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## Danareksa Snapshot

Monday, September 01, 2014

### From Research:

**Aneka Tambang: 1H14 - Weak performance on lower commodity prices (ANTM IJ. Rp 1,195, U/R. TP Rp U/R)**

Aneka Tambang (ANTM) posted net loss of Rp639bn in 1H14 vs. a profit of Rp374bn during the same period last year. The results were below consensus expectation on lower-than expected on the ferronickel and gold sales volume and higher-than expected loss in associates. The net loss was mainly attributable to a) lower profit from gold division, b) net loss on the nickel division and c) loss in associates and jointly controlled entity of Rp311bn in 1H14 vs. a profit Rp82bn in 1H13. We are reviewing our recommendation and target price.

### From Today's Headlines:

*(Please see our analysts' comment inside)*

- Business Line Development: PTBA ready to commercialize IPP in 4Q14 (BI)
- KLBF's Dairy Plant Will Operates End of the Year (BI)
- KS Prepare Four Strategies to Boost Performance (ID)
- Telkom Seeks to Divest Metra TV Shares (ID)
- PGAS: 1H14 Results

### From Market:

#### Cash announcement

Code	Ex-Date	Date Payable	Amount (Rp)
SCMA	19-Aug-14	4-Sep-14	51
AKRA	10-Sep-2014	26-Sep-2014	50

Source: Stockwatch

	Key Index			
	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
<b>Asean - 5</b>				
Indonesia	5,137	(0.9)	20.2	398
Thailand	1,562	0.2	20.2	1,534
Philippines	7,051	(0.7)	19.7	493
Malaysia	1,866	(0.5)	(0.0)	700
Singapore	3,327	(0.1)	5.0	866
<b>Regional</b>				
China	2,217	1.0	4.8	17,863
Hong Kong	24,742	0.0	6.2	10,577
Japan	15,425	(0.2)	(5.3)	10,506
Korea	2,072	0.2	3.0	3,798
Taiwan	9,436	(0.4)	9.6	2,977
India	26,638	0.3	25.8	497
NASDAQ	4,580	0.5	9.7	51,102
Dow Jones	17,098	0.1	3.1	6,150

Currency and Interest Rate					
		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	(Rp/1US\$)	11,690	(0.1)	(1.0)	4.0
SBI rate	(%)	6.97	(0.1)	(0.1)	(0.3)
10-y Govt Indo bond		8.16	(0.1)	0.1	(0.3)

Hard Commodities					
	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	70	n/a	2.0	(17.8)
Gold	US\$/toz	1,287	(0.1)	(0.5)	6.7
Nickel	US\$/mt.ton	18,717	0.8	0.7	35.3
Tin	US\$/mt.ton	21,817	0.6	(4.5)	(2.3)

Soft Commodities					
	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	3,265	0.5	1.5	14.2
Corn	US\$/mt.ton	142	(1.4)	1.0	(11.0)
Crude Oil	US\$/barrel	103	(0.1)	(1.7)	(6.9)
Palm oil	MYR/mt.ton	1,993	(1.4)	(15.0)	(22.5)
Rubber	US\$/kg	160	(0.3)	(4.4)	(29.2)
Pulp	US\$/tonne	929	n/a	0.1	2.5
Coffee	US\$/60kgbag	115	(0.4)	2.2	17.4
Sugar	US\$/MT	423	(0.7)	(3.9)	(5.8)
Wheat	US\$/mt.ton	207	(1.4)	3.6	(12.0)

Source: Bloomberg



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## COMPANY RESULT

## Under Review

Target Price, Rp	U/R
Upside	n.a
ANTM IJ/ANTM.JK	
Last Price, Rp	1,195
No. of shares (bn)	9.5
<b>Market Cap, Rpbn</b>	<b>11,398</b>
(US\$ mn)	973
3M T/O, US\$mn	1.7

## Last Recommendation

## 1H14 Result, A/F, % (BELOW)

	1H14, Rp bn	A/F, %
Revenue	3,987	35
Operating Profit	(144)	n.a
Net profit	(639)	n.a

## Company relative to JCI Index



## Consensus

	Our	Cons	% Diff
Target Price, IDR	U/R	933	n/a
EPS 2014F, IDR	15	34.7	-56.7
PE 2014F, x	78.2	27	-95.6



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## Aneka Tambang

## Weak performance on lower commodity prices

Aneka Tambang (ANTM) posted net loss of Rp639bn in 1H14 vs. a profit of Rp374bn during the same period last year. The results were below consensus expectation on lower-than expected on the ferronickel and gold sales volume and higher-than expected loss in associates. The net loss was mainly attributable to a) lower profit from gold division, b) net loss on the nickel division and c) loss in associates and jointly controlled entity of Rp311bn in 1H14 vs. a profit Rp82bn in 1H13. We are reviewing our recommendation and target price.

