

FROM EQUITY RESEARCH

Plantation: Palm Oil Plantation Moratorium Reinforced (Overweight)

We think that the issuance of the new Presidential Instruction is a reinforcement of the existing moratorium in place since 2011. However, we also think that the news could provide immediate positive sentiment for the sector. In the long-run, we believe that continued slower plantings could translate into slower supply - a positive for the CPO price. Maintain overweight.

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

Indosat Ooredoo: Ex-Java plans become more concrete (ISAT IJ. IDR 2,970. HOLD. TP IDR 3,300)

After the successful launching in Lampung, ISAT added 4G capacity in South Kalimantan and South Sulawesi and now promotes data under the 4G Plus or 4.5G banner. Over 80% of the network is ready for the installation of 4G technology and the company is finally upgrading its 3G sites to 4G more aggressively. ISAT has to defend its market share while challenges on the operational and financial front may persist. In spite of the cheap valuation we prefer to remain conservative. Maintain HOLD with a TP of Rp3,300.

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

MARKET NEWS

Macroeconomy

- Government: 2019 debt financing target of IDR 359.12tn has been approved
- Government: House of Representatives agree to set government's capital injection at IDR74.8tn

Sector

- Indonesian government to allow 14 days for biodiesel delivery

Corporate

- Kalbe Farma: KLBK will add 80 new products by 2020 to its healthy foods portfolio
- ROTI: To maintain ASP throughout 2018

KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	5,931	1.0	(6.7)	405
Thailand	1,752	0.1	(0.1)	2,102
Philippines	7,135	(1.2)	(16.6)	82
Malaysia	1,804	0.2	0.4	458
Singapore	3,180	0.1	(6.5)	668
Regional				
China	2,729	(0.1)	(17.5)	26,472
Hong Kong	27,478	0.3	(8.2)	11,084
Japan	23,675	0.0	4.0	16,287
Korea	2,323	0.6	(5.8)	5,696
Taiwan	10,831	(0.2)	1.8	4,300
India	37,121	(0.5)	9.0	431
NASDAQ	8,028	1.0	16.3	113,040
Dow Jones	26,657	1.0	7.8	10,600

CURRENCY AND INTEREST RATE

	Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah Rp/1US\$	14,849	(0.1)	(1.8)	(9.5)
BI7DRRR %	5.50	0.3	0.3	1.3
10y Gov Indo bond	8.23	(0.2)	0.4	1.9

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	113	(1.2)	(3.8)	12.3
Gold	US\$/toz	1,207	0.0	0.9	(7.3)
Nickel	US\$/mt.ton	12,541	1.0	(6.9)	(1.3)
Tin	US\$/mt.ton	19,012	0.5	1.2	(5.4)

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2,160	(1.9)	2.0	13.8
Corn	US\$/mt.ton	116	2.8	(9.5)	(7.5)
Oil (WTI)	US\$/barrel	70	(0.1)	4.3	16.2
Oil (Brent)	US\$/barrel	79	(0.9)	9.0	17.7
Palm oil	MYR/mt.ton	2,136	(1.8)	(2.4)	(10.6)
Rubber	US\$/kg	133	0.9	(1.1)	(9.3)
Pulp	US\$/tonne	1,205	N/A	2.8	20.5
Coffee	US\$/60kgbag	76	(0.3)	(0.6)	(10.6)
Sugar	US\$/MT	330	0.0	8.7	(16.3)
Wheat	US\$/ton	143	0.3	(6.8)	8.7
Soy Oil	US\$/lb	28	1.3	(3.3)	(16.6)
Soy Bean	US\$/by	850	2.4	(3.6)	(10.7)

