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Danareksa Snapshot

Tuesday, July 01, 2014

From Research:

Weekly Report: Still on the horizontal line (NEUTRAL)

Market continues its horizontal move, down -0.1% last week. Indonesia is now out from the top 3 panel, with only 13.4%, lower than India's 18.6%, the Philippine's 16.2% and Thailand's 14.2%. Based on recent overseas marketing trip, foreign investors continue to play wait and see game, and some have slightly trimmed down their position to Neutral. As most investors prefer to wait until the release of the election quick count on 10 July, before deciding their next move, market liquidity will continue to remain dry. Foreign inflow in June only reached Rp2.2t, the lowest level so far this year. With potentially higher inflows, a liquidity game would ensue, and, as such, we recommend the purchase of bigger cap companies such as large banks: BBRI, BBCA and BMRI, as well as ASII and TLKM.

1Q14 Results: TINS – Below Expectation (TINS IJ. Rp 1,260. BUY. Rp 1,575)

Timah (TINS) posted a 25% yoy decline in net profits to Rp95b in 1Q14, below our expectation at only 15% of our full year forecast of Rp649b. The lower-than-expected net profits owed mainly to weak tin sales volume and a higher tax rate and higher financial expenses in 1Q14. However, with the expectation of stronger refined tin sales volume in the coming quarters, we maintain our BUY call with a Target Price of Rp1,575, based on our DCF valuation (WACC: 12.5% and long-term growth of 0%). Our Target Price implies 18x 2014F PE and 15x 2015F PE.

From Today's Headlines:

(Please see our analysts' comment inside)

- BRMS Target Refinancing US\$450mn (BI)
- BUMI Rights Issue is Approved (BI)
- Government Facilitate Sovereign Guarantee in Trans-Sumatera Toll Road (BI)
- Trans-Sulawesi Railway Targets Start in October 2014 (BI)

From IDX:

Cash Announcement

Code	Ex-Date	Date Payable	Amount (Rp)
HRUM	4-Jul-14	22-Jul-14	110
SGRO	8-Jul-14	24-Jul-14	15
ICBP	10-Jul-14	5-Aug-14	190

Source: Stockwatch

	Key Index			
	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	4,879	0.7	14.1	330
Thailand	1,486	0.2	14.4	1,018
Philippines	6,844	0.0	16.2	194
Malaysia	1,883	0.1	0.8	562
Singapore	3,256	(0.5)	2.8	845
Regional				
China	2,048	0.6	(3.2)	12,564
Hong Kong	23,191	(0.1)	(0.5)	6,934
Japan	15,162	0.4	(6.9)	9,866
Korea	2,002	0.7	(0.5)	3,355
Taiwan	9,393	0.9	9.1	3,395
India	25,414	1.3	20.0	590
NASDAQ	4,408	0.2	5.5	60,683
Dow Jones	16,827	(0.1)	1.5	6,790

Currency and Interest Rate					
		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	(Rp/1US\$)	11,875	1.0	(0.9)	2.4
SBI rate	(%)	7.14	(0.0)	(0.0)	(0.1)
10-y Govt Indo bond		8.21	0.0	0.2	(0.2)

Hard Commodities					
	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	70	n/a	(3.8)	(16.8)
Gold	US\$/toz	1,327	(0.0)	6.2	10.1
Nickel	US\$/mt.ton	18,969	0.6	(1.2)	37.1
Tin	US\$/mt.ton	22,540	1.1	(3.0)	0.9

Soft Commodities					
	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	3,215	2.5	3.2	12.4
Corn	US\$/mt.ton	165	(4.9)	(9.7)	3.1
Crude Oil	US\$/barrel	112	(0.8)	2.7	1.4
Palm oil	MYR/mt.ton	2,484	(1.0)	(0.3)	(3.4)
Rubber	USD/kg	167	(3.2)	(0.1)	(26.1)
Pulp	US\$/tonne	926	n/a	0.0	2.1
Coffee	US\$/60kg bag	108	(1.3)	1.9	9.8
Sugar	US\$/MT	472	(1.8)	0.3	5.2
Wheat	US\$/mt.ton	212	(2.7)	(9.7)	(7.8)

Source: Bloomberg



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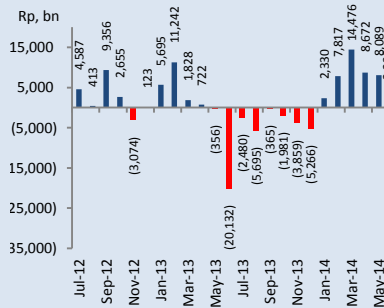
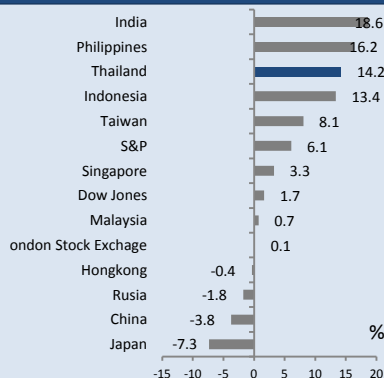
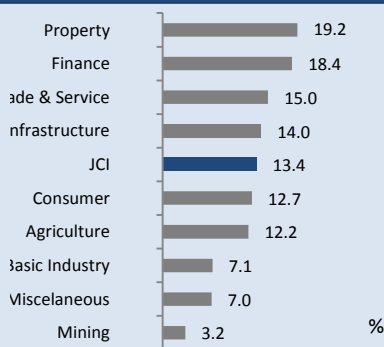
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Tuesday, 1 July 2014

NEUTRAL**Foreign Fund Flow****Ytd Regional Market Performance****Ytd Sector Performance****Helmy Kristanto**(62-21) 2955 5824
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Danareksa research reports are also available at Reuters Multex and First Call Direct and Bloomberg.

Weekly Report**Still on the horizontal line**

Market continues its horizontal move, down -0.1% last week. Indonesia is now out from the top 3 panel, with only 13.4%, lower than India's 18.6%, the Philippines' 16.2% and Thailand's 14.2%. Based on recent overseas marketing trip, foreign investors continue to play wait and see game, and some have slightly trimmed down their position to Neutral. As most investors prefer to wait until the release of the election quick count on 10 July, before deciding their next move, market liquidity will continue to remain dry. Foreign inflow in June only reached Rp2.2t, the lowest level so far this year. With potentially higher inflows, a liquidity game would ensue, and, as such, we recommend the purchase of bigger cap companies such as large banks: BBRI, BBKA and BMRI, as well as ASII and TLKM.

No longer on the top 3 panel

With various pools continued to show a slimmer gap between the two presidential candidates, coupled with inexorable IDR weakening and rising oil price, appetite on Indonesia equity market remains lethargic. As most investors continue to stand on the sideline, there has not been any clear direction on the market. Last week, JCI continued its horizontal movement, down -0.1%, with Thailand is now taking over the third position. It has been a consecutive two week of lower position for JCI, after leading the regional market performance couple months back. In our view, market movement will continue to remain indecisive until next week. If the winner on next month election were market's favorites, there's likelihood for Indonesia to regain the top position, catapult by higher inflow which drive up valuation as well as IDR strengthening.

Foreign investors continued to play wait and see game

We undertook a one-week marketing trip to KL, Singapore and Hong Kong. Based on our meetings, the uncertainty over the outcome of next month's elections is the main reason why most investors are staying on the sidelines. Some investors have trimmed their positions to Neutral and have aligned themselves into more defensive strategy. Most clients still favor Jokowi given his cleaner background and the potentially progressive reforms he might implement. Yet with the election result still uncertain given Prabowo's rising popularity based on recent polls, most investors prefer to wait until the release of the election quick count on 10 July, before deciding their next move. As such, investors may prefer to add to their positions once confirmation of Jokowi's victory is known, rather than taking the risk of accumulating now despite the market's recent weakness.

