

FROM EQUITY RESEARCH

Astra International: Stable 4W market share for ASII (ASII IJ. IDR 7,025. BUY. TP IDR 8,600)

Gaikindo reported domestic car sales of 102,197 units (-4.9% mom, but +5.1% yoy) in August 2018. While the car sales of Astra International (ASII) posted a higher decline (-6.6% mom), the company still managed to maintain its market share above 50%. With greater Rush-Terios capacity, we expect ASII's market share to hold up in 2H18. Maintain BUY with a target price of IDR8,600 (based on SOTP valuation).

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MARKET NEWS

Macroeconomy

- Government: House of representative agrees to revise the state budget assumptions

Sector

- Cement: Domestic cement sales volume grew 4.3%yoy in 8M18
- Indonesia to issue new rules for commodities exporters to retain and convert earnings to IDR

Corporate

- FREN seeks to double its subscribers base to 20mn
- Lippo Karawaci (LPKR) to divest Rp2.18tn of REIT assets

KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	5,812	(0.2)	(8.6)	362
Thailand	1,744	1.5	(0.5)	2,458
Philippines	7,286	(1.7)	(14.9)	113
Malaysia	1,793	(0.6)	(0.2)	599
Singapore	3,139	(0.1)	(7.7)	649
Regional				
China	2,700	1.8	(18.4)	17,506
Hong Kong	27,085	0.6	(9.5)	11,059
Japan	23,421	1.4	2.9	16,502
Korea	2,309	0.3	(6.4)	4,522
Taiwan	10,760	(0.6)	1.1	3,809
India	37,291	(0.8)	9.5	427
NASDAQ	7,956	0.8	15.2	116,178
Dow Jones	26,247	0.7	6.2	9,770

CURRENCY AND INTEREST RATE

	Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah Rp/1US\$	14,855	0.0	(1.8)	(9.6)
BI7DRRR %	5.50	0.3	0.3	1.3
10y Gov Indo bond	8.39	(0.2)	0.4	2.1

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	114	(0.4)	(3.3)	13.2
Gold	US\$/toz	1,200	0.1	1.2	(7.9)
Nickel	US\$/mt.ton	12,313	1.3	(8.0)	(3.1)
Tin	US\$/mt.ton	19,020	(0.1)	1.8	(5.4)

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2,192	0.7	3.5	15.4
Corn	US\$/mt.ton	113	(1.7)	(12.8)	(10.1)
Oil (WTI)	US\$/barrel	70	(0.0)	5.9	15.6
Oil (Brent)	US\$/barrel	79	1.3	10.0	18.2
Palm oil	MYR/mt.ton	2,209	(0.1)	1.3	(7.6)
Rubber	US\$/kg	133	0.5	(0.4)	(9.5)
Pulp	US\$/tonne	1,205	N/A	2.8	20.5
Coffee	US\$/60kgbag	75	0.5	0.5	(10.0)
Sugar	US\$/MT	329	(0.3)	7.0	(16.6)
Wheat	US\$/ton	139	0.8	(11.9)	5.9
Soy Oil	US\$/lb	27	(1.1)	(3.9)	(18.0)
Soy Bean	US\$/by	814	(1.2)	(7.7)	(14.5)

Source: Bloomberg

Wednesday, 19 September 2018

BUY
Maintain

Last price (IDR) 7,025
Target Price (IDR) 8,600
Upside/Downside +22.4%
Previous Target Price (IDR) 9,100

Stock Statistics

Sector Automotive
Bloomberg Ticker ASII IJ
No of Shrs (mn) 40,484
Mkt. Cap (IDRbn/USDmn) 284,397/19,145
Avg. daily T/O (IDRbn/USDmn) 211.1/14.2

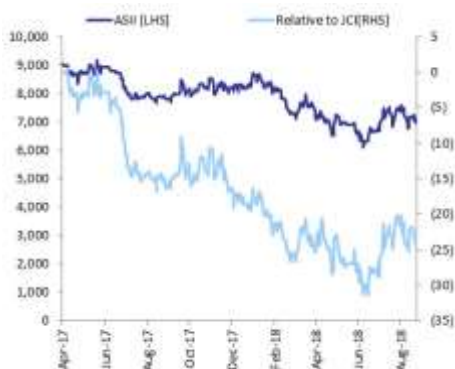
Major shareholders (%)

