



**Domestic Macroeconomics**

|                                    | Value    |
|------------------------------------|----------|
| GDP Q4-18 (yoy)                    | 5.18%    |
| GDP Q4-18 (qoq)                    | 1.69%    |
| Export Growth (yoy) - Mar'19       | -10.01 % |
| Import Growth (yoy) - Mar'19       | -6.76 %  |
| BI 7-Day Repo Rate - Mar'19        | 6.00 %   |
| Inflation Rate - Mar'19 (mtm)      | 0.35 %   |
| Inflation Rate - Mar'19 (yoy)      | 2.48 %   |
| Inflation Core - Mar'19 (yoy)      | 3.03 %   |
| LPS - Bank Umum (Rp)               | 7.00 %   |
| LPS - Bank Umum (USD)              | 2.25 %   |
| LPS - BPR                          | 9.50 %   |
| Foreign Reserved - Mar'19 (US\$ B) | 124.54   |

Source : BI | BPS

**Global Macroeconomic Updates** - as of 18-4-2019

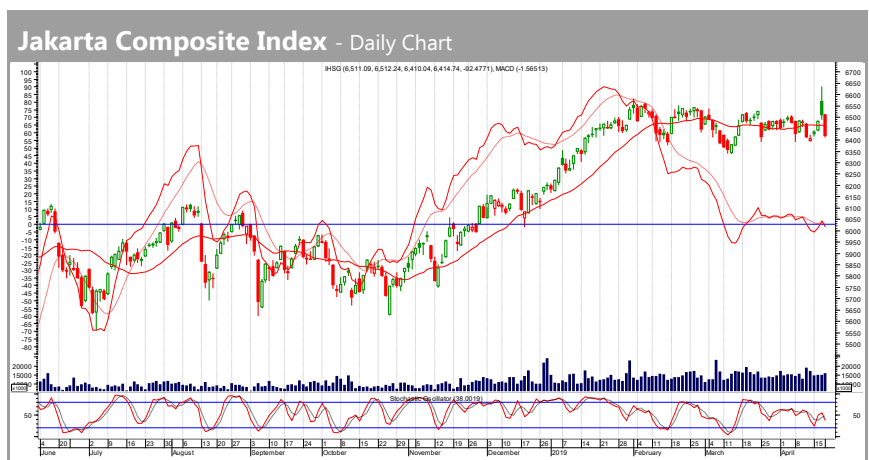
|                  | GDP yoy      | GDP qoq       | Interest Rate | Inflation    | Jobless      | Debt/GDP      |
|------------------|--------------|---------------|---------------|--------------|--------------|---------------|
| China            | 6.40%        | 1.40%         | 4.35%         | 2.30%        | 3.80%        | 47.60%        |
| Japan            | 0.30%        | 0.50%         | -0.10%        | 0.20%        | 2.30%        | 253.00%       |
| Hong Kong        | 1.30%        | -0.30%        | 2.75%         | 2.10%        | 2.80%        | 38.40%        |
| Malaysia         | 4.70%        | 1.40%         | 3.25%         | -0.40%       | 3.30%        | 50.90%        |
| Singapore        | 1.30%        | 2.00%         | 2.24%         | 0.50%        | 2.20%        | 110.60%       |
| Thailand         | 3.70%        | 0.80%         | 1.75%         | 1.24%        | 0.80%        | 41.80%        |
| <b>Indonesia</b> | <b>5.18%</b> | <b>-1.69%</b> | <b>6.00%</b>  | <b>2.48%</b> | <b>5.34%</b> | <b>29.80%</b> |
| U.K.             | 1.40%        | 0.20%         | 0.75%         | 1.90%        | 3.90%        | 84.70%        |
| Germany          | 0.60%        | 0.00%         | 0.00%         | 1.30%        | 3.10%        | 60.90%        |
| France           | 1.00%        | 0.30%         | 0.00%         | 1.10%        | 8.80%        | 97.00%        |
| Euro Area        | 1.10%        | 0.20%         | 0.00%         | 1.40%        | 7.80%        | 86.80%        |
| U.S.             | 3.00%        | 2.20%         | 2.50%         | 1.90%        | 3.80%        | 105.40%       |

Source : tradingeconomics.com

**Sectoral Indices** - as of 18-4-2019

|                | Value    | % Monthly |
|----------------|----------|-----------|
| Agriculture    | 1,488.40 | -1.71     |
| Basic Industry | 848.13   | -5.16     |
| Consumer       | 2,546.27 | -5.09     |
| Finance        | 1,310.37 | 6.08      |
| Infrastructure | 1,164.45 | 0.06      |
| Manufacture    | 1,599.18 | -3.50     |
| Mining         | 1,783.29 | -5.12     |
| Property       | 498.43   | 9.37      |
| Trade          | 811.40   | -1.53     |