## Net loss due to weak gold price and higher cost

Aneka Tambang (ANTM) reported a net loss of Rp639bn in 1H14 on the back of a) lower profit from gold division on a decline in gold revenue, b) net loss in the nickel division due to impact of government's policy to ban ore export and weak nickel prices in 1Q14 and c) adjustment in the investment value at Nusa Halmahera Minerals (NHM) and loss from Indonesia Chemical Alumina (ICA) resulted on loss in associates and jointly controlled entity. Hence, the company experienced a sharp decline in the gross margin to 6.5% in 1H14 vs. 15.5% in 1H13. On quarterly basis, total net loss increased by 34% qoq to Rp366bn in 2Q14 driven by lower gold sales volume by 31% qoq. However, the improvement in the nickel prices in the beginning of 2Q14 resulted on operating profit in the nickel in 2Q14 vs. operating loss in 1Q14. Hence, the company managed to improve its gross margin to 12.9% in 2Q14 vs. 1.9% in 1Q14.

## Lower revenue on export ban of nickel ore as well as lower gold sales volume and ASP

The company posted lower revenue by 35% yoy to Rp3,987bn in 1H14. This was mainly attributable to a) a sharp decline in nickel ore sales volume by 95% yoy following the implementation on export ban of nickel ore and b) lower gold sales volume (-29% yoy) and ASP (-20% yoy to US\$1,320/tr oz). However, ferronickel division managed to increase its revenue by 58% yoy to Rp1.739bn in 1H14, thanks to higher ferronickel ASP by 5% yoy to US7.58/lb and ferronickel sales volume by 27% yoy due to arrival of ferronickel product that has been shipped at end 2013. Hence, this reflected on gold division to be the largest revenue contributor, accounted about 50% of total revenue.

## Targeted to increase ferronickel production in the remaining quarter

Ferronickel production, however, posted a decline by 25% yoy to 7,579 ton in an effort to optimize nickel ore feed for ferronickel smelter. As the company started to use nickel ore feed from its nickel mining area from Pakal Island, this resulted on adjustment on the ferronickel smelter operations. With 1H14 ferronickel production only accounted for about 42% of company's target of 18,000 tons and there was indication improvement on its ferronickel smelter in 2Q14, we believe that the company is expected to increase its ferronickel production in the remaining quarters to achieve its target.

	2012A	2013A	2014F	2015F	2016F
Revenue, Rp bn	10,450	11,298	11,256	12,281	13,525
EBITDA, Rp bn	1,490	933	835	1,370	1,697
EBITDA Growth, %	-42.5	-37.4	-10.5	64.0	23.8
Net profit, Rp bn	2,993	410	146	381	477
EPS, Rp	314	43	15	40	50
EPS growth, %	55.3	-86.3	-64.4	161.0	25.4
BVPS, USD	1,326	1,322	1,318	1,354	1,388
DPS, USD	126	17	6	16	20
Net Gearing, %	6.1	31.2	48.1	66.4	70.4
PER, x	3.8	27.8	78.2	29.9	23.9
Core PER, x	3.8	27.8	78.2	29.9	23.9
PBV, x	0.9	0.9	0.9	0.9	0.9
EV/EBITDA, x	6.0	9.6	10.8	6.6	5.3
Yield, %	10.5	1.4	0.5	1.3	1.7

