

Danareksa Snapshot

Friday, October 24, 2014

From Research:

9M14 Result:

Bank Mandiri: Inline (BMRI IJ. Rp 10,175. BUY. TP Rp 12,400)

BMRI posted Net Interest Income of IDR27.5 tn in 9M14, up 17.3% YoY, or in-line with our forecast. Meanwhile, operating expenses grew at a moderate level of 14.5% YoY to IDR17.6 tn in 9M14. As a result, IDR22.7 tn of PPOP still inline with our forecast, reaching 73.9% of our FY14 forecast. At the bottom line, BMRI recorded IDR14.4 tn of net profits in 9M14, of which still within our expectations. BUY maintained with a Target Price of IDR12,400, implying PBV 2015-16F of 2.5-2.2x.

Unilever Indonesia: Slightly Lower Than Expectations (UNVR IJ. Rp 31,200. U/R. TP U/R)

UNVR booked 9M14 net profits of Rp4.05tn, slightly down from 9M13's Rp4.09tn, or reaching 70.3% of the consensus 2014FY net profit - slightly lower than expectations. Revenues in 9M14 rose 13.3% y-y to Rp26.09tn, reaching 74.4% of the consensus figure, supported by relatively stable HPC growth of 11.2% (9M13: 12.7%) and higher F&B growth of 18.9% (9M13: 14.5%). However, the COGS climbed 19.3% to Rp13.36tn as raw material costs increased 23.8% and factory overheads jumped 33.1% y-y. Overall, the gross margin slipped to 48.8% from 51.4% in 9M13 and 49.1% in 1H14.

From Today's Headlines:

(please see our analysts' comment inside)

- Two Construction Company Targets Rp1.1tn MTN (BI)
- BTN Will Lower Interest Rate in 2015 (BI)
- Indosat Prepare Capex Up to Rp7.5 T (ID)
- LPS Prepare to Lower LPS Rate by 50bps (BI)
- Telkom's Executive Group Join Tiphone (ID)

From IDX:

Cash Announcement

Code	Ex-Date	Date Payable	Amount (Rp)
AALI	10-Oct-2014	28-Oct-2014	244
UNTR	10-Oct-2014	28-Oct-2014	195
ASII	15-Oct-2014	31-Oct-2014	64
ITMG	30-Oct-2014	14-Nov-2014	1100

Source: KSEI

Key Index				
	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	5,104	0.6	19.4	359
Thailand	1,533	0.4	18.0	1,142
Philippines	7,116	(0.5)	20.8	134
Malaysia	1,811	0.8	(3.0)	422
Singapore	3,237	1.1	2.2	868
Regional				
China	2,302	(1.0)	8.8	22,710
Hong Kong	23,333	(0.3)	0.1	6,619
Japan	15,139	(0.4)	(7.1)	9,816
Korea	1,932	(0.3)	(4.0)	4,179
Taiwan	8,731	(0.2)	1.4	2,041
India	26,851	0.2	26.8	427
NASDAQ	4,453	1.6	6.6	77,341
Dow Jones	16,678	1.3	0.6	7,450

Currency and Interest Rate				
	Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah (Rp/1US\$)	12,063	1.6	(0.8)	0.9
SBI rate (%)	6.97	(0.1)	(0.1)	(0.3)
10-y Govt Indo bond	8.04	(0.3)	(0.2)	(0.4)

Hard Commodities					
	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	63	n/a	(3.8)	(25.2)
Gold	US\$/toz	1,232	(0.0)	1.2	2.2
Nickel	US\$/mt.ton	15,080	(0.4)	(11.6)	9.0
Tin	US\$/mt.ton	19,392	(0.4)	(8.4)	(13.2)

Soft Commodities					
	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	3,149	(0.1)	(6.2)	10.1
Corn	US\$/mt.ton	126	2.7	15.3	(21.2)
Crude Oil	US\$/barrel	87	2.5	(10.3)	(21.6)
Palm oil	MYR/mt.ton	2,148	0.8	0.7	(16.5)
Rubber	US\$/kg	160	3.2	9.2	(29.2)
Pulp	US\$/tonne	932	n/a	(0.0)	2.8
Coffee	US\$/60kgbag	120	(0.1)	4.9	22.2
Sugar	US\$/MT	423	(0.3)	2.7	(5.8)
Wheat	US\$/mt.ton	194	0.9	10.7	(17.8)

