





FROM EQUITY RESEARCH

Banking: Strong enough to weather the headwinds (Overweight)

Our monthly tracker shows that there is sufficient liquidity within the banking system (IDR207.7tn average-8 weeks as of August 2018) despite the 125bps of policy rate hikes in total ytd. The sufficient liquidity is mostly a reflection of the central bank's dual intervention and more flexible primary reserve requirement policy, in our view. Note that BI is currently implementing an lower daily reserve requirement ratio of 4.5% with higher average-2weeks reserve ratio of 2% from previously 1.5%. Going forward, we expect the impact from higher policy rates to be fully absorbed next year, particularly in the medium and small banks. We maintain our OVERWEIGHT stance on the sector with BBRI and BBTN as our top picks given their resilient business models at the grassroots level and decent projected ROAEs.

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Surya Semesta Internusa: So Close Yet So Far (SSIA IJ. IDR 478. HOLD. TP IDR 500)

We expect SSIA to book flat revenues of Rp3.3tn in FY18 (+0.6% YoY), mostly driven by 2.5% growth in construction revenues to Rp2.2tn. The FY18 new contracts are expected to be flat at Rp2.8tn and the company may potentially obtain a new contract from the tender of the Patimban toll road in 4Q18. We expect a minimal contribution from existing industrial land sales due to weak demand and limited land specifications while the Subang landbank is not ready for sale. Maintain HOLD but with a lower TP of Rp500, based on a 76% discount to NAV.

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MARKET NEWS

Macroeconomy

Bank Indonesia: expecting deflation in September 2018
 Sector

- Consumer/Retail: Duck King to issue a maximum 40% new shares through IPO
- Malaysia posted 77.2% MoM rise in palm oil export during the first 15 days of Sep

Corporate

- GGRM: To develop Kediri Airport, financed by internal cash flow
- Semen Indonesia: Sales volume in 8M18 up 4%yoy

KEY INDEX

	Close	Chg	Ytd	Vol
	Close	(%)	(%)	(US\$ m)
Asean - 5				
Indonesia	5,931	1.2	(6.7)	321
Thailand	1,722	0.2	(1.8)	1,803
Philippines	7,413	(1.4)	(13.4)	105
Malaysia	1,804	0.6	0.4	622
Singapore	3,161	0.9	(7.1)	667
Regional				
China	2,682	(0.2)	(18.9)	21,677
Hong Kong	27,286	1.0	(8.8)	11,141
Japan	23,095	1.2	1.4	19,230
Korea	2,312	(0.3)	(6.3)	5,879
Taiwan	10,868	1.3	2.1	4,120
India	38,091	1.0	11.8	387
NASDAQ	8,010	(0.0)	16.0	108,280
Dow Jones	26,155	0.0	5.8	8,630

CURRENCY AND INTEREST RATE

		Rate	w-w	m-m	yta	
		Rate	(%)	(%)	(%)	
Rupiah	Rp/1US\$	14,807	0.1	(1.5)	(9.2)	
BI7DRRR	%	5.50	0.3	0.3	1.3	
10y Gov	Indo bond	8.41	(0.0)	0.4	2.1	

HARD COMMODITY

	Unit	Price	d-d	m-m	ytd
	Onit	Price	(%)	(%)	(%)
Coal	US\$/ton	115	0.1	(2.5)	14.5
Gold	US\$/toz	1,193	(0.0)	0.7	(8.4)
Nickel	US\$/mt.ton	12,574	0.4	(5.7)	(1.0)
Tin	US\$/mt.ton	19,046	0.0	0.1	(5.2)

SOFT COMMODITY

	Unit	Price	d-d	m-m	ytd
	Onit	Frice	(%)	(%)	(%)
Cocoa	US\$/mt.ton	2,249	(0.4)	7.8	18.5
Corn	US\$/mt.ton	116	(0.3)	(8.1)	(7.2)
Oil (WTI)	US\$/barrel	69	(0.3)	4.4	13.9
Oil (Brent)	US\$/barrel	78	(0.1)	8.6	16.6
Palm oil	MYR/mt.ton	2,210	0.0	8.0	(7.5)
Rubber	USd/kg	133	(0.7)	(1.3)	(9.7)
Pulp	US\$/tonne	1,205	N/A	2.8	20.5
Coffee	US\$/60kgbag	75	(0.3)	(0.3)	(9.8)
Sugar	US\$/MT	340	(3.1)	9.2	(13.9)
Wheat	US\$/ton	141	1.0	(10.9)	7.2
Soy Oil	US\$/lb	28	0.1	(2.5)	(16.8)
Soy Bean	US\$/by	829	(0.2)	(6.0)	(12.9)