Jardine Cycle & Carriage 50.1
Estimated free float 49.9
Estimated free float 49.9

EPS Consensus (IDR)

	2018F	2019F	2020F
Danareksa	487.3	531.5	571.0
Consensus	520.9	567.2	618.2
Danareksa/Cons	(6.5)	(6.3)	(7.6)

ASII relative to JCI Index



Source : Bloomberg



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Astra International (ASII IJ)

Aug 2018: Stable 4W market share for ASII

Gaikindo reported domestic car sales of 102,197 units (-4.9% mom, but +5.1% yoy) in August 2018. While the car sales of Astra International (ASII) posted a higher decline (-6.6% mom), the company still managed to maintain its market share above 50%. With greater Rush-Terios capacity, we expect ASII's market share to hold up in 2H18. Maintain BUY with a target price of IDR8,600 (based on SOTP valuation).

A monthly decline in domestic car sales in August 2018. Based on the latest data, ASII's domestic car sales reached 50,803 units in August 2018 (-4.9% mom, but +5.1% yoy). Cumulatively, total sales volume jumped by 6.6% yoy to 763,458 units in 8M18 thanks to: a) the launch of new models in popular segments such as Expander, Rush-Terios and Ertiga and b) rising commercial car sales volume underpinned by sturdy commodity prices. The 8M18 number is within our expectations.

Strong Isuzu sales helped to cushion against a further decline in ASII's car sales. ASII reported a 6.3% mom decline in car sales to 51,394 units in August 2018. The decline was mainly attributable to lower sales volume of Toyota (-10.8% mom) and Daihatsu (-2.5% mom). Nonetheless, strong Isuzu sales (+43.3% mom), which we believe were boosted by sturdy commodity prices, helped to cushion against a further decline in ASII's car sales. ASII's 8M18 car sales declined by 6.1% yoy giving the company market share of 49.1% (8M17: 55.7%).

Higher market share for ASII expected in 2H18. After ASII recorded market share of only 48.5% in 1H18 due to tight competition in the domestic car market, ASII managed to push up its market share to above 50% in the first two months of 2H18 as the company had increased the monthly supply of its newly launched models, Rush and Terios to 13,000 units (of which 10,000 units are sold on the domestic market with the remaining 3,000 units for export) from only 8,000 units previously. We believe that greater capacity for Rush-Terios will support ASII's market share in 2H18. Nonetheless, we still maintain our prediction of 49% 4W market share for ASII in 2018.

Maintain BUY with a target price of IDR8,600 (based on SOTP valuation) given: a) the company's efforts to improve its 4W market share by raising Rush-Terios capacity, b) sturdy earnings from the heavy equipment and mining businesses, c) the stock's undemanding valuation below -1.0SD and d) the expectation that the heavy equipment and mining businesses help to sustain earnings. The downside risks include further BI rate hikes which would potentially dampen car sales.

Key Financials

Year to 31 Dec	2016A	2017A	2018F	2019F	2020F
Revenue (IDRbn)	181,084	206,057	213,821	230,406	243,687
EBITDA (IDRbn)	24,219	27,371	29,099	31,747	34,644
EBITDA Growth (%)	(1.1)	13.0	6.3	9.1	9.1
Net profit (IDRbn)	15,156	18,881	19,727	21,517	23,114
EPS (IDR)	374.4	466.4	487.3	531.5	571.0
EPS growth (%)	4.8	24.6	4.5	9.1	7.4
BVPS (IDR)	2,765.3	3,054.2	3,308.3	3,596.2	3,901.4
DPS (IDR)	168.0	168.0	233.2	243.6	265.8
PER (x)	18.8	15.1	14.4	13.2	12.3
PBV (x)	2.5	2.3	2.1	2.0	1.8
Dividend yield (%)	2.4	2.4	3.3	3.5	3.8
EV/EBITDA (x)	13.5	12.0	10.8	9.9	9.0

Source : ASII, Danareksa Estimates

MARKET NEWS

MACROECONOMY

Government: House of Representatives agrees to revise the state budget assumptions