Source: Bloomberg

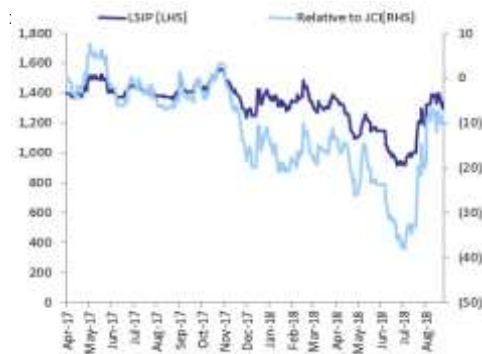
Friday, 21 September 2018

OVERWEIGHT

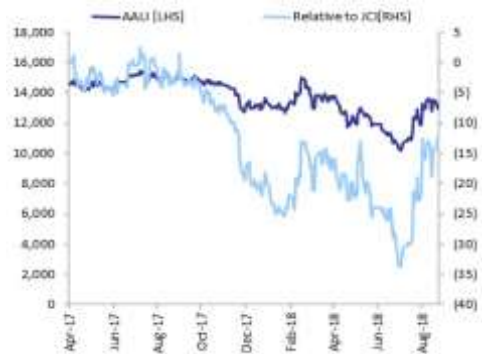
Plantation

New Palm Oil Plantation Moratorium Reinforced

LSIP relative to JCI Index



AALI relative to JCI Index



Source : Bloomberg

We think that the issuance of the new Presidential Instruction is a reinforcement of the existing moratorium in place since 2011. However, we also think that the news could provide immediate positive sentiment for the sector. In the long-run, we believe that continued slower plantings could translate into slower supply - a positive for the CPO price. Maintain overweight.

Moratorium imposed for new palm oil plantations. The Indonesian government has just issued Presidential Instruction No. 8/2018 on 19-Sep-18 with regards to a moratorium on new palm oil plantations. Key highlights include 1) imposing moratorium on new permits for the conversion of forest area into palm oil plantation (with exemption only to forest areas that have already been planted with palm oil) 2) data verification for the palm oil conversion area, palm oil plantation permits, location permit, Rights to Use (HGU) and other necessary documentations, 3) conformance to the Indonesian Sustainable Palm Oil (ISPO) standards and 4) Enforcement of requiring plantation companies to reserve at least 20% of total planted area for plasma farmers. The moratorium will be valid for 3 years since the issuance of Presidential Instruction.

What do we think? We think that the news could provide immediate positive sentiment for the sector. However, we believe that the issuance of the new Presidential Instruction is a reinforcement of the existing moratorium that has been in place since 2011, which has caused plantings activity to decelerate. Continued slower plantings could translate to slower supply in times ahead, hence could be positive for CPO price in the long-run. In addition, we also think that the limitations set ensure future plantings conformance to the best practices.

On the other hand, we believe that the enforcement of requirement for inti companies to reserve at least 20% of total planted area for plasma farmers imply government's intention to increase palm oil plantings for plasma/smallholder farmers.

Which companies are impacted? We believe that the moratorium issued would not have any significant impact on companies under our coverage (AALI, LSIP and SGRO). Moreover, the companies under our coverage have already reserved at least 20% of their planted area for plasma farmers.

Maintain overweight. We maintain our overweight recommendation on the plantation sector as we believe that demand growth will overtake supply growth ahead. Slower supply was as a result of slower planting activities in the past. Stronger demand will be driven by the full implementation of B20 as well as better demand from India and China.



Yudha Gautama

(62-21) 2955 5888 ext 3509

yudha.gautama@danareksa.com

Company	Ticker	Rec	Target Price	Market Cap.	P/E (x)		P/BV (x)		ROE (%)
			(Rp)	(RpBn)	2018F	2019F	2018F	2019F	2019F
London Sumatra	LSIP IJ	BUY	2,000	9,138.8	11.1	11.2	1.1	1.0	9.2
Astra Agro Lestari	AALI IJ	BUY	16,500	25,309.7	15.4	13.5	1.3	1.2	9.5
Sampoerna Agro	SGRO IJ	BUY	3,000	4,164.6	12.0	10.3	1.0	0.9	9.4

Friday, 21 September 2018

HOLD

Company Update

Last price (IDR)	2,970
Target Price (IDR)	3,300
Upside/Downside	+11.1%
Previous Target Price (IDR)	3,300

