



FROM EQUITY RESEARCH

Strategy: Policy Panacea - Import Control Measure

The government release new policy to reduce import, especially on consumption goods. Not only it will help to reduce trade imbalance, but also can boost domestic product price competitiveness. The import control will neither deter economic growth nor considerably impact inflation. Domestic ceramic, textile, tire and toiletries producers are likely to benefit, while retailers will be the worst affected, in our view. Also, we continue to favour commodities counters, especially CPO due to B20 program.

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MARKET NEWS

Sector

- Poultry: Broiler price has fallen sharply in August 2018
- Retail: Restriction on franchise expansion

Corporate

- Waskita Karya: Waiting for the payment of LRT Palembang worth IDR3.9tn
- Jasa Marga: Developing property business
- Telkom Indonesia: Reprofiles its debts

KEY INDEX

| | Close | Chg | Ytd | Vol |
|-------------|--------|-------|--------|----------|
| | Close | (%) | (%) | (US\$ m) |
| Asean - 5 | | | | |
| Indonesia | 5,684 | (3.8) | (10.6) | 487 |
| Thailand | 1,686 | (1.6) | (3.8) | 1,831 |
| Philippines | 7,752 | (1.6) | (9.4) | 109 |
| Malaysia | 1,796 | (1.0) | (0.1) | 485 |
| Singapore | 3,156 | (1.7) | (7.2) | 749 |
| Regional | | | | |
| China | 2,704 | (1.7) | (18.2) | 22,717 |
| Hong Kong | 27,244 | (2.6) | (8.9) | 12,171 |
| Japan | 22,581 | (0.5) | (8.0) | 11,867 |
| Korea | 2,292 | (1.0) | (7.1) | 4,060 |
| Taiwan | 10,995 | (0.2) | 3.3 | 3,739 |
| India | 38,018 | (0.4) | 11.6 | 525 |
| NASDAQ | 7,995 | (1.2) | 15.8 | 142,292 |
| Dow Jones | 25,975 | 0.1 | 5.1 | 10,970 |

CURRENCY AND INTEREST RATE

| | | Rate | w-w | m-m | ytd |
|----------|-----------|--------|-------|-------|--------|
| | | Kale | (%) | (%) | (%) |
| Rupiah | Rp/1US\$ | 14,938 | (2.0) | (3.2) | (10.2) |
| SBI rate | % | 5.50 | 0.3 | 0.3 | 1.3 |
| 10y Gov | Indo bond | 8.62 | 0.6 | 0.8 | 2.3 |

HARD COMMODITY

| | Unit | Price | d-d | m-m | ytd |
|--------|-------------|--------|-------|-------|-------|
| | Onit | Price | (%) | (%) | (%) |
| Coal | US\$/ton | 115 | (0.5) | (2.3) | 13.9 |
| Gold | US\$/toz | 1,197 | (0.0) | (0.9) | (8.1) |
| Nickel | US\$/mt.ton | 12,358 | (0.2) | (8.2) | (2.7) |
| Tin | US\$/mt.ton | 18,857 | (0.2) | (4.2) | (6.2) |
| | | | | | |

SOFT COMMODITY

| | Unit | Price | | | | |
|-------------|--------------|-------|-------|--------|--------|--|
| | Onit | Frice | (%) | (%) | (%) | |
| Cocoa | US\$/mt.ton | 2,271 | 0.5 | 9.1 | 19.6 | |
| Corn | US\$/mt.ton | 121 | (0.6) | (5.8) | (3.5) | |
| Oil (WTI) | US\$/barrel | 69 | (0.2) | (0.6) | 13.5 | |
| Oil (Brent) | US\$/barrel | 77 | (1.2) | 5.5 | 15.6 | |
| Palm oil | MYR/mt.ton | 2,215 | 0.8 | 2.4 | (7.3) | |
| Rubber | USd/kg | 132 | (0.1) | 0.4 | (10.2) | |
| Pulp | US\$/tonne | 1,205 | N/A | 2.8 | 20.5 | |
| Coffee | US\$/60kgbag | 75 | (0.2) | 0.5 | (10.3) | |
| Sugar | US\$/MT | 335 | 1.9 | 3.3 | (15.2) | |
| Wheat | US\$/ton | 142 | (1.8) | (10.0) | 8.2 | |
| Soy Oil | US\$/lb | 28 | (0.7) | (0.6) | (14.8) | |
| Sov Bean | US\$/by | 826 | (0.8) | (6.9) | (13.3) | |