## Exhibit 1. 1H14 Net profit

Operational performance	1Q14	2Q14	QoQ,%	1H13	1H14	YoY,%	2014F	A/F,%
<b>Ferronickel, tons</b>								
Production	3,393	4,186	23	10,166	7,579	(25)	18,000	42
Sales	5,523	3,377	(39)	7,028	8,900	27	19,700	45
<b>Nickel Ore, tons</b>								
Production	178,459	218,002	22	6,073,964	396,461	(93)	1,700,000	23
Sales	215,400	0	(100)	4,497,579	215,400	(95)	224,000	96
<b>Gold, kg</b>								
Production	513	659	28	1,220	1,172	(4)	2,572	46
Sales	2,323	1,603	(31)	5,493	3,926	(29)	13,572	29
<b>Financial performance</b>								
Revenue, Rp bn	2,303	1,683	(27)	6,126	3,987	(35)	11,256	35
COGS, Rp bn	(2,259)	(1,467)	(35)	(5,174)	(3,726)	(28)	(9,889)	38
Gross profit, Rp bn	44	217	389	951	261	(73)	1,367	19
Operating profit, Rp bn	(96)	(48)	(50)	384	(144)	n.a.	211	n.a.
Net profit, Rp bn	(273)	(366)	34	374	(639)	n.a.	146	n.a.
Gross margin, %	1.9	12.9	10.9	15.5	6.5	(9.0)		
Operating margin, %	(4.2)	(2.9)	1.3	6.3	(3.6)	(9.9)		
Net margin, %	(11.8)	(21.7)	(9.9)	6.1	(16.0)	(22.1)		

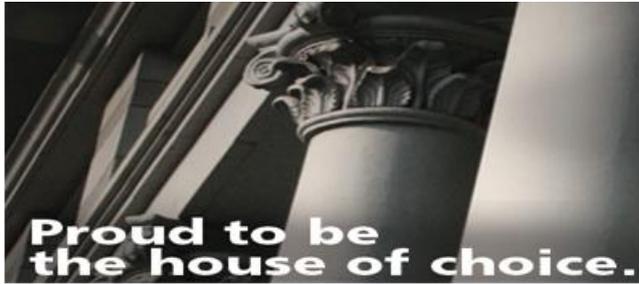
Source: Aneka Tambang, Danareksa Sekuritas

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## TODAY'S HEADLINES

### **Business Line Development: PTBA ready to commercialize IPP in 4Q14 (BI)**

PTBA is ready to commercialize its 2x110 MW Banjarsari power plant in Lahat, South Sumatra in the 2Q14. Banjarsari power plant, of which can absorb 1.4 million tons of coal per year, is the company's first IPP that is prepared commercially. Furthermore, Blanko Tengah power plant which has a capacity of 2x620 MW is projected to be completed in 2017.

### **KLBF's Dairy Plant Will Operates End of the Year (BI)**

KLBF predicts the construction of its dairy factory will be completed and began the operations at the end of this year. The Company said it is conducting the construction of two dairy factories in West Java, precisely in Cikampek and Sukabumi. As for dairy factory in Sukabumi, it expected to be operates in late 2015. For the construction of two dairy plants, the company has set aside an investment budget of around Rp350-450 billion.

### **KS Prepare Four Strategies to Boost Performance (ID)**

Krakatau Steel (KRAS) currently is running four business strategies to optimize the performance of the company. The four strategies are improving cost competitiveness, increase production capacity, improve value-added products, and improve non-steel businesses. Such four strategies can increase the production capacity of up to 127% to 7.15 million tons in 2018 compared to 2013 at 3.15 million tons. According to the company, the strategy could boost revenues outside of the steel business by 87% from USD333 million to USD624 million within the same period.

### **Telkom Seeks to Divest Metra TV Shares (ID)**

Telekomunikasi Indonesia (TLKM) plans to divest a minority stake of PT Metra TV to a strategic investor. Metra TV manages Usee TV which is a TV and radio streaming services that have 1.2 million active subscribers. Metra TV is controlled by PT Multimedia Nusantara, a subsidiary of TLKM that handles a portfolio of information, media, and entertainment business. Telkom has a 99.83% stake in Metra TV. According to the company, if there is a strategic partner who wants to invest in Metra TV, the partner may have a stake of up to 20%. However, TLKM has yet to set the value of the project to develop the Usee TV going forward.