Source : IDX



**Table 1. Shares Recommendation** - as of 22-4-2019

|      | Last* | % Monthly | % YTD   | Fair Prc. | Recommendation |
|------|-------|-----------|---------|-----------|----------------|
| ANTM | 855   | -10.94%   | 15.69%  | 1,336     | Buy            |
| ERAA | 1,515 | -23.86%   | -29.77% | 2,568     | Buy            |
| WIKA | 2,400 | 21.21%    | 46.22%  | 3,287     | Buy            |

Source : IDX | processed

## Shares Info

|                           | Value                  |
|---------------------------|------------------------|
| Share Code                | ANTM                   |
| Sector                    | Mining                 |
| Sub Sector                | Metal & Mineral Mining |
| Listing Date              | November 27, 1997      |
| IPO Price                 | 1,400                  |
| Listed Shares (million)   | 24,031                 |
| Market Cap.* (Rp billion) | 20,546                 |

Source : [www.antam.com](http://www.antam.com) | IDX | as of 22-4-2019

## Major Shareholders

|                                   | %          |
|-----------------------------------|------------|
| Pemerintah RI (Seri A)            | 0          |
| Inalum                            | 65         |
| Ir. Hari Widjajanto, M.M.         | 0          |
| Tatang Hendra, S.T., M.Si.        | 0          |
| Dimas Wikan Pramuditho, B.Sc, MBA | 0          |
| Public <5%                        | 35         |
| <b>Total</b>                      | <b>100</b> |

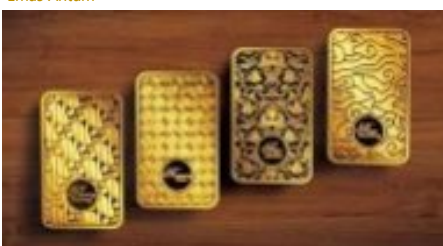
Source : [www.antam.com](http://www.antam.com) | IDX | as of 22-4-2019

Layout Proyek Pembangunan Pabrik Feronikel Halmim



Source : [www.antam.com](http://www.antam.com)

Emas Antam



Source : [www.antam.com](http://www.antam.com)

## PT Aneka Tambang, Tbk - ANTAM

PT Aneka Tambang Tbk (ANTM) didirikan pada 5 Juli 1968. Berdasarkan Pasal 3 Anggaran Dasar perseroan, ANTM bergerak dalam bidang usaha pertambangan berbagai jenis bahan galian serta usaha di bidang industri perdagangan, pengangkutan, dan jasa yang berkaitan dengan jenis bahan galian tersebut. Beberapa komoditas yang menjadi produk ANTM adalah bijih nikel, feronikel, emas, perak, pengolahan dan pemurnian logam mulia, bauksit, dan batubara. Produk *commodity* ANTM tersebut dijual dari Asia hingga Eropa. Perusahaan mencatatkan sahamnya pertama kali pada Bursa Efek Indonesia (BEI) pada 27 November 1997.

**Kinerja ANTM per Desember 2018** : Komoditas Emas, Feronikel dan Bijih Nikel menjadi kontributor terbesar pendapatan ANTM pada tahun 2018. Penjualan ketiganya mencapai 97.29% total pendapatan, atau setara dengan Rp24.29 triliun. Pencapaian tersebut sejalan dengan pertumbuhan volume penjualan Emas sebesar 111% yoy menjadi 27.894 kg (896,812 oz), bijih nikel sebesar 67% yoy menjadi 9.31 juta *wet metric ton (wmt)*, dan feronikel sebesar 14% yoy menjadi 24,868 ton. Dengan demikian total pendapatan ANTM meningkat hampir 2 kali lipat (+99% yoy) menjadi Rp25.24 triliun pada tahun 2018. Sejalan dengan pencapaian tersebut, ANTM membukukan pertumbuhan laba bersih sebesar 541% yoy menjadi Rp874.43 miliar pada periode yang sama. Pertumbuhan laba bersih tersebut juga didorong oleh peningkatan efisiensi operasional ANTM yang terlihat dari kenaikan rasio *EBITDA/Sales* dan *EBIT/Sales* masing-masing sebesar 2 bps yoy menjadi 7% di tahun 2018.

Pada 1H-2019, ANTM berpotensi memperoleh tambahan kapasitas pengolahan bijih nikel menjadi feronikel sebesar 13,500 ton per tahun, bersamaan dengan mulai beroperasinya pabrik feronikel di Halmahera Timur. Selanjutnya, ANTM berencana untuk terus meningkatkan kapasitas pemurnian mineral atau *smelter*. ANTM menganggarkan dana belanja modal hingga Rp2.64 triliun untuk membangun *smelter* di tahun 2019.