Source: Bloomberg



Monday,17 September 2018

OVERWEIGHT Maintain

BBRI relative to JCI Index



BBTN relative to JCI Index



Source : Bloomberg



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Banking

Strong enough to weather the headwinds

Our monthly tracker shows that there is sufficient liquidity within the banking system (IDR207.7tn average-8 weeks as of August 2018) despite the 125bps of policy rate hikes in total ytd. The sufficient liquidity is mostly a reflection of the central bank's dual intervention and more flexible primary reserve requirement policy, in our view. Note that BI is currently implementing an lower daily reserve requirement ratio of 4.5% with higher average-2weeks reserve ratio of 2% from previously 1.5%. Going forward, we expect the impact from higher policy rates to be fully absorbed next year, particularly in the medium and small banks. We maintain our OVERWEIGHT stance on the sector with BBRI and BBTN as our top picks given their resilient business models at the grassroots level and decent projected ROAEs.

Excess liquidity within the banking system remains high. As of end-August 2018, excess liquidity stood at IDR281.9tn. This has derived from: 1) soft loans demand, 2) a more flexible reserves requirement policy as BI has just implemented a lower daily reserve requirement ratio of 4.5%. Additionally, the commitments of three big SOE banks remained flattish as of July 2018, indicate no recent major loan commitments have been made in general. Meanwhile, the 1-month JIBOR has continued to track the policy rate.

Slower impact on deposit rate increases. With ample liquidity in the banking system, we do not expect a significant increase in deposit rates until November. In December, however, the situation may be different as most banks will compete in order to realize their business plans, especially in regard to loans and deposits growth (this cyclical trend can be seen every year). Based on our channel checks, the TD rates of the four big banks have not changed yet. Some medium and small banks, by comparison, may offer rates as high as 7.5% for placements above IDR2bn. The wide range of TD rates also reflects the liquidity conditions in the individual banks themselves.

2019: a challenging year for small and medium banks. We do not expect any major hiccups in our banking universe this year. We forecast 15% yoy net profits growth in our universe supported by 12.3% yoy loans growth. While next year, we expect to see the full impact of this year's policy rate hikes on the blended CoFs, particularly those of medium and small banks. We see that big banks are in a better position to weather the headwinds given their strong CASA deposits and greater flexibility to attract high quality borrowers. All in all, NIM is expected to fall by just 7bps in our model to 6.1% in FY19F.

OVERWEIGHT: BBRI, BBTN are our top picks. We maintain our overweight stance on the sector with BBRI and BBTN as our top picks due to their resilient core business models and predictable earnings growth. Looking into next year, downside risks are NIM compression, slower-than-expected GDP growth that can potentially dampen loans growth and a pick-up in the gross NPLs ratio.

			Target	Market						
			Price	Сар.	P/E (x	P/E (x)		P/BV (x)		
Company	Ticker	Rec	(Rp)	(RpBn)	2018F	2019F	2018F	2019F	2019F	
Bank Rakyat Indonesia	BBRI IJ	BUY	4,350	373,737.8	11.4	9.7	2.0	1.8	19.3	
Bank Tabungan Negara	BBTN IJ	BUY	3,500	27,745.8	7.9	7.3	1.1	1.0	14.6	
BNI	BBNI IJ	BUY	10,400	137,067.6	8.8	7.6	1.2	1.1	15.2	
Mandiri	BMRI IJ	BUY	8,500	309,166.7	12.6	10.9	1.7	1.5	14.8	
BTPN Syariah	BTPS IJ	BUY	2,100	12,595.5	13.9	10.7	3.2	2.7	27.3	
BPD Jatim	BJTM IJ	BUY	830	9,639.6	7.6	7.1	1.1	1.1	15.5	
BTPN	BTPN IJ	HOLD	3,900	22,348.4	13.0	11.1	1.3	1.2	10.9	
BCA	BBCA IJ	HOLD	22,700	619,877.7	23.3	20.5	4.0	3.4	18.0	



