Cement				128,101	4,000	4,196	205	215			-53.8%	4.9%	32.0	30.5	14.6	13.7	2.2	2.1	6.8	7.0
Indocement	SELL	13,500	14,700	49,697	1,887	1,937	512	526	507	521	-51.3%	2.7%	26.3	25.7	12.9	12.3	1.9	1.8	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	3,370	460	33,473	169	150	17	15	17	15	-34.9%	-11.0%	197.7	222.3	87.7	70.4	10.3	10.0	5.3	4.5
Cigarettes				577,801	20,595	22,795	174	193			5.9%	10.7%	28.1	25.3	19.4	17.4	7.5	6.8	27.4	28.3
Gudang Garam	BUY	70,575	80,800	135,793	7,498	8,487	3,897	4,411	3,897	4,411	12.3%	13.2%	18.1	16.0	11.7	10.4	3.2	2.8	18.4	18.8
HM Sampoerna	BUY	3,800	3,800	442,009	13,097	14,307	113	123	113	123	2.6%	9.2%	33.8	30.9	25.1	22.5	12.7	12.2	38.0	40.3
Construction				103,017	8,554	10,351	115	139			29.9%	21.0%	12.0	10.0	8.4	7.0	1.7	1.5	14.7	15.6
Wijaya Karya	BUY	1,340	2,300	12,020	1,225	1,783	137	199	137	199	21.0%	45.5%	9.8	6.7	2.9	2.0	1.0	0.9	10.4	13.7
Pembangunan Perumahan	BUY	2,120	3,600	13,144	1,295	1,570	209	253	233	283	33.9%	21.2%	10.2	8.4	4.9	4.1	2.1	1.7	22.5	22.6
Adhi Karya	BUY	1,565	2,900	5,573	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
Wasakta Karya	BUY	1,840	2,440	24,976	2,383	3,034	176	224	176	224	39.1%	27.4%	10.5	8.2	10.7	8.8	1.9	1.6	19.8	21.5
Wasakta Beton	BUY	370	580	9,754	1,104	1,319	42	50	42	50	73.9%	19.5%	8.8	7.4	8.7	4.3	1.2	1.1	14.2	15.2
Wika Beton	BUY	378	730	3,294	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	4,720	7,800	34,257	1,747	1,606	257	236	261	240	4.4%	-8.1%	18.4	20.0	11.5	10.6	2.6	2.4	14.0	11.6
Consumer				593,103	16,992	19,025	328	367			8.4%	12.0%	34.9	31.2	20.0	18.0	9.0	8.1	27.2	27.5
Indofood CBP	BUY	8,800	9,400	102,625	3,894	4,296	334	368	334	368	8.2%	10.3%	26.4	23.9	16.6	15.1	5.2	4.7	20.9	20.6
Indofood	BUY	6,625	8,000	58,170	4,381	4,847	499	552	501	550	5.7%	10.6%	13.3	12.0	6.5	5.7	1.9	1.7	14.5	14.8
Unilever	HOLD	47,525	52,000	362,616	7,324	8,326	960	1,091	960	1,091	14.6%	13.7%	49.5	43.5	34.7	30.7	64.3	54.6	141.6	135.6
Kino Indonesia	HOLD	1,675	2,100	2,393	115	145	81	101	81	101	-36.4%	25.8%	20.8	16.5	10.5	8.9	1.2	1.1	5.9	7.0
Mayora Indah	HOLD	3,010	2,790	67,300	1,277	1,410	57	63	56	63	-5.8%	10.4%	52.7	47.7	26.4	23.3	9.6	8.4	19.5	18.8
Healthcare				74,859	2,700	2,986	104	115			6.5%	11.5%	27.7	25.1	17.5	15.6	4.8	4.2	18.1	17.8
