

FROM EQUITY RESEARCH
Timah: Higher costs dragged down net profit
 (TINS IJ.IDR 620.BUY.TP IDR 900)

Timah (TINS) reported net profits of IDR85bn in 3Q18 (-26.1% qoq and -43.0% yoy). Cumulatively, net profits reached IDR256bn (+15.0% yoy) in 9M18. The net profit was below our expectations (on lower-than-expected refined tin sales volume and margins) and the consensus estimates. As we cut our earnings forecast by 30 – 37% for 2018 and 2019, we lower our target price to IDR900 (based on DCF valuation with WACC of 12.7%). Maintain BUY.

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KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	5.991	(0,4)	(5,7)	510
Thailand	1.641	0,4	(6,4)	973
Philippines	7.382	(0,4)	(13,7)	133
Malaysia	1.687	0,1	(6,1)	622
Singapore	3.094	0,1	(9,1)	738
Regional				
China	2.602	1,1	(21,3)	21.552
Hong Kong	26.683	1,3	(10,8)	10.878
Japan	22.177	1,0	(2,6)	13.812
Korea	2.132	1,1	(13,6)	4.055
Taiwan	9.884	1,1	(7,1)	4.115
India	35.717	0,6	4,9	396
NASDAQ	7.292	2,9	5,6	134.707
Dow Jones	25.366	2,5	2,6	13.010

CURRENCY AND INTEREST RATE

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	14.529	0,5	4,6	(7,2)
BI7DRRR	%	6,00	0,3	0,3	1,8
10y Gov	Indo bond	7,95	(0,0)	(0,7)	1,6

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	102	0,0	(7,4)	0,7
Gold	US\$/toz	1.221	0,0	(0,6)	(6,3)
Nickel	US\$/mt.ton	10.727	0,2	(9,4)	(15,6)
Tin	US\$/mt.ton	18.234	(0,2)	(5,7)	(9,3)

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2.110	0,9	(5,6)	11,1
Corn	US\$/mt.ton	133	1,5	5,0	6,3
Oil (WTI)	US\$/barrel	51	0,7	(24,5)	(16,2)
Oil (Brent)	US\$/barrel	59	(2,4)	(24,3)	(12,1)
Palm oil	MYR/mt.ton	1.718	(1,9)	(15,3)	(28,1)
Rubber	US\$/kg	121	(0,2)	(7,1)	(17,5)
Pulp	US\$/tonne	1.205	N/A	2,8	20,5
Coffee	US\$/60kgbag	84	(1,3)	(1,4)	(7,2)
Sugar	US\$/MT	347	3,3	(6,8)	(12,0)
Wheat	US\$/ton	139	1,0	(2,4)	3,7
Soy Oil	US\$/lb	28	2,1	(1,5)	(16,2)
Soy Bean	US\$/by	891	1,7	5,4	(6,4)

Thursday, 29 November 2018

BUY
Maintain

Last price (IDR) 620
Target Price (IDR) 900
Upside/Downside +45.2%
Previous Target Price (IDR) 1,400

Stock Statistics

Sector Metal Mining
Bloomberg Ticker TINS IJ
No of Shrs (mn) 7,448
Mkt. Cap (IDRbn/USDmn) 4,618/318
Avg. daily T/O (IDRbn/USDmn) 8.2/0.6

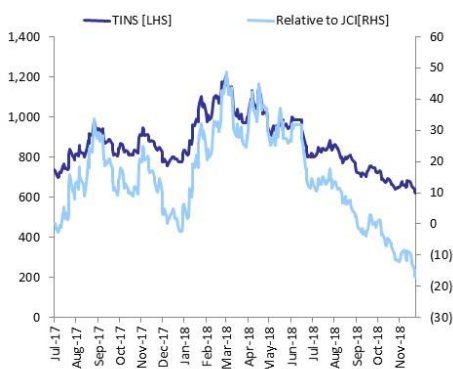
Major shareholders (%)

