Friday, July 13, 2018



FROM EQUITY RESEARCH

Bekasi Fajar Industrial Estate: Slow But Sure

(BEST IJ. IDR 234. BUY. TP IDR 300)

BEST booked 1H18 marketing sales of 6.8Ha (vs. the company's full year target of 35-45 Ha and our full year target of 40 Ha). Despite the weak 1H18 sales, we remain confident that BEST can achieve the full year target given strong inquiries for 86 Ha as of June 18. The FY18 revenues target should also be achieved given the backlog of 31 Ha. Maintain BUY with a lower TP of Rp300 (from Rp330) to account for higher borrowing costs and forex exposure. *To see the full version of this report, please* **click here**

Vale Indonesia: Brighter Outlook

(INCO IJ. IDR 4,280. BUY. TP IDR 5,900)

We upgrade Vale Indonesia (INCO) from HOLD to BUY with a higher target price of IDR5,900 (based on DCF valuation and WACC of 10.6%) as we raise our nickel price assumption. With higher stainless-steel production and the expected increase in nickel demand for electric vehicles (EV) over the long term, the global nickel market will be in deficit. As such, we believe that the nickel price will continue to improve further in the coming years, albeit at a slower rate as high nickel prices will ultimately encourage producers to ramp up production, which will reduce the supply deficit.

To see the full version of this report, please click here

MARKET NEWS

Macroeconomy

- BKPM: Investment interest focuses on upstream sectors
- Bank Indonesia: Businesses start flourishing

	Close	Chg	Ytd	Vol	
	Close	(%)	(%)	(US\$ m)	
Asean - 5					
Indonesia	5,908	0.2	(7.0)	379	
Thailand	1,641	0.3	(6.4)	1,415	
Philippines	7,351	0.2	(14.1)	92	
Malaysia	1,704	0.9	(5.2)	503	
Singapore	3,253	0.1	(4.4)	811	
Regional					
China	2,838	2.2	(14.2)	30,602	
Hong Kong	28,481	0.6	(4.8)	11,663	
Japan	22,494	1.4	(1.2)	2,649	
Korea	2,310	1.1	(6.4)	5,484	
Taiwan	10,738	0.6	0.9	4,324	
India	36,548	0.8	7.3	413	
NASDAQ	7,824	1.4	13.3	112,311	
Dow Jones	24,925	0.9	0.8	8,860	

KEY INDEX

CURRENCY AND INTEREST RATE

		Rate	w-w	m-m	ytd	
		Kate	(%)	(%)	(%)	
Rupiah	Rp/1US\$	14,390	0.0	(3.3)	(6.2)	
SBI rate	%	5.25	0.5	0.8	1.0	
10y Gov	Indo bond	7.53	(0.1)	0.2	1.2	

HARD COMMODITY

	Unit	Price	d-d	m-m	ytd
	Unit	Flice	(%)	(%)	(%)
Coal	US\$/ton	118	0.1	2.2	17.1
Gold	US\$/toz	1,246	(0.1)	(4.1)	(4.4)
Nickel	US\$/mt.ton	14,099	2.3	(6.8)	11.0
Tin	US\$/mt.ton	19,730	1.4	(7.0)	(1.8)

SOFT COMMODITY

	Unit	Price	d-d	m-m	ytd
	Onic	Flice	(%)	(%)	(%)
Cocoa	US\$/mt.ton	2,445	(1.0)	3.3	28.7
Corn	US\$/mt.ton	123	2.6	(7.7)	(1.9)
Oil (WTI)	US\$/barrel	70	(0.0)	5.5	16.4
Oil (Brent)	US\$/barrel	74	(0.2)	(3.2)	11.1
Palm oil	MYR/mt.ton	2,204	(1.7)	(5.8)	(7.8)
Rubber	USd/kg	130	(0.8)	(5.9)	(11.5)
Pulp	US\$/tonne	1,205	N/A	2.8	20.5
Coffee	US\$/60kgbag	85	0.8	1.3	(4.9)
Sugar	US\$/MT	340	(0.2)	(3.5)	(14.0)
Wheat	US\$/ton	133	1.0	(8.2)	5.0
Soy Oil	US\$/lb	28	(0.6)	(6.3)	(14.8)
Soy Bean	US\$/by	832	0.2	(11.2)	(12.6)