Source: Bloomberg



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BUY

Target Price, IDR 12,400

Upside 21.9%

BMRI IJ/ BMRI.JK

Last Price, IDR 10,175

No. of shares (bn) 23.3

Market Cap, IDR bn 237,416

(US\$ mn) 19,681

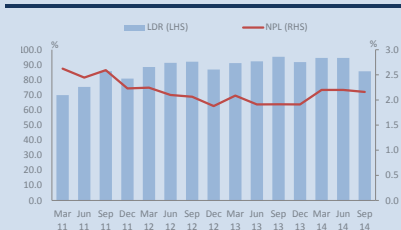
3M T/O, US\$mn 20.0

Last Recommendation

20-Aug-14	BUY	IDR12,400
22-Jan-14	BUY	IDR10,500
09-Jan-14	BUY	IDR10,500

9M14 Result, A/F, % (INLINE)

	9M14, IDR bn	A/F, %
Net Int. Income	27,478	75.8
PPOP	22,721	73.9
Net profit	14,454	74.3

Key chart: LDR and NPL**Consensus**

	Our	Cons	% Diff
Target Price, IDR	12,400	11,707	6
EPS 2014F, IDR	834	865	-4
PBV 2014F, x	2.5	2.3	7

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BANKING/RESULT**Bank Mandiri****9M14 result – inline****Inline result**

BMRI posted Net Interest Income of IDR27.5 tn in 9M14, up 17.3% YoY, or in-line with our forecast. Meanwhile, operating expenses grew at a moderate level of 14.5% YoY to IDR17.6 tn in 9M14. As a result, IDR22.7 tn of PPOP still inline with our forecast, reaching 73.9% of our FY14 forecast. At the bottom line, BMRI recorded IDR14.4 tn of net profits in 9M14, of which still within our expectations. BUY maintained with a Target Price of IDR12,400, implying PBV 2015-16F of 2.5-2.2x.

Soft loans growth

BMRI posted soft loans growth at 13.8% YoY growth on consolidated basis to IDR506.4 tn as of September 2014, supported by high growth in the micro segment, up by 31.4% YoY to IDR32.7 tn as of September 2014. Going forward, the management emphasized to maintain its 2014F loans growth target of 15-17% given that historically loans disbursement is relatively higher in second half. Additionally, Gross NPLs slightly improved to 2.16% as of September 2014 with Bank Syariah Mandiri's NPF stood at 6.7% as of September 2014. Going forward, the management expect BSM's NPF will improve to 5% level for December 2014F's position through restructuring, intensify collection as well as write-offs some of bad debt financing.

Maintain sufficient liquidity

On the funding side, BMRI booked 14.9% YoY growth to IDR590.9 tn as of September 2014 backed by 24.9% YoY growth in TD to IDR229.1 tn as of September 2014. As a result, the CASA proportion fell to 61.2% as of September 2014 while the blended CoF rose slightly to 3.9% in 9M14 from 3.5% in 1H14. The bank also just secure USD565 mn borrowings with three years tenor to diversify its funding structure to better manage its blended CoF going forward.

Margin level remained flat

The Net Interest Margin (NIM) can be maintained at 5.7% in 9M14 thanks to a higher blended yield on earning assets of 9.6% in 3Q14. Operating expenses, meanwhile, grew 14.5% YoY to IDR17.6 tn, still in-line with our FY14 forecast. In addition, the Cost to Income Ratio (CIR) stood at 44.0% in 9M14, slightly up on annual basis comparison.