## TODAY'S HEADLINES

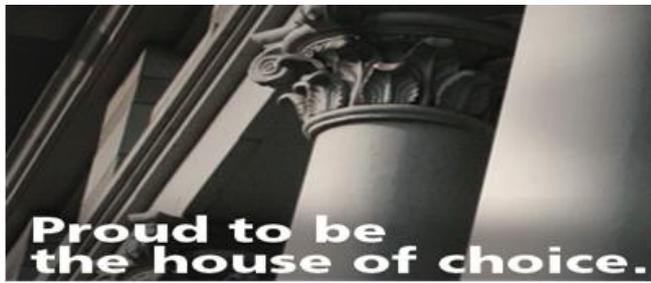
### PGAS: 1H14 Results

	1H14	1H13	% yoy	2Q14	2Q13	% yoy	1Q14
Revenues	1,704	1,492	14	862	761	13	842
COGS	(967)	(787)	23	(465)	(415)	12	(502)
Gross profit	736	705	4	397	346	15	339
Operating expenses	(228)	(224)	2	(123)	(120)	2	(105)
Operating profit	508	481	6	274	226	21	234
Depreciation	84	86	(2)	42	44	(4)	42
EBITDA	592	567	4	317	270	17	276
Net interest	(9)	7	(230)	(9)	5	(289)	(0)
Others	13	134	(90)	10	48	(80)	3
EBT	512	622	(18)	275	278	(1)	237
Income tax	(129)	(154)	(17)	(74)	(70)	6	(54)
Minority interest	(14)	(10)	33	(7)	(4)	90	(6)
Net profit	370	458	(19)	193	204	(5)	177
Gross profit margin	43.2	47.3		46.0	45.4		40.3
Operating profit margin	29.8	32.3		31.8	29.7		27.8
EBITDA margin	34.8	38.0		36.7	35.5		32.8
Net profit margin	21.7	30.7		22.4	26.8		21.0
Distribution revenue	1,443	1,397		721	714		723
Transmission revenue	94	89		49	44		46
Distribution volume	866	826		856	819		876
Transmission volume	860	876		886	875		834
ASP distribution	9.3	9.3		9.4	9.7		9.2
Average gas cost	5.7	5.3		5.8	5.6		5.6
Dollar margin	3.6	4.0		3.6	4.1		3.5



