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## Danareksa Snapshot

Thursday, September 25, 2014

### From Research:

#### Telecommunication Sector: Emergence of the fifth competitor (OVERWEIGHT)

There have been plenty of new developments in the telecom space nearing the tail end of current administration's stewardship, which overall will intensify competition in the mobile data space, in our view. First, Smartfren, a CDMA operator, will have to migrate to 2,300MHz spectrum from 1,900MHz it currently occupies, with a much wider bandwidth allocation as its compensation. This will allow it to launch TDD LTE as early as 1Q15. Second, in a meeting with the media last Monday, the Ministry of Kominfo revealed several major plans: 1) the re-farming of 800MHz frequency to be allocated for LTE and e-GSM, along with potential partnership of Bakrie Telecom (BTel) and Smartfren and 2) auction of 2 blocks in 2,100MHz band formerly owned by Axis Telecom before EOY14.

### From Today's Headlines:

(please see our analysts' comment inside)

- ACES Open Three New Outlets (BI)
- Semen Indonesia Seeks Rp840 Billion Loan (ID)
- Waskita Wins New Contract of IDR 1.4tn (ID)

### From IDX:

#### Cash Announcement

Code	Ex-Date	Date Payable	Amount (Rp)
AKRA	10-Sep-2014	26-Sep-2014	50
SMCB	17-Sep-2014	3-Oct-2014	34
HEXA	24-Sep-2014	10-Oct-2014	\$0.0091
ASII	15-Oct-2014	31-Oct-2014	64

Source: Stockwatch

Key Index				
	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
<b>Asean - 5</b>				
Indonesia	5,174	(0.3)	21.1	288
Thailand	1,592	0.1	22.6	1,613
Philippines	7,355	1.2	24.9	248
Malaysia	1,840	(0.0)	(1.4)	689
Singapore	3,293	(0.2)	4.0	683
<b>Regional</b>				
China	2,344	1.5	10.8	22,198
Hong Kong	23,922	0.4	2.6	9,818
Japan	16,167	(0.2)	(0.8)	13,750
Korea	2,043	0.4	1.6	4,491
Taiwan	9,098	0.1	5.7	2,543
India	26,745	(0.1)	26.3	599
NASDAQ	4,555	1.0	9.1	66,112
Dow Jones	17,210	0.9	3.8	6,160

Currency and Interest Rate				
	Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah (Rp/1US\$)	11,954	0.1	(2.0)	1.8
SBI rate (%)	6.97	(0.1)	(0.1)	(0.3)
10-y Govt Indo bond	8.17	(0.1)	(0.1)	(0.3)

Hard Commodities					
	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	65	n/a	(5.6)	(22.8)
Gold	US\$/toz	1,214	(0.2)	(4.9)	0.7
Nickel	US\$/mt.ton	17,331	1.6	(7.2)	25.3
Tin	US\$/mt.ton	21,264	0.5	(3.7)	(4.8)

Soft Commodities					
	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	3,325	(1.0)	2.5	16.3
Corn	US\$/mt.ton	109	0.4	(25.1)	(31.4)
Crude Oil	US\$/barrel	97	0.0	(5.5)	(12.5)
Palm oil	MYR/mt.ton	2,132	1.6	4.7	(17.1)
Rubber	USD/kg	148	1.1	(9.9)	(34.5)
Pulp	US\$/tonne	932	n/a	0.4	2.8
Coffee	US\$/60kgbag	115	0.7	2.8	17.2
Sugar	US\$/MT	416	0.8	(2.4)	(7.5)
Wheat	US\$/mt.ton	177	0.2	(13.2)	(24.9)

Source: Bloomberg



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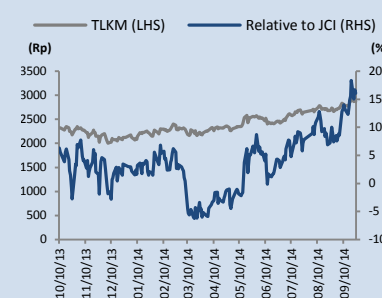
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# OVERWEIGHT