Stock Statistics

Sector	Telco
Bloomberg Ticker	ISAT IJ
No of Shrs (mn)	5,434
Mkt. Cap (IDRbn/USDmn)	16,139/1,085
Avg. daily T/O (IDRbn/USDmn)	3.7/0.2

Major shareholders (%)

Ooredoo Asia Pte. Ltd.	65.0
Government	14.3
Estimated free float	20.7

EPS Consensus (IDR)

	2018F	2019F	2020F
Danareksa	(66.2)	13.4	121.1
Consensus	(138.1)	(5.6)	77.7
Danareksa/Cons	(52.1)	(340.2)	56.0

ISAT relative to JCI Index



Source : Bloomberg



Niko Margaronis

(62-21) 2955 5888 Ext. 3512

niko.margaronis@danareksa.co.id

Indosat Ooredoo (ISAT IJ)

Ex-Java plans become more concrete

After the successful launching in Lampung, ISAT added 4G capacity in South Kalimantan and South Sulawesi and now promotes data under the 4G Plus or 4.5G banner. Over 80% of the network is ready for the installation of 4G technology and the company is finally upgrading its 3G sites to 4G more aggressively. ISAT has to defend its market share while challenges on the operational and financial front may persist. In spite of the cheap valuation we prefer to remain conservative. Maintain HOLD with a TP of Rp3,300.

Late in the game but higher capex guidance begins to materialize. Company aims to increase capex intensity, which is part of its 3yr strategy to modernize its network starting with higher FY18 capex budget of Rp8 tn from ~Rp6 tn in previous years. ISAT believes is not late, as capex equipment prices are more reasonable, and that the timing is right as now the ex-Java population is more engaged now to video calling and watching content. ISAT goes a step further upgrading the 3G BTS to 4G for more speed and higher traffic volumes.

Dissappointing 1H18, challenging 2H18. ISAT has lagged considerably in 3G/4G BTS rollouts opting to streamline operations and maintain margins first, before embarking aggressively in data like EXCL did. The 1H18 revenue (-27% YoY) and net losses -Rp0.7 tn result in 1H18 were disappointing losing revenue share and EXCL's total revenue of Rp5.5 tn surpassed that of ISAT. We expect ISAT's revenue to post negative growth while net loss to persist.

ARPU pressures to continue in spite of potential price improvements. ISAT is obliged to follow Telkomsel/EXCL in ex-Java to defend market share. EXCL upped the capex allocation to 50% for Ex-Java (more than before) and ISAT follows suit with an analogous adjustment justifiably so. Still we think ISAT is later comer and destined to grab the less ARPU productive users. The lagging network rollouts are reflected in discounts in headline data prices which are heavy in bonuses.

Battle on multiple fronts. Maintain Hold. Market may have been disappointed with ISAT's operational and financial performance in the last one year and is probably waiting to see if its current execution of capex and marketing strategies could bring significant turnaround. This could take some time and until then we will prefer to stay conservative. We reiterate our Hold call with TP:Rp3300 implies EV/EBITDA-19 3.1x.

Key Financials

Year to 31 Dec	2016A	2017A	2018F	2019F	2020F
Revenue (IDRbn)	29,185	29,926	25,359	26,854	28,499
EBITDA (IDRbn)	12,864	12,763	9,662	10,872	11,643
EBITDA Growth (%)	12.1	(0.8)	(24.3)	12.5	7.1
Net profit (IDRbn)	1,105	1,136	(360)	73	658
EPS (IDR)	203.4	209.0	(66.2)	13.4	121.1
EPS growth (%)	(184.4)	2.8	(131.7)	(120.2)	805.1
BVPS (IDR)	2,456.8	2,575.8	2,402.6	2,416.0	2,530.4
DPS (IDR)	103.1	106.9	0.0	6.7	60.5
PER (x)	14.7	14.3	n/m	222.7	24.6
PBV (x)	1.2	1.2	1.2	1.2	1.2
Dividend yield (%)	3.5	3.6	0.0	0.2	2.0
EV/EBITDA (x)	2.7	2.7	3.4	2.8	2.5

