

MORNING HIGHLIGHT

FROM RESEARCH

Surya Semesta Internusa: Property business drives the growth (SSIA IJ. Rp 1,200. Under Review. TP 1,040)

Whilst the full 1Q15 financial report will only be published at the end of this month, SSIA has announced its preliminary numbers. Net profits surged to Rp204 bn in 1Q15 from just Rp12 bn in 1Q14, mainly thanks to the higher contribution from the property segment. Since the margins generated by property are higher, overall profitability margins recorded a dramatic improvement. The earnings exceeded both our forecast and the consensus estimates, whilst the top line was pretty much in line. We will need to review our numbers in view of this better-than-expected result.

MARKET NEWS

*Analysts' comment inside

- AISI Cuts 2015 2W Sales Target (BI)
- Garuda Targeting Revenue Increase Above 12% (ID)
- Reorganization may put PPP projects at risk (TJP)
- SSIA Will Sell Land Bank worth Rp500bn (ID)

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Cash Announcement			
Code	Ex-Date	Date Payable	Amount (Rp)
AALI	22-Apr-15	15-May-15	472
SMGR	24-Apr-15	20-May-15	375.34
TLKM	27-Apr-15	21-May-15	89.46
UNTR	29-Apr-15	22-May-15	545
WIKA	30-Apr-15	22-May-15	22.03
Source: KSEI			

PREVIOUS REPORTS:

Friday, May 08th 2015

- Adhi Karya: An early peek at the ADHI's LRT (ADHI IJ. Rp 1,815. BUY. TP Rp 3,700)
- Japfa Comfeed: Oversupply takes its toll (JPFA IJ. Rp 560. Not Rated)

Key Index						
	Close	Chg	Ytd	Vol		
	Olose	(%)	(%)	(US\$ m)		
Asean - 5						
Indonesia	5,182	0.6	(0.9)	305		
Thailand	1,511	0.8	0.9	1,163		
Philippines	7,763	(0.7)	7.4	137		
Malaysia	1,808	0.1	2.6	550		
Singapore	3,452	0.6	2.6	751		
Regional						
China	4,206	2.3	30.0	87,104		
Hong Kong	27,577	1.1	16.8	18,175		
Japan	19,379	0.5	11.1	15,785		
Korea	2,104	0.9	9.8	5,029		
Taiwan	9,692	(0.1)	4.1	2,745		
India	27,105	1.9	(1.4)	463		
NASDAQ	5,004	1.2	5.6	77,611		
Dow Jones	18,191	1.5	2.1	8,390		

Currency and Interest Rate							
		Rate	w-w	m-m	ytd		
		Nate	(%)	(%)	(%)		
Rupiah	(Rp/1US\$)	13,195	(1.8)	(1.2)	(6.1)		
SBI rate	(%)	6.67	(0.3)	(0.3)	(0.6)		
10-y Govt Indo bond		8.19	0.5	0.9	0.4		

Hard Commodities								
	Unit	Price	d-d (%)	m-m (%)	ytd (%)			
Coal	US\$/ton	00	` '	` ,	` '			
	*	62	n/a	(0.6)	(27.0)			
Gold	US\$/toz	1,190	0.2	(1.4)	0.5			
Nickel	US\$/mt.ton	14,260	1.1	13.9	(5.4)			
Tin	US\$/mt.ton	15,872	(0.5)	(4.7)	(18.3)			

	Soft Commodities								
	Unit	Price	d-d	m-m	ytd				
	Onit		(%)	(%)	(%)				
Cocoa	US\$/mt.ton	2,979	0.4	5.2	4.2				
Corn	US\$/mt.ton	136	0.1	(3.9)	(14.7)				
Crude Oil	US\$/barrel	65	(0.2)	12.8	13.8				
Palm oil	MYR/mt.ton	2,159	(0.6)	(2.3)	(16.1)				
Rubber	USd/kg	152	(0.1)	9.9	0.1				
Pulp	US\$/tonne	855	n/a	(2.8)	(5.7)				
Coffee	US\$/60kgbag	130	1.1	(3.9)	32.1				
Sugar	US\$/MT	383	1.9	4.4	(2.2)				
Wheat	US\$/mt.ton	177	0.1	(8.1)	(19.4)				