Monday,17 September 2018

HOLD Maintain

Last price (IDR)	478
Target Price (IDR)	500
Upside/Downside	+4.6%
Previous Target Price (IDR)	580

Stock Statistics

Sector	Industrial Estate
Bloomberg Ticker	SSIA IJ
No of Shrs (mn)	4,705
Mkt. Cap (IDRbn/USDmn)	2,249/152
Avg. daily T/O (IDRbn/USDmn)	20.3/1.4

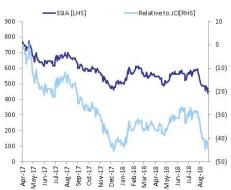
Major shareholders (%)

Arman Investments Utama	9.8
Persada Capital Investama	7.9
Estimated free float	75.9

EPS Consensus (IDR)

	2018F	2019F	2020F
Danareksa	(19.6)	15.7	25.4
Consensus	0.7	14.0	36.8
Danareksa/Cons	(2,856.0)	11.7	(30.8)

SSIA relative to JCI Index



Source: Bloomberg

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Surya Semesta Internusa(SSIA IJ)

So Close Yet So Far

We expect SSIA to book flat revenues of Rp3.3tn in FY18 (+0.6% YoY), mostly driven by 2.5% growth in construction revenues to Rp2.2tn. The FY18 new contracts are expected to be flat at Rp2.8tn and the company may potentially obtain a new contract from the tender of the Patimban toll road in 4Q18. We expect a minimal contribution from existing industrial land sales due to weak demand and limited land specifications while the Subang landbank is not ready for sale. Maintain HOLD but with a lower TP of Rp500, based on a 76% discount to NAV.

Steady construction revenues. We expect construction revenues to dominate SSIA's top-line at 67% of the FY18 consolidated revenues or reaching Rp2.2tn (+2.5% YoY), assuming a 35% burn rate vs. the company's expectation of Rp2.7tn. We target FY18 new contracts of Rp2.8tn (+0% YoY), in-line with the company's guidance, mostly coming from high-rise and hotel projects. In addition, we expect SSIA, through NRCA, to obtain a new contract from the tender of the Patimban toll road in 4Q18. In 1H18, SSIA obtained new contracts of Rp1.2tn (41% of the FY18 target).

Minimal contribution from the property segment. In 1H18, SSIA did not book any industrial land marketing sales, citing weak demand and limited land specifications. However, the company remains optimistic that it can achieve between 7-12Ha of marketing sales in 2H18. We assume marketing sales of 7Ha for FY18. Industrial land inquiries stood at 20Ha as of 1H18. Up to now, SSIA has acquired 1,000Ha of landbank in Subang (from licensed area of 2,000Ha).

Subang landbank not ready yet. However, Subang industrial land sales are only expected to begin in 4Q19 or early FY20 as some land clearing still needs to be done. SSIA recently secured an 8-year USD100mn standby loan from IFC with an interest rate of LIBOR + 2.75% to finance land acquisitions and the development in Subang.

Maintain Hold. We maintain our HOLD call on SSIA with a lower TP of Rp500 (reduced from Rp580) based on a 76% discount to NAV (up from 72%). We assign a higher discount to SSIA's NAV to account for rising borrowing costs and its poor industrial marketing sales performance as well as limitations in its land specifications. The counter currently trades at a 75.4% discount to NAV vs. the sector's 81.8%.

Key Financials

Year to 31 Dec	2016A	2017A	2018F	2019F	2020F
Revenue (IDRbn)	3,797	3,274	3,293	3,700	4,302
EBITDA (IDRbn)	597	397	337	540	611
EBITDA Growth (%)	(16.0)	(33.4)	(15.3)	60.4	13.3
Net profit (IDRbn)	62	1,178	(92)	74	120
EPS (IDR)	13.3	250.4	(19.6)	15.7	25.4
EPS growth (%)	(79.3)	1,786.4	(107.8)	(180.2)	62.2
BVPS (IDR)	618.9	851.9	788.5	804.1	827.2
DPS (IDR)	9.6	10.9	37.5	0.0	2.4
PER (x)	35.3	1.9	n/m	29.8	18.4
PBV (x)	0.8	0.5	0.6	0.6	0.6
Dividend yield (%)	2.1	2.3	8.0	0.0	0.5
EV/EBITDA (x)	5.3	8.4	8.2	5.7	5.2