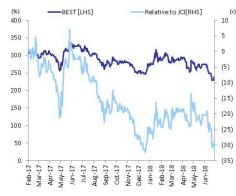


Friday,13 July 2018 BUY Maintain

Last price (IDP)	234
Last price (IDR)	
Target Price (IDR)	300
Upside/Downside	+28.2%
Previous Target Price (IDR)	330
Stock Statistics	
Sector	Industrial Estate
Bloomberg Ticker	BEST IJ
No of Shrs (mn)	9,647
Mkt. Cap (IDRbn/USDmn)	2,257/157
Avg. daily T/O (IDRbn/USDmn)	5.1/0.4
Major shareholders (%)	
Argo Manunggal Land Development	48.1
Daiwa House Industry Corporate	10.0
Estimated free float	41.8
EPS Consensus (IDR)	
2018F	2019F 2020F

Danareksa	51.6	60.2	63.7
Consensus	51.1	53.5	58.5
Danareksa/Cons	0.9	12.4	8.9

BEST relative to JCI Index



Source : Bloomberg



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Transfer Coverage

Equity Research

Bekasi Fajar Industrial Estate(BEST IJ)

Slow But Sure

BEST booked 1H18 marketing sales of 6.8Ha (vs. the company's full year target of 35-45 Ha and our full year target of 40 Ha). Despite the weak 1H18 sales, we remain confident that BEST can achieve the full year target given strong inquiries for 86 Ha as of June 18. The FY18 revenues target should also be achieved given the backlog of 31 Ha. Maintain BUY with a lower TP of Rp300 (from Rp330) to account for higher borrowing costs and forex exposure.

Weak 2Q18 land marketing sales. BEST recorded land marketing sales of just 1.8Ha in 2Q18, resulting in 1H18 marketing sales of 6.8Ha. This falls short of the company's FY18 target of 35-45 Ha and our FY18 estimate of 40 Ha. According to the company, the slow sales in 2Q18 mainly owed to fewer working days as a result of Lebaran which caused delays in making deals.

Still optimistic on the FY18 marketing sales. Despite the weak 1H18, we remain optimistic on BEST's FY18 marketing sales target as we expect the bulk of the marketing sales to be booked in 2H18. Note that there were stronger inquiries of 86 Ha as of Jun' 18 (vs. 66-67 Ha as of Jun'17). The plot size for inquiries ranged from 1-20 Ha - mostly smaller plots of 1-5 Ha. In regard to the tenant mix, around 70% of the inquiries came from foreign investors (mostly Japanese), while the remaining 30% were domestic. By sector, inquiries were quite diversified ranging from F&B, packaging, logistics, e-commerce, auto-related and healthcare.

The FY18 revenues target should be achieved. We expect BEST to book Rp1.1tn of FY18 revenues (+10.9% YoY), supported by industrial land sales of Rp986bn (+9.0% YoY) and Rp130bn of recurring income (+27.9% YoY). Given a backlog of 31 Ha and ASP guidance of Rp2.6-3.2mn/sqm, BEST may potentially book ~Rp850bn of industrial land revenues in 2H18.

Maintain BUY with a lower TP of Rp300. Given the IDR depreciation, we revise our USD/IDR assumption to Rp13,600/USD (from Rp13,300/USD), thus leading to a -3.7%/-0.3% adjustment in FY18/FY19 net profits to Rp498bn and Rp581 bn, respectively. To account for imminent rising borrowing costs and the company's forex exposure, we lower our TP to Rp300 (from Rp330), based on a higher discount to NAV of 75% (from 72%). Out of a total of ~USD116mn in foreign-denominated loans, USD35mn remains unhedged, hence exposing BEST to some forex risk which could undermine the FY18 earnings. BEST currently trades at an 80% discount to NAV vs. the sector's 79%.