Source: Bloomberg



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Under Review

Target Price, Rp 1,040

SSIA IJ/SSIA.JK

 Last Price, Rp
 1,200

 No. of shares (bn)
 4.7

 Market Cap, Rp bn
 5,646

 (US\$ mn)
 430

 3M T/O, US\$mn
 0.84

Last Recommendation

08-Jan-15	HOLD	Rp 1,040
02-Jan-15	HOLD	Rp 1,040

1Q15 Results, A/F, % (ABOVE)

	1Q15, Rp bn	A/F, %
Revenue	1,317	25.9
EBITDA	300	35.0
Net profit	204	44.0

Key chart: Traffic volume



Danareksa vs. Consensus

	Our	Cons	% Diff
Target Price, IDR	1,040	1,284	-19
EPS 2015F, IDR	103.5	91.5	13
PE 2015F, x	12	13	-11



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Danareksa research reports are also available at Reuters Multex and First Call Direct and Bloomberg. PROPERTY/1Q15 RESULTS

Surya Semesta Internusa

Property business drives the growth

Whilst the full 1Q15 financial report will only be published at the end of this month, SSIA has announced its preliminary numbers. Net profits surged to Rp204 bn in 1Q15 from just Rp12 bn in 1Q14, mainly thanks to the higher contribution from the property segment. Since the margins generated by property are higher, overall profitability margins recorded a dramatic improvement. The earnings exceeded both our forecast and the consensus estimates, whilst the top line was pretty much in line. We will need to review our numbers in view of this better-than-expected result.

Inline revenues

SSIA posted consolidated revenues of Rp1,317 bn in 1Q15, or up 43.5% yoy from Rp918 bn in 1Q14. This number is inline with our expectation, reaching 25.9% of our full year forecast. The source of revenues growth was mainly driven by the company's property business, which posted a massive 274.7% yoy increase in revenues to Rp296 bn, or up from only Rp79.1 bn in 1Q14. At the same time, the company's construction business (NRCA) booked 27.8% yoy revenues growth whilst revenues generated by the company's hospitality business dropped 6.2% yoy. Overall, the largest contribution to total revenues still came from the construction business (66.7% of total revenues), followed by the property business (22.5%) and the hospitality business (10.8%).

Better profitability

Better margins were recorded at all levels in 1Q15, mainly underpinned by strong industrial land sales. The gross margin improved to 28.7% in 1Q15 from 22.2% in 1Q14. The property business booked higher gross margins at 73.8% in 1Q15, up from 58.0% in 1Q14. By contrast, however, the construction and hospitality business posted lower gross margins of 8.0% and 63.0%, respectively, in 1Q15 (down from 8.5% and 66.0% in 1Q14). At the EBITDA level, margins improved by 640 bps from 16.4% in 1Q14 to 22.8% in 1Q15.

Property business: the shining star

After making a very small contribution last year, the contribution from the property business rose significantly in 1Q15. In this period, SSIA recognized 13.6 ha of industrial land sales with an ASP of USD142.9 per sqm, giving rise to total revenues of Rp249 bn. In the same period last year, SSIA only booked Rp38.4 bn from land sales. Furthermore, in 1Q15, the company also generated 5.5 ha of land marketing sales with an ASP of USD154.6 per sqm (up 14.5% yoy). Going forward, however, the company expects that the overall market will remain soft until mid-2015. As of December 2014, SSIA had a total of 153 ha of net landbank at its Suryacipta City of Industry.