The House of Representatives (DPR) has agreed to several revised macroeconomic assumptions that will be used in the 2019 state budget. The foreign exchange assumption has been changed from USD/IDR 14,400 to USD/IDR 14,500. For oil lifting, the assumption has been changed from 750,000 bpd to 775,000 bpd. The gini ratio is also revised from 0.380-0.390 to 0.380-0.385. The other macroeconomic assumptions that will be discussed by the DPR and government will cover economic growth, inflation, the 3-month treasury bill yield, the oil price, gas lifting, infrastructure development and human resources development. (Bisnis Indonesia)

SECTOR

Cement: Domestic cement sales volume grew 4.3%yoy in 8M18

Domestic cement sales volume reached 42.91mn tons in 8M18, up 4.3%yoy. This growth is slower than the previous year's growth of 5.7%yoy. In Aug 18, sales volume reached 6.53mn tons, up 0.6%yoy. Meanwhile, cement exports in 8M18 reached 3.62mn tons, up 95.8%yoy. Most exports were to South East Asian countries such as the Maldives, Sri Lanka, and Timor Leste, and also to Australia. Semen Indonesia (SMGR) booked sales volume growth in 8M18 of +4.3%yoy and +2.88%mom. Meanwhile, Indocement Tunggal Prakarsa (INTP) booked sales volume as of Aug18 of 11.5mn tons, up 7.0%yoy and 1%mom. The industry expects sales volume growth of 5%-6% in FY18. (Bisnis Indonesia)

Indonesia to issue new rules for commodities exporters to retain and convert earnings to IDR

Indonesia has laid out new rules for commodities exporters (CPO, Coal and Oil & Gas) to guarantee funding for shipments through Indonesian banks or onshore branches of foreign banks. The new regulation will require exporters to acquire Letters of Credit (LOC) when making shipments issued either by Indonesian banks or onshore branches of foreign banks. Exporters will also be required to keep 50% of their proceeds onshore for a min. of 6 months and convert them to IDR. (Jakarta Post)

Comment: Within our coverage, AALI is the only palm oil player with export revenues. Based on our checks with the company, there should not be any issue with compliance as they have always converted their export earnings back to IDR and that the majority of their expenses are in IDR. (Yudha)

CORPORATE

FREN seeks to double its subscribers base to 20mn

PT Smartfren Telecom Tbk (FREN) now has 9.5-10 mn subscribers, mostly comprising of 4G users. The company targets 20mn subscribers by the end of 2018. FREN expects to build an additional 3,000-4,000 BTS by the end of 2018 to support subscribers growth. This would give the company about 20,000 active 4G LTE BTS. The FY18 capex budget is about Rp2.79 tn of which 85% is from bank loans. Smartfren's coverage includes Jabodetabek, Sulawesi, Kalimantan, Java, Bali, Sumatra, Batam, Bangka Belitung, Aceh, Samarinda, Manado and 200 other cities and regencies in Indonesia. In the 4G LTE era, FREN is able to bundle its data services with Samsung, Xiaomi, Apple, Lenovo, Motorola, Evercross, Genpro, LG, Sharp, Haier, Himax, Hisense, Andromax, and Nubia products. The acquisition of subscribers is supported by the aggressive marketing of "unlimited" package types for starter packs and reloads. (Kontan, Bisnis)

Lippo Karawaci (LPKR) to divest Rp2.18tn of REIT assets

LPKR is planning to divest its REIT assets worth SGD202mn or equivalent to Rp2.18tn to OUE Limited and OUE Lippo healthcare. LPKR together with OUE Limited and OUE Lippo healthcare have signed a conditional share purchase agreement (CSPA). OUE will acquire a 60% stake in Bowsprit Capital Corporation, Lippo's REIT management entity, while OUE LH will acquire a 40% stake. (Investor Daily)