Key Financials

Year to 31 Dec	2016A	2017A	2018F	2019F	2020F
Revenue (IDRbn)	824	1,006	1,116	1,238	1,271
EBITDA (IDRbn)	530	611	674	760	779
EBITDA Growth (%)	30.6	15.3	10.3	12.8	2.6
Net profit (IDRbn)	336	483	498	581	615
EPS (IDR)	34.8	50.1	51.6	60.2	63.7
EPS growth (%)	58.8	43.9	3.0	16.6	5.9
BVPS (IDR)	351.2	398.6	445.3	500.4	558.2
DPS (IDR)	(1.2)	(3.4)	(4.9)	(5.1)	(5.9)
PER (x)	6.7	4.7	4.5	3.9	3.7
PBV (x)	0.7	0.6	0.5	0.5	0.4
Dividend yield (%)	(0.5)	(1.5)	(2.1)	(2.2)	(2.5)
EV/EBITDA (x)	6.6	5.4	5.1	4.5	4.4

Source : BEST, Danareksa Estimates

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Thursday,12 July 2018 BUY Upgrade

Last price (IDR)			4,280			
Target Price (IDR)			5,900			
Upside/Downside			+37.9%			
Previous Target Price	(IDR)		3,300			
Stock Statistics						
Sector		Meta	I Mining			
Bloomberg Ticker			INCO IJ			
No of Shrs (mn)			9,936			
Mkt. Cap (IDRbn/USD	mn)	42,52	28/2,956			
Avg. daily T/O (IDRbn/	/USDmn)	41.9/2.9				
Major shareholders (%)					
Vale Canada Ltd			58.7			
Sumitomo Metal			20.1			
Estimated free float			20.5			
EPS Consensus (USDo	ents)					
	2018F	2019F	2020F			
Danareksa	0.9	1.4	1.7			

INCO relative to JCI Index

Consensus

Danareksa/Cons



1.2

(25.1)

1.4

2.3

1.8

(8.0)

Source : Bloomberg



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Vale Indonesia(INCO IJ)

Brighter Outlook

We upgrade Vale Indonesia (INCO) from HOLD to BUY with a higher target price of IDR5,900 (based on DCF valuation and WACC of 10.6%) as we raise our nickel price assumption. With higher stainless-steel production and the expected increase in nickel demand for electric vehicles (EV) over the long term, the global nickel market will be in deficit. As such, we believe that the nickel price will continue to improve further in the coming years, albeit at a slower rate as high nickel prices will ultimately encourage producers to ramp up production, which will reduce the supply deficit.

Raising our nickel price assumption. Global nickel demand is expected to increase going forward supported by higher stainless steel production and long-term demand from EV. Accounting for about 68% of total nickel demand, stainless steel production is expected to increase at around 5% yoy per annum owing to the rapid development of mills in China and Indonesia. On the supply side, the weak nickel price in the past two years prompted several nickel producers to either stop or lower production. Recently, Vale announced that it would halt nickel investment projects in Canada and New Caledonia. Given this backdrop, we expect the global nickel market deficit to persist in the short term. In turn, this will boost nickel prices, but at a slower rate as high prices would encourage producers to ramp up their production. We assume an average nickel price of USD15,000/tonne for 2018, USD16,000/tonne for 2019 and USD17,000/tonne for 2020.

Higher nickel prices to boost INCO's earnings in 2Q18. Although INCO reported lower-than-expected results in 1Q18, its net profits still jumped 57.3% qoq to USD9.4mn. Profits were boosted by strong nickel prices. For INCO, its ASP jumped by 9.0% qoq amid lower production due to planned maintenance activities. In 2Q18, quarterly earnings should improve given: a) strong nickel prices (+9.0% qoq) and b) rising nickel-in-matte production after completion of the planned maintenance activities. However, higher energy costs of fuels such as HSFO, diesel and coal are expected to dampen INCO's performance as they accounted for 29.4% of the company's total production costs in 1Q18.