Government of Indonesia 65.0
Estimated Free Float 35.0

EPS Consensus (IDR)

	2018F	2019F	2020F
Danareksa	56.4	58.2	63.9
Consensus	54.2	43.5	53.5
Danareksa/Cons	3.9	33.8	19.5

TINS relative to JCI Index



Source : Bloomberg



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Timah (TINS IJ)

Higher costs dragged down profits

Timah (TINS) reported net profits of IDR85bn in 3Q18 (-26.1% qoq and -43.0% yoy). Cumulatively, net profits reached IDR256bn (+15.0% yoy) in 9M18. The net profit was below our expectations (on lower-than-expected refined tin sales volume and margins) and the consensus estimates. As we cut our earnings forecast by 30 – 37% for 2018 and 2019, we lower our target price to IDR900 (based on DCF valuation with WACC of 12.7%). Maintain BUY.

3Q18: lower ASP and higher costs dragged down net profits. Net profits declined by 26.1% qoq to IDR85bn in 3Q18 mainly due to: a) lower ASP (-7.3% qoq), b) higher operating expenses (+15.9% qoq) mainly from rising selling expenses, c) the absence of other income from gains from revaluation of investment properties of IDR49bn booked in 2Q18 and d) a higher tax rate of 40.5% in 3Q18 (2Q18: 25.4%). The company's ability to improve revenues by 2.7% qoq thanks to 7.1% qoq higher refined tin sales volume helped to prevent a further decline in net profits.

9M18: Weak results. The company booked 15% yoy lower net profits of IDR256bn in 9M18 mainly owing to: a) lower refined tin sales volume (-6.5% yoy), b) higher costs, mainly from higher operating expenses (+20.9% yoy), and c) rising interest expenses (+69.1% yoy). However, solid refined tin ASP and weakening of the rupiah vs. the USD helped the company to post 2.7% yoy higher revenues despite lower refined tin sales volume. With higher costs, the company booked lower gross and operating margins of 15.9% and 5.9% in 9M18 vs. 17.4% and 8.9% in 9M17, respectively.

Moderating production growth in 2018. After the company indicated strong growth in refined tin production of around 27.4% yoy to 30,249 tonnes in 2017, the management targets more moderate growth of 7.8% yoy to 32,600 tonnes in 2018, a decline from the initial target of 35,000 tonnes. Given that escalating trade wars might curtail economic growth in China, the world's largest consumer of tin, we apply a more conservative refined tin production growth estimate of only 6.3% yoy to 34,000 tonnes in 2019.

Maintain BUY. Given the weak results and our lower refined tin price assumption, we cut our net profit forecasts by 30 – 37% for 2018 - 2019. As such, we also cut our target price to IDR900 (based on DCF valuation with WACC of 12.7%). We maintain our BUY call, however, as the share price correction provides upside of 45.2% to our target price. The main downside risks are escalating trade wars which might dampen economic growth in China and negatively impact the tin price. Our target price implies 15.5x 2019F PE.

Key Financials

Year to 31 Dec	2016A	2017A	2018F	2019F	2020F
Revenue (IDRbn)	6,968	9,217	10,142	10,745	10,829
EBITDA (IDRbn)	958	943	1,363	1,508	1,578
EBITDA Growth (%)	73.3	(1.6)	44.5	10.7	4.6
Net profit (IDRbn)	252	502	420	433	476
EPS (IDR)	33.8	67.5	56.4	58.2	63.9
EPS growth (%)	147.9	99.5	(16.5)	3.2	9.8
BVPS (IDR)	759.1	813.8	853.9	883.9	918.7
DPS (IDR)	6.8	16.9	33.7	28.2	29.1
PER (x)	18.3	9.2	11.0	10.7	9.7
PBV (x)	0.8	0.8	0.7	0.7	0.7
Dividend yield (%)	1.1	2.7	5.4	4.5	4.7
EV/EBITDA (x)	6.0	7.4	5.2	4.6	4.3