	2012	2013	2014F	2015F	2016F
Net interest income, IDR bn	27,531	32,777	36,247	40,203	44,912
PPOP, IDR bn	23,018	28,408	30,744	33,245	36,297
PBT, IDR bn	20,504	24,062	25,833	28,180	31,045
Net income, IDR bn	15,504	18,204	19,463	21,218	23,420
EPS, IDR	664	780	834	909	1,004
Dividend yield, %	2.0	2.3	2.5	2.7	3.0
ROAE, %	22.7	22.5	20.7	19.6	18.9
PBV, x	3.2	2.7	2.3	2.0	1.8
PER, x	15.3	13.0	12.2	11.2	10.1
BVPS, IDR	3,196	3,747	4,330	4,967	5,670

Source: Company, Danareksa Sekuritas

Exhibit 1. BMRI's 9M14 result (IDR bn unless stated)

	9M13	9M14	YoY %	2Q14	3Q14	QoQ %	FY14F	A/F %
NII	23,418	27,478	17.3	9,123	9,375	2.8	36,247	75.8
PPOP	20,577	22,721	10.4	7,713	7,328	(5.0)	30,744	73.9
PBT	16,749	18,992	13.4	6,098	6,435	5.5	25,833	73.5
Net Profit	12,803	14,454	12.9	4,661	4,869	4.5	19,463	74.3

Source: Company, Danareksa Sekuritas

Exhibit 2. Balance Sheet (IDR bn unless stated)

	Sep 13	Jun 14	Sep 14	YoY %	QoQ %
Assets	700,083	764,938	798,161	14.0	4.3
Loans	445,047	479,559	506,456	13.8	5.6
Government Bonds	82,188	88,969	87,640	6.6	(1.5)
CASA	330,745	345,623	361,766	9.4	4.7
Deposits	514,221	555,920	590,890	14.9	6.3

Source: Company

Exhibit 3. Key Ratios (%)

	Sep 13	Jun 14	Sep 14
NPL	1.9	2.2	2.2
LDR	86.5	86.3	85.7
CAR	15.1	16.0	16.1
NIM	5.5	5.7	5.7
CoF	3.3	3.5	3.9
CIR	42.8	42.2	44.0
ROE	21.8	21.3	20.8

Source: Company

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CONSUMER STAPLES/9M14 RESULT

Under Review

Target Price, IDR U/R

Upside n.a.

UNVR IJ/UNVR.JK

Last Price, Rp 31,200

No. of shares (bn) 7.6

Market Cap, Rp bn 238,056

(US\$ mn) 19,734

3M T/O, US\$mn 3.0

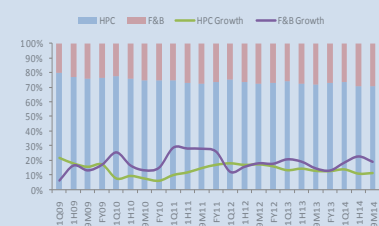
Last Recommendation

03-Jun-14 HOLD Rp28,300

9M14 Result

	9M14, Rp bn
Revenue	26,090
Operating	5,488
Net profit	4,053

Key chart: Revenue distribution



Danareksa vs. Consensus

	Our	Cons	% Diff
Target Price, IDR	n.a.	30,354	n.a.
EPS 2014F, IDR	n.a.	744.63	n.a.
PE 2014F, x	n.a.	41.9	n.a.

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Unilever Indonesia

9M14 Result - Slightly Lower Than Expectations

Slightly lower net profits although revenues are in line

UNVR booked 9M14 net profits of Rp4.05tn, slightly down from 9M13's Rp4.09tn, or reaching 70.3% of the consensus 2014FY net profit - slightly lower than expectations. Revenues in 9M14 rose 13.3% y-y to Rp26.09tn, reaching 74.4% of the consensus figure, supported by relatively stable HPC growth of 11.2% (9M13: 12.7%) and higher F&B growth of 18.9% (9M13: 14.5%). However, the COGS climbed 19.3% to Rp13.36tn as raw material costs increased 23.8% and factory overheads jumped 33.1% y-y. Overall, the gross margin slipped to 48.8% from 51.4% in 9M13 and 49.1% in 1H14.