Year ended 31 Dec	2013	2014	2015F	2016F	2017F
Revenue, Rp bn	4,583	4,464	5,083	5,435	6,007
EBITDA, Rp bn	988	668	858	815	881
EBITDA growth, %	(2.6)	(32.3)	28.4	(5.0)	8.0
Net profit, Rp bn	691	415	464	415	477
Core profit, Rp bn	651	313	487	437	499
Core EPS, Rp	138.3	66.6	103.5	92.8	106.1
Core EPS growth, %	(11.1)	(51.8)	55.4	(10.3)	14.3
Net gearing, %	Net Cash	2.6	Net Cash	Net Cash	Net Cash
Core PER, x	7.59	18.0	10.14	11.31	9.90
PBV, x	2.4	2.1	1.9	1.7	1.5
EV/EBITDA, x	5.4	8.3	6.7	7.2	6.9
Yield, %	2.9	2.4	1.4	1.9	1.7

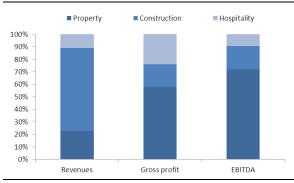
11 May 2015 Surya Semesta Internusa

Exhibit 1. SSIA's 1Q15 Result (Rp bn)

Results (Rp bn)	1Q14	1Q15	yoy chg, %	4Q14	1Q15	qoq chg, %	2015F	% forecast	Cons	% forecast
Sales	918	1,317	43.5	1,210	1,317	8.8	5,083	25.9	4,968	26.5
COGS	714	939	31.5	921	939	2.0	3,778	24.9		
Gross profit	204	378	85.3	290	378	30.6	1,305	29.0		
Operating expenses	108	n/a	n/a	149	n/a	n/a	595	n/a		
Operating profit	96	n/a	n/a	141	n/a	n/a	710	n/a		
Other income/(expenses)	(68)	n/a	n/a	12	n/a	n/a	(59)	n/a		
Pre-tax profit	61	n/a	n/a	261	n/a	n/a	699	n/a		
Net profit	12	204	1,545.7	187	204	9.5	464	44.0	453	45.1
Gross margin, %	22.2	28.7		23.9	28.7		25.7			
Opex to sales, %	11.8	n/a		12.3	n/a		11.7			
Operating margin, %	10.4	n/a		11.6	n/a		14.0			
Net margin, %	1.4	15.5		15.4	15.5		9.1			

Source: Company, Danareksa Sekuritas

Exhibit 2. Contribution by segment



Source: Company

Future plans for the property business

Considering the limited landbank available for sales in its Karawang industrial estate, SSIA is continuing to add landbank inventory in Subang, West Java, for future development. As of the end of April 2015, SSIA had acquired more than 200 ha of land in the area from the 500 ha land acquisition target for this year.

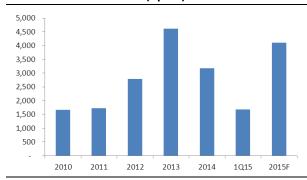
Moreover, in an effort to bolster the contribution from recurring income, the company has concluded a joint venture agreement with Mitsui and TICON to conduct the development, lease, and management of warehouses and factories in Indonesia. The joint venture company named PT SLP Surya TICON Internusa (SLP) will acquire 22 ha of land in Suryacipta Technopark. Since SSIA's ownership in SLP is 50%, the company expects to recognize 50% of the revenues from land sales to the JV as marketing sales in 3Q15.

Growing construction business

The company's construction business, NRCA, has continued to record strong performance this year. In 1Q15, NRCA booked new contracts of Rp1,677 bn, or up 105.8% from last year. This figure is 41% of the company's total new contracts target for this year of Rp4.1 T. Meanwhile, the Cikampek-Palimanan toll road has reached 95% completion as of 30 April 2015 and it is expected to be fully operational in June 2015.

