

MORNING HIGHLIGHT

FROM RESEARCH

Cement Sector: Modest demand in April (OVERWEIGHT)

There has not much improvement on April, with cement sales reached 4.47m tonnes, down 2.8% m-m and 1.1% y-y. This, however, were still inline with seasonality and we expect demand improvement in May – June on construction projects acceleration before Lebaran period. Ex Java continue to outperform Java, with the latter market share decline to 54.8% in 4M15 from 56.1% in 2014. Semen Indonesia and Semen Baturaja saw an increase in market share, on the expense of Indocement and Holcim Indonesia.

Construction Sector - April 2015 Contracts: Following the seasonal trend (OVERWEIGHT)

The total new contracts awarded in April 2015 followed the historical pattern after the strong pickup in March. In total, only Rp3.8tn of new contracts were awarded in April 2015, less than half the level in March 2015, yet still up 46%y-y – a reflection of stronger confidence, we believe, especially among private owners. As of April 2015, private projects still dominated project portfolios since the disbursement of government projects hasn't happened yet. All in all, total new contracts reached Rp19.9tn in 4M15, up 22%y-y, mainly thanks to the significant growth in contracts awarded to PTPP (+42%y-y) and ADHI (+65%y-y), since the performance of WIKA and WSKT was still flattish. Nevertheless, we expect better performance going forward, especially with the seasonal awarding of government projects in 2H15F. Maintain OVERWEIGHT.

Previous Reports:

- **Weekly Report: Inviolable will - [DanareksaSnapshot-20150512](#)**
- **Indo Tambangraya Megah: Gloomy coal outlook to persist - [DanareksaSnapshot-20150512](#)**
- **Surya Semesta Internusa: Property business growth - [DanareksaSnapshot-20150511](#)**

MARKET NEWS

*Analysts' comment inside

- Car and Motorcycle Sales Slumped by 18% and 26% (ID)
- CPO prices going up (BI)
- Mandiri to financing Makassar New Port (BI)

IDX ANNOUNCEMENT

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

Source: KSEI

Key Index

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	5,206	0.6	(0.4)	331
Thailand	1,486	(1.0)	(0.8)	1,068
Philippines	7,795	0.2	7.8	161
Malaysia	1,799	(0.4)	2.1	445
Singapore	3,442	(0.8)	2.3	864
Regional				
China	4,401	1.6	36.1	115,364
Hong Kong	27,407	(1.1)	16.1	17,907
Japan	19,625	0.0	12.5	15,534
Korea	2,103	0.3	9.8	4,623
Taiwan	9,681	0.2	4.0	2,853
India	26,877	(2.3)	(2.3)	490
NASDAQ	4,976	(0.3)	5.1	66,400
Dow Jones	18,068	(0.2)	1.4	7,580

Currency and Interest Rate

	Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah (Rp/1US\$)	13,194	(1.0)	(1.6)	(6.5)
SBI rate (%)	6.67	(0.3)	(0.3)	(0.6)
10-y Govt Indo bond	8.26	0.3	1.0	0.5

Hard Commodities

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	62	n/a	(0.6)	(27.0)
Gold	US\$/toz	1,193	(0.1)	(0.5)	0.7
Nickel	US\$/mt.ton	14,318	0.5	13.8	(5.0)
Tin	US\$/mt.ton	15,869	0.6	(4.7)	(18.3)

Soft Commodities

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	3,049	1.7	8.3	6.6
Corn	US\$/mt.ton	135	0.3	(4.6)	(15.2)
Crude Oil	US\$/barrel	67	0.5	16.0	17.2
Palm oil	MYR/mt.ton	2,169	1.0	2.0	(15.7)
Rubber	US\$/kg	153	(0.5)	10.1	0.3
Pulp	US\$/tonne	853	n/a	(1.4)	(5.9)
Coffee	US\$/60kgbag	130	(0.2)	(2.5)	33.0
Sugar	US\$/MT	383	0.0	4.8	(2.0)
Wheat	US\$/mt.ton	177	0.1	(3.8)	(19.5)