DANAREKSA VALUATION GUIDE

Equity Valuation		Rating	Price (Rp)	Price Target	Mkt Cap Rp Bn	Net profit, Rp bn	EPS (Rp)	Core EPS (Rp)	EPS Growth	PER (x)	EV / EBITDA (x)	PBV (x)	ROE										
					2018	2019	2018	2019	2018	2019	2018	2019	2018	2019									
Danareksa Universe					3,595,816	222,974	249,643	221.7	248.2		11.9%	12.0%	16.1	14.4	17.4	16.0	2.6	2.4	17.1	17.2			
Auto					284,397	19,727	21,517	396.7	432.7		4.5%	9.1%	14.4	13.2	10.8	9.9	2.1	2.0	15.3	15.4			
	Astra International	BUY	7,025	8,600	284,397	19,727	21,517	487	532	488	522			4.5%	9.1%	14.4	13.2	10.8	9.9	2.1	2.0	15.3	15.4
Banks					1,458,009	102,688	118,744	458.6	530.3		14.6%	15.6%	14.2	12.3	2.2	2.0	16.3	16.9	2.2	2.0	16.5	16.9	
	BCA	HOLD	24,000	22,700	591,720	26,257	29,958	1,065	1,215	1,065	1,215			12.6%	14.1%	22.5	19.8	NA	NA	3.9	3.3	18.5	18.0
	BNi	BUY	7,225	10,400	134,737	15,553	18,009	834	966	834	966			14.2%	15.8%	8.7	7.5	NA	NA	1.2	1.1	14.8	15.2
	BRI	BUY	2,940	4,350	362,637	32,924	38,684	267	314	267	314			13.5%	17.6%	11.0	9.4	NA	NA	1.9	1.7	18.6	19.3
	Bank Tabungan Negara	BUY	2,590	3,500	27,428	3,490	3,794	330	358	330	358			15.4%	8.5%	7.8	7.2	NA	NA	1.1	1.0	15.1	14.6
	Bank Mandiri	BUY	6,375	8,500	297,500	24,463	28,299	524	606	524	606			18.5%	15.6%	12.2	10.5	NA	NA	1.6	1.5	14.1	14.8
	BTPN	HOLD	3,720	3,900	21,766	1,723	2,011	300	350	300	350			41.1%	16.7%	12.4	10.6	NA	NA	1.2	1.1	10.1	10.9
	BTPS	BUY	1,650	2,100	12,711	906	1,174	118	152	118	152			21.6%	29.7%	14.0	10.8	NA	NA	3.3	2.7	29.4	27.3
	BPD Jatim	BUY	635	830	9,510	1,259	1,350	84	90	84	90			8.6%	6.7%	7.5	7.1	NA	NA	1.1	1.1	15.5	15.5
Cigarettes					573,949	21,454	23,492	181	199		5.0%	9.5%	26.8	24.4	18.3	16.9	6.9	6.3	26.9	26.9			
	Gudang Garam	BUY	72,200	80,800	198,919	8,282	9,133	4,304	4,747	4,304	4,747			6.8%	10.3%	16.8	15.2	10.8	9.9	2.9	2.5	18.3	17.7
	HM Sampoerna	HOLD	3,740	3,800	435,030	13,173	14,359	113	123	113	123			4.0%	9.0%	33.0	30.3	24.3	22.3	12.5	12.0	38.2	40.4
Construction					93,241	11,919	14,048	160	188		12.5%	17.9%	7.8	6.6	7.0	6.33	1.2	1.0	16.1	16.5			
	Wijaya Karya	BUY	1,375	2,200	12,334	1,588	2,108	177	235	177	235			32.0%	32.7%	7.8	5.9	3.2	2.6	0.9	0.8	11.9	14.2
	Pembangunan Perumahan	BUY	1,475	2,800	9,145	1,741	2,140	281	345	281	345			19.8%	22.9%	5.3	4.3	2.9	2.5	0.7	0.6	14.2	15.2
	Adhi Karya	BUY	1,345	2,150	4,789	753	920	212	258	212	258			46.1%	22.2%	6.4	5.2	5.4	4.8	0.7	0.6	11.6	11.6
	Waskita Karya	BUY	1,695	2,300	23,008	4,369	5,038	322	371	322	371			13.3%	15.3%	5.3	4.6	7.4	6.5	1.3	1.1	27.6	25.5
	Waskita Beton	BUY	354	500	9,332	1,302	1,524	53	62	53	62			37.5%	17.0%	6.7	5.7	5.8	5.2	1.2	1.1	17.2	18.4
	Wika Beton	BUY	368	600	3,207	423	493	51	59	51	59			25.5%	16.6%	7.3	6.2	4.7	4.2	1.0	0.9	14.5	15.2
	Jasa Marga	BUY	4,330	5,300	31,427	1,742	1,825	240	251	240	251			-20.8%	4.8%	18.0	17.2	12.7	13.1	1.9	1.8	11.1	10.8
Consumer					566,027	17,984	19,716	347	380		7.9%	9.6%	31.5	28.7	17.7	16.3	7.9	7.2	26.4	26.4			
	Indofood CBP	BUY	8,775	9,400	102,333	3,979	4,230	341	363	341	363			4.8%	6.3%	25.7	24.2	15.1	14.2	4.7	4.3	19.3	18.6