Soft 3Q14 result on higher than expected costs

The weaker performance was more apparent in the 3Q14 numbers, where figures were softer across the board on a quarterly basis. Since cost increases outpaced the sales growth y-y, the net profits reached only Rp1.2tn in 3Q14 (down almost 19.8% q-q and 5.6% y-y). By segment, the revenues from HPC showed a marginal improvement (up 0.6% to Rp6.04tn) whereas the F&B revenues dipped 13.5% to Rp2.47tn. Margins in both segments were under pressure, with HPC's operating margin squeezed to 27.8% from 31.2% in 2Q14 and the F&B operating margin trimmed to 14.1% from 18.3% in 2Q14.

Gearing has come down, but not yet net cash

Looking at UNVR's balance sheet, we note that the company's net gearing has declined to 46.5% from 81.7% in 1H14 on the back of lower total debt. However, with ongoing expansion and a 100% dividend payout ratio, we do not expect UNVR to be net cash within the next few years.

Margins to remain under pressure

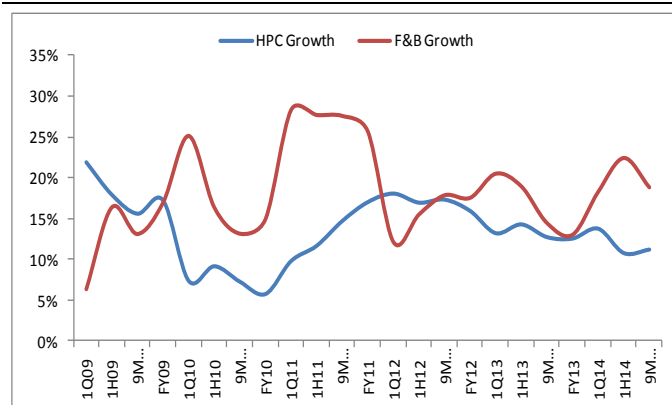
We expect margins to remain under pressure due to subdued sales growth and a weak rupiah relative to the US dollar which will put pressure on costs. For the time being, we have UNVR Under Review since we will be revamping our numbers.

Exhibit 1. UNVR 9M14 Result

Financial performance	9M13	9M14	y-y, %	3Q13	2Q14	3Q14	q-q %	y-y %	2014F	A/F, %
(in Rp bn)										
Net sales	23,025	26,090	13.31	7,595	8,857	8,507	-3.95	12.02	35,049	74.44
COGS	11,201	13,359	19.27	3,738	4,435	4,406	-0.65	17.88		
Gross profit	11,824	12,731	7.67	3,857	4,422	4,101	-7.27	6.34		
Opex	6,384	7,242	13.44	2,153	2,449	2,453	0.19	13.95	-	
Operating profit	5,440	5,488	0.89	1,704	1,974	1,648	-16.52	-3.29	7,559	72.61
EBTIDA	5,490	5,484	-0.11	1,701	1,968	1,651	-16.11	-2.96	8,026	68.33
Other income (expenses)	(22)	(64)	195.67	(5)	11	(29)	-355.97	539.04		
Pretax profit	5,469	5,425	-0.80	1,699	1,985	1,618	-18.48	-4.75	7,584	71.53
Tax expense	(1,378)	(1,372)	-0.47	(430)	(492)	(421)	-14.56	-2.20		
Minority interest	-	-		-	-	-				
Net profit	4,090	4,053	-0.91	1,269	1,493	1,198	-19.77	-5.6%	5,766	70.30
(in %)										
Gross margin	51.4	48.8		50.8	49.9	48.2				
Operating margin	23.6	21.0		22.4	22.3	19.4			21.6	
EBITDA margin	23.8	21.0		22.4	22.2	19.4			22.9	
Net margin	17.8	15.5		16.7	16.9	14.1			16.5	