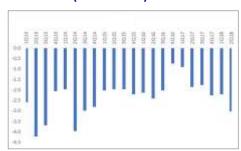
Source: Bloomberg

ytd



Thursday, 06 September 2018

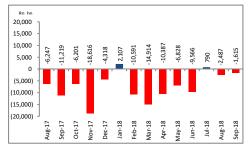
CAD trends (as % to GDP)



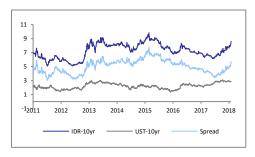
JCI vs USD



Net Foreign Flow



UST10yr-IDN10yr-Spread





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Strategy

Policy Panacea: Import Control Measure

The government release new policy to reduce import, especially on consumption goods. Not only it will help to reduce trade imbalance, but also can boost domestic product price competitiveness. The import control will neither deter economic growth nor considerably impact inflation. Domestic ceramic, textile, tire and toiletries producers are likely to benefit, while retailers will be the worst affected, in our view. Also, we continue to favour commodities counters, especially CPO due to B20 program.

Import control to reduce trade imbalance. As part of policies to ease pressure on current account deficit (CAD) and currency stabilisation, the government and Bank Indonesia has taken several measures which include rising rates, promote export and a reduction of importation. On the latter, aside from the recently launch B20 mandate, the government just released import control measures which affect 1,147 import items.

We view there are 3 main points on this new measure: 1. The import control is directed toward consumption products and the selection of the affected items would emphasized on the availability of domestic product substitution. Imported goods that is deemed to have greater impact on production process will see no tariff increase; 2. The import control will ultimately boost the price competitiveness of domestic manufacture by 15-20% compared to import items; 3. The fiscal tools for this import control is Income Tax article 22 (Pph 22), it is not only it will create an equal playing field to all importers but also to minimize potential inquisition risk from WTO, and it should not interpret as an effort to generate additional revenue for government. The government also expect minimal inflation pressure from this new measure.

The 3 tiers import control. For import control, the government divided the goods into 3 categories: 1. Imported goods that is used as raw material and is deemed important for production process will see no tariff increase, still at 2.5% (57 goods); 2. Consumption goods that is also deemed as intermediate products will see higher tariff of 7.5% from 2.5%. There are 719 items in this category such as textile, tire and ceramic; and 3. 428 goods will have maximum tariff of 10%, which include imported final product for consumption that can be produced locally, such as cosmetics, toiletries and utensil; as well as luxury items such as CBU automotive.

Impact on sectors. Rapid policy response clearly highlights proactive stance of government to deal with the current dynamic macro environment without compromising economic growth. Ostensibly, there could be retaliation from the affected countries. Our initial take on the beneficiaries of this new policy would be ceramic manufacturer (ARNA IJ), textile (SRIL IJ), tire (GJLT IJ & MASA IJ) and toiletries (UNVR IJ and KINO IJ). ASII IJ will also benefit on reduction in CBU car importation. The retailers will be the most negatively impacted, as they will face two round of cost increase, weakening USD and higher import tariff. We are still waiting for the release of the full list of 1,147 item for a more precise assessment. We continue to like commodity play especially with the expected greater effort from government to promote export activity, such as coal, nickel and CPO.



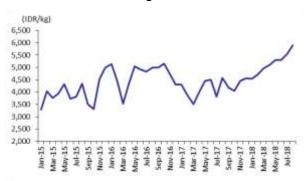
MARKET NEWS

SECTOR

Poultry: Broiler price has fallen sharply in August 2018

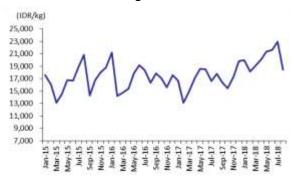
Broiler price in Aug-18 significantly decreased by -19.8% mom to IDR18,416/kg, despite +3.6% yoy (Jul-18: IDR22,960/kg; Aug-17: IDR17,781/kg). However, in average, broiler price as of Aug 2018 still increased by 21.1% YTD to IDR20,202/kg. DOC price in Aug-18, still increased by +6.7% mom and +29.0% yoy to IDR5,900/DOC. This translates to IDR5,169/DOC in average as of Aug-18, +25.2% YTD. (Company Release)

Exhibit 1. DOC Price in August 2018



Source: Market Average

Exhibit 2. Broiler Price in August 2018



Source: Market Average

Retail: Restriction on franchise expansion

The Ministry of Trade will revise 4 franchise regulations: 1) Minister of Trade Regulation No 53/2012 concerning franchising, 2) Minister of Trade Regulation No. 68/2012 concerning franchising and the type of modern shop business, 3) Permendag No. 7/2013 concerning franchise partnership, 4) Minister of Trade Regulation No. 70/2013 concerning guidelines for arranging and duiding traditional markets, centers, shopping and modern stores. (Kontan)