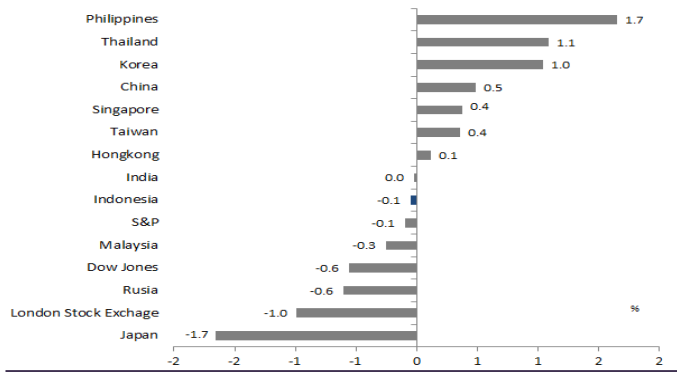
Trading liquidity remains dry

Continued low trading liquidity epitomized the current low appetite on Indonesian. Market liquidity drifted lower at MTD average of Rp5.0t/day, almost similar with Jan's level which usually the lowest month. Back in Mar and April, daily turnover was at Rp7.1-7.5t/day, a situation that would re-occur post the election next month. In our view, as most investors had stashed up cash, there will be considerable improvement on liquidity post the election if Jokowi wins next month. Foreign inflow and outflow has intermittently ensued in the past four week with June inflow only reached Rp2.2t, the lowest level so far this year.

Bigger cap companies are the best play on higher liquidity

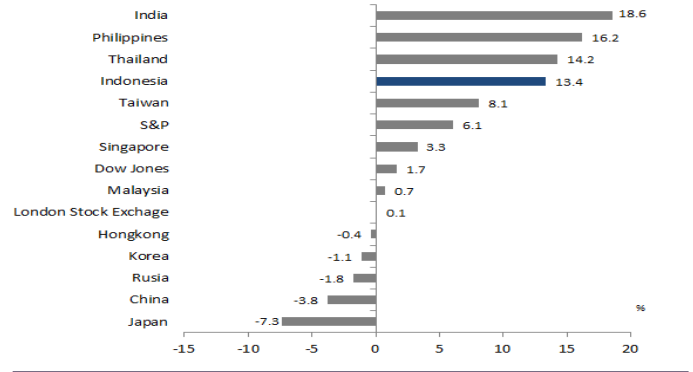
With potentially higher inflows, a liquidity game would ensue, and, as such, we recommend the purchase of bigger cap companies such as large banks: BBRI, BBKA and BMRI, as well as ASII and TLKM. Not only do these stocks have ample liquidity, but they are also arguably some of the best managed companies in Indonesia. While a Jokowi defeat would likely trigger a market de-rating, those bigger cap companies should perform better in the medium to longer term, in our view, as they have the proven ability to emerge from crises in the past, and be even stronger. The IDR will also strengthen - which will positively impact consumer companies. Construction companies will also do well, and they may potentially enjoy a peak valuation of 21x. We have been Neutral on the market since mid-May with a bottom-up index target of 4,940. If Jokowi wins, we expect the market to go up to 16.4x PE (half standard deviation above the mean valuation of 14x) by year-end 2014, translating into an index target of 5,248.

Exhibit 1. Regional weekly performance



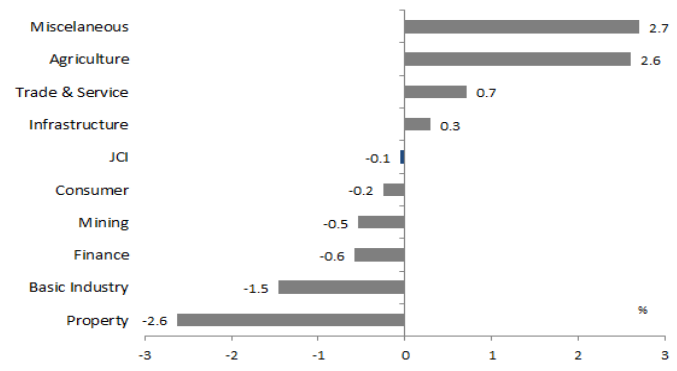
Source: Bloomberg, as of 27 Jun 2014

Exhibit 2. Regional YTD performance



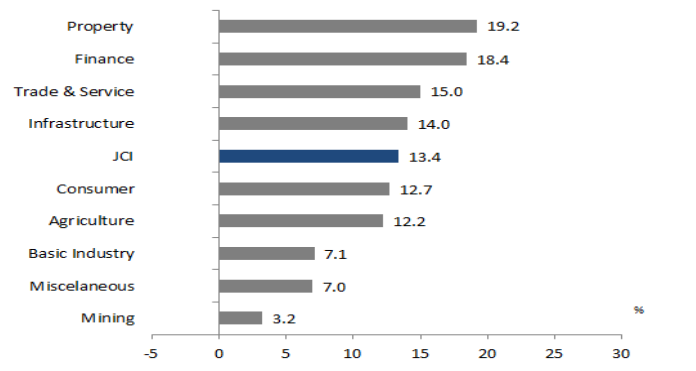
Source: Bloomberg, as of 27 Jun 2014

Exhibit 3. Sector weekly performance



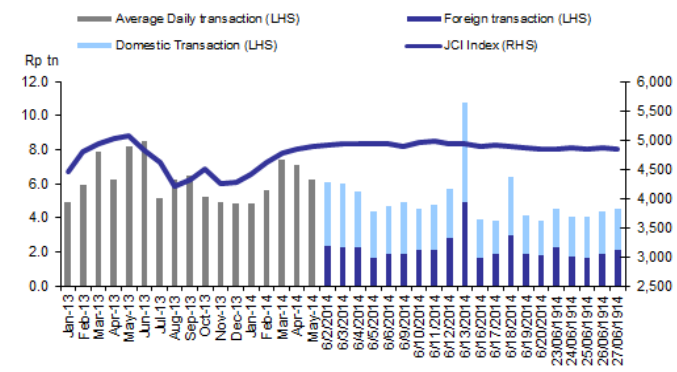
Source: Bloomberg, as of 27 Jun 2014

Exhibit 4. Sector YTD performance



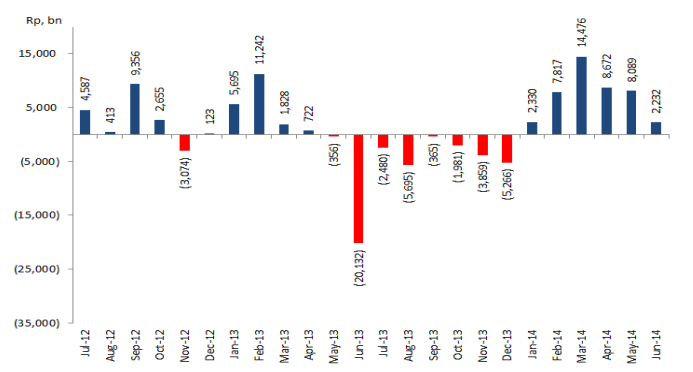
Source: Bloomberg, as of 27 Jun 2014

Exhibit 5. Average daily transactions



Source: IDX, as of 27 Jun 2014

Exhibit 6. Foreign fund flows



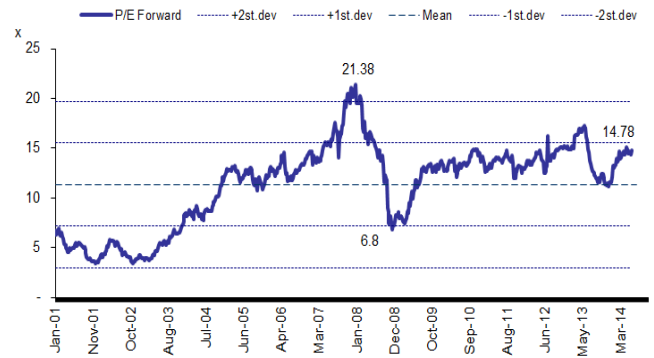
Source: IDX, as of 27 Jun 2014

Exhibit 7. Regional market valuation

	2014F	2015F
Philippines	19.1	16.6
Malaysia	16.9	15.4
NKY	17.1	15.3
Singapore	14.4	13.2
JCI	15.4	13.0
Dow Jones	15.1	13.9
Sensex	16.1	13.7
Thailand	14.6	12.7
FTSE	14.2	13.0
Hongkong	10.8	10.0
China	8.0	7.1
Taiwan	15.3	14.1
Average	14.7	12.9