Limited production growth in the short term. The management indicated flattish growth in nickel-in-matte production to 77,000 - 78,000 tonnes for 2018 (2017: 76,807 tonnes). In the next two years, the nickel-in-matte production is expected to remain at around the 80,000 tonnes level. Following debottlenecking, beyond 2 – 3 years, INCO plans to increase its nickel-in-matte production capacity to 90,000 tonnes.

Upgrade to BUY with a higher target price of IDR5,900 (based on DCF valuation and WACC of 10.6%) as we raise our nickel price assumption. The downside risks are: a decline in the nickel price on weaker demand for nickel, a big increase in the nickel inventory level, and changes in government policy.

Key Financials					
Year to 31 Dec	2016A	2017A	2018F	2019F	2020F
Revenue (USDmn)	584	629	913	998	1,061
EBITDA (USDmn)	143	121	258	329	361
EBITDA Growth (%)	(36.6)	(15.9)	113.5	27.9	9.6
Net profit (USDmn)	2	(15)	89	142	165
EPS (USDcents)	0.0	(0.2)	0.9	1.4	1.7
EPS growth (%)	(96.2)	(901.2)	(685.0)	59.4	15.6
BVPS (USDcents)	18.5	18.3	19.2	20.1	20.9
DPS (USDcents)	0.0	0.0	0.0	0.5	0.9
PER (x)	1,551.1	n/m	33.1	20.8	18.0
PBV (x)	1.6	1.6	1.5	1.5	1.4
Dividend yield (%)	0.0	0.0	0.0	1.8	2.9
EV/EBITDA (x)	20.1	23.3	10.6	8.0	6.9

Source : INCO, Danareksa Estimates

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MARKET NEWS

MACRO

BKPM: Investment interest focuses on upstream sectors

According to the Capital Investment Coordinating Board (BKPM), there is now a greater focus on investment interest in capital-intensive upstream industries. Upstream industry focuses on producing raw materials that have been imported from other countries. The steel industry is showing promising growth, with strong demand for steel from the construction industry and from manufacturers of household appliances. The main challenges are on the political front and exchange rate volatility. The government needs to put in place investment-friendly policies to counter negative market sentiment and to maintain trade activities. (Bisnis Indonesia)

Bank Indonesia: Businesses start flourishing

According to a survey of business activities conducted by BI, average capacity utilization in 2Q18 reached 78.40%, up from 77.01% in 1Q18. This is also higher than last year's utilization of 77.01% and 77.87% in 2Q15. BI said that higher capacity utilization was seen in almost all industries. It implies more capacity needs to be added. Brisker business activity is particularly evident in the manufacturing industry, as seen in the growing Prompt Manufacturing Index of 52.40% in 2Q18. However, BI sees a slowdown in agriculture, plantations, forestry and the fishery industries. (Bisnis Indonesia)