CORPORATE

Waskita Karya: Waiting for the payment of LRT Palembang worth IDR3.9tn

Waskita Karya (WSKT) expects to receive IDR3.9tn of the payment on Palembang LRT project by end of Sep18. This will be the second tranche of payment on the project following the first payment in early 2018 with an amount of IDR72bn. The total works carries out on the project reaches IDR10.9tn with the payment will be done partially in 2018-2020. (Bisnis Indonesia)

Comment: WSKT booked IDR7.5tn of receivables from the Ministry of Transportation as of Jun18. We believe this account emerged from the LRT project. Maria Renata

Jasa Marga: Developing property business

Jasa Marga (JSMR) is entering property business which location near its new toll road. The business is called toll corridor development (TCD). JSMR through its subsidiary, Jasa Marga Properti (JMP), plans to develop property areas which are located in around its new toll roads. One of the project is located near to access Patimban toll road. JSMR forms partnership with Surya Semesta Internusa (SSIA) as the initiator of the toll road. Furthermore, JSMR is waiting for the set of location for the extension of Ngawi – Kertosono toll road to Kediri. JSMR cooperates with Gudang Garam (GGRM) will develop a property area in Kediri near the new airport. Hence, the construction of Kertosono – Kediri toll road is targeted to start next year. (Bisnis Indonesia)

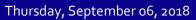


Thursday, September o6, 2018

Telkom Indonesia: Reprofiles its debts

PT Telkom Indonesia (TLKM) has issued Rp1.5 tn Medium Term Notes (MTN) to improve its debt structure in terms of its interest profile. MTN I Year 2018 issued in the amount of Rp. 758 bn while MTN Syariah Ijarah Telkom I in 2018 was issued worth IDR742 billion. MTN proceeds will be used for the construction of backbone networks and access to IndiHome triple play services. Previously, Telkom Telkom decided to lock some interest into fixed interest for the next two to three years. This is done to anticipate the trend of changes in interest rates going forward, amid the pressure of rising interest rates from the United States which could have an impact on domestic interest rates. Based on 1H18 financial results of Telkom, the group debt position was at ~Rp48.9 tn up from Rp31.7 tn in FY17 or +54.5%. The debt/equity ratio was standing at 57.6% and debt / EBITDA at 0.9x. (Bisnis Indonesia)