Source: Bloomberg, as of 27 Jun 2014

Exhibit 8. JCI Valuation



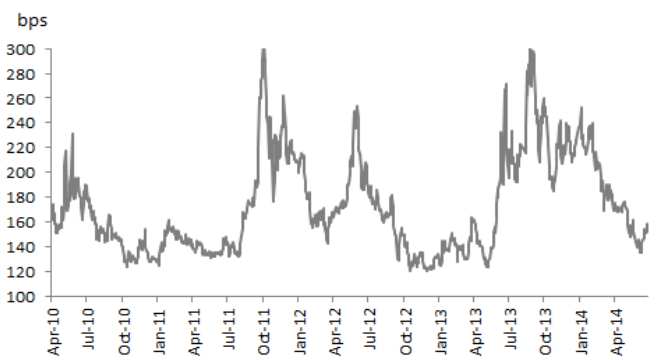
Source: Danareksa Sekuritas, as of 27 Jun 2014

Exhibit 9. USD/IDR performance



Source: Bloomberg, as of 27 Jun 2014

Exhibit 10. CDS - 5 years



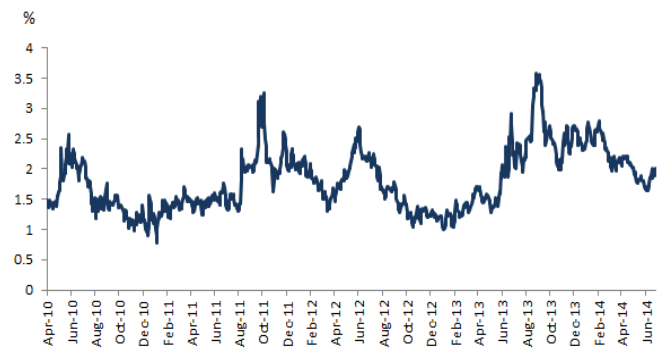
Source: Bloomberg, as of 27 Jun 2014

Exhibit 11. Danareksa bonds yield index



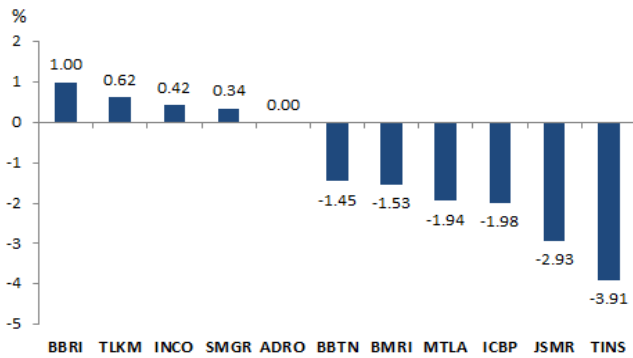
Source: Danareksa Sekuritas, as of 27 Jun 2014

Exhibit 12. Country risk premium



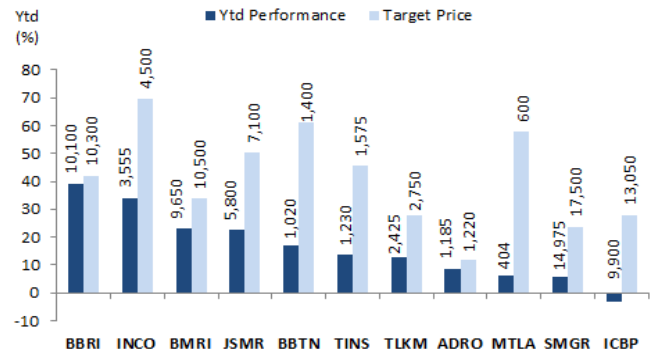
Source: Danareksa Sekuritas, as of 27 Jun 2014

Exhibit 13. Top picks weekly performance



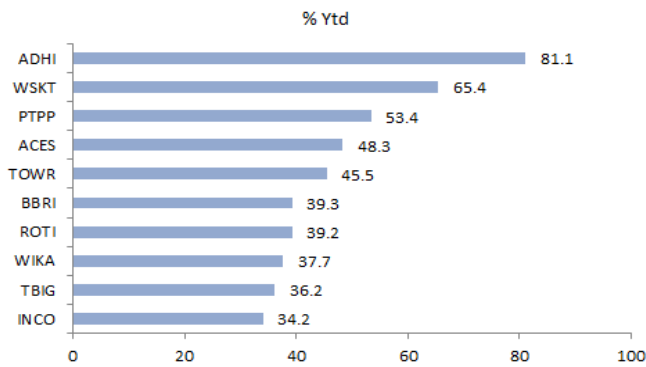
Source: Bloomberg and Danareksa Sekuritas, as of 27 Jun 2014

Exhibit 14. Top picks Ytd performance and upside



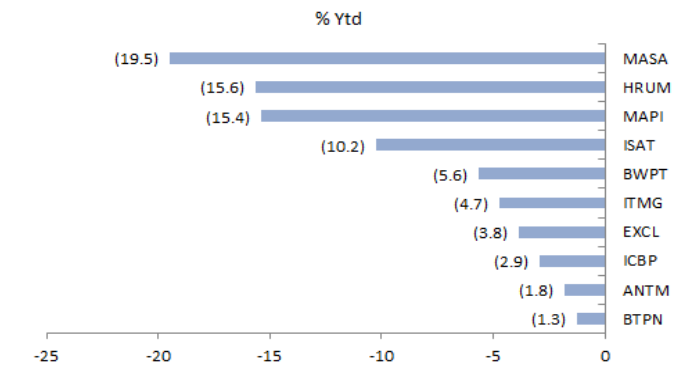
Source: Bloomberg and Danareksa Sekuritas, as of 27 Jun 2014

Exhibit 15. Winners within our coverage



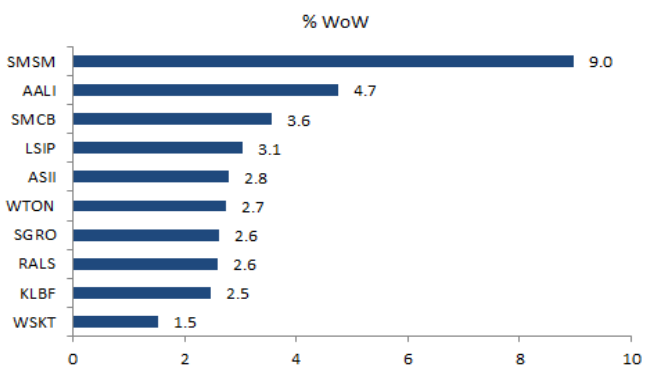
Source: Bloomberg and Danareksa Sekuritas, as of 27 Jun 2014

Exhibit 16. Losers within our coverage



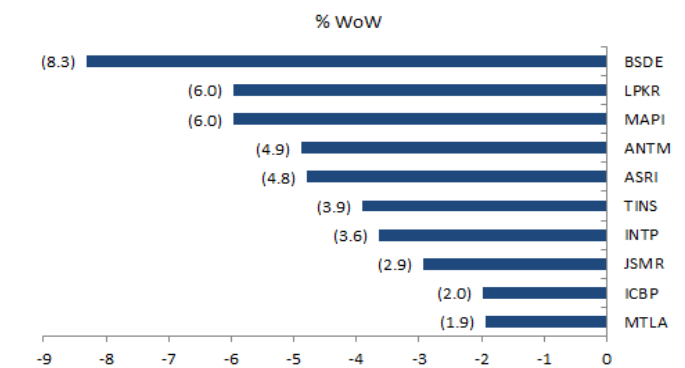
Source: Bloomberg and Danareksa Sekuritas, as of 27 Jun 2014

Exhibit 17. Winners within our coverage (Weekly)



Source: Bloomberg and Danareksa Sekuritas, as of 27 Jun 2014

Exhibit 18. Losers within our coverage (Weekly)



Source: Bloomberg and Danareksa Sekuritas, as of 27 Jun 2014

Exhibit 19. Latest president candidates survey

in %	LSI	SSSG	Populi Center	FSI	Poll Tracking	LSN	Cyrus Network	PDB	Indo Barometer	Kompas	LIPI	LSI*	LSN*	Indo Barometer*	Average
Jokowi - Jusuf Kalla	35.4	42.7	47.5	45.2	48.5	38.8	53.6	29.9	49.9	42.3	43.0	45.0	39.9	46.0	43.4
Prabowo - Hatta Rajasa	22.8	28.4	36.9	45.7	41.1	46.3	41.1	31.8	36.5	35.3	34.0	38.7	46.6	42.6	37.7
Undecided	41.8	29.0	15.6	9.1	10.4	14.9	5.3	38.3	13.6	22.4	23.0	16.3	13.5	11.4	18.9