Kalbe Farma	HOLD	1,315	1,700	61,641	2,411	2,660	51	57	51	57	4.9%	10.3%	25.6	23.2	16.1	14.4	4.6	4.1	19.1	18.8
Kimia Farma	SELL	2,380	1,910	13,219	289	326	52	59	52	59	8.1%	12.7%	45.7	40.6	27.7	23.9	5.4	4.8	12.4	12.6
Heavy Equipment				122,348	7,463	8,439	2,001	2,262			49.2%	13.1%	16.4	14.5	7.2	6.0	2.8	2.5	18.0	18.1
United Tractors	BUY	32,800	39,000	122,348	7,463	8,439	2,001	2,262	2,001	2,262	49.2%	13.1%	16.4	14.5	7.2	6.0	2.8	2.5	18.0	18.1
Industrial Estate				10,942	2,352	1,187	38	19			103.6%	-49.5%	4.7	9.2	7.6	6.9	0.7	0.7	16.3	7.7
Puradelta Lestari	BUY	126	240	6,073	733	746	15	15	14	14	-3.2%	1.8%	8.3	8.1	7.5	7.4	0.8	0.8	9.9	9.9
Bekasi Fajar	BUY	234	320	2,257	488	543	51	56	50	56	45.4%	11.3%	4.6	4.2	5.6	4.9	0.6	0.5	13.5	13.2
Surya Semesta	HOLD	555	540	2,611	1,131	(103)	240	(22)	(119)	(32)	171.1%	-109.1%	2.3	(25.5)	11.4	10.4	0.7	0.8	33.2	(2.8)
Media				45,305	2,965	3,365	103	116			3.3%	13.5%	15.3	13.5	9.4	8.5	3.5	3.2	23.6	24.7
Media Nusantara Citra	BUY	2,210	3,100	32,314	1,491	1,605	102	110	102	110	-0.6%	7.6%	21.7	20.1	15.0	13.8	8.6	7.8	41.6	40.6
Surya Citra Media	BUY	910	1,415	12,991	1,474	1,760	103	123	103	123	7.7%	19.5%	8.8	7.4	5.4	4.8	1.4	1.3	16.4	18.2
Mining				212,047	14,754	17,040	166	192			68.4%	15.5%	14.4	12.4	6.1	5.4	1.7	1.6	12.3	13.4
Adaro Energy	BUY	1,900	2,800	60,773	6,283	7,376	196	231	198	231	40.1%	17.4%	9.7	8.2	3.8	3.2	1.3	1.3	14.4	16.0
Timah	BUY	815	1,400	6,070	366	377	49	51	49	51	45.2%	3.0%	16.6	16.1	6.9	6.6	1.0	1.0	6.3	6.2
Vale Indonesia	HOLD	4,280	3,300	42,528	(74)	233	(7)	23	(7)	23	-394.4%	-415.1%	(574.2)	182.3	22.9	19.0	1.8	1.8	(0.3)	1.0
Aneka Tambang	HOLD	845	1,000	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	4,070	3,600	46,899	4,476	4,623	412	425	412	425	123.1%	3.3%	9.9	9.6	6.6	6.3	3.4	2.8	37.3	30.5
Indo Tambora Energy	BUY	25,300	33,200	28,587	3,384	3,903	2,995	3,455	3,232	3,617	93.2%	15.3%	8.4	7.3	3.9	3.4	2.2	2.0	37.1	28.9
Harum Energy	HOLD	2,550	3,100	6,894	583	595	216	220	216	220	225.8%	2.1%	11.8	11.6	3.2	2.9	1.7	1.6	14.7	14.1
Plantation				31,120	3,010	2,986	283	281			-4.1%	-0.8%	10.3	10.4	5.7	5.3	1.0	1.0	10.3	9.5
Astra Agro Lestari	HOLD	10,600	14,800	20,402	1,908	1,851	991	962	984	962	-4.9%	-3.0%	10.7	11.0	5.9	5.5				