DANAREKSA VALUATION GUIDE

| Valuation Soliton Property | Equity | | | | | | | | | | | | | | | | | | | | |
|--|--------------------|--------|------------|---------|-----------|---------|---------|-------|-------|-------|-------|-------|--------|------|------|------|------|-----|-----|------|------|
| Section Column | | Rating | Price (Rp) | | | | | | | | | | | | | | | | | | |
| March Marc | Danareksa Universe | | | ru. got | 3,519,481 | 222,974 | 249,643 | 221.7 | 248.2 | 20.0 | 20.0 | 11.9% | 12.0% | 15.8 | 14.1 | 17.0 | 15.7 | 2.6 | 2.3 | 17.1 | 17.2 |
| Part | | | | | | | | | | | | | | | | | | | | | |
| Part | | BUY | 6,775 | 8,600 | | | | | | 488 | 522 | | | | | 10.5 | 9.5 | | | | |
| Ball March M | | HOLD | 24,000 | 22,700 | | | | | | 1,065 | 1,215 | | | | | N/A | N/A | | | | |
| Born Flandschafteren Fig. 2. 20 3.00 3.00 3.00 3.00 3.00 3.00 3. | | | | | | | | | | | | | | | | | | | | | |
| Bank-Marchi BOY 63.0 \$5.00 \$26.00 \$26.00 \$26.00 \$25.00 \$2 | | | | | | | | | | | | | | | | | | | | | |
| BTPN KALD 3,880 3,200 2270, 1729 201 900 900 900 900 900 900 900 900 900 9 | | | | | | | | | | | | | | | | | | | | | |
| Processor Proc | | | | | | | | | | | | | | | | | | | | | |
| Contraction | | | | | | | | | | | | | | | | | | | | | |
| College Gramm Buy 70,725 80,000 18,001 4,002 4,003 4,004 4,707 4,004 4,477 6,005 10,0 | | BUY | 635 | 830 | | | | | | 84 | 90 | | | | | | | | | | |
| Missimpropers Missimpropers Missimpropers Missimpropers Missimpropers Missims Miss | | BUY | 70.725 | 80.800 | | | | | | 4.304 | 4.747 | | | | | | | | | | |
| Construction | HM Sampoerna | | | | | | | | | | | | | | | | | | | | |
| Perference with the property of the property o | Construction | | | | | | | | | | | | | | | | | | | | |
| Advisors BUY 1.779 2500 4.696 779 500 212 290 4215 225 65.5 5.5 5.5 5.5 5.5 5.5 6.77 0.6 11.5 11.5 11.5 While there BUY 1.770 250 4.696 4.002 5.002 1. | | | | | | | | | | | | | | | | | | | | | |
| Washed Karya Washed | | | | | | | | | | | | | | | - | | | | | | |
| Wise Design By 430 730 730 327 423 483 51 59 51 59 52 58 726 774 64 40 43 13 15 15 15 15 15 15 1 | | | | | | | | | | | | | | | | | 6.6 | | | | |
| December | Waskita Beton | | | | | | | | | | | | | | | | | | | | |
| Consumer | | | | | | | | | | | | | | | | | | | | | |
| Hostrood CIDP BUY BA00 9,400 9,400 97,900 33,979 4,200 341 350 341 350 449, 6,500 2,460 2,320 14,4 13,5 4,5 4,1 13,3 14,5 | | BUT | 4,300 | 5,300 | | | | | | 240 | 251 | | | | | | | | | | |
| University HYLD 41,000 40,000 317,000 77,773 8,464 1,006 1,112 9,576 1,005 1,114 37,4 20, 20, 20, 20, 20, 57,1 52,9 143,0 146,6 6,6 6,0 6,0 6,0 7,0 | | BUY | 8,400 | 9,400 | | | | | | 341 | 363 | | | | | | | | | | |
| Miny No. | | | | | | | | | | | | | | | | | | | | | |
| Mayora Nodah MCD 2,780 2,780 2,780 2,187 1,982 78 85 76 85 95% 8,3% 8,56 325 19,3 17,7 7,4 64 22.4 21.0 | | | | | | | | | | | | | | | | | | | | | |
| Neather 1,000 1, | | | | | | | | | | | | | | | | | | | | | |
| Have Equipment HolD 2,140 2,170 1,866 268 350 48 63 46 63 -160% 30.8% 44.4 3.9 0.2 12.2 12.2 | | | -,, | _, | | | , | 102 | | | | -7.0% | | 24.4 | | | | | 3.5 | | |
| Heavy Equipment | | | | | | | | | | | | | | | | | | | | | |