Source : SSIA. Danareksa Estimates



Equity SNAPSHOT

Monday, September 17, 2018

MARKET NEWS

MACROECONOMY

Bank Indonesia: expecting deflation in September 2018

Through its price surveillance survey (SPH), Bank Indonesia expects deflation of 0.04%mom in September 2018, mainly arising from declines in the prices of food commodities - especially chilies and onions. September's inflation data will be released in the beginning of October 2018. (Investor Daily)

SECTOR

Consumer/Retail: Duck King to issue a maximum 40% new shares through an IPO

Jaya Bersama Indo (JBI) will issue 513.3mn new shares (maximum 40%) through an IPO (price/share of IDR505). The estimated IPO proceeds of IDR259.2bn will be utilized for the expansion of outlets in Indonesia and overseas as well as for working capital. The book building period is from 17-25 September 2018. The shares are expected to be listed on 10 October 2018. (Investor Daily)

Malaysia posted 77.2% MoM higher palm oil exports during the first 15 days of Sep

According to Intertek Testing Services, Malaysia posted 77.2% MoM higher palm oil exports during the first 15 days of September. (Bloomberg)

CORPORATE

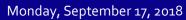
GGRM: To develop Kediri Airport, financed by internal cash flow

Angkasa Pura I (AP I) sees that there is the opportunity to synergize the operations of Surabaya's Juanda Airport and the planned airport in Kediri which it seeks to manage. AP I views that Kediri airport, which will have a 3,250m-long runway has a lot of potential to tap umrah and hajj pilgrims whilst also relieving pressure on the already-crowded Juanda Airport. AP I expects the signing of the agreement with GGRM to be done this month. The Ministry of Transportation targets the land acquisition process to be completed by February 2019 with construction starting in mid-2019. One of the directors of GGRM – Istata Taswin Siddharta - stated that the construction of the airport in Kediri would take more than 2 years, financed by the company's internal cash flow. According to reports, GGRM has already spent around IDR1tn on the initial stage of airport development, including land acquisition. (Bisnis Indonesia)

Semen Indonesia: Sales volume increases by 4%yoy in 8M18

Semen Indonesia (SMGR) booked sales volume growth of 4%yoy in 8M18 to 20.7mn tons (8M17: 19.9mn tons). The strong sales volume was supported by a 42.7%yoy surge in exports to 1.99mn tons, accounting for 9.6% of sales. Meanwhile, the sales of its subsidiary, Thang Long Cement Company Vietnam (TLCC), reached 1.74mn tons, up 8.9%yoy. The TLCC sales volume accounted for 8.4% of the total sales. The production utilization rate reached 85%. SMGR is eyeing export markets even though margins are smaller given the overcapacity in the domestic market. Currently, overcapacity in the domestic market has reached 40%. SMGR targets sales volume to grow at a brisker pace of 5-6% in the remainder of the year. SMGR has a 33.4% share of the domestic cement market. (Kontan)