*New release in June 2014

Source: Danareksa Sekuritas

Exhibit 20. Weekly Reports Wrap

Date	Company	Title	Key Point
30-Jun-14	HEXA	FY13 Result: Below expectation	Hexindo Adiperkasa (HEXA) reported net profit of US\$22m (-66% yoy, but +6% qoq) in FY13 ending Mar 2014. We are reviewing our previous recommendation.
30-Jun-14	Market Outlook	Debate of the seasoned statesmen	Both VP candidates possess deep knowledge and experiences given their various positions within the current and past government. Maintain NEUTRAL.
30-Jun-14	Market Outlook	A nation in waiting	The lack of clarity on next month election has kept most of investors to keep position on the sidelines. Maintain NEUTRAL.
27-Jun-14	Infrastructure	Inside story from Jakarta Monorail	We have just attended a discussion on the Jakarta Monorail project which has pretty much been in limbo since its official ground-breaking ceremony back in October 2013.
27-Jun-14	TINS	Expecting better tin sales volume in the coming quarters	We remain positive on Timah. Maintain BUY with a Target Price of Rp1,575
26-Jun-14	UNTR	Komatsu sales volume decline.	Komatsu sales volume posted a monthly decline by 11% mom to 324 units in May 14. We believe, this was mainly due to shorter working days in May 14. We still maintain BUY with target price of Rp23,300
26-Jun-14	Banking sector	All is well	Liquidity was slightly relaxed in the banking sector in the first four months of 2014 with LDR of 91.0% as of April 2014. We maintain our OVERWEIGHT call on banks with BBTN and BTPN as our top picks.
25-Jun-14	MAPI	Riding out the storm	This year will be a very busy year for MAPI with a number of pressing issues the management needs to address. Our new calculation results in a lower Target Price of Rp5,200, implying FY14-15F PE of 26.0-19.5x. HOLD.
24-Jun-14	Telco Sector	Tower: The wind is strongest at the top	We reinitiate coverage on Indonesia's telecom tower industry with an UNDERWEIGHT call and reinitiate coverage on companies in this sector with a HOLD on Sarana Menara Nusantara (SMN) and a SELL on Tower Bersama Infrastructure Group (TBIG).

Source: Danareksa Sekuritas

Exhibit 21. 1Q2014 Results

	Net Profit (Rp bn)		Result	
	Actual	Estimate (FY14)	YoY Growth (%)	A/F
ADRO	1,515	2,379	437	63.7
INDF	1,373	3,200	90	42.9
PTBA	536	1,625	(8)	33.0
AALI	785	2,527	121	31.1
SMSM	83	279	51	29.7
UNTR	1,576	5,382	8	29.3
ACES	137	508	47	27.0
HRUM	130	497	91	26.2
WTON	80	307	8	26.1
BSDE	489	1,896	(61)	25.8
WIKA	168	664	7	25.3
SMGR	1,303	5,180	5	25.2
BBRI	5,938	23,830	17	24.9
LPKR	339	1,369	35	24.8
BMRI	4,925	20,584	14	23.9
LSIP	224	946	122	23.7
TLKM	3,649	15,459	5	23.6
UNVR	1,361	5,775	(5)	23.6
SMCB	298	1,272	64	23.4
BBNI	2,393	10,225	16	23.4
ICBP	689	2,949	7	23.4
INTP	1,130	4,839	(1)	23.3
GJTL	335	1,455	(3)	23.0
ROTI	61	268	9	22.8
BBCA	3,665	16,277	27	22.5
SGRO	55	251	139	21.9
ASII	4,727	21,600	10	21.9
KLBF	493	2,374	11	20.8
INCO	18	92	(44)	19.6
BBTN	341	1,777	2	19.2
ASRI	310	1,658	(23)	18.7
SIMP	185	994	85	18.6
MTLA	54	310	8	17.4
MASA	30	178	79	16.7
PTPP	61	553	42	11.0
MAPI	46	419	(27)	11.0
RALS	41	477	(2)	8.6
ADHI	16	360	33	4.4
WSKT	7	369	40	1.9
SSIA	12	776	(94)	1.5
Overall FY13 Result	39,578	161,880	15	24.4

	Revenue (Rp bn)		Result	
	Actual	Estimate (FY14)	YoY Growth (%)	A/F
INDF	16,366	55,340	27	29.6
AALI	3,726	13,152	37	28.3
LSIP	1,280	4,616	40	27.7
BBCA	7,629	28,453	27	26.8
UNTR	13,901	52,023	1	26.7
ADRO	10,001	38,499	39	26.0
ICBP	7,355	29,063	21	25.3
SMGR	6,178	24,431	11	25.3
BBNI	5,290	21,729	23	24.3
BBRI	12,401	51,022	25	24.3
SMSM	628	2,596	26	24.2
SGRO	650	2,704	11	24.0
MAPI	2,675	11,130	26	24.0
GJTL	3,200	13,333	5	24.0
UNVR	8,725	36,573	15	23.9
BMRI	8,980	37,945	20	23.7
TLKM	21,250	89,873	9	23.6
LPKR	2,011	8,507	36	23.6
ASII	49,821	212,881	7	23.4
SMCB	2,356	10,084	9	23.4
WTON	814	3,485	5	23.4
BSDE	1,254	5,495	(40)	22.8
KLBF	4,067	17,891	17	22.7
PTBA	3,094	13,748	0	22.5
ACES	1,103	4,953	20	22.3
INTP	4,500	20,446	7	22.0
INCO	213	975	(17)	21.8
BBTN	1,439	6,601	13	21.8
ASRI	871	4,006	(3)	21.7
SIMP	3,171	14,623	2	21.7
ROTI	465	2,257	30	20.6
WIKA	2,792	13,941	6	20.0
MASA	871	4,366	3	20.0
HRUM	1,515	8,095	(31)	18.7
MTLA	214	1,158	32	18.5
RALS	1,546	8,457	9	18.3
SSIA	918	5,413	(17)	17.0
PTPP	1,999	14,771	56	13.5
ADHI	1,440	10,934	6	13.2
WSKT	1,035	10,970	8	9.4
Overall FY13 Result	217,743	916,539	13	23.8