11 May 2015 Surya Semesta Internusa

Exhibit 3. New contracts (Rp bn)



Source: Company

Slowdown in the hospitality business

The major contribution to revenues from the hospitality business came from the company's two hotels, Gran Melia Jakarta (GMJ) and Melia Bali Hotel (MBH), accounting for 71% of the total hospitality revenues. The lower revenues in 1Q15 owed to a lower occupancy rate in these two hotels at 50.2% and 60.6%, respectively (compared to 51.4% and 78.2% in 1Q14). The significantly lower occupancy rate at MBH might be a reflection of an increase in the supply of hotel rooms in the Nusa Dua area in Bali.

Besides these two hotels, the company also booked recurring revenues from Banyan Tree Ungasan Resort and its Batiqa Hotel & Apartments Karawang. This year, the company plans to launch four new Batiqa Hotels located in Cirebon (soft launch in March 2015), Jababeka, Palembang, and Pekanbaru.

Exhibit 4. Occupancy rate & ARR

	1Q	15	1Q14			
Investment properties	Occupancy rate	ARR / night	Occupancy rate	ARR / night		
Gran Melia Jakarta	50.2%	USD 122.5	51.4%	USD 115.7		
Melia Bali Hotel	60.6%	USD 95.0	78.2%	USD 99.3		
Banyan Tree Ungasan Resort	64.2%	USD 486.0	59.6%	USD 548.6		
Batiqa Hotel Karawang	47.1%	Rp 554,895	n/a	n/a		

Source: Company



MARKET NEWS

AISI Cuts 2015 2W Sales Target (BI)

Indonesian Motorcycle Industry Association (AISI) revised its 2W sales target this year from 8mn units to around 7mn units. This revision is taken by AISI given the sales performance in 1Q15 which only reached 1.6mn units, or down 17%y-y. AISI estimates that the 2W market will improve in 2H15F given the rebound in economic development with infrastructure projects is expected to boost growth.

Garuda Targeting Revenue Increase Above 12% (ID)

Garuda Indonesia (GIAA) targeting revenue increase over 12% in 2Q15F, and stay optimistic to maintain the position of net profit until the end of this year. In 1Q15, GIAA managed to earn a net profit of US \$ 11.39mn, compared to a net loss of US \$ 168mn in the same period on the previous year. This was driven by a 13% increase in revenue to US \$ 927mn and declining OPEX costs by 6.5%.

Reorganization may put PPP projects at risk (TJP)

The reorganization that proposed by The National Development Planning Board (Bappenas) on terminating the deputy chief for infrastructure position may put Public-Private Partnership (PPP) projects at risk, as the infrastructure deputy was the one who initiated the PPP projects and have a vital role on supporting the infrastructure project. Several projects under the deputy meant to be one of Jokowi's legacy; Cilamaya Port, Jakarta-Bandung express train, National Capital Integrated Coastal Development (NCICD), trans sumatera roll road and railway projects, amd the marine highway program. Later on, five directorate under it will be reorganized into; Transportation and Settlement and housing will be moved under Deputy of Regional development and autonomy, Public Private Partnership to Deputy of Development Financing, and Water resources and irrigation and Energy, telecommunication, and information directorates to Deputy of Maritime, natural resources and environment.

SSIA Will Sell Land Bank worth Rp500bn (ID)

SSIA through its subsidiary, PT Surayacipta Swadaya, will sell the land area of 22ha to the joint-venture formed by the company, named PT SLP Surya Ticon Internusa (SLP) with a total sales value reached Rp500bn. Around 50% of the transaction value will be included in marketing sales in 3Q15F. SLP is a joint venture company between SSIA, TICON Industrial Connection Plc., and Mitsui & Co. Ltd. SSIA has a 50% stake, while TICON and Mitsui have 25% stake each. For the first project, the SLP will be engaged in the development and management of warehousing and ready-made factory in Indonesia.