**Table 2. Performance Comparison** - as of Dec-2018 (Rp billion)

|      | Assets | Liabilities | Equity | Revenue | Net Profit | NPM    | DER  | ROA*   | ROE*   |
|------|--------|-------------|--------|---------|------------|--------|------|--------|--------|
| ANTM | 33,306 | 13,567      | 19,739 | 25,241  | 874        | 3.46%  | 0.69 | 2.63%  | 4.43%  |
| INCO | 31,890 | 4,610       | 27,270 | 11,250  | 1,220      | 7.79%  | 0.17 | 2.75%  | 3.21%  |
| NIKL | 2,130  | 1,510       | 623    | 2,360   | -22        | -0.94% | 2.43 | -1.04% | -3.57% |

Source : IDX | RTI | processed | \*annualized | ^as of Sep-2018.

**Table 3. Shares Comparison** - as of Dec-2018 (Rp billion)

|      | Last* | %YTD    | 2019H | 2019L | BV    | EPS | %DPR | PER     | PBV  |
|------|-------|---------|-------|-------|-------|-----|------|---------|------|
| ANTM | 855   | 15.69%  | 1,150 | 735   | 821   | 36  | n.a. | 24.32   | 1.08 |
| INCO | 3,150 | -2.45%  | 4.020 | 3.050 | 2,745 | 88  | n.a. | 36.06   | 1.16 |
| NIKL | 2.430 | -32.22% | 3,600 | 2,210 | 247   | -9  | n.a. | -276.64 | 9.88 |

Source : IDX | RTI | processed | \*as of 22-4-2019 | \*\*annualized | ^as of Sep-2018

# 855

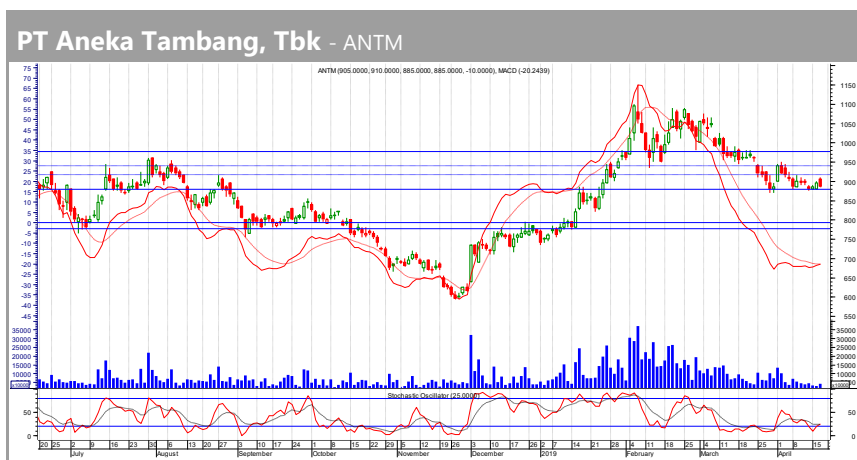
|                |         |
|----------------|---------|
| Daily Change   | -1.13%  |
| Weekly Change  | -3.39%  |
| Monthly Change | -10.94% |
| YTD Change     | 15.69%  |
| 52w Highest    | 1,150   |
| 52w Lowest     | 595     |

Source : BEI, \* as of 22-4-2019

## ANTM

### Fair Price Rp1,336

Menggunakan pendekatan *Discounted Cash Flow*, dengan asumsi *Cost of Equity* sebesar 17.26%, *Required Return* sebesar 12.44% dan *Terminal Growth* sebesar 1.00%, diperkirakan harga wajar ANTM adalah Rp1,336.



Resistance [1000] Pivot [920] Support [870] 3-month target [1000-1100] : masih tertahan di kisaran *support* Rp870. Meski demikian, *MACD* dan *Stochastic* mulai mengindikasikan *minor bullish reversal*. Oleh sebab itu, *buy on support* dapat dilakukan di atas Rp870. Perhatikan *pivot level* Rp920 dan *resistance* Rp1,000. *Target reversal* untuk 3 (tiga) bulan kedepan di kisaran Rp1,000-Rp1,100.