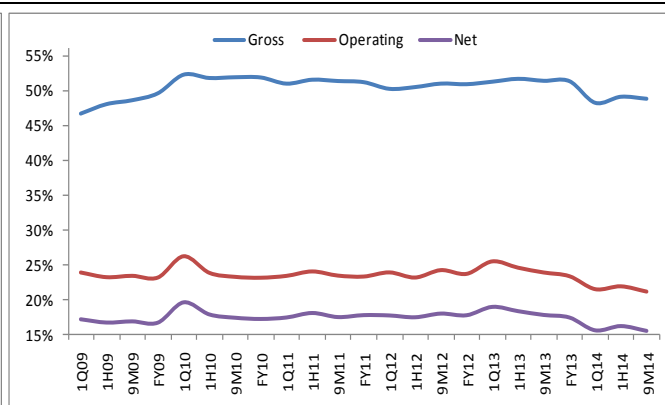
Source: Company, Bloomberg

Exhibit 2. HPC and F&B Sales growth y-y



Source: Company, Danareksa Sekuritas

Exhibit 3. UNVR's margins



Source: Company, Danareksa Sekuritas

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Two Construction Company Targets Rp1.1tn MTN (BI)

Two state-owned contractors are ready to issue Rp1.1tn of MTN at year-end. WIKA plans to issue Rp800bn MTN, down from the initial plan of Rp1tn. Meanwhile, PT Adhi Persada Properti, a subsidiary of ADHI, will issue Rp300bn MTN. Both WIKA and ADHI will use the proceeds to finance the working capital from current ongoing projects.

Comment: The plan for medium term financing through MTN is aligning with companies' project portfolio profile. Thus, short-term working capital financing from banks will be slightly reduced during the peak quarters going forward. (Joko)

BTN Will Lower Interest Rate in 2015 (BI)

BBTN will lower the prime lending rate (SBDK) in early 2015 to re-stimulate the growth of corporate loans in 2015. Previously, BBTN revealed slowing credit growth in the second half of this year. For this year, the company aims 17% in loans growth. As of September 30, 2014, BBTN offers prime lending rate for corporate, retail, micro, mortgage and non-mortgage at 10.85%, 12.25%, 18.75%, 11.5%, and 12.0%, respectively.

Indosat Prepare Capex Up to Rp7.5 T (ID)

Indosat (ISAT) prepares capital expenditure amounted Rp7-7.5 trillion for 2015. Capex is down slightly compared to this year allocation reaching Rp8 trillion. According to the company, many modernization program this year led to a decrease in the allocation of capital expenditure next year. In the other hand, capital expenditure this year is not expected to be absorbed entirely, only used about 85% of the target. The Company has not been able to explain the internal and external portion of funding for 2015 capex. Indosat is currently negotiating tender with a number of network vendors such as Ericsson, Huawei, and ZTE associated with cellular networks improvement.

LPS Prepare to Lower LPS Rate by 50bps (BI)

LPS revealed that it has room to lower the LPS rate by 25-50bps, where this is a further step towards a decrease in market interest rates. Currently, LPS rate remained at 7.75% for deposits denominated in rupiah at a commercial bank and a 10.25% for BPR. The interest rate is effective from 15 September 2014 to 14 January 2015. As of July 2014, LPS noted that the nominal amount of deposits guaranteed by LPS reached Rp3,210tn from 151.7mn accounts, or 56% of total customer deposits in banks.

Telkom's Executive Group Join Tiphone (ID)

Tiphone Mobile Indonesia (TELE) extraordinary general meeting of shareholders promoted Mustapa Wangsaatmadja as commissioner and Rukmonto Cahyadi as director. Mustapa is the director of PT PINS Indonesia and Rukmonto previously was a general manager of Telkomsel, subsidiary of Telkom (TLKM). The arrival of the Telkom group executive was due to the acquisition of 25% Tiphone's stake by PINS Indonesia, one of Telkom's subsidiaries. Tiphone and PINS Indonesia will cooperate in migration action about 6 million Felxi's subscribers to Telkomsel.