Equity	Equity																	
Malacatlass and as my		Price (Rn)		Mkt Cap Net profit, Rp bn		EPS	(Rp)	EPS G	rowth	PER	(x)	EV / EBIT	DA (x)	PBV (x	c)	Net Gearing	ROE	
anareksa Valuation	reating	Trice (Rp)	Target	Rp Bn	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2015
nareksa Universe				3,039,728	198,282	225,861	329.3	375.1	11%	14%	15.3	13.5	13.3	12.1	2.7	2.4		19.0
Auto				312,619	24,660	29,165	451.7	534.3	15%	18%	12.7	10.7	10.1	8.8	2.2	1.9		18.6
Astra International	HOLD	7,400	8,300	299,578	23,976	28,096	592	694	16%	17%	12.5	10.7	10.4	8.9	2.2	1.9	33.5	19.1
Gajah Tunggal Selamat Sempurna	BUY BUY	1,000 4,660	1,500 5,300	3,485 6,709	266 419	633 437	76 291	182 303	-1% 14%	139% 4%	13.2 16.0	5.5 15.4	4.6 9.3	4.4 8.7	0.6 4.7	0.5 4.0	80.8 net cash	4.4 32.3
Banks	DUT	4,000	5,300	1,046,715	84,332	96,420	782.9	895.1	13%	14%	12.4	10.9	9.3	0.7	2.4	2.1	nei casn	21.4
BCA	HOLD	13,775	14,050	339,623	19,127	21.921	767	879	15%	15%	18.0	15.7	NA	NA	3.6	3.0	NA	22.4
BNI	BUY	6,650	7,450	124,014	12,142	13,914	651	746	13%	15%	10.2	8.9	NA	NA	1.8	1.6	NA	19.1
BRI	BUY	11,650	13,800	287,396	27,391	31,497	1,110	1,277	13%	15%	10.5	9.1	NA	NA	2.4	2.0	NA	25.2
Bank Tabungan Negara	BUY	1,095	1,400	11,572	1,357	1,609	129	153	22%	19%	8.5	7.1	NA	NA	0.9	0.8	NA	10.6
Bank Mandiri	BUY	11,175	13,600	260,750	22,087	24,946	947	1,069	11%	13%	11.8	10.5	NA	NA	2.2	1.9	NA	19.8
Bank Tabungan Pensiunan	BUY	4,000	5,450	23,361	2,228	2,533	381	434	19%	14%	10.5	9.2	NA	NA	1.7	1.4	NA	17.2
Cement				173,183	12,525	15,375	725	890	7%	23%	13.8	11.3	8.4	7.4	2.6	2.3		20.0
Holcim	HOLD	1,525	2,300	11,686	923	1,213	120	158	12%	31%	12.7	9.6	6.7	5.2	1.1	1.0	30.0	9.1
Indocement	BUY	22,400	28,300	82,460	5,741	6,595	1,559	1,792	8%	15%	14.4	12.5	8.5	7.1	2.9	2.6	net cash	21.2
Semen Indonesia	BUY	13,325	18,800	79,038	5,861	7,567	988	1,276	5%	29%	13.5	10.4	8.7	8.2	2.9	2.5	12.3	23.2
Construction				113,926	4,577	5,552	120	146	24%	21%	24.9	20.5	12.0	10.3	3.9	3.4		16.7
Jasa Marga	BUY	6,375	8,200	43,350	1,600	1,877	422	547	25%	30%	15.1	11.7	14.7	13.2	3.5	3.1	116.4	13.4
Wijaya Karya	BUY	3,100	4,000	19,063	843	1,004	137	164	37%	19%	22.6	18.9	9.3	7.8	3.2	2.7	8.9	15.4
Pembangunan Perumahan	BUY	4,065	4,600	19,685	694	856	143	177	30%	23%	28.4	23.0	11.1	9.1	6.6	5.3	18.0	25.8
Adhi Karya	BUY	2,900	3,700	5,224	399	531	221	295	23%	33%	13.1	9.8	6.7	5.7	2.5	2.1	66.5	20.8
Waskita Karya	BUY	1,745	2,100	16,974	646	792	66	81	28%	23%	26.5	21.6	13.4	10.8	5.1	4.3	39.2	20.9