**Table 4. Financial Summary (Rp million)**

| BALANCE SHEET ('000 USD)     | Dec-2015    | Dec-2016   | Dec-2017   | Sep-2018   |
|------------------------------|-------------|------------|------------|------------|
| Cash and Equivalent          | 8,086,634   | 7,623,385  | 5,550,677  | 4,299,068  |
| Assets                       | 30,356,850  | 29,981,536 | 30,014,274 | 33,306,391 |
| Liabilities                  | 12,040,132  | 11,572,740 | 11,523,869 | 13,567,159 |
| Equity                       | 18,316,718  | 18,408,795 | 18,490,403 | 19,739,230 |
| INCOME STATEMENTS            | Dec-2015    | Dec-2016   | Dec-2017   | Sep-2018   |
| Revenues                     | 10,531,505  | 9,106,261  | 12,653,619 | 25,241,268 |
| Gross Profit                 | 195,141     | 851,795    | 1,643,892  | 3,476,436  |
| Operating Profit             | (701,438)   | 8,156      | 600,606    | 1,852,728  |
| Net Profit                   | (1,440,853) | 64,806     | 136,503    | 874,426    |
| Net Profit Attributable      | (1,440,852) | 64,802     | 136,507    | 874,425    |
| RATIOS                       | Dec-2015    | Dec-2016   | Dec-2017   | Sep-2018   |
| Dividend per Share (Rp)      | 0           | 0          | 2          | n.a.       |
| EPS* (Rp)                    | (59.96)     | 2.70       | 5.68       | 36.39      |
| Avg. Listed Shares (million) | 24,031      | 24,031     | 24,031     | 24,031     |
| Book Value (Rp)              | 762         | 766        | 769        | 821        |
| Deb-to-Equity Ratio (X)      | 0.66        | 0.63       | 0.62       | 0.69       |
| Gross Profit Margin (%)      | 1.85        | 9.35       | 12.99      | 13.77      |
| Operating Profit Margin (%)  | -6.66       | 0.09       | 4.75       | 7.34       |
| Net Profit Margin (%)        | -13.68      | 0.71       | 1.08       | 3.46       |
| ROA (%)*                     | -4.75       | 0.22       | 0.45       | 2.63       |
| ROE (%)*                     | -7.87       | 0.35       | 0.74       | 4.43       |
| Market Price per Share (Rp)  | 314         | 895        | 625        | 4,590      |
| PBV (X)                      | 0.41        | 1.17       | 0.81       | 5.59       |
| PER (X)                      | -5.24       | 331.88     | 110.03     | 126.14     |

Source : www.antam.com | IDX | processed | \*annualized



## Shares Info

|                           | Value             |
|---------------------------|-------------------|
| Share Code                | ERAA              |
| Sector                    | Trade             |
| Sub Sector                | Retail Trade      |
| Listing Date              | December 14, 2011 |
| IPO Price                 | 1,000             |
| Listed Shares (million)   | 2,900             |
| Market Cap.* (Rp billion) | 4,336             |

Source : [www.erajaya.com](http://www.erajaya.com) | IDX | as of 22-4-2019

## Major Shareholders

|                         | %          |
|-------------------------|------------|
| PT Eralink Interational | 54.51      |
| Sintawati Halim         | 0.05       |
| Ardy Hady Wijaya        | 0.04       |
| Richard Halim Kusuma    | 0.04       |
| Budiarto Halim          | 0.04       |
| Hasan Aula              | 0.04       |
| Andreas Harun Djumadi   | 0.04       |
| Sim Chee Ping           | 0.04       |
| Public <5%              | 45.20      |
| <b>Total</b>            | <b>100</b> |

Source : [www.erajaya.com](http://www.erajaya.com) | IDX | as of 22-4-2019

iBox at Summarecon Mall Serpong



Source : [www.mallserpong.com](http://www.mallserpong.com)

## PT Erajaya Swasembada, Tbk - ERAA

PT Erajaya Swasembada Tbk (ERAA) didirikan pada tahun 1996. Memiliki kegiatan usaha sebagai importir, distribusi, dan perdagangan ritel perangkat telekomunikasi seperti *smartphone*, *tablet*, *subscriber identity module card* (SIM), voucher isi ulang operator jaringan selular, aksesoris, komputer, dan berbagai produk yang berhubungan dengan *smartphone*, *drone*, dan *smartwatch*. ERAA menjalin kerjasama dengan *Apple*, *ASUS*, *Blackberry*, *Huawei*, *Lenovo*, *LG*, *OPPO*, *Samsung*, dan lain-lain. ERAA memiliki 84 titik distribusi dan 936 outlet ritel yang tersebar di Indonesia, Malaysia, dan Singapura. Perusahaan mencatatkan sahamnya pertama kali di Bursa Efek Indonesia (BEI) pada 14 Desember 2011.

**Kinerja ERAA per Desember 2018** : ERAA membukukan pertumbuhan penjualan bersih sebesar 43% yoy menjadi Rp34.74 triliun pada tahun 2018. Pertumbuhan penjualan bersih tersebut didorong oleh pertumbuhan penjualan bersih segmen telepon selular dan tablet sebesar 46% yoy menjadi Rp28.85 triliun. Sebagai informasi, segmen ini berkontribusi terhadap 83% total penjualan bersih ERAA di tahun 2018. Kinerja positif lainnya ditunjukkan oleh efisiensi pada biaya operasional, sehingga rasio EBITDA/Sales dan EBIT/Sales masing-masing tumbuh 2 bps yoy menjadi 5% dan 4%. Sejalan dengan pencapaian-pencapaian tersebut, ERAA membukukan pertumbuhan laba bersih sebesar 156% yoy menjadi Rp889.34 miliar pada periode yang sama.