DANAREKSA VALUATION GUIDE

= :																				
Equity	Rating	Price (Rp)	Price	Mkt Cap	Net profi	t Pn hn	EDS	(Rp)	Core EPS	(Pn)	EPS Gr	rowth	PER ((w) I	EV / EBIT	DA (v)	PBV (x)	1	ROE	
Danareksa Valuation	Rating	rrice (Rp)	Target	Rp Bn	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
Danareksa Universe				3,698,813	222,974	249,643	221.7	248.2			11.9% 4.5%	12.0%	16.6 14.8	14.8	17.8 11.1	16.5	2.7	2.4	17.1 15.3	17.2
Auto Astra International	BUY	7,225	8,600	292,494 292,494	19,727 19,727	21,517 21,517	396.7 487	432.7 532	488	522	4.5% 4.5%	9.1% 9.1%	14.8 14.8	13.6 13.6	11.1	10.1 10.1	2.2 2.2	2.0 2.0	15.3 15.3	15.4 15.4
Banks				1,497,492	102,688	118,744	458.6	530.3			14.6%	15.6%	14.6	12.6			2.3	2.0	16.5	16.9
BCA BNI	HOLD BUY	23,975	22,700	591,104	26,257 15,553	29,958	1,065 834	1,215 966	1,065	1,215 966	12.6%	14.1% 15.8%	22.5	19.7	N/A N/A	N/A N/A	3.9	3.3	18.5	18.0
BRI	BUY	7,525 3,070	10,400 4,350	140,331 378,672	15,553 32,924	18,009 38.684	834 267	314	834 267	314	14.2% 13.5%	15.8%	9.0 11.5	7.8 9.8	N/A N/A	N/A N/A	1.3 2.0	1.1	14.8 18.6	15.2 19.3
Bank Tabungan Negara	BUY	2,680	3,500	28,381	3,490	3,794	330	358	330	358	15.4%	8.5%	8.1	7.5	N/A	N/A	1.2	1.0	15.1	14.6
Bank Mandiri	BUY	6,750	8,500	315,000	24,463	28,299	524	606	524	606	18.5%	15.6%	12.9	11.1	N/A	N/A	1.7	1.6	14.1	14.8
BTPN BTPS	HOLD BUY	3,710	3,900	21,707	1,723 906	2,011 1,174	300 118	350 152	300	350	41.1% 21.6%	16.7% 29.7%	12.4 14.0	10.6	N/A N/A	N/A N/A	1.2 3.3	1.1 2.7	10.1 29.4	10.9
BPD.latim	BUY	1,650 640	2,100 830	12,711 9.585	1,259	1,174	84	90	118 84	152 90	8.6%	6.7%	7.6	10.8 7.1	N/A	N/A	3.3 1.1	1.1	15.5	27.3 15.5
Cigarettes		*		597,016	21,454	23,492	181	199			5.0%	9.5%	27.8	25.4	19.1	17.6	7.2	6.5	26.9	26.9
Gudang Garam	BUY	75,725	80,800	145,702	8,282	9,133	4,304	4,747	4,304	4,747	6.8%	10.3%	17.6	16.0	11.3	10.4	3.0	2.6	18.3	17.7
HM Sampoerna Construction	HOLD	3,880	3,800	451,314 96,458	13,173 11,919	14,359 14,048	113 160	123 188	113	123	4.0% 12.5%	9.0% 17.9%	34.3 8.1	31.4 6.9	25.2 7.1	23.2 6.44	13.0 1.2	12.4 1.1	38.2 16.1	40.4 16.5
Wijaya Karya	BUY	1,425	2,300	12,782	1,588	2,108	177	235	177	235	32.0%	32.7%	8.0	6.1	3.3	2.7	0.9	0.8	11.9	14.2
Pembangunan Perumahan	BUY	1,570	2,800	9,734	1,741	2,140	281	345	281	345	19.8%	22.9%	5.6	4.5	3.1	2.6	0.7	0.6	14.2	15.2
Adhi Karya Waskita Karya	BUY	1,360 1,745	2,900 3,000	4,843 23,686	753 4,369	920 5,038	212 322	258 371	212 322	258 371	46.1% 13.3%	22.2% 15.3%	6.4 5.4	5.3 4.7	5.4 7.5	4.8 6.6	0.7 1.3	0.6 1.1	11.6 27.6	11.6 25.5
Waskita Beton	BUY	358	580	9,437	1,302	1,524	53	62	53	62	37.5%	17.0%	6.7	5.8	7.5 5.8	5.2	1.2	1.1	17.2	18.4
Wika Beton	BUY	372	730	3,242	423	493	51	59	51	59	25.5%	16.6%	7.3	6.3	4.7	4.2	1.1	0.9	14.5	15.2
Jasa Marga	BUY	4,510	5,300	32,733	1,742	1,825	240	251	240	251	-20.8%	4.8%	18.8	17.9	13.0	13.4	2.0	1.9	11.1	10.8