Wika Beton	HOLD	1,105	1,350	9,631	396	491	45	56 EGE	32%	24%	24.3	19.6	13.0	10.5	3.9	3.3	net cash	17.1
Consumer Indofood CBP	HOLD	13,775	13,800	484,204 80,321	13,686 3,033	15,530 3,308	498 520	565 567	9% 16%	13% 9%	35.4 26.5	31.2 24.3	21.1 18.3	19.1 17.3	9.3 5.1	8.4 4.6	net cash	27.8 20.3
Indofood	BUY	6,650	8,050	58,390	3,033	3,308 4,287	520 434	488	-2%	12%	26.5 15.3	13.6	7.3	6.7	2.1	1.9	net cash 19.2	14.1
Unilever	SELL	44,000	30,000	335,720	6,365	7,332	834	961	11%	15%	52.8	45.8	36.8	32.3	62.3	55.8	net cash	129.7
Nippon Indosari Corpindo	HOLD	1,160	1,200	5,872	266	377	53	75	41%	42%	22.0	15.6	12.7	8.9	5.0	4.0	63.0	25.0
Mandom	BUY	19,400	19,300	3,901	210	226	1.045	1,126	8%	8%	18.6	17.2	10.0	9.3	2.7	2.5	2.6	15.3
Heavy Equipment	DOT	13,400	13,300	91.747	5,764	6,341	1,261	1,387	4%	10%	15.9	14.5	7.0	6.0	2.2	2.0	2.0	14.1
Hexindo Adiperkasa	HOLD	2,980	3,650	2,503	220	260	262	309	13%	18%	11.4	9.6	5.4	4.3	0.9	0.9	net cash	8.0
United Tractors	HOLD	23,925	22,200	89.243	5.544	6.081	1,486	1,630	3%	10%	16.1	14.7	7.1	6.1	2.3	2.0	net cash	14.5
Healthcare		,	,	109,164	2,633	3,039	49	57	11%	15%	41.5	35.9	24.8	20.7	7.6	6.7		19.3
Kalbe Farma	HOLD	1,845	1,900	86,485	2,273	2,593	48	55	9%	15%	38.4	33.5	25.2	21.6	8.1	7.2	net cash	22.7
Kimia Farma	BUY	1,190	1,500	6,609	258	313	47	56	12%	19%	25.3	21.3	17.2	13.8	3.3	2.9	2.3	13.5
Siloam Hospital	BUY	13,900	15,750	16,070	102	133	89	115	64%	30%	156.9	121.0	27.5	20.5	9.1	8.5	64.2	6.0
Mining				114,582	8,963	10,056	138	155	5%	12%	12.8	11.4	5.8	5.1	1.2	1.1		9.4
Adaro Energy	BUY	860	1,150	27,508	2,095	2,202	66	69	2%	5%	13.1	12.5	4.6	4.1	0.8	0.8	33.0	6.2
Timah	BUY	815	1,400	6,070	651	765	87	103	40%	18%	9.3	7.9	4.6	4.1	1.1	1.0	10.2	12.4
Vale Indonesia	BUY	3,225	4,200	32,045	2,375	2,566	239	258	17%	8%	13.5	12.5	6.1	5.3	1.4	1.4	2.6	11.0
Aneka Tambang	HOLD	800	1,100	7,631	194	400	20	42	-148%	106%	39.3	19.1	14.5	10.8	0.6	0.6	62.8	1.6
Bukit Asam	BUY	9,650	13,500	22,235	1,746	1,939	803	892	-13%	11%	12.0	10.8	8.7	7.6	2.4	2.2	net cash	19.7
Indo Tambangraya Megah	HOLD	14,075	18,500	15,904	1,782	1,982	1,577	1,755	-15%	11%	8.9	8.0	4.1	3.7	1.5	1.5	net cash	18.0
Harum Energy	HOLD	1,180	1,750	3,190	119	202	44	75	-53%	69%	26.8	15.8	2.2	1.7	0.8	0.9	net cash	3.1
Plantation	B1 07			56,751	5,510	5,938	211	227	11%	8%	10.3	9.6	5.6	5.0	1.5	1.4		14.9