| United Tractors BUY 32-460 30,000 12 10-53 8,783 8,784 2,355 2,604 2,355 2,604 18-9% 10-9% 13.8 12.5 6,0 5.2 2.5 2.2 18-3 18-6 Industrial Buty 124 240 5,552 645 594 13 12 13 12 1-1.9% 7-7.9% 30 9.8 7.2 7.6 0.8 0.6 0.5 7.0 7.9 Behasifing Buty 144 30 0.1 1,775 645 594 13 12 13 12 1-1.9% 7-7.9% 30 9.8 7.2 7.6 0.8 0.6 0.5 12 12 12 12 12 12 12 12 12 12 12 12 12 | | HOLD | 2,140 | 2,170 | | | | | | 48 | 63 | | | | | | | | | | |
| Industrial Estate | | BUY | 32.450 | 39.000 | | | | | | 2.355 | 2.604 | | | | | | | | | | |
| Beleas Fajer BUV 194 300 1,775 498 581 552 60 52 60 3.0% 16,6% 3.6 3.1 4.3 3.9 0.4 0.4 12,2 12,7 | | | , | | | | | | | _, | _, | | | | | | | | | | |
| Sury a Semests HOLD 442 540 2,00 (91) 62 (19) 13 (19) 13 -1077% -168,55% (2.9) 33.4 7.6 5.4 0.6 0.5 (2.4) 1.7 | | | | | | | | | | | | | | | | | | | | | |
| Media Media Media Media Media Media Masantra Cirra BUY S0 1,460 1,565 1,560 | | | | | | | | | | | | | | | | | | | | | |
| Media Nazinaria Cira BLV 880 1,450 12,563 1,960 2,158 137 151 137 151 137 151 138,49% 10,1% 6.4 5.8 4.5 4.0 1.2 1.1 20.3 19.7 | | HOLD | 442 | 540 | | | | | | (19) | 13 | | | | | | | | | | |
| Mining | | BUY | 880 | 1,450 | | | | | | 137 | 151 | | | | | | | | | | |
| Admor Energy BUY 1,700 2,800 54,376 7,376 6,806 231 213 213 1214 177, 77,8 7,4 8.0 2.9 2.8 1.1 1.1 1.1 16.0 14.2 Trah BUY 725 1,400 5,00 603 689 81 93 81 93 1919% 14.4% 9.0 7.8 4.7 4.2 0.8 0.8 9.6 10.2 Vale hidonesia BUY 3,190 5,500 31,697 1,117 1,708 112 172 112 172 -662,5% 53.0% 28.4 18.6 9.0 7.0 1.3 1.3 1.3 4.7 7.1 Anela Tarchang HOLD 775 1,000 18.624 428 501 18 21 18 21 12.775 17.0% 43.5 37.2 11.4 11.2 1.0 0.2 3.2 6.8 Bulk Asam BUY 3,790 5,000 43,663 4.735 5,028 436 463 436 463 5.8% 62.% 8.7 8.2 5.6 5.5 2.6 2.2 31.2 27.2 1.00 Tarchangrays Megah BUY 3,570 5,000 43,663 4.735 5,028 436 463 436 463 5.8% 62.% 8.7 8.2 5.6 5.5 2.6 2.2 31.2 27.2 1.00 Tarchangrays Megah BUY 2,5900 33.00 29.66 33.00 3,669 3.455 3.247 15.5% 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0 | | BUY | 1,910 | 2,700 | | | | | | 107 | 119 | | | | | | | | | | |
| Tranh BUY 7.25 1.400 5.400 603 689 81 93 81 93 19.9% 14.4% 9.0 7.8 4.7 4.2 0.8 0.8 0.8 9.6 10.2 Vale hothonesia BUY 3.190 5.500 31.697 1.171 1.706 112 172 112 172 172 172 172 172 172 172 | | DLIV | 4.700 | 2 800 | | | | | | 224 | 212 | | | | | | | | | | |
| Vale Indonesia BUV 3,190 5,900 31,697 1,117 1,708 112 172 112 172 6,862.5% 53.0% 28.4 18.6 9.0 7.0 1.3 1.3 4.7 7.1 Aneka Tarbang HOLD 775 1,000 18.624 428 501 18 21 18 21 213.7% 17.0% 43.5 37.2 11.4 11.2 11.0 1.0 2.3 2.6 Bidiki Asam BUV 3,790 5,000 43.663 4,735 5,028 436 463 436 463 5.5% 6.2% 8.7 8.2 5.6 5.5 2.6 2.2 31.2 27.2 Indo Tarbangraya Megah BUV 25,900 33.200 29.265 33.03 3.680 4.83 4.85 3.247 3.455 3.247 15.3% 6.0% 6.0% 15.0% 6.2% 8.7 8.2 5.6 5.5 2.6 2.2 31.2 27.2 Indo Tarbangraya Megah BUV 25,900 33.200 29.265 3.003 3.680 7.09 24.5 262 24.5 262 12.7% 6.9% 9.5 8.9 2.0 15. 1.4 15.8 16.1 1.4 15.1 1.4 15.8 16.1 1.4 15.8 16.1 1.4 15.1 1.4 15.1 1.4 15.8 16.1 1.4 15.1 1.4 15.8 16.1 1.4 15.1 1.4 15.8 16.1 1.1 1.4 15.8 1.1 1.4 15.8 16.1 1.4 15.1 1.4 | | | | | | | | | | | | | | | | | | | | | |
| Bukit Asam BUV 3,780 5,000 43,663 4,735 5,026 436 436 463 463 5,847 6,25 6,5 6,5 2,6 2,2 31,2 27,2 140 Carebragraya Magah BUV 2,59,00 33,200 3,200 29,265 3,903 3,669 3,455 3,247 1,535 4,606 7,5 8,0 3,5 4,0 2,1 1,9 2,4 9,4 1,4 1,4 1,4 1,4 1,4 1,4 1,4 1,4 1,4 1 | | | | | | | | | | | | | | | | | | | | | |