Pada tahun 2019, pendekatan ekspansif masih akan dilakukan oleh ERAA. Salah satunya dengan membuka 330 gerai baru untuk memperluas segmen pasar di tahun 2019. Sebagian besar gerai tersebut akan dibuka di kota *tier 2* dan *tier 3*. Sebagai informasi, ERAA telah menambah 212 gerai baru di tahun 2018 yang tersebar di Indonesia, Malaysia dan Singapura. Dengan demikian, ERAA mengoperasikan hingga 62 gerai di luar negeri dan 874 gerai di Indonesia. Meski demikian, keputusan *Apple* untuk meluncurkan *iPhone* tipe terbaru di Desember 2018 (dibandingkan peluncuran *iPhone X* dan *iPhone 8* di akhir tahun 2017) diperkirakan berdampak pada permintaan ponsel yang lebih landai di *Q1-2019*.

**Table 5. Performance Comparison** - as of Dec-2018 (Rp billion)

|       | Assets | Liabilities | Equity | Revenue | Net Profit | NPM    | DER   | ROA*   | ROE*   |
|-------|--------|-------------|--------|---------|------------|--------|-------|--------|--------|
| ERAA  | 12,683 | 7,857       | 4,826  | 34,744  | 889        | 2.56%  | 1.67  | 7.01%  | 18.43% |
| TRIO^ | 209    | 3,720       | -3,510 | 1,340   | -15        | -1.13% | -1.06 | -9.69% | 0.58%  |
| TELE  | 8,300  | 4,450       | 3,880  | 29,340  | 444        | 1.51%  | 1.15  | 5.32%  | 11.42% |

Source : IDX | RTI | processed | \*annualized | ^as of Sep-2018.

**Table 6. Shares Comparison** - as of Dec-2018 (Rp billion)

|       | Last* | %YTD    | 2019H | 2019L | BV    | EPS | %DPR | PER     | PBV   |
|-------|-------|---------|-------|-------|-------|-----|------|---------|-------|
| ERAA  | 1,495 | -29.77% | 2,590 | 1,530 | 1,471 | 266 | n.a. | 5.80    | 1.05  |
| TRIO^ | 155   | -31.78% | 284   | 154   | -135  | -1  | n.a. | -206.41 | -1.19 |
| TELE  | 680   | -27.66  | 945   | 660   | 531   | 61  | n.a. | 11.20   | 1.28  |

Source : IDX | RTI | processed | \*as of 22-4-2019 | \*\*annualized | ^as of Sep-2018

# 1,515

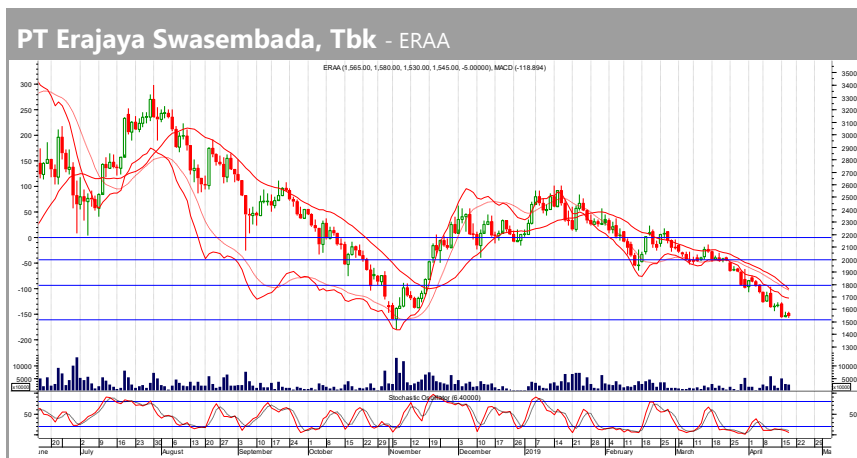
|                |         |
|----------------|---------|
| Daily Change   | -0.32%  |
| Weekly Change  | -1.30%  |
| Monthly Change | -23.86% |
| YTD Change     | -29.77% |
| 52w Highest    | 3,400   |
| 52w Lowest     | 1,215   |

Source : BEI, \* as of 22-4-2019

## ERAA

**Fair Price Rp2,568**

Menggunakan pendekatan *Dividend Discounted Model* dengan ekspektasi *Dividend Payout Ratio* sebesar 21.24%, *Required Return* sebesar 9.23%, dan *expected EPS growth* sebesar 7.08%, diperkirakan harga wajar ERAA adalah Rp2,568.



Resistance [2000] Pivot [1800] Support [1500] 3-month target [1800-2000] : waspadai *support critical level* Rp1,500. *Buy on support* di atas level tersebut. Sebab, *break low* Rp1,500 mengindikasikan *losing momentum* (*bearish* berlanjut). Selama terjaga di atas Rp1,500, ERAA berpeluang *technical rebound*, uji *pivot* Rp1,800, sebelum dapat menguji *resistance level* di Rp2,000.