Source: Danareksa Sekuritas

Stocks	Last Price (Actual)	Prediction				Potential Gain/Loss (Prediction/Last Price)			
	Friday, June 27, 2014	4-Jul-14	11-Jul-14	18-Jul-14	25-Jul-14	4-Jul-14	11-Jul-14	18-Jul-14	25-Jul-14
ASII	7,350	7,325	7,425	7,375	7,225	-0.34%	1.02%	0.34%	-1.70%
UNVR	29,475	29,750	29,575	29,525	29,475	0.93%	0.34%	0.17%	0.00%
BBCA	10,825	11,025	11,025	11,075	10,850	1.85%	1.85%	2.31%	0.23%
TLKM	2,425	2,470	2,485	2,480	2,455	1.86%	2.47%	2.27%	1.24%
BMRI	9,650	9,850	9,975	10,050	9,825	2.07%	3.37%	4.15%	1.81%
BBRI	10,100	10,175	10,125	10,200	9,975	0.74%	0.25%	0.99%	-1.24%
PGAS	5,450	5,500	5,525	5,525	5,495	0.92%	1.38%	1.38%	0.83%
SMGR	14,975	15,025	15,175	15,100	14,975	0.33%	1.34%	0.83%	0.00%
GGRM	52,950	53,050	52,700	52,500	52,450	0.19%	-0.47%	-0.85%	-0.94%
INTP	22,500	22,725	22,750	22,675	22,525	1.00%	1.11%	0.78%	0.11%
BBNI	4,770	4,840	4,850	4,875	4,760	1.47%	1.68%	2.20%	-0.21%
KLBF	1,660	1,670	1,680	1,675	1,645	0.60%	1.20%	0.90%	-0.90%
UNTR	22,750	22,975	23,075	23,125	23,100	0.99%	1.43%	1.65%	1.54%
ICBP	9,900	10,075	10,000	10,000	10,000	1.77%	1.01%	1.01%	1.01%
INDF	6,800	6,900	6,875	6,875	6,850	1.47%	1.10%	1.10%	0.74%
CPIN	3,765	3,850	3,855	3,845	3,820	2.26%	2.39%	2.12%	1.46%
MNCN	2,670	2,735	2,755	2,745	2,715	2.43%	3.18%	2.81%	1.69%
BDMN	4,145	4,265	4,275	4,290	4,190	2.90%	3.14%	3.50%	1.09%
EXCL	5,000	5,105	5,155	5,130	5,100	2.10%	3.10%	2.60%	2.00%
JSMR	5,800	5,925	6,025	6,025	6,000	2.16%	3.88%	3.88%	3.45%
SCMA	3,500	3,410	3,430	3,430	3,405	-2.57%	-2.00%	-2.00%	-2.71%
ADRO	1,185	1,205	1,215	1,205	1,175	1.69%	2.53%	1.69%	-0.84%
PTBA	10,625	10,625	10,550	10,525	10,500	0.00%	-0.71%	-0.94%	-1.18%
LPKR	945	980	980	985	955	3.70%	3.70%	4.23%	1.06%
BMTR	2,105	2,090	2,125	2,125	2,095	-0.71%	0.95%	0.95%	-0.48%
BSDE	1,435	1,480	1,495	1,480	1,450	3.14%	4.18%	3.14%	1.05%
SMCB	2,610	2,605	2,655	2,635	2,585	-0.19%	1.72%	0.96%	-0.96%
AKRA	4,380	4,375	4,415	4,395	4,365	-0.11%	0.80%	0.34%	-0.34%
PNBN	825	845	850	850	835	2.42%	3.03%	3.03%	1.21%
PWON	345	357	362	351	332	3.48%	4.93%	1.74%	-3.77%
ANTM	1,070	1,100	1,120	1,105	1,075	2.80%	4.67%	3.27%	0.47%
JPFA	1,160	1,205	1,200	1,195	1,165	3.88%	3.45%	3.02%	0.43%
BHIT	317	312	325	331	311	-1.58%	2.52%	4.42%	-1.89%
CTRA	925	955	980	945	930	3.24%	5.95%	2.16%	0.54%
ACES	875	885	890	880	855	1.14%	1.71%	0.57%	-2.29%
MPPA	2,910	2,980	2,985	2,975	2,945	2.41%	2.58%	2.23%	1.20%
SMRA	1,110	1,125	1,120	1,105	1,075	1.35%	0.90%	-0.45%	-3.15%
ASRI	437	445	455	455	425	1.83%	4.12%	4.12%	-2.75%
WIKA	2,175	2,230	2,205	2,190	2,160	2.53%	1.38%	0.69%	-0.69%
LSIP	2,365	2,390	2,410	2,410	2,375	1.06%	1.90%	1.90%	0.42%
BBTN	1,020	1,045	1,075	1,070	1,025	2.45%	5.39%	4.90%	0.49%
INVS	1,610	1,620	1,645	1,650	1,625	0.62%	2.17%	2.48%	0.93%
BJBR	825	835	855	850	805	1.21%	3.64%	3.03%	-2.42%
RAIS	1,185	1,175	1,215	1,205	1,180	-0.84%	2.53%	1.69%	-0.42%

1 week forecast check			Price Movement		Deviation*
Last Price 20-Jun-14	Last Price 27-Jun-14	Forecast 27-Jun-14	Actual	Forecast	Forecast/actual
7,150	7,350	7,175	Up	Up	-2.4%
29,875	29,475	29,750	Down	Down	0.9%
10,900	10,825	10,925	Down	Up	0.9%
2,410	2,425	2,420	Up	Up	-0.2%
9,800	9,650	9,775	Down	Down	1.3%
10,000	10,100	10,075	Up	Up	-0.2%
5,450	5,450	5,475	No change	Up	0.5%
14,925	14,975	15,025	Up	Up	0.3%
52,600	52,950	53,200	Up	Up	0.5%
23,350	22,500	23,475	Down	Up	4.3%
4,820	4,770	4,750	Down	Down	-0.4%
1,620	1,660	1,600	Up	Down	-3.6%
22,550	22,750	22,650	Up	Up	-0.4%
10,100	9,900	10,075	Down	Down	1.8%
6,825	6,800	6,750	Down	Down	-0.7%
3,900	3,765	3,805	Down	Down	1.1%
2,675	2,670	2,680	Down	Up	0.4%
4,240	4,145	4,140	Down	Down	-0.1%
5,075	5,000	5,060	Down	Down	1.2%
5,975	5,800	5,875	Down	Down	1.3%
3,350	3,500	3,280	Up	Down	-6.3%
1,185	1,185	1,215	No change	Up	2.5%
10,600	10,625	11,000	Up	Up	3.5%
1,005	945	1,000	Down	Down	5.8%
2,100	2,105	2,085	Up	Down	-1.0%
1,565	1,435	1,515	Down	Down	5.6%
2,520	2,610	2,520	Up	No change	-3.4%
4,410	4,380	4,430	Down	Up	1.1%
850	825	830	Down	Down	0.6%
345	345	341	No change	Down	-1.2%
1,125	1,070	1,135	Down	Up	6.1%
1,200	1,160	1,155	Down	Down	-0.4%
321	317	309	Down	Down	-2.5%
990	925	980	Down	Down	5.9%
865	875	845	Up	Down	-3.4%
3,205	2,910	3,260	Down	Up	12.0%
1,155	1,110	1,140	Down	Down	2.7%
459	437	450	Down	Down	3.0%
2,180	2,175	2,175	Down	Down	0.0%
2,295	2,365	2,250	Up	Down	-4.9%
1,035	1,020	1,005	Down	Down	-1.5%
1,505	1,610	1,555	Up	Up	-3.4%
830	825	800	Down	Down	-3.0%
1,155	1,185	1,155	Up	No change	-2.5%

Stocks	Last Price (Actual)	Prediction				Potential Gain/Loss (Prediction/Last Price)			
	Friday, June 27, 2014	4-Jul-14	11-Jul-14	18-Jul-14	25-Jul-14	4-Jul-14	11-Jul-14	18-Jul-14	25-Jul-14
BKSL	99	97	104	104	102	-2.02%	5.05%	5.05%	3.03%
APLN	279	283	286	284	257	1.43%	2.51%	1.79%	-7.89%
PNLF	240	224	247	250	231	-6.67%	2.92%	4.17%	-3.75%
BBKP	610	625	625	635	605	2.46%	2.46%	4.10%	-0.82%
BIPI	131	127	138	136	127	-3.05%	5.34%	3.82%	-3.05%
SSIA	675	680	697	680	650	0.74%	3.26%	0.74%	-3.70%
Index	100	101.12	101.61	101.56	100.04				
Change in Index		1.12%	1.61%	1.56%	0.04%				

1 week forecast check			Price Movement		Deviation*
Last Price 20-Jun-14	Last Price 27-Jun-14	Forecast 27-Jun-14	Actual	Forecast	Forecast/actual
99	99	96	No change	Down	-3.0%
284	279	276	Down	Down	-1.1%
235	240	227	Up	Down	-5.4%
635	610	610	Down	Down	0.0%
126	131	122	Up	Down	-6.9%
665	675	670	Up	Up	-0.7%

*Positive sign means our price forecast is higher than actual price by xx %, while negative sign means the price forecast is lower than actual by xx %

DQM model commentary:

Market continues its horizontal move, down -0.1% last week mostly dragged down by property, basic industry, and banking sectors. This week our DQM model expect a modest rebound backed up by strong rebound in property and banking sectors, not to mention also several consumers companies that apparently may have positive wow return. Our model expects a strong rebound on BBCA, BMRI, LPKR, CTRA, ACES, and MPPA. On the other hand, some companies are expected to record negative wow return including ASII, as well as SCMA, BHIT, BKSL, PNLF, and BIPI. All in all we see a quite meaningful rebound would be performed by Indonesia market this week before the anticipated presidential election taken place on July 9th.