| Hofo Tambangraya Megah BUY 25,900 32,200 29,265 39,03 3,669 3,455 3,247 3,455 3,247 15,3% -6,0% 7,5 8,0 3,5 4,0 2,1 1,9 29,9 24, | | | | | | | | | | | | | | | | | | | | | |
| Harum Energy HOLD 2,330 3,100 6,299 663 709 2.45 262 245 262 1.27% 6.9% 9.5 8.9 2.0 1.5 1.5 1.4 15.8 16.1 | | | | | | | | | | | | | | | | | | | | | |
| Plantation | | | | | | | | | | | | | | | | | | | | | |
| Sampoema Agro HOLD 2,320 2,300 4,385 346 406 191 223 191 223 20.4% 17.1% 122 10.4 7.0 3.9 1.1 1.0 8.7 9.4 | Plantation | | 7 | | | | | | | | | | | | | | | | 1.1 | | |
| PP-London Sumetra BUV 1,295 1,150 8,836 826 815 121 119 121 119 82% -1,495 10.7 10.8 61 4.5 1.0 1.0 9.9 9.2 | | | | | | | | | | | | | | | | | | | | | |
| Poultry | | | | | | | | | | | | | | | | | | | | | |
| Charoen Pokphand HOLD 4,590 4,700 75,267 3,987 4,636 208 283 228 283 32.2% 36.1% 22.1 16.2 11.9 10.5 4.1 3.5 23.3 23.1 Japla Cornfeed BUY 2,020 2,600 23,688 1,739 1,947 152 1771 152 1771 74.4% 12.0% 13.3 11.8 8.2 7.2 2.2 2.0 17.6 17.3 Malindo Feedmill HOLD 1,205 1,150 2,698 121 139 54 62 54 62 147.7% 14.7% 22.3 19.4 8.8 8.2 15.5 1.4 6.9 7.5 Property 73,703 8,327 7,912 69 66 Alam Sutera HOLD 288 340 5,669 1,605 1,576 82 80 83 80 16.3% 1.8% 3.5 3.6 5.3 5.3 0.6 0.5 15.7 15.0 Burn Serpong Damai BUV 1,100 1,930 2,1,711 2,842 2,126 148 110 147 110 4.22% 2.52% 7.4 10.0 5.9 7.0 0.8 0.7 10.7 7.4 Ciputra Development BUV 750 1,220 13,920 1,171 1,216 63 66 63 68 30.9% 3.9% 11.9 11.4 8.8 8.1 10.0 0.9 18.3 Featal Retail 7,1501 3,556 4,337 69 85 Mitra Adi Perkasa BUV 765 1,050 12,699 874 824 528 498 528 498 161.0% 5.7% 11.4 15.5 7.0 5.9 2.8 2.2 2.2 2.0 17.6 Malahari Department Store BUV 6,525 1,100 19,039 2,037 2,150 698 737 698 737 6.8% 5.6% 5.8 5.9 5.9 5.3 6.3 5.0 5.5 5.4 8 5.5 4.9 5.0 6.9 5.0 6.9 5.0 6.9 5.0 6.9 5.0 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9 | | DUT | 1,295 | 1,150 | | | | | | 121 | 119 | | | | | | | | | | |
| Maindo Feedmill HOLD 1,205 1,150 2,698 1,21 139 54 62 54 62 147.7% 14.7% 22.3 19.4 8.8 8.2 1.5 1.4 6.9 7.5 | Charoen Pokphand | HOLD | 4,590 | 4,700 | 75,267 | | | | 283 | 208 | 283 | | | | | | | | | | |
| Property Alam Sutera HOLD 288 340 5,659 1,605 1,576 82 80 83 80 163,56 -11,7% -5,0% 8,9 3,5 3,6 5,3 6,0 5,3 5,3 0,6 0,5 17,5 15,0 0,0 0,5 17,5 15,0 0,0 0,5 17,5 15,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 | | | | | | | | | | | | | | | | | | | | | |
| Alam Sutera HOLD 288 340 5,659 1,605 1,576 82 80 83 80 16.3% -1.8% 3.5 3.6 5.3 5.3 0.6 0.5 17.5 15.0 Burd Serpong Damai BUY 1,100 1,930 21,171 2,842 2,126 148 110 147 110 -42.2% -2.52% 7.4 10.0 5.9 7.0 0.8 0.7 10.7 7.4 Cputra Development BUV 750 1,220 13,920 1,171 1,216 63 66 63 66 03.9% 3.9% 11.9 11.4 8.8 8.1 1.0 0.9 8.4 8.1 Pakuw on Jati BUV 500 710 24,080 2,327 2,652 48 55 49 55 24.2% 14.0% 10.3 9.1 7.1 6.0 1.9 1.6 20.5 19.5 Summarecon BUV 615 1,000 8,872 383 343 27 24 27 24 5.8% -10.5% 23.2 25.9 8.6 8.8 1.3 1.2 25.5 19.5 Retail Retail | | HOLD | 1,205 | 1,150 | | | | | | 54 | 62 | | | | | | | | | | |
| Burri Serpong Damai BLV 1,100 1,930 2,1,771 2,842 2,126 148 110 147 110 -42.2% -2.52 7,4 10.0 5,9 7.0 0.8 0.7 10,7 7.4 Ciputra Development BLV 750 1,220 13,920 1,171 1,216 63 66 63 68 30.9% 3.9% 11,9 11.4 8.8 8.1 1.0 0.9 8.872 1,55 1,55 1,55 1,55 1,55 1,55 1,55 1,5 | | HOLD | 288 | 340 | | | | | | 83 | 80 | | | | | | | | | | |