Consumer Indofood CBP	BUY	8.925	9.400	583,568 104,083	17,984 3,979	19,716 4,230	347 341	380 363	341	363	7.9% 4.8%	9.6% 6.3%	32.4 26.2	29.6 24.6	18.3 15.4	16.8 14.4	8.2 4.8	7.5 4.4	26.4 19.3	26.4 18.6
Indofood	BUY	6,175	8,000	54,219	4,493	4,968	512	566	510	548	7.8%	10.6%	12.1	10.9	5.6	5.2	1.6	1.5	13.9	14.2
Unilever	HOLD	47,100	48,000	359,373	7,673	8,484	1,006	1,112	1,006	1,112	9.5%	10.6%	46.8	42.4	32.8	29.6	64.7	59.8	143.0	146.8
Kino Indonesia	BUY HOLD	1,520 2.850	2,100 2,790	2,171	93 1.747	142 1,892	65 78	99 85	65	99 85	-16.1% 9.5%	53.3%	23.4	15.3 33.7	9.9 19.8	7.4	1.0	1.0 6.6	4.5 22.4	6.6
Mayora Indah Healthcare	HOLD	2,850	2,790	63,722 70,998	2,806	1,892 3,083	102	121	76	85	9.5% -7.0%	8.3% 18.5%	36.5 25.3	23.0	19.8	18.1 14.4	7.6 4.0	3.6	16.8	21.0 16.6
Kalbe Farma	BUY	1,235	1,500	57,891	2,538	2,733	54	58	54	58	5.6%	7.7%	22.8	21.2	14.3	13.2	3.9	3.5	18.0	17.4
Kimia Farma	HOLD	2,360	2,170	13,107	268	350	48	63	48	63	-18.0%	30.8%	48.9	37.4	28.8	20.5	4.8	4.4	10.2	12.2
Heavy Equipment United Tractors	BUY	32,875	39,000	122,628 122,628	8,783 8,783	9,714 9,714	2,355 2,355	2,604 2,604	2,355	2,604	18.6% 18.6%	10.6% 10.6%	14.0 14.0	12.6 12.6	6.1 6.1	5.3 5.3	2.5 2.5	2.2 2.2	18.9 18.9	18.6 18.6
Industrial Estate	501	02,010	00,000	10,205	1,052	1,237	17	20	2,000	2,001	-54.6%	17.6%	9.7	8.2	6.5	5.8	0.7	0.6	7.0	7.9
Puradelta Lestari	BUY	128	240	6,169	645	594	13	12	13	12	-1.8%	-7.9%	9.6	10.4	7.7	8.1	0.9	8.0	9.1	8.1
Bekasi Fajar Surva Semesta	BUY HOLD	191 466	300 540	1,843 2,193	498 (91)	581 62	52 (19)	60 13	52 (19)	60 13	3.0% -107.7%	16.6% 168.5%	3.7 (24.1)	3.2 35.2	4.4 7.9	4.0 5.6	0.4	0.4	12.2 (2.4)	12.7 1.7
Media Serriesta	HOLD	400	540	39,407	3,551	3,919	123	136	(19)	13	27.5%	100.5%	11.1	10.1	7.9	6.5	2.6	2.3	25.5	24.5
Media Nusantara Citra	BUY	840	1,450	11,992	1,960	2,158	137	151	137	151	34.9%	10.1%	6.1	5.6	4.3	3.9	1.2	1.0	20.3	19.7
Surya Citra Media Mining	BUY	1,875	2,700	27,416 196,844	1,591 18,825	1,761 19,111	107 212	119 215	107	119	19.5% 24.1%	10.7% 1.5%	17.5 10.5	15.8 10.3	11.6 4.6	10.3 4.6	6.0 1.5	5.0 1.4	37.4 14.7	35.0 14.1
Adaro Energy	BUY	1,740	2,800	55,656	7,376	6,806	212	213	231	213	24.1% 17.4%	-7.7%	7.5	8.2	3.0	2.9	1.2	1.4	16.0	14.1
Timah	BUY	715	1,400	5,325	603	689	81	93	81	93	19.9%	14.4%	8.8	7.7	4.7	4.1	0.8	0.8	9.6	10.2
Vale Indonesia	BUY	3,390	5,900	33,684	1,117	1,708	112	172	112	172	-662.5%	53.0%	30.2	19.7	9.6	7.5	1.4	1.4	4.7	7.1
Aneka Tambang Bukit Asam	HOLD BUY	800 3,970	1,000 5,000	19,225 45,737	428 4,735	501 5,028	18 436	21 463	18 436	21 463	213.7% 5.8%	17.0% 6.2%	44.9 9.1	38.4 8.6	11.6 5.9	11.5 5.7	1.0 2.7	1.0	2.3 31.2	2.6 27.2
Indo Tambangraya Megah	BUY	27,100	33,200	30,621	3,903	3,669	3,455	3,247	3,455	3,247	15.3%	-6.0%	7.8	8.3	3.7	4.2	2.2	2.0	28.9	24.9
Harum Energy	HOLD	2,440	3,100	6,597	663	709	245	262	245	262	12.7%	6.9%	9.9	9.3	2.3	1.7	1.5	1.5	15.8	16.1