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BUY

Target Price, Rp 1,575

Upside 25%

TINS IJ/TINS.JK

Last Price, Rp 1,260

No. of shares (bn) 7,448

Market Cap, Rpbn 9,384

(US\$ mn) 790

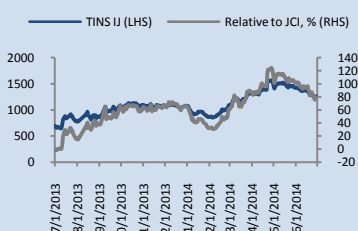
3M T/O, US\$mn 2.3

Last Recommendation

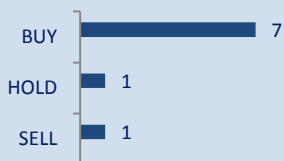
22-Apr-14 BUY Rp1,575

05-Mar-14 BUY Rp1,368

Company relative to JCI Index



Market Recommendation



Consensus

	Our	Cons	% Diff
Target Price, IDR	1,575	1,704	-7.6
EPS 2014F, IDR	87	98	-11.2
PE 2014F, x	14.5	12.8	13.2



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COMPANY RESULT

Timah

1Q14 Result: Below Expectation

Timah (TINS) posted a 25% yoy decline in net profits to Rp95b in 1Q14, below our expectation at only 15% of our full year forecast of Rp649b. The lower-than-expected net profits owed mainly to weak tin sales volume and a higher tax rate and higher financial expenses in 1Q14. However, with the expectation of stronger refined tin sales volume in the coming quarters, we maintain our BUY call with a Target Price of Rp1,575, based on our DCF valuation (WACC: 12.5% and long-term growth of 0%). Our Target Price implies 18x 2014F PE and 15x 2015F PE.

Lower sales volume, higher tax rate and higher interest expenses drag down the net profits

The decline in net profits was mainly attributable to :a) 26% yoy lower refined tin sales volume - which resulted in a 14% yoy decline in revenues. This was mainly attributable to the weak tin price of US\$21,500/ton in January 2014, which prompted the company to restrict sales until the tin price improves, b) a higher tax rate of 35% in 1Q14 vs. 24% in 1Q13, c) rising financial expenses of Rp20b in 1Q14 (1Q13: Rp3b), and d) forex losses of Rp31b in 1Q14 vs. gains of Rp12b in 1Q13. However, this was partly offset from other income of Rp37b in 1Q14 vs. expenses of Rp10b in 1Q13. On a quarterly basis, net profits sank 75% qoq as the company posted a sharp decline in refined tin sales volume to 4,319 tons in 1Q14 from 8,010 tons in 4Q13.

Gross and operating margins improvement

While the refined tin ASP posted a slight decline of 3% yoy to US\$23,302/ton, the company managed to improve its gross and operating margins to 26.3% and 14.3%, respectively, in 1Q14 from 23.5% and 13.4% in the same period last year. We believe the better margins owed mainly to the weakening in the Rupiah/US Dollar exchange rate as the company sells its refined tin products in US Dollars, while its financial statements and some of the cost components are in Rupiah, in addition to the company's efforts to withhold its refined tin sales volume in 1Q14 amidst the unfavorable tin prices in January 2014. Due to the high corporate tax rate and higher interest expenses, however, the company posted a lower net margin of 7.7% in 1Q14, or down from 8.8% in 1Q13.

Expecting higher refined tin sales volume in the coming quarters

While the company managed to increase its refined tin production by 8% yoy to 5,148 tons in 1Q14, the total refined tin sales volume dropped 26%. This, in turn, resulted in higher refined tin inventory of 4,371 tons in 1Q14 vs. 1,192 tons in 1Q13. Hence, with expectations of stronger tin prices going forward and given that the 1Q14 production only reached about 20% of the company's full year target of about 25,000 tons, we expect the company to boost its refined tin sales volume in the coming quarters.

	2012A	2013A	2014F	2015F	2016F
Revenue, Rp bn	7,363	5,852	7,183	7,540	8,043
EBITDA, Rp bn	1,003	1,035	1,334	1,587	1,760
EBITDA Growth, %	-34.5	3.2	28.9	19.0	10.9
Net profit, Rp bn	432	515	649	770	906
Core profit, Rp bn	411	548	604	812	952
EPS, Rp	58	69	87	103	122
EPS growth, %	-51.9	19.3	26.0	18.6	17.6
BVPS, Rp	612.0	656.8	702.9	762.7	832.6
DPS, Rp	29.0	34.6	43.6	51.7	60.8
Net Gearing, %	-8.9	16.1	-3.2	-2.6	-2.3
PER, x	21.8	18.3	14.5	12.2	10.4
PBV, x	2.1	1.9	1.8	1.7	1.5
EV/EBITDA, x	9.6	9.3	7.2	6.0	5.4
Yield, %	2.3	2.7	3.4	4.1	4.8

Exhibit 1. 1Q14 Audited net profits

Operational performance	4Q13	1Q14	QoQ,%	1Q13	1Q14	YoY, %	2014F	A/F, %
Tin metal, tons								
Production	7,630	5,148	(33)	4,774	5,148	8	25,000	21
Sales	8,010	4,319	(46)	5,820	4,319	(26)	27,500	16
Tin ASP, US\$/ton	23,288	23,302	0	23,910	23,302	(3)	23,500	99
Financial performance	4Q13	1Q14	QoQ,%	1Q13	1Q14	YoY, %	2014F	A/F, %
Revenue, Rp bn	1,961	1,237	(37)	1,439	1,237	(14)	7,183	17
COGS, Rp bn	(1,163)	(912)	(22)	(1,101)	(912)	(17)	(5,644)	16
Gross profit, Rp bn	799	325	(59)	338	325	(4)	1,539	21
Operating profit, Rp bn	605	177	(71)	192	177	(8)	890	20
Net profit, Rp bn	374	95	(75)	127	95	(25)	649	15
Gross margin, %	40.7	26.3	(14.4)	23.5	26.3	2.8	21.4	
Operating margin, %	30.9	14.3	(16.5)	13.4	14.3	1.0	12.4	
Net margin, %	19.1	7.7	(11.4)	8.8	7.7	(1.1)	9.0	

Source: Timah, Danareksa Sekuritas

Exhibit 2. Profit and Loss, Rpbn

	2012	2013	2014F	2015F	2016F
Turnover	7,363	5,852	7,183	7,540	8,043
COGS	(6,088)	(4,409)	(5,644)	(5,754)	(6,062)
Gross Profit	1,275	1,444	1,539	1,785	1,980
Operating Expenses	(624)	(615)	(649)	(657)	(694)
Operating Profit	651	829	890	1,128	1,286
Other Income/expenses	(12)	(5)	65	(58)	(62)
Net Interest	(14)	(19)	(28)	(8)	(17)
Associates	(17)	(4)	0	0	0
Pre-tax Profit	608	802	927	1,062	1,208
Taxes	(205)	(257)	(278)	(292)	(302)
Extraordinary Items	28	(29)	0	0	0
Net Profit	432	515	649	770	906

Source: Company, Danareksa Sekuritas

Exhibit 3. Balance Sheet, Rpbn

	2012	2013	2014F	2015F	2016F
Current Assets					
Cash and Securities	670	614	818	596	590
Account Receivables	498	1,077	824	816	827
Inventories, Net	1,617	2,461	1,856	1,892	1,993
Other Current Assets	1,173	1,209	816	988	1,165
Total Current Assets	3,959	5,361	4,313	4,292	4,574
Fixed Assets	1,723	1,889	2,154	2,405	2,643
Goodwill	0	0	0	0	0
Other LT Assets	449	634	647	688	754
Total Assets	6,130	7,883	7,113	7,385	7,971
Current Liabilities					
ST Debt	264	1,399	650	450	450
Other Current Liabilities	726	1,040	658	673	717
Total Current Liabilities	989	2,440	1,308	1,123	1,167
LT Debt	0	0	0	0	0
Other LT Liabilities	583	552	570	581	602
Minority Interests	0	0	0	0	0
Shareholders' Equity	4,558	4,892	5,235	5,681	6,201
Total Equity & Liabilities	6,130	7,883	7,113	7,385	7,971