DANAREKSA VALUATION GUIDE

Equity	Rating	Price (Rp)	Price	Mkt Cap	Net profi	t. Robn	EPS	(Rp)	Core EPS	(Rp)	EPS G	rowth I	PER	(x)	EV / EBIT	DA (x)	PBV (x	a 1	ROE	E
nareksa Valuation	.anny		Target	Rp Bn	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	201
areksa Universe				3,705,979	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	DIN	0.075		270,228	18,881 18,881	20,472	379.7 466	411.7	466	506	24.6%	8.4% 8.4%	14.3 14.3	13.2 13.2	11.5 11.5	10.2	1.7 1.7	1.6	12.7 12.7	12.5
Astra International Banks	BUY	6,675	9,100	270,228 1,416,758	18,881 90.056	20,472 102,624	400	506 458.3	466	506	24.6%	8.4% 14.0%	14.3 15.7	13.2	11.5	10.2	2.4	1.6 2.2	12.7	12.5 16.5
BCA	HOLD	22,825	22,700	562,751	23,620	27,068	958	1,098	958	1,098	14.6%	14.6%	23.8	20.8	N/A	N/A	4.2	3.6	19.3	18.8
BN	BUY	7,025	10,400	131,007	13,616	15,743	730	844	730	844	20.1%	15.6%	9.6	8.3	N/A	N/A	1.3	1.2	14.7	15.0
BRI	BUY	2,970	4,350	366,337	29,044	31,653	235	256	235	256	10.7%	8.9%	12.6	11.6	N/A	N/A	2.2	2.0	18.5	18.0
Bank Tabungan Negara	BUY	2,200	4,200	23,298	3,135	3,658	296	346	296	346	19.7%	16.7%	7.4	6.4	N/A	N/A	1.1	0.9	15.4	15.8
Bank Mandiri BTPN	BUY HOLD	6,450 3,860	8,500 3,900	301,000 22,557	20,640 1,273	24,502 1,628	442 222	525 283	442 222	525 283	49.5% -27.3%	18.7% 27.8%	14.6 17.4	12.3 13.6	N/A N/A	N/A N/A	1.8 1.4	1.7 1.3	13.0 7.8	14.1 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				128,521	4,000	4,196	205	215			-53.8%	4.9%	32.1	30.6	14.7	13.8	2.2	2.1	6.8	7.0
Indocement	SELL	13,775	14,700	50,709	1,887	1,937	512	526	507	521	-51.3%	2.7%	26.9	26.2	13.2	12.6	1.9	1.8	7.1	7.1
Semen Indonesia	SELL	7,425	8,600	44,042	1,945	2,109	328 17	356 15	316	343 15	-57.0%	8.4%	22.6	20.9	9.9 88.5	9.2	1.5	1.4	6.7 5.3	7.1
Semen Baturaja Cigarettes	SELL	3,400	460	33,771 566,427	169 20,595	150 22,795	17	15 193	17	15	-34.9% 5.9%	-11.0% 10.7%	199.5 27.5	224.2 24.8	88.5 19.0	71.0 17.1	10.4 7.4	10.1 6.7	5.3 27.4	4.5
Gudang Garam	BUY	69,500	80,800	133,724	7,498	8,487	3,897	4,411	3,897	4,411	12.3%	13.2%	17.8	15.8	11.5	10.2	3.2	2.8	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
Construction				103,720	8,554	10,351	115	139			29.9%	21.0%	12.1	10.0	8.5	7.0	1.7	1.5	14.7	15.6
Wijaya Karya	BUY	1,355	2,300	12,154	1,225	1,783	137	199	137	199	21.0%	45.5%	9.9	6.8	3.0	2.0	1.0	0.9	10.4	13.7
Pembangunan Perumahan Adhi Karya	BUY BUY	2,060 1,580	3,600 2,900	12,772 5,626	1,295 451	1,570 619	209 127	253 174	233 149	283 187	33.9% 43.9%	21.2% 37.3%	9.9 12.5	8.1 9.1	4.8 7.3	4.0 6.2	2.0 0.9	1.7 0.8	22.5 7.8	22.6 9.2
Waskita Karva	BUY	1,560	2,900	25,451	2,383	3,034	127	224	149	224	43.9%	27.4%	12.5	9.1	10.7	8.9	2.0	1.7	19.8	9.2 21.5