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					
Danareksa Universe			3,000,120	158,101	184,920	206,793	240.2	281.0	314.2	17%	12%	16.2	14.5	13.6	12.3	3.1	2.7		20.0	
Auto			287,316	19,901	23,049	28,366	364.6	422.2	519.6	16%	23%	12.5	10.1	10.5	8.9	2.2	1.9		19.2	
Astra International	BUY	6,700	8,050	271,240	19,417	21,600	26,760	480	534	661	11%	24%	12.6	10.1	10.7	9.2	2.3	42.8	19.9	
Gajah Tunggal	BUY	1,460	2,100	5,088	120	1,037	1,053	35	297	302	762%	2%	4.9	4.8	5.2	4.7	0.8	0.7	55.9	16.6
Multistrada	HOLD	448	390	4,114	43	86	161	5	10	18	97%	71%	43.6	25.5	10.6	8.6	1.0	1.1	45.7	2.0
Selamat Sempurna	BUY	4,775	4,350	6,874	321	327	393	223	227	273	2%	20%	21.0	17.5	11.6	10.0	5.9	5.1	11.4	30.2
Banks			978,841	66,427	72,897	80,758	616.7	676.8	749.7	10%	11%	13.4	12.1			2.8	2.4		22.3	
BCA	HOLD	13,275	12,100	327,295	14,254	15,828	17,505	579	635	702	10%	11%	20.9	18.9	NA	NA	4.3	3.6	NA	22.5
BNI	BUY	5,800	6,300	108,162	9,058	9,982	11,067	486	535	593	10%	11%	10.8	9.8	NA	NA	2.0	1.7	NA	19.4
BRI	BUY	10,850	13,150	267,660	21,218	23,859	26,617	860	967	1,079	12%	12%	11.2	10.1	NA	NA	2.8	2.3	NA	27.1
Bank Tabungan Negara	BUY	1,160	1,400	12,259	1,562	1,794	2,061	149	171	197	15%	15%	6.8	5.9	NA	NA	1.0	0.9	NA	14.7
Bank Mandiri	BUY	10,175	12,400	237,417	18,204	19,463	21,218	780	834	909	7%	9%	12.2	11.2	NA	NA	2.3	2.0	NA	20.7
Bank Tabungan Pensiunan	BUY	4,460	5,450	26,048	2,131	1,972	2,290	365	338	392	-7%	16%	13.2	11.4	NA	NA	2.2	1.8	NA	18.1
Cement			202,390	11,334	11,294	11,336	656	654	656	0%	0%	17.9	17.9	11.4	10.6	3.5	3.2		20.3	
Holcim	HOLD	2,540	2,680	19,464	952	1,274	1,465	124	166	191	34%	15%	15.3	13.3	8.6	7.8	1.9	1.7		12.9
Indocement	HOLD	23,750	23,600	87,429	5,012	4,839	5,215	1,362	1,315	1,417	-3%	8%	18.1	16.8	11.5	10.1	3.6	3.3	net cash	21.1
Semen Indonesia	BUY	16,100	17,500	95,497	5,370	5,180	4,657	905	873	785	-4%	-10%	18.4	20.5	12.2	12.1	4.0	3.7	22.1	22.8
Construction			96,610	3,344	3,849	4,691	88	101	124	15%	22%	25.1	20.6	11.7	10.0	3.7	3.3		16.5	
Jasa Marga	BUY	6,150	7,600	41,820	1,336	1,643	1,807	197	242	266	23%	10%	25.4	23.1	14.4	13.4	3.5	3.2	92.3	14.4
Wijaya Karya	BUY	2,915	3,250	17,925	570	639	846	93	104	138	12%	32%	28.0	21.1	10.7	8.4	3.6	3.1	1.8	15.5
Pembangunan Perumahan	BUY	2,490	2,950	12,058	421	494	656	87	102	135	17%	33%	24.4	18.4	8.4	7.1	5.1	4.2	31.3	22.8
Adhi Karya	BUY	2,860	3,700	5,152	406	325	420	225	181	233	-20%	29%	15.8	12.3	5.5	4.3	2.9	2.5	net cash	19.7
Waskita Karya	BUY	965	1,150	9,328	368	418	521	38	43	54	14%	25%	22.2	17.8	11.2	9.1	3.5	3.0	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
Consumer			459,419	12,557	15,072	16,886	157	189	211	20%	12%	30.5	27.2	18.6	16.4	7.8	7.1		27.0	
Indofood CBP	BUY	11,375	13,050	66,327	2,225	2,949	3,671	382	506	630	33%	25%	22.5	18.1	14.3	11.4	4.6	4.0	net cash	21.7
Indofood	HOLD	6,750	7,050	59,268	2,504	3,191	3,368	285	363	384	27%	6%	18.6	17.6	8.9	8.0	2.4	2.3	31.8	13.5
Kalbe Farma	HOLD	1,700	1,350	79,688	1,922	2,471	2,921	41	53	62	29%	17%	32.1	27.4	21.5	18.0	7.3	6.3	net cash	24.3