**Table 7. Financial Summary (Rp million)**

| BALANCE SHEET (Rp Million)   | Dec-2015   | Dec-2016   | Dec-2017   | Dec-2018   |
|------------------------------|------------|------------|------------|------------|
| Cash and Equivalent          | 126,820    | 614,544    | 366,396    | 272,103    |
| Assets                       | 7,800,300  | 7,424,604  | 8,873,875  | 12,682,903 |
| Liabilities                  | 4,594,894  | 4,015,443  | 5,167,221  | 7,857,284  |
| Equity                       | 3,205,406  | 3,409,161  | 3,706,655  | 4,825,618  |
| INCOME STATEMENTS            | Dec-2015   | Dec-2016   | Dec-2017   | Dec-2018   |
| Revenues                     | 20,007,598 | 20,547,128 | 24,229,915 | 34,744,177 |
| Gross Profit                 | 1,505,598  | 1,792,309  | 2,158,907  | 3,169,481  |
| Operating Profit             | 477,546    | 533,549    | 600,050    | 1,527,492  |
| Net Profit                   | 229,812    | 261,721    | 347,150    | 889,340    |
| Net Profit Attributable      | 226,023    | 263,755    | 339,458    | 850,089    |
| RATIOS                       | Dec-2015   | Dec-2016   | Dec-2017   | Dec-2018   |
| Dividend per Share (Rp)      | 20         | 20         | 38         | n.a.       |
| EPS* (Rp)                    | 77.94      | 90.95      | 117.05     | 307        |
| Avg. Listed Shares (million) | 2,900      | 2,900      | 2,900      | 2,900      |
| Book Value (Rp)              | 1105       | 1176       | 1278       | 1664       |
| Deb-to-Equity Ratio (X)      | 1.43       | 1.18       | 1.39       | 1.63       |
| Gross Profit Margin (%)      | 7.53       | 8.72       | 8.91       | 9.12       |
| Operating Profit Margin (%)  | 2.39       | 2.60       | 2.48       | 4.40       |
| Net Profit Margin (%)        | 1.15       | 1.27       | 1.43       | 2.56       |
| ROA (%)*                     | 2.95       | 3.53       | 3.91       | 7.01       |
| ROE (%)*                     | 7.17       | 7.68       | 9.37       | 18.43      |
| Market Price per Share (Rp)  | 545        | 600        | 735        | 2,200      |
| PBV (X)                      | 0.49       | 0.51       | 0.58       | 1.32       |
| PER (X)                      | 6.99       | 6.60       | 6.28       | 7.17       |

Source : www.erajaya.com | IDX | processed | \*annualized

**Switch at MyTOWN Shopping Centre Malaysia**



Source : www.mytownkl.com.my





PT. WIJAYA KARYA (Persero) Tbk.

## Shares Info

|                           | Value                    |
|---------------------------|--------------------------|
| Share Code                | WIKI                     |
| Sector                    | Property                 |
| Sub Sector                | Building<br>Construction |
| Listing Date              | October 29, 2007         |
| IPO Price                 | 420                      |
| Listed Shares (million)   | 8,970                    |
| Market Cap.* (Rp billion) | 21,348                   |

Source : [www.wika.co.id](http://www.wika.co.id) | IDX | as of 22-4-2019

## Major Shareholders

|                        | %          |
|------------------------|------------|
| Pemerintah RI (Seri A) | 0.00       |
| Pemerintah RI (Seri B) | 65.05      |
| Novel Arsyad           | 0.01       |
| Agung Budi Waskito     | 0.00       |
| Karyawan               | 0.64       |
| Public <5%             | 34.30      |
| <b>Total</b>           | <b>100</b> |

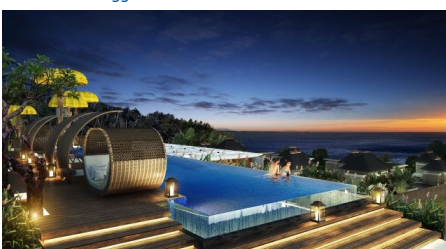
Source : [www.wika.co.id](http://www.wika.co.id) | IDX | as of 22-4-2019

Jembatan Merah Putih, Ambon, Maluku



Source : [www.wika.co.id](http://www.wika.co.id)

Tamansari Gangga, Bali



Source : [www.wika.co.id](http://www.wika.co.id)

## PT Wijaya Karya (Persero), Tbk - WIKI

PT Wijaya Karya (Persero) Tbk (WIKI) didirikan pada 11 Maret 1960. Berdasarkan Pasal 3 Anggaran Dasar, WIKI melakukan kegiatan usaha di bidang konstruksi. WIKI memiliki beberapa lini bisnis, diantaranya *Investment, Realty & Property, Infrastructure & Building, Energy & Industrial Plant, Industry, Construction Engineering*, dan *Integrated Transportation System*. Beberapa proyek yang dihasilkan oleh WIKI, diantaranya *Tamansari La Grande Bandung*, jalan tol Balikpapan-Samarinda, Jakarta *Light Rail Transit*, dan jalan tol Surabaya-Gempol Ruas Porong Gempol Paket I. Perusahaan mencatatkan sahamnya pertama kali di Bursa Efek Indonesia (BEI) pada 29 Oktober 2007.