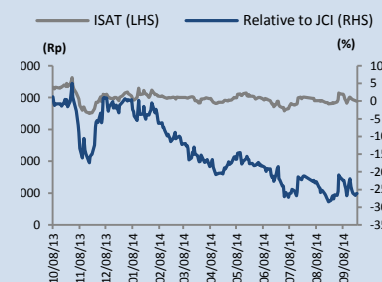
## Recommendation

TLKM	BUY	Rp2,725
ISAT	BUY	Rp4,920
EXCL	HOLD	Rp4,875

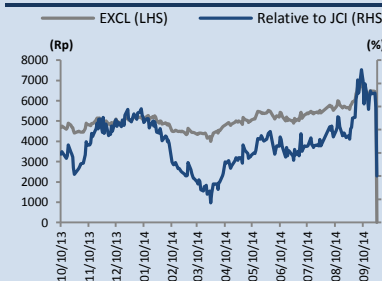
### TLKM relative to JCI Index



### ISAT relative to JCI Index



### EXCL relative to JCI Index



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# Telecommunication Sector **ALERT !**

## Emergence of the fifth competitor

There have been plenty of new developments in the telecom space nearing the tail end of current administration’s stewardship, which overall will intensify competition in the mobile data space, in our view. First, Smartfren, a CDMA operator, will have to migrate to 2,300MHz spectrum from 1,900MHz it currently occupies, with a much wider bandwidth allocation as its compensation. This will allow it to launch TDD LTE as early as 1Q15. Second, in a meeting with the media last Monday, the Ministry of Kominfo revealed several major plans: 1) the re-farming of 800MHz frequency to be allocated for LTE and e-GSM, along with potential partnership of Bakrie Telecom (BTel) and Smartfren and 2) auction of 2 blocks in 2,100MHz band formerly owned by Axis Telecom before EOY14.

### Smartfren to migrate to 2,300MHz and to launch TDD LTE soon

The Ministry has ordered Smartfren to migrate to 2,300MHz from 1,900MHz it currently occupies to remove interference with downlink 3G service at 2,100MHz. As compensation, the Ministry will award 30MHz bandwidth to Smartfren (2,330-2,360 MHz) in exchange for 2 x7.5MHz (2 x 6.875MHz effective) at 1,900MHz. Smartfren plans to use this larger bandwidth to launch a TDD LTE service, possibly in 1Q15. The ruling has met objections from the industry participants mainly because the wider spectrum allocation giveaway is seen as unfair, especially by XL, which had to surrender 10MHz in 2,100MHz to garner approval for its merger with Axis. However, we believe the Ministry will stick to the plan, thus creating the fifth major mobile data players.

### Smartfren can also launch LTE at 800MHz spectrum band jointly with Bakrie Telecom

The Ministry also altered the designation of 800MHz spectrum band from previously for FWA/CMA to technology-neutral. This will allow the Ministry to grant new licenses for carriers occupying this band, potentially FDD LTE license for Bakrie Telecom and Smartfren, and e-GSM license (3G) for (Telkom) Flexi and (Indosat) Starone. But the most shocking announcement made was the proposed partnership between BTel and Smartfren to jointly use their frequency (5MHz each) to rollout LTE, with BTel to acquire stake in Smartfren. If this materializes, Smartfren will emerge as the clear no 5 carrier with 24-25mn subs and technological advantage (LTE vis-à-vis HSPA) when it comes to mobile data.

### Indosat and Hutchison to compete for two blocks in 2,100 MHz

The Ministry earmarks re-auction of two blocks (10MHz) previously owned by Axis in 2,100MHz before EOY14. Indosat and Hutchison have expressed interest to participate in this auction, which is understandable given the aforementioned carriers have just 10MHz bandwidth in the band while Telkomsel and XL have 15MHz each. Hutchison, we believe, will be aggressive in the bidding process given its lack of spectrum resources. This, in addition to the Ministry’s statement that it desires a higher price for the block than previous auction (IDR100bn upfront fee+~IDR500bn annual frequency usage fee), will potentially inflate the price of the blocks. Thus, Indosat’s attempt to quickly narrow its mobile data capacity gap with XL and Telkomsel by acquiring more spectrum, will not come cheap, we believe.

Danareksa research reports are also available at Reuters Mulfex and First Call Direct and Bloomberg.