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on			Chg, %	w-w, %	m-m, %	YTD, %	Rating
		11-Jul-18	10-Jul-18						
Vale Indonesia	INCO	4,280	4,030	6.2	5.2	1.4	48.1	HOLD	
Astra International	ASII	6,625	6,350	4.3	6.0	(4.0)	(20.2)	BUY	
Aneka Tambang	ANTM	845	810	4.3	5.0	(6.6)	35.2	HOLD	
Matahari Putra Prima	MPPA	248	238	4.2	3.3	(12.7)	(45.1)	SELL	
Kimia Farma	KAEF	2,380	2,300	3.5	8.2	(10.2)	(11.9)	SELL	
Bukit Asam	PTBA	4,070	3,990	2.0	1.8	-	65.4	BUY	
Bank Central Asia	BBCA	22,325	21,900	1.9	5.2	0.3	1.9	HOLD	
Adaro Energy	ADRO	1,900	1,865	1.9	7.3	(1.8)	2.2	BUY	
Malindo Feedmill	MAIN	735	725	1.4	11.4	(0.7)	(0.7)	HOLD	
Indo Tambangraya Megah	ITMG	25,300	25,000	1.2	13.5	(6.3)	22.2	BUY	

Sources: Bloomberg

LAGGARDS

	Code	Price as on			Chg, %	w-w, %	m-m, %	YTD, %	Rating
		11-Jul-18	10-Jul-18						
Ramayana	RALS	1,290	1,350	(4.4)	(3.0)	(13.4)	7.5	HOLD	
Pakuwon Jati	PWON	555	580	(4.3)	5.7	(5.9)	(19.0)	HOLD	
Summarecon Agung	SMRA	810	845	(4.1)	(1.8)	(18.6)	(14.3)	BUY	
Matahari Department Store	LPPF	8,175	8,500	(3.8)	(5.5)	(9.2)	(18.3)	BUY	
Pembangunan Perumahan	PTPP	2,120	2,200	(3.6)	6.3	(19.7)	(19.7)	BUY	
Jasa Marga	JSMR	4,720	4,880	(3.3)	7.5	2.4	(26.3)	BUY	
Indocement	INTP	13,500	13,950	(3.2)	3.8	(16.3)	(38.5)	SELL	
Alam Sutera	ASRI	322	332	(3.0)	4.5	(12.5)	(9.6)	HOLD	
Ace Hardware	ACES	1,300	1,335	(2.6)	4.4	(4.4)	12.6	BUY	
Mitra Adi Perkasa	MAPI	795	815	(2.5)	(2.5)	(10.2)	28.2	BUY	

Sources: Bloomberg

PREVIOUS REPORTS

- Plantation: June 18 Inventory Increases, Ace Hardware Indonesia: Strong June 2018 revenues and SSSG [SnapShot20180711](#)
- 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](#)

PT Danareksa Sekuritas

Jl. Medan Merdeka Selatan No. 14
Jakarta 10110
Indonesia
Tel (62 21) 29 555 888
Fax (62 21) 350 1709

Equity Research Team

Helmy Kristanto

helmy.kristanto@danareksa.com
(62-21) 2955 888 ext. 3500
Head of Research, Strategy

Stefanus Darmagiri

stefanus.darmagiri@danareksa.com
(62-21) 2955 888 ext. 3530
Auto, Coal, Heavy Equip, Metal, Cement

Natalia Sutanto

natalia.sutanto@danareksa.com
(62-21) 29555 888 ext.3508
Consumer, Tobacco, Property

Maria Renata

maria.renata@danareksa.com
(62-21) 29555 888 ext.3513
Construction

Eka Savitri

Eka.savitri@danareksa.com
(62-21) 29555 888 ext.3506
Banking

Yudha Gautama

Yudha.gautama@danareksa.com
(62-21) 29555 888 ext.3509
Plantation, Property

Adeline Solaiman

adeline.solaiman@danareksa.com
(62-21) 2955 888 ext. 3503
Media, Retail, Poultry

Ignatius Teguh Prayoga

ignatius.prayoga@danareksa.com
(62-21) 29555 888 ext.3511
Research Associate

Sales team

Novrita E. Putrianti

novrita@danareksa.com
(62-21) 29555 888 ext. 3128

Ehrlich Suhartono

ehrliech@danareksa.com
(62-21) 29555 888 ext. 3132

Laksmi Armandani

laksmi@danareksa.com
(62-21) 29555 888 ext. 3125

Tuty Sutopo

tuty@danareksa.com
(62-21) 29555 888 ext. 3121

Upik Yuzarni

upik_y@danareksa.com
(62-21) 29555 888 ext. 3137

Giovan Sitepu

giovanp@danareksa.com
(62-21) 29555 888 ext. 3130

Rendy Ben Philips

rendy.philips@danareksa.com
(62-21) 29555 888 ext. 3148

Disclaimer

The information contained in this report has been taken from sources which we deem reliable. However, none of P.T. Danareksa Sekuritas and/or its affiliated companies and/or their respective employees and/or agents makes any representation or warranty (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof.

We expressly disclaim any responsibility or liability (express or implied) of P.T. Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitation for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this report and neither P.T. Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or misstatements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed.

The information contained in this report is not to be taken as any recommendation made by P.T. Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regard to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.