Source : ISAT, Danareksa Estimates

MARKET NEWS

MACROECONOMY

Government: The 2019 debt financing target of IDR 359.12tn has been approved

The House of Representatives (DPR) has agreed to set the debt financing target at IDR 359.12tn in the 2019 state budget. This figure is slightly lower than the proposed amount of IDR 359.27tn due to revision of the foreign exchange assumption. The debt financing will be done through the issuance of government bonds (IDR 386.21tn), local debt (IDR 482.4tn) and foreign debt (IDR 27.57tn). The DPR also agreed to the budget deficit target of 1.84% of GDP, or lower than the budget deficit target in the 2018 state budget (2.12%). (Investor Daily)

Government: House of Representatives agrees to set the government's capital injection at IDR74.8tn

The House of Representatives has agreed to increase the government's capital injection (PMN) to IDR 74.8tn in the state budget of 2019, with IDR 17.8tn allocated to State Owned Enterprises. The money will mainly be distributed to three SOE, namely: PLN (IDR 6.5tn), Hutama Karya (IDR 10.5tn) and Sarana Multigriya Finansial (IDR 0.8tn). (Investor Daily)

SECTOR

Indonesian government to allow 14 days for biodiesel delivery

In an effort to enforce the full implementation of the B20 mandate, the Indonesian government plans to give a time limit for biodiesel delivery. One of the plans is to require biodiesel producers to deliver the FAME within 14 days after receiving a Purchase Order (PO) from fuel distributors/importers. (Kontan)

CORPORATE

Kalbe Farma: KLBF will add 80 new products by 2020 to its healthy foods portfolio

Kalbe Farma will strengthen its healthy foods portfolio with the addition of 80 new products by 2025 under the brand Health and Happiness (H2). At present, there are 23 H2 products. In 2019, the company plans to add another 6 new products seeking to leverage on the healthy lifestyle trend of consumers seeking better nutrition and preventive healthcare. Kalbe also plans to expand aggressively into export markets, targeting IDR1tn of revenues this year (6% of total revenues). Recently, the company signed an MOU with the Himalaya Drug Company to conduct research on locally-sourced herbal products with the technology coming from India. (Bisnis Indonesia)

ROTI: To maintain ASP throughout 2018

The management of ROTI has secured wheat flour supply from a local company to mitigate the impact of higher wheat prices. The company plans to maintain its ASP until the end of this year. To support its FY18F revenues, the company will launch new products in 4Q18. Going forward, expansion of distribution coverage to Batam, Lampung, Balikpapan, Manado and Papua as well as to the Philippines should sustain revenues growth. (Kontan)