Kimia Farma	BUY	1,150	1,550	6,387	215	239	313	39	43	56	11%	31%	26.7	20.4	18.8	14.6	3.5	3.1	net cash	13.9
Unilever	HOLD	31,200	28,300	238,056	5,353	5,775	6,047	702	757	792	8%	5%	41.2	39.4	29.2	27.9	50.3	48.7	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	18,000	13,600	3,619	160	180	216	796	893	1,075	12%	20%	20.2	16.7	11.6	10.3	2.8	2.6	28.2	14.7
Heavy Equipment			69,971	5,116	5,880	6,305	1,119	1,287	1,380	15%	7%	11.9	11.1	5.4	4.9	1.8	1.7		15.8	
Hexindo Adiperkasa	HOLD	3,700	3,175	3,108	282	348	381	335	414	453	24%	9%	8.9	8.2	6.9	6.1	1.2	1.2	18.7	13.2
United Tractors	BUY	17,925	23,300	66,863	4,834	5,532	5,924	1,296	1,483	1,588	14%	7%	12.1	11.3	5.4	4.8	1.9	1.7	net cash	16.0
Mining			145,439	8,390	11,200	13,286	129	172	204	33%	19%	13.0	10.9	6.5	5.9	1.6	1.6		12.8	
Adaro Energy	BUY	1,050	1,450	33,585	2,370	2,730	2,971	74	85	93	15%	9%	12.3	11.3	5.1	4.5	1.1	1.1	46.6	9.5
Timah	BUY	1,165	1,575	8,677	515	625	706	102	124	140	21%	13%	9.4	8.3	6.4	5.3	1.7	1.5	net cash	12.4
Vale Indonesia	BUY	3,695	4,700	36,715	396	1,527	1,806	40	154	182	285%	18%	24.0	20.3	8.9	8.5	1.9	2.0	2.1	7.8
Aneka Tambang	HOLD	960	1,000	9,157	410	1,063	2,281	43	111	239	159%	115%	8.6	4.0	10.6	7.1	0.7	0.6	40.8	8.4
Bukit Asam	BUY	12,450	16,000	28,686	1,826	2,154	2,440	840	991	1,122	18%	13%	12.6	11.1	9.0	7.9	3.3	2.9	net cash	26.9
Indo Tambangraya Megah	HOLD	21,500	27,800	24,293	2,362	2,477	2,431	2,091	2,192	2,152	5%	-2%	9.8	10.0	4.8	4.8	2.3	2.3	net cash	24.3
Harum Energy	HOLD	1,600	2,400	4,326	510	624	649	159	137	150	-13%	9%	11.6	10.7	3.1	2.7	1.2	1.2	net cash	18.3
Plantation			60,968	3,210	5,089	6,144	105	166	201	59%	21%	12.0	9.9	6.4	5.4	1.6	1.5		14.2	
Astra Agro Lestari	HOLD	19,675	24,700	30,983	1,834	2,527	2,918	1,165	1,604	1,853	38%	15%	12.3	10.6	6.9	6.0	2.9	2.7	net cash	25.0
Sampoerna Agro	BUY	1,840	2,200	3,478	119	251	379	63	133	201	111%	51%	13.8	9.2	7.0	6.4	1.2	1.1	52.1	9.2
BW Plantation	BUY	570	1,380	2,567	182	372	575	42	83	128	97%	54%	6.9	4.5	5.3	3.6	1.1	0.9	106.4	16.9
PP London Sumatra	BUY	1,805	2,130	12,315	688	946	995	101	139	146	37%	5%	13.0	12.4	7.4	6.4	1.7	1.6	net cash	13.8
Salim Ivomas Pratama	BUY	735	970	11,625	388	994	1,277	25	63	81	156%	29%	11.7	9.1	5.4	4.6	0.8	0.8	35.3	7.1
Property			70,132	5,496	6,744	6,096	75	92	83	23%	-10%	10.4	11.5	7.9	8.7	1.8	1.6		18.5	
Alam Sutera	BUY	481	700	9,451	877	1,204	1,395	45	61	71	37%	16%	7.8	6.8	7.6	6.8	1.5	1.3	69.6	21.1
Bumi Serpong Damai	BUY	1,600	1,960	29,395	2,432	1,896	1,996	139	108	114	-22%	5%	14.8	14.0	11.5	11.0	2.3	2.0	net cash	15.4
Metropolitan Land	BUY	431	600	3,267	233	345	421	31	45	56	45%	24%	9.6	7.7	7.0	5.5	1.6	1.4	21.6	18.5
Surya Semesta Internusa	BUY	805	870	3,788	726	776	804	154	165	171	7%	4%	4.9	4.7	2.6	2.2	1.3	1.0	net cash	28.9
Lippo Karawaci	BUY	1,050	1,180	24,232	1,228	2,522	1,481	57	117	68	105%	-41%	9.0	15.3	7.6	11.9	1.6	1.5	18.6	18.1
Telco & Infrastructure			459,453	13,385	19,278	22,754	98	141	166	44%	18%	23.8	20.2	7.0	6.1	4.1	3.7		18.1	
XL Axiata	HOLD	5,925																		