Waskita Beton	BUY	378	580	9,965	1,104	1,319	42	50	42	50	73.9%	19.5%	9.0	7.6	8.8	4.5	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	4,750	7,800	34,475	1,747	1,606	257	236	261	240	4.4%	-8.1%	18.5	20.1	11.6	10.7	2.6	2.4	14.0	11.6
Consumer Indofood CBP	BUY	8,825	9,400	589,987 102.916	16,992 3,894	19,025 4,296	328 334	367 368	334	368	8.4% 8.2%	12.0% 10.3%	34.7 26.4	31.0 24.0	19.9 16.7	17.9 15.1	9.0 5.2	8.1 4.7	27.2 20.9	27.5 20.6
Indofood	BUY	6,550	9,400 8,000	57.512	3,694 4,381	4,296	334 499	552	501	550	6.2% 5.7%	10.3%	20.4 13.1	24.0	6.4	5.7	5.2 1.8	4.7	20.9	20.0
Unilever	HOLD	46,900	52,000	357,847	7,324	8,326	960	1,091	960	1,091	14.6%	13.7%	48.9	43.0	34.2	30.3	63.5	53.9	141.6	135.6
Kino Indonesia	HOLD	1,680	2,100	2,400	115	145	81	101	81	101	-36.4%	25.8%	20.8	16.6	10.5	8.9	1.2	1.1	5.9	7.0
Mayora Indah	HOLD	3,100	2,790	69,312	1,277	1,410	57	63	56	63	-5.8%	10.4%	54.3	49.2	27.2	24.0	9.9	8.6	19.5	18.8
Healthcare				74,224	2,700	2,986	104	115			6.5%	11.5%	27.5	24.9	17.4	15.5	4.7	4.2	18.1	17.8
Kalbe Farma Kimia Farma	HOLD	1,305 2,350	1,700 1,910	61,172 13,052	2,411 289	2,660 326	51 52	57 59	51 52	57 59	4.9% 8.1%	10.3% 12.7%	25.4 45.1	23.0 40.1	16.0 27.3	14.3 23.6	4.6 5.3	4.1 4.8	19.1 12.4	18.8 12.6
Heavy Equipment	OLLL	2,000	1,310	119,364	7,463	8,439	2,001	2,262	52	55	49.2%	13.1%	16.0	14.1	7.0	5.9	2.7	2.4	12.4	18.1
United Tractors	BUY	32,000	39,000	119,364	7,463	8,439	2,001	2,262	2,001	2,262	49.2%	13.1%	16.0	14.1	7.0	5.9	2.7	2.4	18.0	18.1
Industrial Estate				11,037	2,352	1,187	38	19			103.6%	-49.5%	4.7	9.3	7.6	7.0	0.7	0.7	16.3	7.7
Puradelta Lestari	BUY	127	240	6,121	733	746	15	15	14	14	-3.2%	1.8%	8.4	8.2	7.5	7.5	0.8	0.8	9.9	9.9
Bekasi Fajar Surva Semesta	BUY HOLD	234 565	320 540	2,257 2,658	488 1,131	543 (103)	51 240	56 (22)	50 (119)	56 (32)	45.4% 1711.1%	11.3% -109.1%	4.6 2.3	4.2 (25.9)	5.6 11.6	4.9 10.6	0.6 0.7	0.5 0.8	13.5 33.2	13.2 (2.8
Media	TIOLD	305	540	45,013	2,965	3,365	103	116	(113)	(32)	3.3%	13.5%	15.2	13.4	9.3	8.5	3.5	3.1	23.6	24.7
Media Nusantara Citra	BUY	2,190	3,100	32,021	1,491	1,605	102	110	102	110	-0.6%	7.6%	21.5	20.0	14.8	13.7	8.6	7.7	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	BUY	1,870	0.000	211,911	14,754	17,040	166	192 231	400	004	68.4%	15.5%	14.4	12.4	6.1	5.4	1.7	1.6	12.3	13.4
Adaro Energy Timah	BUY	820	2,800 1,400	59,814 6,107	6,283 366	7,376 377	196 49	231	198 49	231 51	40.1% 45.2%	17.4% 3.0%	9.5 16.7	8.1 16.2	3.7 6.9	3.2 6.6	1.3 1.0	1.3 1.0	14.4 6.3	16.0 6.2
Vale Indonesia	HOLD	4,200	3,300	41,733	(74)	233	(7)	23	(7)	23	-394.4%	-415.1%	(563.5)	178.8	22.5	18.7	1.8	1.8	(0.3)	1.0
Aneka Tambang	HOLD	860	1,000	20,666	(264)	(68)	(11)	(3)	(11)	(3)	-507.2%	-74.4%	(78.3)	(305.7)	34.2	36.0	1.1	1.1	(1.4)	(0.4