Source : TINS, Danareksa Estimates

MARKET NEWS

MACROECONOMY

Government: To exclude SMEs from the Negative Investment List (DNI)

The government and Chamber of Commerce have agreed to remove SMEs from the Negative investment list (DNI) that allows foreign investors to have full ownership of a company in certain industries. The Chamber of Commerce sees that the inclusion of SMEs in the DNI may jeopardize the development of local SMEs. There are seven sectors that are included in the DNI: manufacturing, telecommunications, cigarettes, industrial, healthcare equipment, forestry and fishery. Currently, there are 62mn SMEs in Indonesia, absorbing 116mn workers and making a 60% contribution to GDP. (Bisnis Indonesia)

CORPORATE

Semen Indonesia: Seeks to conduct a tender offer in Feb 19

Semen Indonesia (SMGR) plans to conduct a mandatory tender offer (MTO) in Feb 19. SMGR will offer to purchase 1.5bn shares of Holcim Indonesia (SMCB), equivalent to a 19.4% stake in the company, from the public. The tender offer needs to be undertaken since SMGR will become the majority and controlling shareholder of SMCB through the acquisition of an 80.6% stake in the company. Based on the Financial Services Authority's (OJK) regulation, the MTO price must not be less than the average highest daily prices based on the 90 trading days prior to the announcement of the finalization of the acquisition or the acquisition price. SMGR's acquisition of an 80.6% stake in SMCB cost USD917mn. To finance the acquisition, SMGR obtained a USD1.28bn bank loan facility from several banks with interest in the range of Libor + 205bps to Libor +225bps. As a result of the debt raising, SMGR expects its DER to increase from 0.3x to 1.2x, albeit below the company's covenant of 2.3x. (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	2018	2019	2018	2019	2018	2019	2018	2019	
Danareksa Universe																						
Auto					3,846.703	223.175	247.560	218,6	242,5			12,0%	10,9%	17,2	15,5	18,5	17,0	2,8	2,5	17,1	17,1	
Astra International		ASII	BUY	8.400	8.600	340.062	19.727	21.517	396,7	432,7	488	522	4,5%	9,1%	17,2	15,8	12,7	11,6	2,5	2,3	15,3	15,4
Banks					1.653.442	102.396	115.850	457,3	517,4			14,3%	13,1%	16,1	14,3			2,5	2,2	16,5	16,6	
BCA		BBCA	HOLD	25.540	22.700	627.470	26.257	29.958	1.065	1.215	1.065	1.215	12,6%	14,1%	23,9	20,9	N/A	N/A	4,1	3,5	18,5	18,0
BNI		BBNI	BUY	8.550	9.500	159.446	15.262	16.720	818	897	818	897	12,1%	9,6%	10,4	9,5	N/A	N/A	1,4	1,3	14,6	14,2
BRI		BBRI	BUY	3.650	4.350	450.212	32.924	38.684	267	314	267	314	13,5%	17,6%	13,7	11,6	N/A	N/A	2,4	2,1	18,6	19,3
Bank Tabungan Negara		BBTN	BUY	2.530	3.600	26.793	3.490	3.794	330	358	330	358	15,4%	8,5%	7,7	7,1	N/A	N/A	1,1	1,0	15,1	14,6