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											
Danareksa Universe					3,696,354	222,974	249,643	221.7	248.2	11.9%	12.0%	16.6	14.8	17.8	16.5	2.7	2.4	17.1	17.2					
Auto					303,627	19,727	21,517	396.7	432.7	4.5%	9.1%	15.4	14.1	11.5	10.5	2.3	2.1	15.3	15.4					
Astra International					BUY	7,500	8,600	303,627			4.5%	9.1%	15.4	14.1	11.5	10.5	2.3	2.1	15.3	15.4				
Banks					1,491,300	102,688	118,744	458.6	530.3	14.6%	15.6%	14.5	12.6	2.3	2.0	16.5	16.9	3.9	3.3	18.5	18.0			
BCA					HOLD	23,950	22,700	590,487	26,257	29,958	1,065	1,215	1,065	1,215	12.6%	14.1%	22.5	19.7	NA	NA	3.9	3.3	18.5	18.0
BNI					BUY	7,300	10,400	136,135	15,553	18,009	834	966	834	966	14.2%	15.8%	8.8	7.6	NA	NA	1.2	1.1	14.8	15.2
BRI					BUY	3,090	4,350	381,139	32,924	38,684	267	314	267	314	13.5%	17.6%	11.6	9.8	NA	NA	2.0	1.8	18.6	19.3
Bank Tabungan Negara					BUY	2,620	3,500	27,746	3,490	3,794	330	358	330	358	15.4%	8.5%	7.9	7.3	NA	NA	1.1	1.0	15.1	14.6
Bank Mandiri					BUY	6,675	8,500	311,500	24,463	28,299	524	606	524	606	18.5%	15.6%	12.7	11.0	NA	NA	1.7	1.5	14.1	14.8
BTPN					HOLD	3,740	3,900	21,883	1,723	2,011	300	350	300	350	41.1%	16.7%	12.5	10.7	NA	NA	1.2	1.1	10.1	10.9
BTPS					BUY	1,655	2,100	12,750	906	1,174	118	152	118	152	21.6%	29.7%	14.1	10.9	NA	NA	3.3	2.7	29.4	27.3
BPD Jatim					BUY	645	830	9,661	1,259	1,350	84	90	84	90	8.6%	6.7%	7.6	7.2	NA	NA	1.2	1.1	15.5	15.5
Cigarettes					596,583	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	3.0	2.6	18.3	17.7	
Gudang Garam					BUY	75,500	80,800	145,289	8,292	9,133	4,304	4,747	4,304	4,747	6.8%	10.3%	17.5	15.9	11.3	10.4	3.0	2.6	18.3	17.7
HM Sampurna					HOLD	3,880	3,800	451,314	13,173	14,359	113	123	113	123	4.0%	9.0%	34.3	31.4	25.2	23.2	13.0	12.4	38.2	40.4
Construction					94,170	11,919	14,048	160	188	12.5%	17.9%	7.9	6.7	7.0	6.36	1.2	1.0	16.1	16.5	1.2	1.0	16.1	16.5	
Wijaya Karya					BUY	1,395	2,200	12,513	1,588	2,108	177	235	177	235	32.0%	32.7%	7.9	5.9	3.3	2.6	0.9	0.8	11.9	14.2
Pembangunan Perumahan					BUY	1,510	2,800	9,362	1,741	2,140	281	345	281	345	19.8%	22.9%	5.4	4.4	3.0	2.5	0.7	0.6	14.2	15.2
Adhi Karya					BUY	1,365	2,150	4,861	753	920	212	258	212	258	46.1%	22.2%	6.5	5.3	5.4	4.8	0.7	0.6	11.6	11.6
Waskita Karya					BUY	1,700	2,300	23,076	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	360	500	9,490	1,302	1,524	53	62	53	62	37.5%	17.0%	6.8	5.8	5.9	5.2	1.2	1.1	17.2	18.4
Wika Beton					BUY	370	600	3,225	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	4,360	5,300	31,644	1,742	1,825	240	251	240	251	-20.8%	4.8%	18.2	17.3	12.8	13.2	2.0	1.8	11.1	10.8
Consumer					575,297	17,984	19,716	347	380	7.9%	9.6%	32.0	29.2	18.0	16.5	8.1	7.4	26.4	26.4	4.8	4.3	19.3	18.6	
Indofood CBP					BUY	8,850	9,400	103,208	3,979	4,230	341	363	341	363	4.8%	6.3%	25.9	24.4	15.3	14.3	4.8	4.3	19.3	18.6
Indofood					BUY	6,000	8,000	52,683	4,493	4,968	512	566	512	566	7.8%	10.6%	11.7	10.6	5.5	5.1	1.6	1.4	13.9	14.2
Unilever					HOLD	46,625	48,000	355,749	7,673	8,484	1,006	1,112	1,006	1,112	9.5%	10.6%	46.4	41.9	32.4	29.3	64.0	59.2	143.0	146.8
Kino Indonesia					BUY	1,520	2,100	2,171	93	142	65	99	65	99	-16.1%	53.3%	23.4	15.3	9.9	7.4	1.0	1.0	4.5	6.6
Mayora Indah					HOLD	2,750	2,790	61,486	1,747	1,892	78	85	78	85	9.5%	8.3%	35.2	32.5	19.1	17.5	7.3	6.4	22.4	21.0
Healthcare					72,170	2,806	3,083	102	121	-7.0%	18.5%	25.7	23.4	16.3	14.6	4.1	3.7	16.8	16.6	4.0	3.6	18.0	17.4	
Kalbe Farma					BUY	1,260	1,500	59,063	2,538	2,733	54	58	54	58	5.6%	7.7%	23.3	21.6	14.6	13.5	4.0	3.6	18.0	17.4
Kimia Farma					HOLD	2,360	2,170	13,107	266	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					122,348	8,783	9,714	2,355	2,604	18.6%	10.6%	13.9	12.6	6.1	5.3	2.5	2.2	18.9	18.6	2.5	2.2	18.9	18.6	
United Tractors					BUY	32,800	39,000	122,348	8,783	9,714	2,355	2,604	2,355	2,604	18.6%	10.6%	13.9	12.6	6.1	5.3	2.5	2.2	18.9	18.6
Industrial Estate					10,146	1,052	1,237	17	20	-54.6%	17.6%	9.6	8.2	6.4	5.8	0.7	0.6	7.0	7.9	0.9	0.8	9.1	8.1	
Puradelta Lestari					BUY	129	240	6,218	645	594	13	12	13	12	-1.8%	-7.9%	9.6	10.5	7.8	8.2	0.9	0.8	9.1	8.1
Bekasi Fajar					BUY	177	300	1,708	498	581	52	60	52	60	3.0%	16.6%	3.4	2.9	4.2	3.4	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					39,980	3,551	3,919	123	136	27.5%	19.4%	11.3	10.2	2.7	2.3	25.5	24.5	4.0	3.7	1.2	1.1	20.3	19.7	
Media Nusantara Citra					BUY	875	1,450	12,492	1,960	2,158	137	151	137	151	34.9%	10.1%	6.4	5.8	4.4	4.0	1.2	1.1	20.3	19.7
Surya Citra Media					BUY	1,880	2,700	27,489	1,591	1,761	107	119	107	119	19.5%	10.7%	17.5	15.8	11.6	10.3	6.0	5.0	37.4	35.0
Mining					201,939	18,825	19,111	212	215	24.1%	1.5%	10.7	10.6	4.7	4.7	1.5	1.5	14.7	14.1	1.2	1.2	16.0	14.2	
Adaro Energy					BUY	1,805	2,800	57,735	7,376	6,806	231	213	231	213	17.4%	-7.7%	7.8	8.5	3.1	3.0	1.2	1.2	16.0	14.2
Timah					BUY	725	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	9.6	10.2
Vale Indonesia					BUY	3,500	5,900	34,777	1,117	1,708	112	172	112	172	-662.5%	53.0%	31.1	20.4	9.9	7.8	1.5	1.5	4.7	7.1
Aneka Tambang					HOLD	795	1,000	19,104	428	501	18	21	18	21	213.7%	17.0%	44.6	38.1	11.6	11.4	1.0	1.0	2.3	2.6
Bukit Asam					BUY	4,160	5,000	47,926	4,735	5,028	436	463	436	463	5.8%	6.2%	9.6	9.0	6.3	6.1	2.9	2.4	31.2	27.2
Indo Tambangraya Megah					BUY	27,000	33,200	30,508	3,903	3,669	3,455	3,247	3,455	3,247	15.3%	-6.0%	7.8	8.3	3.7	2.0	2.1	2.0	28.9	24.9
Harum Energy					HOLD	2,400	3,100	6,489	663	709	245	262	245	262	12.7%	6.9%	9.8	9.1	2.2	1.6	1.5	1.4	15.8	16.1
Plantation					36,827	2,811	3,094	264	291	-8.2%	10.1%	13.1	11.9	6.9	5.4	1.2	1.1	9.1	9.4	1.2	1.1	8.8	9.5	
Astra Agro Lestari					BUY	12,200	16,500	23,481	1,639	1,874	851	973	851	973	-18.5%	14.3%	14.3	12.5	7.1	6.1	1.2	1.1	8.8	9.5
Sampoerna Agro					BUY	2,350	3,000	4,442	346	406	191	223	191	223	20.4%	17.1%	12.3	10.5	7.1	3.9	1.1	1.0	8.7	9.4
PP London Sumatra					BUY	1,305	2,000	8,904	826	815	121	119	121	119	8.2%	-1.4%	10.8	10.9	6.1	4.5	1.			