Bukit Asam	BUY	4,230	3,600	48,732	4,476	4,623	412	425	412	425	123.1%	3.3%	10.3	9.9	6.9	6.5	3.6	2.9	37.3	30.5
Indo Tambangraya Megah Harum Energy	BUY HOLD	24,725 2,560	33,200 3,100	27,937	3,384 583	3,903 595	2,995 216	3,455 220	3,232 216	3,617 220	93.2% 225.8%	15.3%	8.3 11.9	7.2	3.8 3.3	3.3 2.9	2.2	2.0	27.1 14.7	28.9 14.1
Plantation	NULU	2,000	3,100	6,921 31,093	583 3,010	2,986	216	220	210	220	-1.1%	2.1% -0.8%	11.9	11.6	3.3 5.7	2.9 5.3	1.7	1.6	14.7	14.1 9.5
Astra Agro Lestari	HOLD	10,525	14,800	20,257	1,908	1,851	991	962	984	962	-4.9%	-3.0%	10.6	10.9	5.9	5.5	1.1	1.0	10.7	9.6
Sampoerna Agro	HOLD	2,340	2,700	4,423	283	301	156	166	156	166	-35.8%	6.4%	15.0	14.1	8.6	8.3	1.2	1.1	8.0	8.0
PP London Sumatra	BUY	940	1,700	6,413	819	833	120	122	823	833	37.9%	1.7%	7.8	7.7	3.3	3.1	0.8	0.7	10.3	9.8
Poultry Charges Databased	HOLD	3.790	4.000	84,916 62,148	4,078 2,576	5,292 3.405	27 157	35 208	182	216	-10.9% 16.0%	29.8% 32.2%	20.8 24.1	16.0 18.2	11.0 12.6	9.5 10.9	2.9 3.7	2.5 3.1	15.2 16.7	16.8 18.6
Charoen Pokphand Japfa Comfeed	BUY	3,790 1,805	4,000 1,850	62,148 21,166	2,576 1,463	3,405 1,811	157 128	208 159	182 128	216 159	16.0% -29.2%	32.2% 23.8%	24.1 14.1	18.2 11.4	12.6 8.7	10.9	3.7 2.1	3.1 1.8	16.7 15.4	18.6 16.4
Malindo Feedmill	HOLD	715	840	1,601	39	75	120	34	80	110	-86.4%	23.8 % 91.5%	40.6	21.2	5.9	5.3	0.8	0.7	2.0	3.5
Property				93,183	8,450	8,432	70	70		-	56.5%	-0.2%	11.0	11.1	8.5	8.7	1.5	1.3	14.3	12.6
Alam Sutera	HOLD	322	400	6,327	1,379	1,435	70	73	70	75	171.1%	4.1%	4.6	4.4	7.1	6.2	0.8	0.7	17.9	16.
Bumi Serpong Damai	BUY	1,490	2,000	28,678	3,909	2,755	203	143	244	182	117.6%	-29.5%	7.3	10.4	6.1	8.3	1.2	1.1	17.4	10.
Ciputra Development Pakuw on Jati	BUY HOLD	1,000 580	1,350 720	18,560 27,933	940 1,937	1,493 2,384	51 40	80 49	35 40	67 50	-29.7% 14.5%	58.8% 24.0%	19.7 14.6	12.4 11.8	11.9 10.1	9.7 8.7	1.4 2.7	1.2 2.3	7.1 20.4	10. 21.
Pakuw on Jati Summarecon	BUY	580 810	1,100	27,933	1,937	2,384	40 20	49 25	40 31	50 35	-8.9%	24.0%	14.6 41.2	32.1	10.1	8.7	2.7	2.3	20.4	21.
Retail			.,	78,833	3,402	3,823	69	78			5.1%	12.4%	23.2	20.6	11.8	10.7	5.2	4.7	23.4	23.
Mitra Adi Perkasa	BUY	795	10,000	13,197	347	509	210	308	210	308	66.5%	46.8%	3.8	2.6	9.1	7.8	4.1	4.0	10.7	15.
Ramayana	HOLD	1,300	1,500	9,225	431	462	67	70	67	70	10.9%	4.9%	19.5	18.6	14.4	13.1	2.6	2.4	12.5	12.
Matahari Department Store	BUY	7,975	12,500	23,270	1,928 109	2,029 112	661 17	696 17	719 17	777	-4.5% 183.4%	5.3% 2.7%	12.1 16.3	11.5 15.8	7.3 1.5	6.5 1.6	9.2 0.6	7.0 0.6	87.8 4.4	69. 4.
March 1 Print Print																				
Matahari Putra Prima Ace Hardw are	SELL BUY	272 1,330	250 1,550	1,463 22,810	588	711	43	47	43	47	3.2%	9.3%	30.9	28.3	29.0	27.6	6.7	6.0	18.2	19.7