# Equity Valuation

	Rating	Price (Rp)	Price		Mkt Cap Rp Bn	Net profit, Rp bn			EPS (Rp)			EPS Growth		PER (x)		EV / EBITDA (x)		PBV (x)		Net Gearing	ROE
			Target			2013	2014	2015	2013	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015		
<b>Danareksa Universe</b>					<b>3,008,958</b>	<b>157,887</b>	<b>183,802</b>	<b>208,037</b>	<b>242.0</b>	<b>281.7</b>	<b>318.8</b>	<b>16%</b>	<b>13%</b>	<b>16.4</b>	<b>14.5</b>	<b>13.8</b>	<b>12.3</b>	<b>3.1</b>	<b>2.7</b>		<b>20.0</b>
<b>Auto</b>					<b>321,251</b>	<b>19,901</b>	<b>23,049</b>	<b>28,366</b>	<b>364.6</b>	<b>422.2</b>	<b>519.6</b>	<b>16%</b>	<b>23%</b>	<b>13.9</b>	<b>11.3</b>	<b>11.5</b>	<b>9.8</b>	<b>2.5</b>	<b>2.2</b>		<b>19.2</b>
Astra International	BUY	7,575	8,050	306,663	19,417	21,600	26,760	480	534	661	11%	24%	14.2	11.5	11.9	10.2	2.6	2.3	42.8	19.9	
Gajah Tunggal	BUY	1,770	2,100	6,168	120	1,037	1,053	35	297	302	762%	2%	5.9	5.9	5.9	5.3	0.9	0.8	55.9	16.6	
Multistrada	HOLD	300	390	2,755	43	86	161	5	10	18	97%	71%	29.2	17.1	8.2	6.6	0.7	0.7	45.7	2.0	
Selamat Sempurna	BUY	3,935	4,350	5,665	321	327	393	223	227	273	2%	20%	17.3	14.4	9.6	8.3	4.9	4.2	11.4	30.2	
<b>Banks</b>					<b>927,247</b>	<b>66,427</b>	<b>73,376</b>	<b>82,038</b>	<b>616.7</b>	<b>681.2</b>	<b>761.6</b>	<b>10%</b>	<b>12%</b>	<b>12.6</b>	<b>11.3</b>			<b>2.6</b>	<b>2.2</b>		<b>22.5</b>
BCA	HOLD	11,200	10,800	276,136	14,254	15,741	17,856	579	631	716	9%	13%	17.7	15.6	NA	NA	3.7	3.1	NA	22.6	
BNI	BUY	5,350	5,400	99,770	9,058	10,319	11,807	486	553	633	14%	14%	9.7	8.5	NA	NA	1.8	1.6	NA	20.0	
BRI	BUY	11,050	13,150	272,594	21,218	23,859	26,617	860	967	1,079	12%	12%	11.4	10.2	NA	NA	2.8	2.3	NA	27.1	
Bank Tabungan Negara	BUY	1,115	1,400	11,783	1,562	1,794	2,061	149	171	197	15%	15%	6.5	5.7	NA	NA	0.9	0.8	NA	14.7	
Bank Mandiri	BUY	10,375	12,400	242,083	18,204	19,463	21,218	780	834	909	7%	9%	12.4	11.4	NA	NA	2.4	2.1	NA	20.7	
Bank Tabungan Pensiunan	BUY	4,260	5,250	24,880	2,131	2,200	2,479	365	377	424	3%	13%	11.3	10.0	NA	NA	2.1	1.7	NA	20.0	
<b>Cement</b>					<b>207,884</b>	<b>11,334</b>	<b>11,294</b>	<b>11,336</b>	<b>656</b>	<b>654</b>	<b>656</b>	<b>0%</b>	<b>0%</b>	<b>18.4</b>	<b>18.3</b>	<b>11.7</b>	<b>10.9</b>	<b>3.6</b>	<b>3.2</b>		<b>20.3</b>
Holcim	HOLD	2,920	2,680	22,376	952	1,274	1,465	124	166	191	34%	15%	17.6	15.3	9.7	8.8	2.2	2.0		12.9	
Indocement	HOLD	24,250	23,600	89,270	5,012	4,839	5,215	1,362	1,315	1,417	-3%	8%	18.4	17.1	11.8	10.4	3.7	3.3	net cash	21.1	
Semen Indonesia	BUY	16,225	17,500	96,239	5,370	5,180	4,657	905	873	785	-4%	-10%	18.6	20.7	12.3	12.2	4.0	3.7	22.1	22.8	
<b>Construction</b>					<b>95,000</b>	<b>3,344</b>	<b>3,827</b>	<b>4,651</b>	<b>88</b>	<b>101</b>	<b>122</b>	<b>14%</b>	<b>22%</b>	<b>24.8</b>	<b>20.4</b>	<b>11.5</b>	<b>9.9</b>	<b>3.7</b>	<b>3.2</b>		<b>16.4</b>
Jasa Marga	BUY	6,200	7,600	42,160	1,336	1,643	1,807	197	242	266	23%	10%	25.7	23.3	14.5	13.5	3.5	3.2	92.3	14.4	
Wijaya Karya	HOLD	2,870	3,250	17,648	570	639	846	93	104	138	12%	32%	27.5	20.8	10.6	8.3	3.5	3.0	1.8	15.5	
Pembangunan Perumahan	BUY	2,465	2,950	11,937	421	494	656	87	102	135	17%	33%	24.2	18.2	8.3	7.0	5.1	4.2	31.3	22.8	
Adhi Karya	HOLD	3,070	3,700	5,530	406	325	420	225	181	233	-20%	29%	17.0	13.2	5.9	4.7	3.2	2.7	net cash	19.7	
Waskita Karya	HOLD	905	1,150	8,748	368	418	521	38	43	54	14%	25%	20.9	16.7	10.6	8.6	3.3	2.8	7.3	16.5	
Wika Beton	BUY	1,030	850	8,977	243	307	401	28	35	46	26%	31%	29.3	22.4	14.0	10.2	4.2	3.6	net cash	21.2	
<b>Consumer</b>					<b>445,793</b>	<b>12,342</b>	<b>14,833</b>	<b>16,573</b>	<b>166</b>	<b>199</b>	<b>223</b>	<b>20%</b>	<b>12%</b>	<b>30.1</b>	<b>26.9</b>	<b>18.3</b>	<b>16.2</b>	<b>7.8</b>	<b>7.1</b>		<b>27.5</b>
Indofood CBP	BUY	10,500	13,050	61,225	2,225	2,949	3,671	382	506	630	33%	25%	20.8	16.7	13.1	10.4	4.2	3.7	net cash	21.7	