Bank Mandiri		BMRI	BUY	7.400	8.700	345.333	24.463	26.694	524	572	524	572	18,5%	9,1%	14,1	12,9	N/A	N/A	1,9	1,8	14,1	14,2
BTPN		BTPN	HOLD	3.580	3.900	20.941	1.723	2.011	300	350	300	350	41,1%	16,7%	11,9	10,2	N/A	N/A	1,2	1,1	10,1	10,9
BTPS		BTPS	BUY	1.715	2.100	13.212	906	1.174	118	152	118	152	21,6%	29,7%	14,6	11,2	N/A	N/A	3,4	2,8	29,4	27,3
BPD_Jatim		BJTM	BUY	670	830	10.035	1.259	1.350	84	90	84	90	8,6%	6,7%	7,9	7,4	N/A	N/A	1,2	1,1	15,5	15,5
Cigarettes					578.453	21.749	24.066	184	204			6,5%	10,7%	26,6	24,0	18,3	16,6	6,9	6,3	27,2	27,5	
Gudang Garam		GGRM	BUY	82.400	80.800	158.545	8.282	9.133	4.304	4.747	4.304	4.747	6,8%	10,3%	19,1	17,4	12,2	11,3	3,3	2,9	18,3	17,7
HM Sampoerna		HMSP	BUY	3.610	4.200	19.908	13.468	14.933	116	128	116	128	6,3%	10,9%	31,2	28,1	22,9	20,5	11,9	11,4	38,9	41,5
Construction					89.283	11.919	14.048	160	188			12,5%	17,9%	7,5	6,4	6,8	6,21	1,1	1,0	16,1	16,5	
Wijaya Karya		WIKA	BUY	1.400	2.200	12.558	1.588	2.108	177	235	177	235	32,0%	32,7%	7,9	6,0	3,3	2,6	0,9	0,8	11,9	14,2
Pembangunan Perumahan		PTPP	BUY	1.660	2.800	10.292	1.741	2.140	281	345	281	345	19,8%	22,9%	5,9	4,8	3,3	2,8	0,8	0,7	14,2	15,2
Adhi Karya		ADHI	BUY	1.440	2.150	5.128	753	920	212	258	212	258	46,1%	22,2%	6,8	5,6	5,6	5,0	0,6	0,6	11,6	11,6
Waskita Karya		WSKT	BUY	1.515	2.300	20.564	4.369	5.038	322	371	322	371	13,3%	15,3%	4,7	4,1	7,1	6,3	1,2	0,9	27,6	25,5
Waskita Beton		WSBP	BUY	334	500	8.805	1.302	1.524	53	62	53	62	37,5%	17,0%	6,3	5,4	5,6	5,0	1,1	1,0	17,2	18,4
Wilka Beton		WITON	BUY	350	600	3.050	423	493	51	59	51	59	25,5%	16,6%	6,9	5,9	4,5	4,0	1,0	0,9	14,5	15,2
Jasa Marga		JSMR	BUY	3.980	5.300	28.866	1.742	1.825	240	251	240	251	-20,8%	4,9%	16,8	12,3	12,7	11,7	1,1	1,1	11,1	10,9
Consumer					597.999	18.181	19.952	272	298			9,0%	9,7%	39,9	30,0	18,5	17,1	8,4	7,6	26,6	26,6	
Indofood CBP		ICBP	BUY	9.000	10.100	104.957	4.175	4.466	358	383	358	383	10,0%	7,0%	25,1	23,5	14,8	14,0	4,8	4,3	20,2	19,4
Indofood		INDF	BUY	6.050	8.000	53.122	4.493	4.968	512	566	510	548	7,8%	10,6%	11,8	10,7	5,5	5,1	1,6	1,5	13,9	14,2
Unilever		UNVR	HOLD	40.500	48.000	309.015	7.673	8.484	1.006	1.112	1.006	1.112	9,5%	10,6%	40,3	36,4	28,2	25,5	55,6	51,5	143,0	146,8
Kino Indonesia		KINO	BUY	2.510	2.100	3.586	93	142	65	99	65	99	-16,1%	53,3%	38,7	25,2	16,2	12,1	1,7	1,6	4,5	6,6
Mayora Indah		MYOR	HOLD	2.450	2.790	54.779	1.747	1.892	78	85	76	85	9,5%	8,3%	31,4	29,0	17,1	15,7	6,5	5,7	22,4	21,0
Sido Muncul		SIDO	BUY	800	1.000	12.000	680	805	46	54	46	54	27,5%	18,3%	12,5	14,8	15,0	12,6	4,0	3,7	23,0	25,8
Healthcare					87.935	2.806	3.083	102	121			-7,0%	18,5%	31,3	28,5	19,9	17,9	5,0	4,5	16,8	16,6	
Kalbe Farma		KLBF	BUY	1.575	1.500	73.828	2.538	2.733	54	58	54	58	5,6%	7,7%	29,1	27,0	18,4	17,1	5,0	4,5	18,0	17,4