**Kinerja WIKI per Desember 2018** : WIKI membukukan pertumbuhan pendapatan bersih sebesar 19% yoy menjadi Rp31.16 triliun pada tahun 2018. Pendapatan bersih dari segmen infrastruktur dan gedung (+20.33% yoy) menjadi Rp20.60 triliun masih menjadi kontributor terbesar (66%) pendapatan bersih WIKI. Sejalan dengan pencapaian tersebut, WIKI membukukan pertumbuhan laba bersih sebesar 52.89% yoy menjadi Rp2.07 triliun pada periode yang sama.

WIKI memiliki beberapa rencana korporasi yang bertujuan untuk meningkatkan efisiensi dan efektivitas kinerja perseroan. Pertama, menambah porsi segmen investasi (energi, infrastruktur dan air) untuk meningkatkan kontribusi *recurring income* terhadap pendapatan WIKI. Kedua, melakukan divestasi sejumlah ruas tol milik perseroan untuk mempercepat pengembangan kawasan yang dimiliki perseroan di sepanjang ruas tol. Ketiga, menyelesaikan proyek kereta cepat Jakarta-Bandung sesuai target, yaitu pada tahun 2021. Keempat, mengurangi ketergantungan terhadap *government spending*. Sebagai informasi, kontrak baru yang berasal dari Pemerintah setara dengan 15% total kontrak baru di tahun 2018, turun dari 17.91% dari total kontrak baru di tahun 2017. Untuk tahun 2019, WIKI menargetkan kontrak baru sebesar 61.74 triliun. Terkait sumber pendanaan, WIKI berencana melakukan penawaran perdana dua anak usahanya, yaitu PT Wijaya Karya Realty dan PT Wijaya Karya Industri Konstruksi di tahun 2019.

**Table 8. Performance Comparison** - as of Dec-2018 (Rp billion)

|      | Assets  | Liabilities | Equity | Revenue | Net Profit | NPM   | DER  | ROA*  | ROE*   |
|------|---------|-------------|--------|---------|------------|-------|------|-------|--------|
| ADHI | 30,110  | 23,830      | 6,270  | 15,650  | 644        | 4.11% | 3.80 | 2.14% | 10.27% |
| WIKI | 59,230  | 42,015      | 17,215 | 31,158  | 2,073      | 6.65% | 2.84 | 3.50% | 12.04% |
| WSKT | 124,390 | 95,500      | 18,000 | 48,780  | 3,960      | 8.12% | 5.31 | 3.19% | 22.01% |

Source : IDX | RTI | processed | \*annualized | ^as of Sep-2018.

**Table 9. Shares Comparison** - as of Dec-2018 (Rp billion)

|      | Last* | %YTD   | 2019H | 2019L | BV    | EPS | %DPR | PER   | PBV  |
|------|-------|--------|-------|-------|-------|-----|------|-------|------|
| ADHI | 1,770 | 13.56% | 1,845 | 1,500 | 1,762 | 181 | n.a. | 9.95  | 1.02 |
| WIKI | 2,380 | 46.22% | 2,440 | 1,635 | 1,919 | 231 | n.a. | 12.55 | 1.47 |
| WSKT | 2,120 | 28.57% | 2,230 | 1,685 | 1,326 | 292 | n.a. | 7.40  | 1.63 |

Source : IDX | RTI | processed | \*as of 22-4-2019 | \*\*annualized | ^as of Sep-2018

# 2,400

|                |        |
|----------------|--------|
| Daily Change   | 3.72%  |
| Weekly Change  | 7.14%  |
| Monthly Change | 21.21% |
| YTD Change     | 46.22% |
| 52w Highest    | 2,030  |
| 52w Lowest     | 1,705  |

Source : BEI, \* as of 22-4-2019

## WIKA

### Fair Price Rp3,287

Menggunakan pendekatan *Discounted Cash Flow*, dengan asumsi *Cost of Equity* sebesar 19.35%, *Required Return* sebesar 16.25%, dan *Terminal Value* sebesar 9.43%, diperkirakan harga wajar WIKA adalah Rp3,287.



Resistance [2500] Pivot [2300] Support [2150] 3-month target [2500-2700] : Rentan mengalami *profit taking* (fase konsolidasi) dalam jangka pendek, mengingat WIKA telah mencapai *target level* jangka menengah di Rp2,300. Selanjutnya, selama bertahan di atas Rp2,300, WIKA masih dalam *bullish continuation trend*. *Target level* 3 (tiga) bulan di kisaran Rp2,500-Rp2,700.