Indofood	HOLD	6,875	7,050	60,365	2,504	3,191	3,368	285	363	384	27%	6%	18.9	17.9	9.0	8.2	2.5	2.3	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	31,025	28,300	236,721	5,353	5,775	6,047	702	757	792	8%	5%	41.0	39.1	29.1	27.8	50.0	48.4	3.4	128.2	
Nippon Indosari Corpindo	BUY	1,215	1,400	6,150	178	268	350	35	53	69	50%	31%	23.0	17.6	13.1	10.2	6.0	4.7	43.1	29.1	
Mandom	BUY	17,500	13,600	3,519	160	180	216	796	893	1,075	12%	20%	19.6	16.3	11.3	10.0	2.7	2.5	28.2	14.7	
<b>Heavy Equipment</b>					<b>85,697</b>	<b>5,116</b>	<b>5,975</b>	<b>6,834</b>	<b>1,119</b>	<b>1,307</b>	<b>1,495</b>	<b>17%</b>	<b>14%</b>	<b>14.3</b>	<b>12.5</b>	<b>6.6</b>	<b>5.8</b>	<b>2.2</b>	<b>2.0</b>		<b>16.1</b>
Hexindo Adiperkasa	HOLD	3,660	3,175	3,074	282	348	381	335	414	453	24%	9%	8.8	8.1	6.9	6.0	1.1	1.2	18.7	13.2	
United Tractors	BUY	22,150	27,500	82,622	4,834	5,627	6,453	1,296	1,509	1,730	16%	15%	14.7	12.8	6.6	5.8	2.3	2.1	net cash	16.3	
<b>Mining</b>					<b>174,053</b>	<b>8,390</b>	<b>10,915</b>	<b>13,002</b>	<b>129</b>	<b>168</b>	<b>200</b>	<b>30%</b>	<b>19%</b>	<b>15.9</b>	<b>13.4</b>	<b>7.8</b>	<b>7.1</b>	<b>1.9</b>	<b>1.9</b>		<b>12.5</b>
Adaro Energy	BUY	1,315	1,450	42,062	2,370	2,730	2,971	74	85	93	15%	9%	15.4	14.2	6.0	5.4	1.4	1.4	46.6	9.5	
Timah	BUY	1,430	1,575	10,650	515	625	706	102	124	140	21%	13%	11.5	10.2	7.9	6.6	2.0	1.9	net cash	12.4	
Vale Indonesia	BUY	4,180	4,500	41,534	396	1,527	1,806	40	154	182	285%	18%	27.2	23.0	10.1	9.6	2.1	2.3	2.1	7.8	
Aneka Tambang	HOLD	1,195	1,000	11,398	410	1,063	2,281	43	111	239	159%	115%	10.7	5.0	12.3	8.4	0.9	0.8	40.8	8.4	
Bukit Asam	BUY	13,350	13,800	30,760	1,826	1,869	2,156	793	860	992	8%	15%	15.5	13.5	11.6	9.7	3.7	3.3	net cash	23.8	
Indo Tambangraya Megah	HOLD	28,175	27,800	31,836	2,362	2,477	2,431	2,091	2,192	2,152	5%	-2%	12.9	13.1	6.5	6.6	3.0	3.1	net cash	24.3	
Harum Energy	HOLD	2,150	2,400	5,813	510	624	649	159	137	150	-13%	9%	15.6	14.3	5.2	4.7	1.6	1.6	net cash	18.3	
<b>Plantation</b>					<b>74,669</b>	<b>3,210</b>	<b>5,089</b>	<b>6,144</b>	<b>105</b>	<b>166</b>	<b>201</b>	<b>59%</b>	<b>21%</b>	<b>14.7</b>	<b>12.2</b>	<b>7.7</b>	<b>6.5</b>	<b>2.0</b>	<b>1.8</b>		<b>14.2</b>
Astra Agro Lestari	HOLD	25,500	24,700	40,156	1,834	2,527	2,918	1,165	1,604	1,853	38%	15%	15.9	13.8	9.0	8.0	3.8	3.5	net cash	25.0	
Sampoerna Agro	BUY	2,110	2,200	3,988	119	251	379	63	133	201	111%	51%	15.9	10.5	7.7	7.0	1.4	1.3	52.1	9.2	
BW Plantation	BUY	1,030	1,380	4,639	182	372	575	42	83	128	97%	54%	12.5	8.1	7.4	5.2	2.0	1.6	106.4	16.9	
PP London Sumatra	BUY	1,870	2,130	12,759	688	946	995	101	139	146	37%	5%	13.5	12.8	7.7	6.7	1.8	1.6	net cash	13.8	
Salim Ivomas Pratama	BUY	830	970	13,128	388	994	1,277	25	63	81	156%	29%	13.2	10.3	5.9	5.0	0.9	0.9	35.3	7.1	
<b>Property</b>					<b>71,355</b>	<b>5,496</b>	<b>5,589</b>	<b>6,214</b>	<b>75</b>	<b>76</b>	<b>85</b>	<b>2%</b>	<b>11%</b>	<b>12.8</b>	<b>11.5</b>	<b>9.6</b>	<b>8.6</b>	<b>1.9</b>	<b>1.7</b>		<b>15.6</b>
Alam Sutera	BUY	510	700	10,021	877	1,204	1,395	45	61	71	37%	16%	8.3	7.2	7.9	7.1	1.6	1.4	69.6	21.1	
Bumi Serpong Damai	BUY	1,605	1,960	29,487	2,432	1,896	1,996	139	108	114	-22%	5%	14.8	14.1	11.6	11.0	2.3	2.0	net cash	15.4	
Metropolitan Land	BUY	441	600	3,342	233	345	421	31	45	56	45%	24%	9.8	7.9	7.2	5.6	1.7	1.4	21.6	18.5	
Surya Semesta Internusa	BUY	810	870	3,811	726	776	804	154	165	171	7%	4%	4.9	4.7	2.6	2.3	1.3	1.0	net cash	28.9	
Lippo Karawaci	BUY	1,070	1,040	24,693	1,228	1,368	1,598	57	63	74	11%	17%	17.0	14.5	13.2	11.1	1.8	1.6	39.3	10.3	
<b>Telco &amp; Infrastructure</b>					<b>432,312</b>	<b>13,385</b>	<b>19,287</b>	<b>22,707</b>	<b>98</b>	<b>141</b>	<b>166</b>	<b>44%</b>	<b>18%</b>	<b>22.4</b>	<b>19.0</b>	<b>6.6</b>	<b>5.8</b>	<b>3.8</b>	<b>3.5</b>		<b>18.1</b>
XL Axiata	HOLD	5,950	4,875	50,780	1,033	(111)	579	121	(13)	68	-111%	-623%	(458.5)	87.7	8.2	6.6	3.4	3.3			