Kimia Farma		KAFF	HOLD	2.540	2.170	14.107	268	350	48	63	48	63	-18,0%	30,8%	52,6	40,3	30,7	21,8	5,2	4,7	10,2	12,2
Heavy Equipment					108.174	8.783	9.714	2.355	2.604			18,6%	10,6%	12,3	11,1	5,2	4,5	2,2	2,0	18,9	18,6	
United Tractors		UNTR	BUY	29.000	39.000	108.174	8.783	9.714	2.355	2.604	2.355	2.604	18,6%	10,6%	12,3	11,1	5,2	4,5	2,2	2,0	18,9	18,6
Industrial Estate					11.036	1.052	1.237	17	20			-54,6%	17,6%	10,5	8,9	6,9	6,2	0,7	0,7	7,0	7,9	
Puradelta Lestari		DMAS	BUY	153	240	7.374	645	594	13	12	13	12	-1,8%	-7,9%	11,4	12,4	9,5	9,9	1,0	1,0	9,1	8,1
Bekasi Fajar		BEST	BUY	162	300	1.563	498	581	52	60	52	60	-3,0%	16,6%	3,1	2,7	4,0	3,6	0,4	0,3	12,2	12,7
Surya Semesta		SSIA	HOLD	446	540	2.099	(81)	62	(19)	(13)	(19)	(13)	-107,7%	168,5%	(23,1)	33,7	7,6	5,4	0,6	0,6	(2,4)	1,7
Media					39.056	3.551	3.919	123	136			27,5%	10,4%	11,0	10,0	7,2	6,4	2,6	2,3	25,5	24,5	
Media Nusantara Citra		MNCN	BUY	800	1.450	11.421	1.960	2.158	137	151	137	151	34,9%	10,1%	5,8	5,3	4,1	1,0	1,0	20,3	19,7	
Surya Citra Media		SCMA	BUY	1.890	2.700	27.635	1.591	1.761	107	119	107	119	19,5%	10,7%	17,6	15,9	11,7	10,4	6,0	5,1	37,4	35,0
Mining					159.588	18.825	19.111	212	215			24,1%	1,5%	8,5	8,4	3,7	3,6	1,2	1,2	14,7	14,1	
Adaro Energy		ADRO	BUY	1.255	2.800	40.142	7.376	6.806	231	213	231	213	17,4%	-7,7%	5,4	5,9	2,1	2,0	0,8	0,8	16,0	14,2
Timah		TINS	BUY	620	1.400	4.618	603	689	81	93	81	93	19,9%	14,4%	7,7	6,7	4,2	3,7	0,7	0,7	9,6	10,2
Vale Indonesia		INCO	BUY	2.760	5.900	27.424	1.117	1.708	112	172	112	172	-662,5%	53,0%	24,6	16,1	7,6	5,9	1,1	1,1	4,7	7,1
Aneka Tambang		ANTM	HOLD	600	1.000	18	428	501	18	21	18	21	213,7%	17,0%	33,7	28,8	9,4	9,4	0,8	0,8	2,3	2,6
Bukti Asam		PTBA	BUY	3.990	5.000	45.967	4.735	5.028	436	463	436	463	5,8%	6,2%	9,2	8,6	6,0	5,8	2,7	2,3	31,2	27,2
Indo Tambangraya Megah		ITMG	BUY	20.525	33.200	23.192	3.903	3.669	3.455	3.247	3.455	3.247	15,3%	-6,0%	5,9	6,3	2,6	2,9	1,6	1,5	28,9	24,9
Harum Energy		HRUM	HOLD	1.415	3.100	3.826	663	709	245	262	245	262	12,7%	6,9%	5,8	5,4	0,3	0,6	0,9	0,8	15,8	16,1
Plantation					32.734	2.811	3.094	264	291			-8,2%	10,1%	11,6	10,6	6,2	4,8	1,0	1,0	9,1	9,4	
Astra Agro Lestari		AAAL	BUY	10.775	16.500	20.739	1.639	1.874	851	973	851	973	-18,5%	14,3%	12,7	11,1	6,4	5,5	1,1	1,0	8,8	9,5
Sampoerna Agro		SGRO	BUY	2.340	3.000	4.733	346	406	191	223	191	223	20,4%	17,1%	12,3	10,5	7,0	3,9	1,1	1,0	8,7	9,4
PFL London Sumatra		LSIP	BUY	1.110	2.000	7.573	826	815	121	119	121	119	8,2%	-1,4%	9,2	9,3	4,9	3,6	0,9	0,8	9,9	9,2
Poultry					118.727	5.847	6.722	39	45			65,0%	15,0%	20,3	17,7	12,0	10,7	3,8	3,4	20,3	20,3	
Charoen Pokphand		CPIN	HOLD	5.675	4.700	93.059	3.987	4.636	208	283	208	283	32,2%	36,1%	27,3	20,1	14,5	12,8	5,0	4,3	23,3	23,1