**Exhibit 1. Current and potential future spectrum allocation**

MHz	EVDO 850	2G & 3G 900	2G 1,800	EVDO 1,900	3G 2,100	LTE 2,300	MHz	LTE 850	2G & 3G 900	2G & LTE 1,800	3G 2,100	LTE 2,300
Telkom	5					15**	Telkom					15**
Telkomsel		7.5	22.5		15		Telkomsel		12.5	22.5	15	
XL Axiata+Axis		7.5	22.5		15		XL Axiata+Axis		7.5	22.5	15	
Indosat	2.5	10	20		10		Indosat		12.5	20	10+5?	
Hutchison 3			10		10		Hutchison 3			10	10+5?	
Smartfren	5			7.5			Smartfren	11*				30
Bakrie Telecom	5						Internux					15**
Internux						15**						

\* elimination of guard band

\*\* not nationwide

Source: Ministry of Kominfo

**Exhibit 2. Snapshot of telecom competition under base case scenario**

	Telkom Group	XL	Indosat	Hutchison 3	Smartfren	Internux
Subs (mn)	141.5	62.9	54.9	40.0	23.9	0.7
Nationwide bandwidth (MHz)	50.0	45.0	42.5	20.0	41.0	NA
Bandwidth/subs (MHz/mn subs)	0.4	0.7	0.8	0.5	1.7	NA
# of BTS	79,560	47,814	33,913	33,219	8,705	1,800
BTS/subs	0.6	0.8	0.6	0.8	0.4	2.8

Source: Companies, various publications

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### **ACES Open Three New Outlets (BI)**

Ace Hardware (ACES) will open three new stores in the last quarter of this year. This is a part of the company's expansion plans this year to add 15 new outlets. The company said until currently, ACES has opened 12 new stores. Until now, the company has not been able to confirm the exact location and the area of three new stores that will be opened. The company only indicates the location of the outlets which are one in outside of Java and two in Java. However, the company believes the new location where the stores open can support the sales targets.

### **Semen Indonesia Seeks Rp840 Billion Loan (ID)**

Semen Indonesia (SMGR) will seek a loan of Rp600-840 billion to finance the expansion of the new plant in Jayapura, Papua. The loan value is equal to 50%-70% of plant investment of about Rp1.2 trillion. The company said, at this time, the company may still in stage of looking for the land area and will be followed by the plant licensing process. The plant will have a production capacity of 600 thousand tons to 1 million tons per year. The construction of the new plant will take around three years. If the plan materialized, the plant will be the first SMGR's cement production plant in Papua, Indonesia. So far, the company only has a packing facility or packing plant in Sorong, West Papua.

### **Waskita Wins New Contract of IDR 1.4tn (ID)**

PT Waskita Karya (Persero) Tbk (WSKT) won a contract worth USD 1.4tn for superblock development in Surabaya which construction estimated could begin this year if development permit can be granted next month. Until 8M14, WSKT already secured contracts with a total of Rp 10.75tn compared to Rp 7.6tn a year ago, from a target of Rp 18.7tn plus carryover of Rp 10.4tn. WSKT also will reduce the emissions value of sustainable public offering value to Rp 500bn from the initial plan of Rp 1tn which will be used as working capital from some projects; Pejagan-Pemalang, Field-High Cliff and Depok-Antasari toll road.