Danareksa Sekuritas – Equity SNAPSHOT



COVERAGE PERFORMANCE

LEADERS

		Price	as on					
	Code	12-Jul-18	11-Jul-18	Chg, %	w-w, %	m-m, %	YTD, %	Rating
Matahari Putra Prima	MPPA	272	248	9.7	14.3	(4.2)	(39.8)	SELL
Pakuwon Jati	PWON	580	555	4.5	6.4	(1.7)	(15.3)	HOLD
Bukit Asam	PTBA	4,230	4,070	3.9	5.8	3.9	72.0	BUY
Bank Tabungan Pensiunan	BTPN	3,860	3,740	3.2	1.6	(2.3)	56.9	HOLD
Nasional								
Mayora Indah	MYOR	3,100	3,010	3.0	4.7	0.3	53.5	HOLD
Ace Hardware	ACES	1,330	1,300	2.3	7.7	(2.2)	15.2	BUY
Bank Central Asia	BBCA	22,825	22,325	2.2	7.5	2.6	4.2	HOLD
PP London Sumatra	LSIP	940	920	2.2	2.2	(17.9)	(33.8)	BUY
Waskita Beton	WSBP	378	370	2.2	6.2	(7.4)	(7.4)	BUY
Indocement	INTP	13,775	13,500	2.0	(0.2)	(14.6)	(37.2)	SELL
Courses Plaambarg								

Sources: Bloomberg

LAGGARDS

	Price as on										
	Code	12-Jul-18	11-Jul-18	Chg, %	w-w, %	m-m, %	YTD, %	Rating			
Bumi Serpong Damai	BSDE	1,490	1,550	(3.9)	3.1	(13.4)	(12.4)	BUY			
Bank Tabungan Negara	BBTN	2,200	2,270	(3.1)	(2.2)	(27.4)	(38.4)	BUY			
Pembangunan Perumahan	PTPP	2,060	2,120	(2.8)	2.5	(22.0)	(22.0)	BUY			
Malindo Feedmill	MAIN	715	735	(2.7)	8.3	(3.4)	(3.4)	HOLD			
Matahari Department Store	LPPF	7,975	8,175	(2.4)	(9.4)	(11.4)	(20.3)	BUY			
United Tractors	UNTR	32,000	32,800	(2.4)	(3.8)	(8.0)	(9.6)	BUY			
Indo Tambangraya Megah	ITMG	24,725	25,300	(2.3)	6.3	(8.4)	19.4	BUY			
HM Sampoerna	HMSP	3,720	3,800	(2.1)	(1.1)	2.2	(21.4)	BUY			
Bank Negara Indonesia	BBNI	7,025	7,175	(2.1)	(1.1)	(12.7)	(29.0)	BUY			
Semen Indonesia	SMGR	7,425	7,575	(2.0)	8.4	(10.3)	(25.0)	SELL			

Sources: Bloomberg



PREVIOUS REPORTS

- Ramayana Lestari Sentosa: Modest growth in 1H18 revenues, Trade outlook June Outlook: Softening on Seasonality <u>SnapShot20180712</u>
- 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 <u>SnapShot20180709</u>
- Media: Jun-18: SCTV and RCTI's prime time has improved <u>SnapShot20180704</u>



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