Plantation Astra Agro Lestari	BUY	13,000	16,500	38,977 25.021	2,811 1,639	3,094 1,874	264 851	291 973	851	973	-8.2% -18.5%	10.1% 14.3%	13.9 15.3	12.6 13.4	7.3 7.5	5.8 6.5	1.2 1.3	1.1 1.2	9.1 8.8	9.4 9.5
Sampoerna Agro	BUY	2,330	3,000	4,404	346	406	191	223	191	223	20.4%	17.1%	12.2	10.4	7.0	3.9	1.1	1.0	8.7	9.4
PP London Sumatra	BUY	1,400	2,000	9,552	826	815	121	119	121	119	8.2%	-1.4%	11.6	11.7	6.7	5.0	1.1	1.0	9.9	9.2
Poultry Charoen Pokphand	HOLD	4,990	4,700	110,244 81,826	5,847 3,987	6,722 4,636	39 208	45 283	208	283	65.0% 32.2%	15.0% 36.1%	18.9 24.0	16.4 17.7	11.3 12.9	10.0 11.3	3.6 4.4	3.1 3.8	20.3 23.3	20.3 23.1
Japfa Comfeed	BUY	2,180	2,600	25,564	1,739	1,947	152	171	152	171	32.2% 74.4%	12.0%	14.3	12.8	8.7	7.7	2.4	2.1	23.3 17.6	17.3
Malindo Feedmill	HOLD	1,275	1,150	2,854	121	139	54	62	54	62	147.7%	14.7%	23.6	20.6	9.1	8.5	1.6	1.5	6.9	7.5
Property				78,295	8,327	7,912	69	66			-11.7%	-5.0%	9.4	9.9	7.3	7.2	1.1	1.0	12.3	10.5
Alam Sutera Bumi Serpong Damai	HOLD BUY	292 1,155	340 1,930	5,738 22,230	1,605 2,842	1,576 2,126	82 148	80 110	83 147	80 110	16.3% -42.2%	-1.8% -25.2%	3.6 7.8	3.6 10.5	5.3 6.2	5.4 7.3	0.6 0.8	0.5 0.7	17.5 10.7	15.0 7.4
Ciputra Development	BUY	800	1,220	14,848	1,171	1,216	63	66	63	66	30.9%	3.9%	12.7	12.2	9.3	8.5	1.0	1.0	8.4	8.1
Pakuw on Jati	BUY	530	710	25,525	2,327	2,652	48	55	49	55	24.2%	14.0%	11.0	9.6	7.5	6.4	2.1	1.7	20.5	19.5
Summarecon Retail	BUY	690	1,000	9,954 74.593	383 3.556	343 4.337	27 69	24 85	27	24	5.8% 62.9%	-10.5% 22.0 %	26.0 21.0	29.1 17.2	9.2 11.9	9.4 9.4	1.4 4.7	1.4 4.2	5.7 23.3	4.9 25.8
Retail Mitra Adi Perkasa	BUY	805	1,050	7 4,593 13,363	3,556 874	4,337 824	69 528	85 498	528	498	62.9% 161.0%	-5.7%	21.0 1.5	1.6	11.9 7.3	9.4 6.2	4.7 3.0	4.2 2.6	23.3 20.0	25.8 17.1
Ramayana	HOLD	1,340	1,800	9,509	452	497	66	73	66	73	11.2%	9.9%	20.2	18.4	14.2	12.9	2.5	2.4	12.5	12.8
Matahari Department Store	BUY	6,475	1,100	18,894	2,037	2,150	698	737	698	737	6.8%	5.6%	9.3	8.8	5.8	5.3	6.2	5.0	75.9	63.0
Matahari Putra Prima Ace Hardware	SELL	220 1,360	200 1,600	1,656 23,324	(760) 953	(188) 1,053	(141) 56	(35) 62	(141) 56	(35) 62	-38.9% 22.5%	75.3% 10.6%	(1.6) 24.3	(6.3) - 22.0	6.1 18.9	14.4 16.8	4.0 5.7	7.3 5.0	(95.7) 25.1	(58.7) 24.1
Erajaya Swasembada	BUY	2,460	4,000	7,847	634	711	219	245	219	245	22.5% 86.7%	12.1%	11.3	10.0	6.5	6.1	1.8	1.6	15.9	15.6
Telco				404,428	20,873	24,727	181	215			-11.8%	18.5%	19.4	16.4	5.4	4.8	3.1	2.9	16.0	18.1
Telekomunikasi Indonesia Indosat	BUY HOLD	3,590 3.020	4,300 3.300	355,633 16,410	20,783	23,624	206 (66)	234	206 (67)	234 13	-6.2% -131.7%	13.7% 120.2%	17.4 (45.6)	15.3 225.7	5.7 3.4	5.1 2.8	3.7 1.3	3.4 1.2	21.9 (2.7)	23.4
Indosat XL Axiata	BUY	3,020	3,300	16,410 32,385	(360) 450	1,031	(66) 42	13 96	(67) 66	13 96	-131.7% 19.8%	120.2% 129.3%	(45.6) 72.0	225.7 31.4	3.4 5.2	2.8 4.6	1.3 1.5	1.2	(2.7)	0.6 4.6
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COVERAGE PERFORMANCE