LEADERS AND LAGGARDS

The leaders on Danareksa coverage

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		23-Oct-14	22-Oct-14					
Ramayana	RALS	810	765	5.9	10.2	(17.3)	(23.6)	HOLD
Surya Semesta Internusa	SSIA	805	765	5.2	19.3	4.5	43.8	BUY
Waskita Karya	WSKT	965	940	2.7	7.2	9.7	138.3	BUY
United Tractors	UNTR	17,925	17,475	2.6	4.4	(13.0)	(5.7)	BUY
Astra International	ASII	6,700	6,550	2.3	5.5	(6.9)	(1.5)	BUY
Multistrada Arah Sarana	MASA	448	438	2.3	6.7	37.0	14.9	HOLD
Indo Tambangraya Megah	ITMG	21,500	21,075	2.0	6.8	(18.3)	(24.6)	HOLD
Adaro Energy	ADRO	1,050	1,030	1.9	8.8	(17.0)	(3.7)	BUY
Bank Central Asia	BBCA	13,275	13,025	1.9	5.4	6.4	38.3	HOLD
Indofood CBP	ICBP	11,375	11,175	1.8	0.4	3.4	11.5	BUY

Sources: Bloomberg

The laggards on Danareksa coverage

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		23-Oct-14	22-Oct-14					
Gajah Tunggal	GJTL	1,460	1,510	(3.3)	(4.3)	(9.9)	(13.1)	BUY
Unilever	UNVR	31,200	32,025	(2.6)	0.9	(0.4)	20.0	HOLD
Harum Energy	HRUM	1,600	1,635	(2.1)	(0.6)	(23.4)	(41.8)	HOLD
Mitra Adi Perkasa	MAPI	5,575	5,675	(1.8)	8.3	(2.6)	1.4	HOLD
BW Plantation	BWPT	570	580	(1.7)	-	(20.8)	(57.1)	BUY
Sampoerna Agro	SGRO	1,840	1,865	(1.3)	4.5	(12.2)	(8.0)	BUY
Timah	TINS	1,165	1,180	(1.3)	1.3	(7.2)	7.7	BUY
Tower Bersama	TBIG	8,750	8,825	(0.8)	5.7	11.1	50.9	SELL
Holcim	SMCB	2,540	2,560	(0.8)	2.0	(5.9)	11.6	HOLD
Indocement	INTP	23,750	23,925	(0.7)	6.4	2.7	18.8	HOLD

Sources: Bloomberg

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