Astra Agro Lestari	BUY	21,200	27,100	33,385	2,770	2,832	1,759	1,798	4%	2%	12.1	11.8	7.2	6.7	2.8	2.6	net cash	24.5
Sampoerna Agro	BUY	1,845	2,600	3,487	464	550	245	291	18%	19%	7.5	6.3	4.9	4.2	1.0	0.9	31.8	14.5
PP London Sumatra	HOLD	1,430	2,090	9,757	1,055	1,133	155	166	8%	7%	9.2	8.6	4.6	3.8	1.2	1.1	net cash	13.9
Salim Ivomas Pratama	BUY	640	850	10,122 85,165	1,221 5.943	1,423 6,634	77 80	90 89	33% -25%	17% 12%	8.3 14.3	7.1 12.8	4.3 10.7	3.8 9.4	0.7 2.0	0.6	37.6	8.2 14.4
Property Alam Sutera	BUY	635	700	12,477	1,254	1,516	80 64	89 77	-25% 15%	21%	10.0	8.2	9.3	7.8	1.7	1.7 1.5	75.3	18.9
Bumi Serpong Damai	BUY	1,805	2,100	34,740	2,369	2,617	135	150	-36%	10%	13.3	12.1	11.7	10.3	2.3	2.0	net cash	16.6
Metropolitan Land	BUY	410	620	3,108	290	322	38	43	14%	11%	10.7	9.6	7.3	6.7	1.4	1.3	27.7	14.2
Surya Semesta Internusa	HOLD	1,200	1,040	5,646	464	415	99	88	32%	-11%	12.2	13.6	5.7	5.8	1.9	1.7	net cash	16.9
Lippo Karawaci	BUY	1,265	1,200	29,193	1,565	1,763	72	82	-38%	13%	17.5	15.5	13.1	11.2	1.8	1.7	29.1	10.5
Telco & Infrastructure		-,	-,	437,014	19,860	22,840	145	167	28%	15%	22.0	19.1	6.5	5.9	3.6	3.3		17.4
XL Axiata	BUY	3,985	4,710	34,037	356	680	42	80	-140%	91%	95.4	50.0	6.3	5.7	2.4	2.3	120.7	2.5
Indosat	HOLD	3,830	3,820	20,812	312	588	57	108	-152%	89%	66.7	35.4	3.7	3.4	1.3	1.3	132.4	2.0
Telkom	HOLD	2,860	3,050	288,288	15,554	16,458	158	168	6%	6%	18.1	17.1	5.8	5.4	3.9	3.7	net cash	22.1
Sarana Menara Nusantara	BUY	3,950	4,525	40,302	1,702	2,121	167	208	35%	25%	23.7	19.0	11.8	10.1	6.2	4.9	107.9	29.8
Tower Bersama	HOLD	8,850	9,625	42,449	1,933	2,570	380	462	38%	22%	23.3	19.1	15.0	12.7	3.5	2.9	120.9	23.9
MNC Sky Vision	HOLD	1,575	1,410	11,126	2	423	0	60	-101%	19638%	5,191.0	26.3	10.4	8.8	6.8	5.4	150.1	0.1
Tranportation				20,392	1,253	1,554	501	621	62%	24%	16.3	13.1	9.1	7.5	4.6	3.6		32.3
Blue Bird	BUY	8,150	12,200	20,392	1,253	1,554	501	621	62%	24%	16.3	13.1	9.1	7.5	4.6	3.6	47.8	32.3
Utility				98,057	11,088	10,313	457	425	3%	-7%	8.8	9.5	5.9	6.4	2.4	2.2		28.7
PGN	BUY	4,045	6,650	98,057	11,088	10,313	457	425	3%	-7%	8.8	9.5	5.9	6.4	2.4	2.2	net cash	28.7
Retail				25,767	1,376	1,698	53	66	28%	23%	18.7	15.2	9.3	7.9	2.8	2.4		15.7
Mitra Adi Perkasa	BUY	5,300	6,250	8,798	352	543	212	327	112%	54%	25.0	16.2	8.2	6.8	3.1	2.6	84.7	13.0
Ramayana	BUY	760	910	5,393	409	444	58	63	9%	9%	13.2	12.1	6.5	5.8	1.5	1.4	net cash	11.8
Ace Hardware	BUY	675	920	11,576	615	711	36	41	17%	14%	18.8	16.5	13.4	11.3	4.1	3.4	net cash	23.8