LEADERS

		Price	as on					
	Code	14-Sep-18	13-Sep-18	Chg, %	w-w, %	m-m, %	YTD, %	Rating
Matahari Putra Prima	MPPA	220	184	19.6	31.7	8.9	(51.3)	SELL
Indo Tambangraya Megah	ITMG	27,100	25,900	4.6	6.6	3.5	30.9	BUY
Kalbe Farma	KLBF	1,235	1,190	3.8	1.6	2.1	(26.9)	BUY
Surya Citra Media	SCMA	1,875	1,810	3.6	(3.8)	-	(24.4)	BUY
Kimia Farma	KAEF	2,360	2,280	3.5	4.9	2.2	(12.6)	HOLD
Mitra Adi Perkasa	MAPI	805	780	3.2	3.2	1.3	29.8	BUY
Bank Tabungan Negara	BBTN	2,680	2,600	3.1	5.5	7.6	(24.9)	BUY
Summarecon Agung	SMRA	690	670	3.0	13.1	8.7	(27.0)	BUY
Indofood	INDF	6,175	6,000	2.9	3.8	1.2	(19.0)	BUY
Bank Mandiri	BMRI	6,750	6,575	2.7	3.1	0.7	(15.6)	BUY

Sources: Bloomberg

LAGGARDS

Price as on								
	Code	14-Sep-18	13-Sep-18	Chg, %	w-w, %	m-m, %	YTD, %	Rating
Surya Semesta	SSIA	466	486	(4.1)	5.9	(6.8)	(9.5)	HOLD
Puradelta Lestari	DMAS	128	131	(2.3)	6.7	(4.5)	(25.1)	BUY
Pakuwon Jati	PWON	530	540	(1.9)	2.9	5.0	(22.6)	BUY
Vale Indonesia	INCO	3,390	3,450	(1.7)	4.3	(10.6)	17.3	BUY
Ramayana	RALS	1,340	1,360	(1.5)	9.8	12.6	11.7	HOLD
Bumi Serpong Damai	BSDE	1,155	1,170	(1.3)	2.2	(0.9)	(32.1)	BUY
Jasa Marga	JSMR	4,510	4,550	(0.9)	3.0	1.1	(29.5)	BUY
Semen Baturaja	SMBR	2,580	2,600	(8.0)	(2.3)	(7.9)	(32.1)	SELL
Timah	TINS	715	720	(0.7)	(0.7)	(7.1)	(7.7)	BUY
Aneka Tambang	ANTM	800	805	(0.6)	-	(3.6)	28.0	HOLD

Sources: Bloomberg



Equity SNAPSHOT

Monday, September 17, 2018

PREVIOUS REPORTS

- Prodia Widyahusada: Leveraging on increasing health awareness SnapShot20180914
- Plantation: Increase in Aug 18's inventory, Danareksa Research Institute: August Trade Outlook Slight improvement SnapShot20180913
- Pembangunan Perumahan: Energizing PTPP SnapShot20180910
- Consumer Retail: The good and the bad, Telco: Strong data volumes while pricing recovers, Telkom Indonesia: EBITDA margin recovery by 200-400bps in 2H18, XL Axiata: Biggest beneficiary in data price recovery, Indosat Ooredoo: Conservative as challenges may remain, 1H18 Result: Antam Turnaround into profit SnapShot20180907
- Strategy: Policy Panacea Import Control Measure <u>SnapShot20180906</u>





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Monday, September 17, 2018

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