# Equity Valuation

Rating	Price (Rp)	Price Target	Mkt Cap Rp Bn	Net profit, Rp bn			EPS (Rp)			EPS Growth		PER (x)		EV / EBITDA (x)		PBV (x)		Net Gearing 2014	ROE 2014		
				2013	2014	2015	2013	2014	2015	2014	2015	2014	2015	2014	2015						
<b>Danareksa Universe</b>				<b>3,039,718</b>	<b>158,101</b>	<b>183,774</b>	<b>207,790</b>	<b>240.2</b>	<b>279.3</b>	<b>315.8</b>	<b>16%</b>	<b>13%</b>	<b>16.5</b>	<b>14.6</b>	<b>13.9</b>	<b>12.4</b>	<b>3.1</b>	<b>2.8</b>		<b>19.9</b>	
<b>Auto</b>				<b>306,651</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>13.3</b>	<b>10.8</b>	<b>11.1</b>	<b>9.4</b>	<b>2.4</b>	<b>2.1</b>		<b>19.2</b>	
	Astra International	BUY	7,200	8,050	291,482	19,417	21,600	26,760	480	534	661	11%	24%	13.5	10.9	11.4	9.7	2.5	2.1	42.8	19.9
	Gajah Tunggal	BUY	1,620	2,100	5,645	120	1,037	1,053	35	297	302	762%	2%	5.4	5.4	5.6	5.0	0.8	0.7	55.9	16.6
	Multistrada	HOLD	327	390	3,003	43	86	161	5	10	18	97%	71%	31.8	18.6	8.7	7.0	0.7	0.8	45.7	2.0
	Selamat Sempurna	BUY	4,530	4,350	6,522	321	327	393	223	227	273	2%	20%	20.0	16.6	11.1	9.5	5.6	4.8	11.4	30.2
<b>Banks</b>				<b>963,027</b>	<b>66,427</b>	<b>72,810</b>	<b>81,109</b>	<b>616.7</b>	<b>676.0</b>	<b>753.0</b>	<b>10%</b>	<b>11%</b>	<b>13.2</b>	<b>11.9</b>			<b>2.7</b>	<b>2.3</b>		<b>22.3</b>	
	BCA	HOLD	12,475	10,800	307,571	14,254	15,741	17,856	579	631	716	9%	13%	19.8	17.4	NA	NA	4.1	3.5	NA	22.6
	BNI	BUY	5,850	6,300	109,095	9,058	9,982	11,067	486	535	593	10%	11%	10.9	9.9	NA	NA	2.0	1.7	NA	19.4
	BRI	BUY	10,600	13,150	261,493	21,218	23,859	26,617	860	967	1,079	12%	12%	11.0	9.8	NA	NA	2.7	2.2	NA	27.1
	Bank Tabungan Negara	BUY	1,120	1,400	11,836	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	10,550	12,400	246,167	18,204	19,463	21,218	780	834	909	7%	9%	12.6	11.6	NA	NA	2.4	2.1	NA	20.7
	Bank Tabungan Pensiunan	BUY	4,600	5,450	26,865	2,131	1,972	2,290	365	338	392	-7%	16%	13.6	11.7	NA	NA	2.3	1.9	NA	18.1
<b>Cement</b>				<b>200,574</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>17.8</b>	<b>17.7</b>	<b>11.3</b>	<b>10.6</b>	<b>3.4</b>	<b>3.1</b>		<b>20.3</b>	
	Holcim	HOLD	2,700	2,680	20,690	952	1,274	1,465	124	166	191	34%	15%	16.2	14.1	9.1	8.2	2.0	1.8		12.9
	Indocement	HOLD	23,125	23,600	85,128	5,012	4,839	5,215	1,362	1,315	1,417	-3%	8%	17.6	16.3	11.2	9.8	3.5	3.2	net cash	21.1
	Semen Indonesia	BUY	15,975	17,500	94,756	5,370	5,180	4,657	905	873	785	-4%	-10%	18.3	20.3	12.1	12.0	3.9	3.6	22.1	22.8
<b>Construction</b>				<b>96,246</b>	<b>3,344</b>	<b>3,849</b>	<b>4,691</b>	<b>88</b>	<b>101</b>	<b>124</b>	<b>15%</b>	<b>22%</b>	<b>25.0</b>	<b>20.5</b>	<b>11.7</b>	<b>10.0</b>	<b>3.7</b>	<b>3.3</b>		<b>16.5</b>	
	Jasa Marga	BUY	6,400	7,600	43,520	1,336	1,643	1,807	197	242	266	23%	10%	26.5	24.1	14.8	13.8	3.7	3.4	92.3	14.4
	Wijaya Karya	BUY	2,840	3,250	17,464	570	639	846	93	104	138	12%	32%	27.3	20.6	10.5	8.2	3.5	3.0	1.8	15.5
	Pembangunan Perumahan	BUY	2,310	2,950	11,186	421	494	656	87	102	135	17%	33%	22.6	17.0	7.9	6.6	4.8	3.9	31.3	22.8
	Adhi Karya	BUY	2,910	3,700	5,242	406	325	420	225	181	233	-20%	29%	16.1	12.5	5.6	4.4	3.0	2.5	net cash	19.7
	Waskita Karya	BUY	880	1,150	8,506	368	418	521	38	43	54	14%	25%	20.3	16.3	10.3	8.4	3.2	2.8	7.3	16.5
	Wika Beton	HOLD	1,185	1,250	10,328	243	329	440	28	38	51	35%	34%	31.4	23.5	16.4	12.1	4.8	4.0	net cash	22.7
<b>Consumer</b>				<b>459,747</b>	<b>12,557</b>	<b>15,072</b>	<b>16,886</b>	<b>157</b>	<b>189</b>	<b>211</b>	<b>20%</b>	<b>12%</b>	<b>30.5</b>	<b>27.2</b>	<b>18.6</b>	<b>16.4</b>	<b>7.8</b>	<b>7.1</b>		<b>27.0</b>	
	Indofood CBP	BUY	11,000	13,050	64,140	2,225	2,949	3,671	382	506	630	33%	25%	21.8	17.5	13.8	10.9	4.4	3.8	net cash	21.7