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		20-Sep-18	19-Sep-18					
Semen Baturaja	SMBR	2,740	2,590	5.8	5.4	(0.4)	(27.9)	SELL
Vale Indonesia	INCO	3,500	3,330	5.1	1.4	(12.9)	21.1	BUY
Bank Mandiri	BMRI	6,675	6,400	4.3	1.5	(0.4)	(16.6)	BUY
Adaro Energy	ADRO	1,805	1,740	3.7	4.0	(4.0)	(3.0)	BUY
Media Nusantara Citra	MNCN	875	845	3.6	4.2	(10.3)	(31.9)	BUY
Puradelta Lestari	DMAS	129	125	3.2	(1.5)	(9.2)	(24.6)	BUY
Bank Rakyat Indonesia	BBRI	3,090	3,000	3.0	3.0	(1.9)	(15.1)	BUY
Timah	TINS	725	705	2.8	0.7	(8.2)	(6.5)	BUY
Charoen Pokphand	CPIN	5,100	4,960	2.8	2.2	(1.0)	70.0	HOLD
Indo Tambangraya Megah	ITMG	27,000	26,275	2.8	4.2	0.7	30.4	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		20-Sep-18	19-Sep-18					
Ramayana	RALS	1,300	1,355	(4.1)	(4.4)	0.4	8.3	HOLD
Pakuwon Jati	PWON	515	530	(2.8)	(4.6)	(1.9)	(24.8)	BUY
Mitra Adi Perkasa	MAPI	815	830	(1.8)	4.5	(4.7)	31.5	BUY
Summarecon Agung	SMRA	615	625	(1.6)	(8.2)	(5.4)	(34.9)	BUY
Mayora Indah	MYOR	2,750	2,780	(1.1)	(2.1)	(4.2)	36.1	HOLD
Bumi Serpong Damai	BSDE	1,135	1,145	(0.9)	(3.0)	(5.4)	(33.2)	BUY
Harum Energy	HRUM	2,400	2,410	(0.4)	0.8	(6.6)	17.1	HOLD
BTPN	BTPN	3,740	3,750	(0.3)	1.1	(5.3)	52.0	HOLD
Jasa Marga	JSMR	4,360	4,370	(0.2)	(4.2)	(6.8)	(31.9)	BUY
Bank Central Asia	BBCA	23,950	24,000	(0.2)	(0.2)	0.3	9.4	HOLD