Source: Company, Danareksa Sekuritas

Exhibit 4. Cash Flow, Rpbn

	2012	2013	2014F	2015F	2016F
Net Profit	432	515	649	770	906
Depreciation and amortization	348	204	441	455	469
Change in Working Capital	585	(1,404)	924	(186)	(244)
Others Non-Cash	51	64	(49)	(14)	(33)
Operating Cash Flow	1,416	(620)	1,964	1,026	1,099
Capex	(597)	(453)	(700)	(700)	(700)
Investment	24	(21)	(21)	(11)	(13)
Others Investing Activities	23	(78)	(76)	(13)	(7)
Investing Cash Flow	(550)	(552)	(797)	(724)	(719)
Net Change in Debt	(380)	1,091	(705)	(200)	0
New Capital	0	0	0	0	0
Dividend	(448)	(216)	(258)	(324)	(385)
Others Financing Activities	(27)	240	(1)	0	0
Financing Cash Flow	(855)	1,116	(963)	(524)	(385)
Net change in cash	11	(57)	204	(222)	(6)
Net cash (debt) at beg.	660	670	614	818	596
Net cash (debt) at end.	670	614	818	596	590

Source: Company, Danareksa Sekuritas

Exhibit 5. Key Ratios

	2012	2013	2014F	2015F	2016F
Gross Margin	17.3	24.7	21.4	23.7	24.6
EBITDA Margin	13.6	17.7	18.6	21.1	21.9
Operating Margin	8.8	14.2	12.4	15.0	16.0
Net Margin	5.9	8.8	9.0	10.2	11.3
ROE	9.4	10.9	12.8	14.1	15.2
ROA	6.8	7.4	8.7	10.6	11.8
Net Gearing, %	(8.9)	16.1	(3.2)	(2.6)	(2.3)

Source: Company, Danareksa Sekuritas

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BRMS Target Refinancing US\$450mn (BI)

PT Bumi Resources Minerals Tbk (BRMS) is approaching several institutions to refinance the US\$450mn total debt that will mature in 3Q14. The debt consists of long-term debt of US\$333mn to finance the Newmont project and short-term debt of US\$117mn to finance the PT Dairi Prima Mineral project.

BUMI Rights Issue is Approved (BI)

PT Bumi Resources Tbk (BUMI) EGM's approved the company's plan to do rights issue worth Rp8tn. The maximum shares offered reach 32.1bn Series B common stock at an exercise price of Rp250 per share. If there is a leftover, it will be bought by Long Haul Holdings Limited as much as 6.9bn shares to be used as a partial repayment of its debt to the Country Forest Limited.

Government Facilitate Sovereign Guarantee in Trans-Sumatera Toll Road (BI)

The government includes the option of sovereign guarantee to speed construction project in Trans-Sumatera toll road. This option was taken due to the return of toll roads still in the lower range of 10-12%. With this facility, PT Hutama Karya as a designated Trans-Sumatera toll road has more flexibility in financing. The Trans-Sumatera toll road project is spanning from Aceh to Lampung Province along the 2,608 km and is divided into 23 sections with total investment of Rp350tn.

Trans-Sulawesi Railway Targets Start in October 2014 (BI)

The government believes the construction of the Trans-Sulawesi railway project worth Rp8tn be launched before October 2014 as the project entirely using state budget funds. This project will have a route from Makassar to Pare-Pare with 145km long and has 23 stations that passed through 5 districts. The preparation like land clearing is precedence by the local government, while the construction is targeted to start in 2015 using the funding from 2015 state budget.

Comment: We believe if this project goes through the construction phase, WTON will be benefited from the demand of its railway sleepers. Currently, WTON's railway sleepers have the biggest market share in the country with over 80% share. (Joko)