| Pakuw on Jati BUV 500 710 24,080 2,327 2,652 48 55 49 55 24.2% 14.0% 10.3 9.1 7.1 6.0 1.9 1.6 20.5 19.5 Summare on BUY 615 1,000 8,872 3.8 33 343 27 24 27 24 5.8% -10.5% 23.2 25.9 8.6 8.8 1.3 1.2 5.7 4.9 Retail Retail 71,501 3,556 4,337 69 85 62.9% 22.0% 20.1 16.5 11.4 9.0 4.5 4.0 23.3 25.8 Mitra Adi Perkasa BUV 765 1,050 12,699 874 824 528 498 528 498 161.0% -5.7% 1.4 1.5 7.0 5.9 2.8 2.5 20.0 17.1 8.0 8,693 452 497 66 73 66 73 11.2% 9.9% 18.4 16.8 12.9 11.6 2.3 2.2 10.5 12.8 Matahari Department Store BUV 6,525 1,100 19,039 2,037 2,150 698 737 698 737 688 5.6% 9.3 8.9 5.9 5.3 6.3 5.0 75.9 63.0 Matahari Putra Prima SELL 177 200 1,333 (760) (188) (141) (35) (141) (35) (35) -39.9% -75.3% (1.3) (5.1) 5.5 12.8 32 5.9 (95.7) (55.7) 4.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 | | BUY | 1,100 | 1,930 | | 2,842 | 2,126 | | | 147 | | | -25.2% | 7.4 | | 5.9 | | | | | 7.4 |
| Summarecon BLY 615 1,000 8,872 383 343 27 24 27 24 5.8% -10.5% 23.2 25.9 8.6 8.8 1.3 1.2 5.7 4.9 Retail 71,501 3,556 4,337 69 85 62.9% 22.0% 20.1 16.5 11.4 9.0 4.5 4.0 23.3 25.8 Mira Adi Perkasa BUY 7.65 1,050 12,699 874 824 528 498 161.0% -5.7% 1.4 1.5 7.0 5.9 2.8 2.5 2.0 17.1 Ramayana HOLD 1,225 1,800 8,693 452 497 66 73 66 73 11.2% 9.9% 18.4 16.8 12.9 11.6 2.3 2.2 12.5 12.8 Matahari Department Store BUY 6,525 1,100 19,039 2,37 2,150 698 737 698 737< | | | | | | | | | | | | | | | | | | | | | |
| Retail 71,501 3,556 4,337 69 85 62,9% 22,0% 20.1 16.5 11.4 9.0 4.5 4.0 23.3 25.8 Mirra Adi Perkasa BUY 765 1,050 12,699 874 824 528 498 161.0% -5.7% 1.4 1.5 7.0 5.9 28 2.5 20.0 17.1 Ramayana HOLD 1,225 1,800 8,693 452 497 66 73 66 73 11.2% 9,9% 18.4 16.8 12.9 11.6 2.3 2.2 12.5 12.8 Matahari Department Store BUY 6,525 1,100 19,039 2,037 2,150 698 737 68% 5.6% 9.3 8.9 5.9 5.3 6.3 5.0 75.9 63.0 Matahari Putra Pima SEL 177 200 1,333 (760) (188) (141) (35) (141) (35) -3.8,9% | | | | | | | | | | | | | | | | | | | | | |
| Mirra Adil Perkasa BLV 765 1,050 12,699 874 824 528 498 528 498 1610% -5.7% 1.4 1.5 7.0 5.9 2.8 2.5 2.0 17.1 Ramayana HOLD 1,225 1,800 8,693 452 497 66 73 66 73 11.2% 9.9% 18.4 16.8 12.9 11.6 2.3 2.2 12.8 Matahari Department Store BLV 6,525 1,100 19,039 2,037 2,150 698 737 698 737 6.8% 5.6% 9.3 8.9 5.9 5.3 6.3 5.0 75.9 63.0 Matahari Putra Prima SELL 177 200 1,333 (760) (188) (141) (35) (141) (35) (35) (38) (35) (35) (35) (35) (35) (35) (35) (35 | | BUY | 615 | 1,000 | | | | | | 2/ | 24 | | | | | | 0.0 | | | | |
| Matahari Department Store BUY 6,525 1,100 19,039 2,037 2,150 698 737 698 737 6.8% 5.6% 9.3 8.9 5.9 5.3 6.3 5.0 75.9 63.0 Matahari Putra Prima SEL 177 200 1,333 (760) (188) (141) (35) (141) (35) (35) -38.9% -75.3% (1.3) (5.1) - 5.5 12.8 3.2 5.9 (95.7) (95.7) (4.7) Atca Hardware BUY 1,295 1,600 22,209 963 1,053 56 62 56 62 25.% (1.2) 22.5% (1.6) 23.2 21.0 18.0 15.9 5.5 4.8 25.1 24.1 | | BUY | 765 | 1,050 | | | | | | 528 | 498 | | | | | | | | | | |
| Matahari Putra Prima SELL 177 200 1,333 (760) (188) (141) (35) (141) (35) -38.9% -75.3% (1.3) (5.1) - 5.5 12.8 3.2 5.9 (95.7) (58.7) Ace Hardware BUY 1,295 1,600 22,209 953 1,053 56 62 56 62 22.5% 10.6% 23.2 21.0 18.0 15.9 5.5 4.8 25.1 24.1 | | | | | | | | | | | | | | | | | | | | | |
| Ace Hardware BUY 1,295 1,600 22,209 963 1,053 56 62 56 62 22.5% 10.6% 23.2 21.0 18.0 15.9 5.5 4.8 25.1 24.1 | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | |



COVERAGE PERFORMANCE

LEADERS

| | Price as on | | | | | | | | | |
|-----------------------|-------------|-----------|-----------|--------|--------|--------|--------|--------|--|--|
| | Code | 05-Sep-18 | 04-Sep-18 | Chg, % | w-w, % | m-m, % | YTD, % | Rating | | |
| Sampoerna Agro | SGRO | 2,320 | 2,310 | 0.4 | (1.3) | (2.1) | (9.7) | HOLD | | |
| Media Nusantara Citra | MNCN | 880 | 880 | - | (4.3) | (18.5) | (31.5) | BUY | | |
| BTPS | BTPS | 1,620 | 1,625 | (0.3) | (0.3) | (0.3) | N/A | BUY | | |
| Ramayana | RALS | 1,225 | 1,235 | (8.0) | (3.5) | (6.5) | 2.1 | HOLD | | |
| Indocement | INTP | 16,325 | 16,625 | (1.8) | (6.0) | 7.4 | (25.6) | SELL | | |
| Astra Agro Lestari | AALI | 13,000 | 13,250 | (1.9) | (1.1) | 4.8 | (1.1) | HOLD | | |
| BTPN | BTPN | 3,880 | 3,960 | (2.0) | (3.2) | (2.0) | 57.7 | HOLD | | |
| PP London Sumatra | LSIP | 1,295 | 1,325 | (2.3) | (5.1) | 7.0 | (8.8) | BUY | | |
| Mayora Indah | MYOR | 2,780 | 2,850 | (2.5) | (1.8) | (7.0) | 37.6 | HOLD | | |
| Indofood CBP | ICBP | 8,400 | 8,650 | (2.9) | (4.8) | (6.7) | (5.6) | BUY | | |

Sources: Bloomberg

LAGGARDS

| Price as on | | | | | | | | | |
|---------------------------|------|-----------|-----------|--------|--------|--------|--------|--------|--|
| | Code | 05-Sep-18 | 04-Sep-18 | Chg, % | w-w, % | m-m, % | YTD, % | Rating | |
| Vale Indonesia | INCO | 3,190 | 3,490 | (8.6) | (18.4) | (24.4) | 10.4 | BUY | |
| Alam Sutera | ASRI | 288 | 314 | (8.3) | (11.1) | (14.3) | (19.1) | HOLD | |
| Matahari Department Store | LPPF | 6,525 | 7,075 | (7.8) | (13.6) | (4.0) | (34.8) | BUY | |
| Pembangunan Perumahan | PTPP | 1,665 | 1,805 | (7.8) | (12.1) | (17.2) | (36.9) | BUY | |
| Ciputra Development | CTRA | 750 | 810 | (7.4) | (14.8) | (25.4) | (36.7) | BUY | |
| Kimia Farma | KAEF | 2,140 | 2,300 | (7.0) | (11.6) | (7.8) | (20.7) | HOLD | |
| Matahari Putra Prima | MPPA | 177 | 190 | (6.8) | (14.9) | (24.4) | (60.8) | SELL | |
| Bumi Serpong Damai | BSDE | 1,100 | 1,180 | (6.8) | (14.4) | (18.5) | (35.3) | BUY | |
| Wijaya Karya | WIKA | 1,455 | 1,555 | (6.4) | (11.6) | (11.8) | (6.1) | BUY | |
| Bank Tabungan Negara | BBTN | 2,480 | 2,650 | (6.4) | (13.3) | (6.8) | (30.5) | BUY | |

Sources: Bloomberg



Thursday, September o6, 2018

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