	Indofood	HOLD	7,050	7,050	61,902	2,504	3,191	3,368	285	363	384	27%	6%	19.4	18.4	9.2	8.4	2.5	2.4	31.8	13.5
	Kalbe Farma	HOLD	1,675	1,350	78,516	1,922	2,471	2,921	41	53	62	29%	17%	31.6	27.0	21.2	17.7	7.2	6.2	net cash	24.3
	Kimia Farma	BUY	1,175	1,550	6,526	215	239	313	39	43	56	11%	31%	27.3	20.9	19.3	14.9	3.6	3.2	net cash	13.9
	Unilever	HOLD	31,325	28,300	239,010	5,353	5,775	6,047	702	757	792	8%	5%	41.4	39.5	29.3	28.1	50.5	48.9	3.4	128.2
	Nippon Indosari Corpindo	BUY	1,200	1,400	6,074	178	268	350	35	53	69	50%	31%	22.7	17.4	13.0	10.1	5.9	4.6	43.1	29.1
	Mandom	BUY	17,800	13,600	3,579	160	180	216	796	893	1,075	12%	20%	19.9	16.6	11.5	10.2	2.8	2.5	28.2	14.7
<b>Heavy Equipment</b>				<b>79,991</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>13.4</b>	<b>11.7</b>	<b>6.2</b>	<b>5.4</b>	<b>2.1</b>	<b>1.9</b>		<b>16.1</b>	
	Hexindo Adiperkasa	HOLD	3,750	3,175	3,150	282	348	381	335	414	453	24%	9%	9.0	8.3	7.0	6.2	1.2	1.2	18.7	13.2
	United Tractors	BUY	20,600	27,500	76,841	4,834	5,627	6,453	1,296	1,509	1,730	16%	15%	13.7	11.9	6.1	5.3	2.1	1.9	net cash	16.3
<b>Mining</b>				<b>164,710</b>	<b>8,390</b>	<b>11,200</b>	<b>13,286</b>	<b>129</b>	<b>172</b>	<b>204</b>	<b>33%</b>	<b>19%</b>	<b>14.7</b>	<b>12.4</b>	<b>7.3</b>	<b>6.6</b>	<b>1.8</b>	<b>1.8</b>		<b>12.8</b>	
	Adaro Energy	BUY	1,265	1,450	40,462	2,370	2,730	2,971	74	85	93	15%	9%	14.8	13.6	5.8	5.3	1.4	1.4	46.6	9.5
	Timah	BUY	1,255	1,575	9,347	515	625	706	102	124	140	21%	13%	10.1	8.9	6.9	5.8	1.8	1.7	net cash	12.4
	Vale Indonesia	BUY	3,875	4,700	38,503	396	1,527	1,806	40	154	182	285%	18%	25.2	21.3	9.4	8.9	2.0	2.1	2.1	7.8
	Aneka Tambang	HOLD	1,125	1,000	10,731	410	1,063	2,281	43	111	239	159%	115%	10.1	4.7	11.8	8.0	0.8	0.7	40.8	8.4
	Bukit Asam	BUY	13,150	16,000	30,299	1,826	2,154	2,440	840	991	1,122	18%	13%	13.3	11.7	9.6	8.4	3.5	3.1	net cash	26.9
	Indo Tambangraya Megah	HOLD	26,300	27,800	29,717	2,362	2,477	2,431	2,091	2,192	2,152	5%	-2%	12.0	12.2	6.0	6.1	2.8	2.9	net cash	24.3
	Harum Energy	HOLD	2,090	2,400	5,651	510	624	649	159	137	150	-13%	9%	15.2	13.9	5.0	4.5	1.6	1.6	net cash	18.3
<b>Plantation</b>				<b>70,002</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>13.8</b>	<b>11.4</b>	<b>7.2</b>	<b>6.1</b>	<b>1.9</b>	<b>1.7</b>		<b>14.2</b>	
	Astra Agro Lestari	HOLD	23,175	24,700	36,495	1,834	2,527	2,918	1,165	1,604	1,853	38%	15%	14.4	12.5	8.2	7.2	3.5	3.2	net cash	25.0
	Sampoerna Agro	BUY	2,095	2,200	3,960	119	251	379	63	133	201	111%	51%	15.8	10.4	7.7	7.0	1.4	1.3	52.1	9.2
	BW Plantation	BUY	720	1,380	3,243	182	372	575	42	83	128	97%	54%	8.7	5.6	6.0	4.2	1.4	1.1	106.4	16.9
	PP London Sumatra	BUY	1,885	2,130	12,861	688	946	995	101	139	146	37%	5%	13.6	12.9	7.8	6.8	1.8	1.6	net cash	13.8
	Salim Ivomas Pratama	BUY	850	970	13,444	388	994	1,277	25	63	81	156%	29%	13.5	10.5	6.0	5.1	0.9	0.9	35.3	7.1
<b>Property</b>				<b>68,713</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>12.3</b>	<b>11.1</b>	<b>9.3</b>	<b>8.3</b>	<b>1.8</b>	<b>1.6</b>		<b>15.6</b>	
	Alam Sutera	BUY	479	700	9,412	877	1,204	1,395	45	61	71	37%	16%	7.8	6.7	7.5	6.8	1.5	1.3	69.6	21.1
	Bumi Serpong Damai	BUY	1,570	1,960	28,844	2,432	1,896	1,996	139	108	114	-22%	5%	14.5	13.8	11.3	10.7	2.2	2.0	net cash	15.4
	Metropolitan Land	BUY	450	600	3,411	233	345	421	31	45	56	45%	24%	10.0	8.0	7.3	5.7	1.7	1.4	21.6	18.5
	Surya Semesta Internusa	BUY	770	870	3,623	726	776	804	154	165	171	7%	4%	4.7	4.5	2.5	2.1	1.2	1.0	net cash	28.9
	Lippo Karawaci	BUY	1,015	1,040	23,424	1,228	1,368	1,598	57	63	74	11%	17%	16.1	13.7	12.7	10.7	1.7	1.5	39.3	10.3
<b>Telco &amp; Infrastructure</b>				<b>452,029</b>	<b>1</b>																