Equity Valuation

	Rating	Price (Rp)		Mkt Cap Rp Bn	Net profit, Rp bn			EPS (Rp)			EPS Growth		PER (x)		EV / EBITDA (x)		PBV (x)		Net Gearing	ROE
		Price (Rp)	Target		2013	2014	2015	2013	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015		
Danareksa Universe				2,841,946	158,740	185,963	212,111	245.9	288.1	328.6	17%	14%	15.3	13.4	12.9	11.5	2.9	2.6		20.1
Auto				310,150	19,901	23,467	28,719	364.6	429.9	526.1	18%	22%	13.2	10.8	11.1	9.4	2.4	2.1		19.5
Astra International	BUY	7,275	8,050	294,518	19,417	21,600	26,760	480	534	661	11%	24%	13.6	11.0	11.5	9.8	2.5	2.2	42.8	19.9
Gajah Tunggal	BUY	1,830	2,550	6,377	120	1,455	1,406	35	417	404	1109%	-3%	4.4	4.5	4.8	4.3	0.9	0.8	45.5	22.6
Multistrada	HOLD	311	390	2,856	43	86	161	5	10	18	97%	71%	30.3	17.7	8.4	6.7	0.7	0.8	45.7	2.0
Selamat Sempurna	BUY	4,445	4,350	6,399	321	327	393	223	227	273	2%	20%	19.6	16.3	10.9	9.3	5.5	4.7	11.4	30.2
Banks				877,501	66,427	74,468	84,212	616.7	691.4	781.8	12%	13%	11.8	10.4			2.5	2.1		22.8
BCA	HOLD	11,000	10,800	271,205	14,254	15,741	17,856	579	631	716	9%	13%	17.4	15.4	NA	NA	3.6	3.1	NA	22.6
BNI	BUY	4,765	5,400	88,861	9,058	10,319	11,807	486	553	633	14%	14%	8.6	7.5	NA	NA	1.6	1.4	NA	20.0
BRI	BUY	10,325	10,300	254,709	21,218	23,830	26,641	860	966	1,080	12%	12%	10.7	9.6	NA	NA	2.7	2.2	NA	27.2
Bank Tabungan Negara	BUY	1,040	1,400	10,988	1,562	1,794	2,061	149	171	197	15%	15%	6.1	5.3	NA	NA	0.9	0.8	NA	14.7
Bank Mandiri	BUY	9,725	10,500	226,917	18,204	20,584	23,368	780	882	1,001	13%	13%	11.0	9.7	NA	NA	2.2	1.9	NA	21.8
Bank Tabungan Pensiunan	BUY	4,250	5,250	24,821	2,131	2,200	2,479	365	377	424	3%	13%	11.3	10.0	NA	NA	2.1	1.7	NA	20.0
Cement				192,545	11,334	11,294	11,336	656	654	656	0%	0%	17.0	17.0	10.8	10.1	3.3	3.0		20.3
Holcim	HOLD	2,625	2,300	20,115	952	1,274	1,465	124	164	191	34%	15%	15.8	13.7	8.9	8.0	1.9	1.8	31.7	12.9
Indocement	HOLD	22,550	21,300	83,012	5,012	4,839	5,215	1,362	1,315	1,417	-3%	8%	17.2	15.9	10.9	9.5	3.4	3.1	net cash	21.1
Semen Indonesia	BUY	15,075	17,500	89,418	5,370	5,180	4,657	905	873	785	-4%	-10%	17.3	19.2	11.4	11.4	3.7	3.4	22.1	22.8
Construction				81,327	3,344	3,998	4,619	88	105	122	20%	16%	20.3	17.6	10.0	8.8	3.1	2.8		17.1
Jasa Marga	BUY	5,975	7,100	40,630	1,336	1,643	1,807	197	242	266	23%	10%	24.7	22.5	14.1	13.1	3.4	3.1	92.3	14.4
Wijaya Karya	HOLD	2,215	2,400	13,620	570	664	803	93	108	131	16%	21%	20.5	16.9	8.2	6.7	2.7	2.4	1.5	16.1
Pembangunan Perumahan	BUY	1,850	2,100	8,959	421	553	634	87	114	131	32%	15%	16.2	14.1	6.6	5.7	3.7	3.1	27.1	25.2
Adhi Karya	HOLD	2,785	2,900	5,017	406	410	495	225	228	275	1%	21%	12.2	10.1	4.9	4.0	2.7	2.3	net cash	24.2
Waskita Karya	HOLD	680	700	6,565	368	421	479	38	44	50	14%	14%	15.6	13.7	8.0	6.8	2.4	2.2	15.6	16.6
Wika Beton	BUY	750	850	6,537	243	307	401	28	35	46	26%	31%	21.3	16.3	9.5	6.8	3.0	2.6	net cash	21.2
Consumer				428,765	12,342	14,833	16,573	166	199	223	20%	12%	28.9	25.9	17.6	15.6	7.5	6.8		27.5
Indofood CBP	BUY	10,000	13,050	58,310	2,225	2,949	3,671	382	506	630	33%	25%	19.8	15.9	12.4	9.8	4.0	3.5	net cash	21.7
Indofood	HOLD	6,700	7,050	58,829	2,504	3,191	3,368	285	363	384	27%	6%	18.4	17.5	8.8	8.0	2.4	2.2	31.8	13.5
Kalbe Farma	HOLD	1,660	1,350	77,813	1,922	2,471	2,921	41	53	62	29%	17%	31.3	26.8	21.0	17.5	7.1	6.2	net cash	24.3
Unilever	HOLD	29,275	28,300	223,368	5,353	5,775	6,047	702	757	792	8%	5%	38.7	36.9	27.4	26.2	47.2	45.7	3.4	128.2
Nippon Indosari Corpindo	BUY	1,430	1,400	7,238	178	268	350	35	53	69	50%	31%	27.0	20.7	15.3	11.9	7.0	5.5	43.1	29.1
Mandom	BUY	15,950	13,600	3,207	160	180	216	796	893	1,075	12%	20%	17.9	14.8	10.4	9.2	2.5	2.3	28.2	14.7
Heavy Equipment				89,257	5,116	5,730	6,601	1,119	1,254	1,444	12%	15%	15.6	13.5	7.1	6.2	2.3	2.1		15.4
Hexindo Adiperkasa	HOLD	3,680	3,175	3,091	282	348	381	335	414	453	24%	9%	8.9	8.1	6.9	6.1	1.1	1.2	18.7	13.2
United Tractors	BUY	23,100	23,300	86,166	4,834	5,382	6,220	1,296	1,443	1,667	11%	16%	16.0	13.9	7.1	6.3	2.4	2.2	net cash	15.6
Mining				154,194	8,400	11,982	14,560	129	184	224	43%	22%	12.9	10.6	6.2	5.6	1.6	1.6		12.9
Adaro Energy	BUY	1,175	1,220	37,584	2,370	3,167	3,241	74	99	101	34%	2%	11.9	11.6	4.9	4.6	1.2	1.3	45.8	10.1
Timah	BUY	1,260	1,575	9,384	515	625	706	102	124	140	21%	13%	10.1	9.0	6.9	5.8	1.8	1.7	net cash	12.4
Vale Indonesia	BUY	3,555	4,500	35,324	396	1,527	1,806	40	154	182	285%	18%	23.1	19.6	8.6	8.2	1.8	1.9	2.1	7.8
Aneka Tambang	HOLD	1,090	1,000	10,397	410	1,063	2,281	43	111	239	159%	115%	9.8	4.6	11.5	7.8	0.8	0.7	40.8	8.4
Bukit Asam	HOLD	10,725	11,050	24,712	1,826	2,113	2,595	793	917	1,126	16%	23%	11.7	9.5	7.8	6.2	2.6	2.2	net cash	23.3
Indo Tambangraya Megah	HOLD	27,000	30,000	30,508	2,373	2,863	3,281	2,100	2,534	2,904	21%	15%	10.7	9.3	4.9	4.6	2.7	2.9	net cash	25.9
Harum Energy	HOLD	2,325	2,850	6,286	510	624	649	189	231	240	22%	4%	10.1	9.7	3.0	3.5	1.6	1.6	net cash	15.9
Plantation				86,090	3,210	5,089	6,144	105	166	201	59%	21%	16.9	14.0	8.8	7.5	2.3	2.1		14.2
Astra Agro Lestari	HOLD	28,175	24,700	44,368	1,834	2,527	2,918	1,165	1,604	1,853	38%	15%	17.6	15.2	10.0	8.9	4.2	3.8	net cash	25.0
Sampoerna Agro	BUY	2,335	2,200	4,413	119	251	379	63	133	201	111%	51%	17.6	11.6	8.3	7.5	1.6	1.4	52.1	9.2
BW Plantation	BUY	1,230	1,380	5,539	182	372	575	42	83	128	97%	54%	14.9	9.6	8.3	5.9	2.3	1.9	106.4	16.9
PP London Sumatra	BUY	2,315	2,130	15,795	688	946	995	101	139	146	37%	5%	16.7	15.9	9.9	8.7	2.2	2.0	net cash	13.8
Salim Ivomas Pratama	BUY	1,010	970	15,974	388	994	1,277	25	63	81	156%	29%	16.1	12.5	6.8	5.8	1.1	1.0	35.3	7.1
Property				64,415	5,905	6,043	6,696	80	82	91	2%	11%	10.7	9.6	8.3	7.4	1.7	1.5		16.6
Alam Sutera	BUY	442	770	8,685	1,286	1,658	1,877	65	84	96	29%	14%	5.3	4.6	5.5	5.0	1.3	1.0	46.3	26.6
Bumi Serpong Damai	BUY	1,485	1,960	27,282	2,432	1,896	1,996	139	108	114	-22%	5%	13.7	13.0	10.7	10.1	2.1	1.9	net cash	15.4
Metropolitan Land	BUY	405	600	3,070	233	345	421	31	45	56	45%	24%	9.0	7.2	6.6	5.2	1.5	1.3	21.6	18.5
Surya Semesta Internusa	BUY	685	870	3,223	726	776	804	154	165	171	7%	4%	4.2	4.0	2.2	1.8	1.1	0.9	net cash	28.9
Lippo Karawaci	BUY	960	1,040	22,155	1,228	1,368	1,598	57	63	74	11%	17%	15.2	13.0	12.1	10.2	1.6	1.5	39.3	10.3
Telco				391,191	13,872	18,522	22,459	107	143	173	34%	21%	21.1	17.4	6.1	5.2	3.5	3.2		17.4
XL Axiata	SELL	5,100	3,900	43,526	1,033	(



LEADERS AND LAGGARDS

The leaders on Danareksa coverage

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		30-Jun-14	29-Jun-14					
Pembangunan Perumahan	PTPP	1,850	1,780	3.9	4.2	(3.1)	59.5	BUY
Bumi Serpong Damai	BSDE	1,485	1,435	3.5	(2.0)	(7.8)	15.1	BUY
Gajah Tunggal	GJTL	1,830	1,770	3.4	3.1	4.3	8.9	BUY
Jasa Marga	JSMR	5,975	5,800	3.0	-	1.7	26.5	BUY
Mitra Adi Perkasa	MAPI	4,780	4,655	2.7	(1.5)	(7.6)	(13.1)	HOLD
Timah	TINS	1,260	1,230	2.4	(3.8)	(11.6)	16.5	BUY
Perusahaan Gas Negara	PGAS	5,575	5,450	2.3	2.3	2.8	24.6	BUY
Bank Rakyat Indonesia	BBRI	10,325	10,100	2.2	4.0	1.2	42.4	BUY
XL Axiata	EXCL	5,100	5,000	2.0	2.0	(6.8)	(1.9)	SELL
Bank Tabungan Negara	BBTN	1,040	1,020	2.0	2.0	(4.6)	19.5	BUY

Sources: Bloomberg

The laggards on Danareksa coverage

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		30-Jun-14	29-Jun-14					
PP London Sumatra	LSIP	2,315	2,365	(2.1)	1.5	0.2	19.9	BUY
BW Plantation	BWPT	1,230	1,255	(2.0)	(2.4)	(4.7)	(7.5)	BUY
Salim Ivomas Pratama	SIMP	1,010	1,030	(1.9)	(1.0)	(3.3)	29.5	BUY
Astra Agro Lestari	AALI	28,175	28,700	(1.8)	2.8	3.1	12.3	HOLD
Indofood	INDF	6,700	6,800	(1.5)	(1.8)	(1.8)	1.5	HOLD
Indosat	ISAT	3,685	3,725	(1.1)	(3.0)	(6.7)	(11.2)	BUY
Sampoerna Agro	SGRO	2,335	2,360	(1.1)	1.1	(1.1)	16.8	BUY
Astra International	ASII	7,275	7,350	(1.0)	0.7	2.8	7.0	BUY
Multistrada Arah Sarana	MASA	311	314	(1.0)	(0.3)	(1.3)	(20.3)	HOLD
Ramayana	RALS	1,175	1,185	(0.8)	2.2	(5.2)	10.8	HOLD

Sources: Bloomberg

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