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		28-Nov-18	27-Nov-18					
Kino Indonesia	KINO	2.510	2.370	5,9	(2,0)	28,1	18,4	BUY
Indo Tambangraya Megah	ITMG	20.525	19.750	3,9	2,5	(20,9)	(0,8)	BUY
Mayora Indah	MYOR	2.450	2.360	3,8	3,8	(5,4)	21,3	HOLD
Semen Baturaja	SMBR	1.945	1.880	3,5	1,8	(1,3)	(48,8)	SELL
Bukit Asam	PTBA	3.990	3.870	3,1	(8,3)	(4,8)	62,2	BUY
Adaro Energy	ADRO	1.255	1.220	2,9	(4,2)	(24,6)	(32,5)	BUY
Matahari Department Store	LPPF	4.510	4.400	2,5	3,7	(8,7)	(54,9)	BUY
Gudang Garam	GGRM	82.400	80.450	2,4	3,8	12,6	(1,7)	BUY
Surya Citra Media	SCMA	1.890	1.855	1,9	3,0	15,2	(23,8)	BUY
HM Sampoerna	HMSP	3.610	3.550	1,7	6,2	(8,6)	(23,7)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		28-Nov-18	27-Nov-18					
Wijaya Karya	WIKA	1.400	1.475	(5,1)	8,5	26,7	(9,7)	BUY
Waskita Karya	WSKT	1.515	1.595	(5,0)	(4,7)	5,9	(31,4)	BUY
Pembangunan Perumahan	PTPP	1.660	1.745	(4,9)	7,4	21,2	(37,1)	BUY
Bank Tabungan Negara	BBTN	2.530	2.640	(4,2)	6,3	23,4	(29,1)	BUY
Unilever	UNVR	40.500	42.250	(4,1)	(1,0)	(7,8)	(27,5)	HOLD
Indocement	INTP	19.800	20.650	(4,1)	(0,8)	20,4	(9,8)	SELL
United Tractors	UNTR	29.000	29.950	(3,2)	(9,2)	(10,8)	(18,1)	BUY
Indofood	INDF	6.050	6.225	(2,8)	0,8	7,1	(20,7)	BUY
Wika Beton	WTON	350	360	(2,8)	(1,1)	15,9	(30,0)	BUY
Adhi Karya	ADHI	1.440	1.475	(2,4)	4,7	28,0	(23,6)	BUY

Sources: Bloomberg

PREVIOUS REPORTS

- Indosat Ooredoo: Takeaways from the 3Q18 con call; Ex-Java fever [SnapShot20181128](#)
- Indofood Sukses Makmur: Positive catalysts, Plantation: Indonesia CPO Export Levy Waiver: A Double-Edged Sword?, Danareksa Research Institute – Inflation Outlook [SnapShot20181127](#)
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