**Table 10. Financial Summary (Rp million)**

| <b>BALANCE SHEET (Rp Million)</b> | <b>Dec-2015</b> | <b>Dec-2016</b> | <b>Dec-2017</b> | <b>Dec-2018</b> |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|
| Cash and Equivalent               | 2,560,120       | 9,270,000       | 11,253,778      | 14,098,867      |
| Assets                            | 19,602,406      | 31,096,539      | 45,683,774      | 59,230,001      |
| Liabilities                       | 14,164,305      | 18,597,824      | 31,051,950      | 42,014,687      |
| Equity                            | 5,438,101       | 12,498,715      | 14,631,825      | 17,215,315      |
| <b>INCOME STATEMENTS</b>          | <b>Dec-2015</b> | <b>Dec-2016</b> | <b>Dec-2017</b> | <b>Dec-2018</b> |
| Revenues                          | 13,620,101      | 15,668,833      | 26,176,403      | 31,158,193      |
| Gross Profit                      | 1,943,063       | 2,605,939       | 2,876,234       | 3,604,727       |
| Operating Profit                  | 1,513,905       | 2,079,004       | 1,462,391       | 2,915,782       |
| Net Profit                        | 703,005         | 1,147,145       | 1,356,115       | 2,073,300       |
| Net Profit Attributable           | 625,044         | 1,011,828       | 1,202,069       | 1,730,256       |
| <b>RATIOS</b>                     | <b>Dec-2015</b> | <b>Dec-2016</b> | <b>Dec-2017</b> | <b>Dec-2018</b> |
| Dividend per Share (Rp)           | 20.35           | 33.86           | 26.82           | n.a.            |
| EPS* (Rp)                         | 114.32          | 127.89          | 151.18          | 231             |
| Avg. Listed Shares (million)      | 6,149           | 8,970           | 8,970           | 8,970           |
| Book Value (Rp)                   | 884             | 1393            | 1631            | 1919            |
| Deb-to-Equity Ratio (X)           | 2.60            | 1.49            | 2.12            | 2.44            |
| Gross Profit Margin (%)           | 14.27           | 16.63           | 10.99           | 11.57           |
| Operating Profit Margin (%)       | 11.12           | 13.27           | 5.59            | 9.36            |
| Net Profit Margin (%)             | 5.16            | 7.32            | 5.18            | 6.65            |
| ROA (%)*                          | 3.59            | 3.69            | 2.97            | 3.50            |
| ROE (%)*                          | 12.93           | 9.18            | 9.27            | 12.04           |
| Market Price per Share (Rp)       | 2,640           | 2,360           | 1,550           | 1,655           |
| PBV (X)                           | 2.99            | 1.69            | 0.95            | 0.86            |
| PER (X)                           | 23.09           | 18.45           | 10.25           | 7.16            |

Source : [www.wika.co.id](http://www.wika.co.id) | IDX | processed | \*annualized

## Lampiran

| Jan '19 | Shares | 15-Jan-2019 | Fair Price | Potential Upside | Strategy | Market Price as 22-Apr-2019 |
|---------|--------|-------------|------------|------------------|----------|-----------------------------|
|         | MAPI   | Rp930       | Rp980      | 5.38%            | Buy      | Rp945                       |
|         | PGAS   | Rp2,320     | Rp2,890    | 24.57%           | Buy      | Rp2,310                     |
|         | SRIL   | Rp342       | Rp735      | 114.91%          | Buy      | Rp336                       |
| Feb '19 | Shares | 14-Feb-2019 | Fair Price | Potential Upside | Strategy | Market Price as 22-Apr-2019 |
|         | APLN   | Rp185       | Rp311      | 68.11%           | Buy      | Rp179                       |
|         | MTDL   | Rp900       | Rp1,102    | 22.44%           | Buy      | Rp1,015                     |
|         | TOWR   | Rp840       | Rp1,321    | 57.26%           | Buy      | Rp700                       |
| Mar '19 | Shares | 19-Mar-2019 | Fair Price | Potential Upside | Strategy | Market Price as 22-Apr-2019 |
|         | ASGR   | Rp1,435     | Rp2,660    | 85.37%           | Buy      | Rp1,380                     |
|         | SCMA   | Rp1,750     | Rp2,722    | 55.54%           | Buy      | Rp1,715                     |
|         | TSPC   | Rp1,750     | Rp1,820    | 4.00%            | Buy      | Rp1,750                     |
| Apr '19 | Shares | 18-Apr-2019 | Fair Price | Potential Upside | Strategy | Market Price as 17-Mei-2019 |
|         | ANTM   | Rp855       | Rp1,336    | 56.26%           | Buy      |                             |
|         | ERAA   | Rp1,515     | Rp2,568    | 69.50%           | Buy      |                             |
|         | WIKA   | Rp2,400     | Rp3,287    | 36.95%           | Buy      |                             |

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