## LEADERS AND LAGGARDS

### The leaders on Danareksa coverage

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		24-Sep-14	23-Sep-14					
Indofood CBP	ICBP	11,000	10,825	1.6	(1.8)	6.8	7.8	BUY
Mandom	TCID	17,800	17,525	1.6	1.1	2.3	49.6	BUY
Kimia Farma	KAEF	1,175	1,160	1.3	(2.5)	(13.0)	99.2	BUY
PP London Sumatra	LSIP	1,885	1,865	1.1	0.5	(3.8)	(2.3)	BUY
Bumi Serpong Damai	BSDE	1,570	1,555	1.0	(2.2)	(3.7)	21.7	BUY
Bank Negara Indonesia	BBNI	5,850	5,800	0.9	4.0	7.8	48.1	BUY
Selamat Sempurna	SMSM	4,530	4,495	0.8	3.0	4.0	31.3	BUY
Holcim	SMCB	2,700	2,680	0.7	(1.6)	(9.1)	18.7	HOLD
United Tractors	UNTR	20,600	20,475	0.6	-	(11.0)	8.4	BUY
Salim Ivomas Pratama	SIMP	850	845	0.6	-	(2.9)	9.0	BUY

Sources: Bloomberg

### The laggards on Danareksa coverage

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		24-Sep-14	23-Sep-14					
BW Plantation	BWPT	720	955	(24.6)	(24.6)	(28.0)	(45.9)	BUY
XL Axiata	EXCL	6,175	6,450	(4.3)	(3.1)	8.8	18.8	HOLD
MNC Sky Vision	MSKY	1,330	1,360	(2.2)	(5.0)	(20.6)	(33.5)	HOLD
Bukit Asam	PTBA	13,150	13,375	(1.7)	1.3	(0.9)	28.9	BUY
Kalbe Farma	KLBF	1,675	1,700	(1.5)	0.3	-	34.0	HOLD
Hexindo Adiperkasa	HEXA	3,750	3,805	(1.4)	1.5	1.9	16.3	HOLD
Bank Mandiri	BMRI	10,550	10,700	(1.4)	2.7	(0.2)	34.4	BUY
Bank Central Asia	BBCA	12,475	12,650	(1.4)	1.8	5.9	29.9	HOLD
Surya Semesta Internusa	SSIA	770	780	(1.3)	(3.8)	(7.2)	37.5	BUY
Tower Bersama	TBIG	7,875	7,975	(1.3)	(4.3)	1.3	35.8	SELL

Sources: Bloomberg



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