Sources: Bloomberg

PREVIOUS REPORTS

- Astra International: Stable 4W market share for ASII [SnapShot20180919](#)
- 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](#)

PT Danareksa Sekuritas

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

Equity Research Team

Helmy Kristanto

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

Stefanus Darmagiri

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

Natalia Sutanto

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

Maria Renata

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

Eka Savitri

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

Niko Margaronis

niko.margaronis@danareksa.co.id
(62-21) 29555 888 ext.3512
Telco, Tower

Yudha Gautama

yudha.gautama@danareksa.co.id
(62-21) 29555 888 ext.3509
Plantation, Property

Ignatius Teguh Prayoga

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

Sales team

Vera Ongyono

vera.ongyono@danareksa.co.id
(62-21) 29555 888 ext. 3120

Novrita E. Putrianti

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

Ehrlich Suhartono

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

Laksmi Armandani

laksmiata@danareksa.co.id
(62-21) 29555 888 ext. 3125

Tuty Sutopo

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

Upik Yuzarni

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

Giovan Sitepu

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

Rendy Ben Philips

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

Adeline Solaiman

adeline.solaiman@danareksa.co.id
(62-21) 29555 888 ext. 3503

Thalia Kadharusman

thalia.kadharusman@danareksa.co.id
(62-21) 29555 888 ext. 3124

Disclaimer

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

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

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