	Indofood	BUY	5,925	8,000	52,024	4,493	4,968	512	566	512	566			7.8%	10.6%	11.6	10.5	5.4	5.0	1.5	1.4	13.9	14.2
	Unilever	HOLD	45,525	48,000	347,356	7,673	8,484	1,006	1,112	1,006	1,112			9.5%	10.6%	45.3	40.9	31.7	28.6	62.5	57.8	143.0	146.8
	Kino Indonesia	BUY	1,510	2,100	2,157	93	142	65	99	65	99			-16.1%	53.3%	23.3	15.2	9.8	7.4	1.0	1.0	4.5	6.6
	Mayora Indah	HOLD	2,780	2,790	62,157	1,747	1,892	78	85	78	85			9.5%	8.3%	35.6	32.9	19.3	17.7	7.4	6.4	22.4	21.0
Healthcare					69,604	2,806	3,083	102	121		-7.0%	18.5%	24.8	22.6	15.7	14.1	4.0	3.6	16.8	16.6			
	Kalbe Farma	BUY	1,210	1,500	56,719	2,538	2,733	54	58	54	58			5.6%	7.7%	22.3	20.8	14.0	14.0	3.8	3.4	18.0	17.4
	Kimia Farma	HOLD	2,320	2,170	12,885	268	350	48	63	48	63			-18.0%	30.8%	48.1	36.8	28.4	20.2	4.7	4.3	10.2	12.2
Heavy Equipment					119,271	8,783	9,714	2,355	2,604		18.6%	10.6%	13.6	12.3	5.9	5.1	2.4	2.2	18.9	18.6			
	United Tractors	BUY	31,975	39,000	119,271	8,783	9,714	2,355	2,604	2,355	2,604			18.6%	10.6%	13.6	12.3	5.9	5.1	2.4	2.2	18.9	18.6
Industrial Estate					9,963	1,052	1,237	17	20		-54.6%	17.6%	9.5	8.1	6.3	5.7	0.7	0.6	7.0	7.9			
	Puradelta Lestari	BUY	125	240	6,025	645	594	13	12	13	12			-1.8%	-7.9%	9.3	10.1	7.5	7.9	0.8	0.8	9.1	8.1
	Bekasi Fajar	BUY	178	300	1,717	498	581	52	60	52	60			3.0%	16.6%	3.4	3.0	4.3	3.8	0.4	0.4	12.2	12.7
	Surya Semesta	HOLD	472	540	2,221	(91)	62	(19)	13	(19)	13			-107.7%	168.5%	(24.4)	35.7	8.0	5.7	0.6	0.6	(2.4)	1.7
Media					38,532	3,551	3,919	123	136		27.5%	10.4%	10.9	9.8	7.1	6.4	2.6	2.3	25.5	24.5			
	Media Nusantara Citra	BUY	835	1,450	11,921	1,960	2,158	137	151	137	151			34.9%	10.1%	6.1	5.5	4.3	3.9	1.2	1.0	20.3	19.7
	Surya Citra Media	BUY	1,820	2,700	26,611	1,591	1,761	107	119	107	119			19.5%	10.7%	16.9	15.3	11.3	10.0	5.8	4.9	37.4	35.0
Mining					195,677	18,825	19,111	212	215		24.1%	1.5%	10.4	10.2	4.6	4.5	1.5	1.4	14.7	14.1			
	Adaro Energy	BUY	1,750	2,800	55,975	7,376	6,806	231	213	231	213			17.4%	-7.7%	7.6	8.2	3.0	2.9	1.2	1.2	16.0	14.2
	Timah	BUY	705	1,400	5,251	603	689	81	93	81	93			19.9%	14.4%	8.7	7.6	4.6	4.1	0.8	0.8	9.6	10.2
	Vale Indonesia	BUY	3,200	5,900	31,796	1,117	1,708	112	172	112	172			-662.5%	53.0%	28.5	18.6	9.0	7.1	1.3	1.3	4.7	7.1
	Aneka Tambang	HOLD	790	1,000	18,984	428	501	18	21	18	21			213.7%	17.0%	44.3	37.9	11.5	11.4	1.0	1.0	2.3	2.6
	Bukit Asam	BUY	4,130	5,000	47,580	4,735	5,028	436	463	436	463			5.8%	6.2%	9.5	8.9	6.2	6.0	2.8	2.4	31.2	27.2
	Indo Tambangraya Megah	BUY	26,150	33,200	29,548	3,903	3,669	3,455	3,247	3,455	3,247			15.3%	-6.0%	7.6	8.1	3.6	4.0	2.1	1.9	28.9	24.9
	Harum Energy	HOLD	2,420	3,100	6,543	663	709	245	262	245	262			12.7%	6.9%	9.9	9.2	2.2	1.7	1.5	1.4	15.8	16.1
Plantation					37,895	2,811	3,094	264	291		-8.2%	10.1%	13.5	12.2	7.1	5.6	1.2	1.1	9.1	9.4			
	Astra Agro Lestari	BUY	12,625	16,500	24,299	1,639	1,874	851	973	851	973			-18.5%	14.3%	14.8	13.0	7.3	6.3	1.3	1.2	8.8	9.5
	Sampoerna Agro	BUY	2,320	3,000	4,385	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	1,350	2,000	9,211	826	815																