COVERAGE PERFORMANCE

		L	EADERS									
Price as on												
	Code	08-May-2015	07-May-2015	Chg, %	w-w, %	m-m, %	YTD, %	Rating				
Indo Tambangraya Megah	ITMG	14,075	13,325	5.6	11.7	(11.1)	(8.5)	HOLD				
MNC Sky Vision	MSKY	1,575	1,500	5.0	(1.6)	(7.4)	(1.6)	HOLD				
United Tractors	UNTR	23,925	22,800	4.9	11.8	3.9	37.9	HOLD				
Indocement	INTP	22,400	21,350	4.9	6.7	(2.0)	(10.4)	BUY				
Bukit Asam	PTBA	9,650	9,200	4.9	3.2	(9.8)	(22.8)	BUY				
Tower Bersama	TBIG	8,850	8,500	4.1	4.4	(5.9)	(8.8)	HOLD				
Astra Agro Lestari	AALI	21,200	20,450	3.7	4.2	(12.1)	(12.6)	BUY				
Semen Indonesia	SMGR	13,325	12,875	3.5	6.6	(0.7)	(17.7)	BUY				
Astra International	ASII	7,400	7,200	2.8	8.0	(9.2)	(0.3)	HOLD				
Adhi Karya	ADHI	2,900	2,825	2.7	4.9	(5.7)	(16.7)	BUY				
Sources: Bloomberg												

LAGGARDS												
Price as on												
	Code	08-May-2015	07-May-2015	Chg, %	w-w, %	m-m, %	YTD, %	Rating				
Siloam Hospital	SILO	13,900	14,700	(5.4)	(2.1)	10.1	1.5	BUY				
Alam Sutera	ASRI	635	655	(3.1)	3.3	-	13.4	BUY				
Bumi Serpong Damai	BSDE	1,805	1,855	(2.7)	(3.2)	(16.0)	-	BUY				
Kimia Farma	KAEF	1,190	1,220	(2.5)	(3.3)	(7.4)	(18.8)	BUY				
Gajah Tunggal	GJTL	1,000	1,025	(2.4)	(9.1)	(20.9)	(29.8)	BUY				
Waskita Karya	WSKT	1,745	1,775	(1.7)	1.5	2.6	18.7	BUY				
Indofood	INDF	6,650	6,750	(1.5)	(1.5)	(9.8)	(1.5)	BUY				
Mitra Adi Perkasa	MAPI	5,300	5,375	(1.4)	(4.9)	(8.6)	4.4	BUY				
Bank Tabungan Negara	BBTN	1,095	1,110	(1.4)	(1.8)	(6.0)	(9.1)	BUY				
Indosat	ISAT	3,830	3,880	(1.3)	(4.3)	(7.6)	(5.4)	HOLD				
Sources: Bloomberg												





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