## LEADERS AND LAGGARDS

### The leaders on Danareksa coverage

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		29-Aug-14	28-Aug-14					
Wika Beton	WTON	1,030	1,005	2.5	-	15.7	-	BUY
Waskita Karya	WSKT	905	885	2.3	(2.2)	11.7	123.5	HOLD
XL Axiata	EXCL	5,950	5,825	2.1	5.3	10.2	14.4	HOLD
Pembangunan Perumahan	PTPP	2,465	2,425	1.6	1.4	9.1	112.5	BUY
Sampoerna Agro	SGRO	2,110	2,080	1.4	(1.9)	(0.9)	5.5	BUY
Surya Semesta Internusa	SSIA	810	800	1.3	(4.7)	9.5	44.6	BUY
Wijaya Karya	WIKA	2,870	2,840	1.1	(1.9)	8.3	81.6	HOLD
Tower Bersama	TBIG	7,875	7,800	1.0	1.0	(5.1)	35.8	SELL
Adhi Karya	ADHI	3,070	3,050	0.7	(2.5)	(1.3)	103.3	HOLD
Vale Indonesia	INCO	4,180	4,155	0.6	2.2	3.9	57.7	BUY

Sources: Bloomberg

### The laggards on Danareksa coverage

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		29-Aug-14	28-Aug-14					
Selamat Sempurna	SMSM	3,935	4,245	(7.3)	(12.4)	(13.5)	14.1	BUY
Harum Energy	HRUM	2,150	2,280	(5.7)	(3.2)	1.9	(21.8)	HOLD
Bank Central Asia	BBCA	11,200	11,850	(5.5)	(5.1)	(3.4)	16.7	HOLD
Unilever	UNVR	31,025	32,100	(3.3)	(1.8)	0.9	19.3	HOLD
Ramayana	RALS	995	1,025	(2.9)	(5.7)	(7.9)	(6.1)	HOLD
Perusahaan Gas Negara	PGAS	5,800	5,950	(2.5)	(2.9)	(1.7)	29.6	BUY
Salim Ivomas Pratama	SIMP	830	850	(2.4)	(6.2)	(7.3)	6.4	BUY
Telkom	TLKM	2,665	2,720	(2.0)	(0.7)	0.6	25.1	BUY
Astra Agro Lestari	AALI	25,500	26,000	(1.9)	(2.5)	(4.5)	1.6	HOLD
Bukit Asam	PTBA	13,350	13,600	(1.8)	(2.0)	14.6	30.9	BUY

Sources: Bloomberg

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