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		18-Sep-18	17-Sep-18					
Bukit Asam	PTBA	4,130	3,930	5.1	11.0	0.2	67.9	BUY
Japfa Comfeed	JPFA	2,210	2,140	3.3	8.3	-	70.0	BUY
Ramayana	RALS	1,345	1,305	3.1	3.5	13.0	12.1	HOLD
Malindo Feedmill	MAIN	1,250	1,215	2.9	(2.0)	(6.7)	68.9	HOLD
Indocement	INTP	16,400	16,000	2.5	(4.7)	13.7	(25.3)	SELL
Adaro Energy	ADRO	1,750	1,715	2.0	0.9	(1.7)	(5.9)	BUY
Erajaya Swasembada	ERAA	2,470	2,430	1.6	5.1	(5.0)	236.1	BUY
Harum Energy	HRUM	2,420	2,390	1.3	3.0	(2.8)	18.0	HOLD
Astra International	ASII	7,025	6,950	1.1	(2.1)	(1.1)	(15.4)	BUY
Kino Indonesia	KINO	1,510	1,500	0.7	(1.3)	(8.5)	(28.8)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		18-Sep-18	17-Sep-18					
Matahari Putra Prima	MPPA	210	220	(4.5)	24.3	4.0	(53.5)	SELL
Summarecon Agung	SMRA	640	670	(4.5)	-	0.8	(32.3)	BUY
Ciputra Development	CTRA	760	790	(3.8)	2.7	(9.0)	(35.9)	BUY
Semen Indonesia	SMGR	8,525	8,800	(3.1)	(2.8)	4.6	(13.9)	SELL
Pembangunan Perumahan	PTPP	1,475	1,520	(3.0)	(8.4)	(18.1)	(44.1)	BUY
Indofood	INDF	5,925	6,100	(2.9)	(3.3)	(2.9)	(22.3)	BUY
Matahari Department Store	LPPF	6,250	6,425	(2.7)	(7.1)	(2.7)	(37.5)	BUY
Bekasi Fajar	BEST	178	182	(2.2)	3.5	(21.9)	(28.8)	BUY
HM Sampoerna	HMSP	3,740	3,810	(1.8)	(1.6)	5.4	(20.9)	HOLD
Vale Indonesia	INCO	3,200	3,250	(1.5)	(4.5)	(15.6)	10.7	BUY

Sources: Bloomberg

PREVIOUS REPORTS

- Strategy: The Trade Imbalance Persists, Construction: Diversification into infrastructure investment [SnapShot20180918](#)
- Banking: Strong enough to weather the headwinds, Surya Semesta Internusa: So Close Yet So Far [SnapShot20180917](#)
- 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](#)

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