Source: Bloomberg

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SECTOR UPDATE

OVERWEIGHT

Cement Sector

Modest demand in April

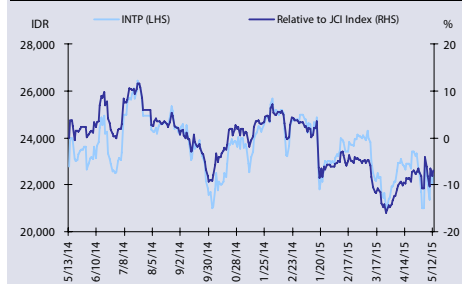
Stocks	Price IDR	Target Price IDR	Rec.
SMGR	13,225	18,800	BUY
INTP	22,425	28,300	BUY
SMCB	1,605	2,300	HOLD

Cement demand did not see much improvement in April, with cement sales reaching 4.47m tonnes, or down 2.8% m-m and 1.1% y-y. The number is still, however, inline with the seasonality and we expect an improvement in demand in the May – June period due to the acceleration of construction projects prior to Lebaran. Ex-Java continues to outperform Java, with the latter’s market share dropping to 54.8% in 4M15 from 56.1% in 2014. Semen Indonesia and Semen Baturaja saw an increase in market share at the expense of Indocement and Holcim Indonesia.

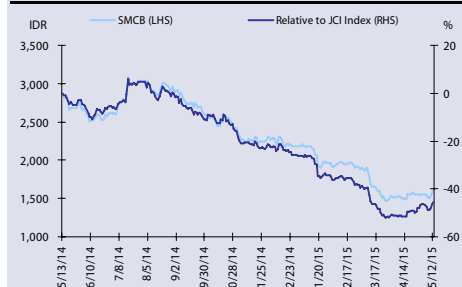
SMGR relative to JCI Index



INTP relative to JCI Index



SMCB relative to JCI Index



Not much improvement in April sales

Cement demand did not see much improvement in April, with sales volume reaching 4.47m tonnes, or down 2.8% m-m and 1.1% y-y. Nonetheless, this is pretty much in line with the seasonality seen in the past 2 years, when demand has been relatively soft from January to April, before picking up strongly in May - June. In the past two years, May sales improved by between 7-15% m-m. In our view, despite the currently lethargic economic activity, the seasonality in demand will remain due to the acceleration of some large and small scale construction activities before Ramadan begins in mid-June. Sales volume will then most likely weaken in July, as most construction activities will be halted for the long Idul Fitri holidays. During this period, demand could drop more than 30% m-m. Overall cement sales in 4M15 reached 18.1m tonnes, still down 2.7%.

Ex-Java still better than Java

While all regions booked negative demand growth ytd, Sumatra and Sulawesi saw the smallest declines, with demand down 1.7 – 1.8% y-y, vs the 3.0% y-y decline in Java and the 3.4% decline in Kalimantan. We note the continued underperformance in Java, marked by a decline in Java’s market share to 54.8% in 4M15 from 56.1% in 2014. Furthermore, given the government’s ambitious target to kick start major infrastructure projects across Indonesia, the potential for further erosion in Java’s market share is likely to be accentuated in the future. With a lack of adequate infrastructure in areas out of Java, the government will likely undertake large-scale infrastructure projects. Recently, the government undertook groundbreaking for the Trans Sumatra toll road, which would be 2,700km in length when completed, a huge project which will undoubtedly give rise to much stronger cement demand in the regions the toll road passes through besides having a large multiplier effect.

Semen Indonesia’s market share improves further

With Java underperforming ex-Java, Semen Indonesia has benefited the most, as seen in its relatively stable sales in 4M15. Semen Indonesia’s overall sales volume reached 8.07m tonnes in 4M15, only down 1.4% y-y, or much better than Indocement’s 6.5% sales volume decline and Holcim’s 5.8% drop. As a niche player in Southern Sumatra, Semen Baturaja was able to deliver 13.4% sales growth in 4M15, although this partly owed to a very low base last year due to a major overhaul of Baturaja’s mill. All in all, we continue to remain positive on the cement sector, especially given its more favorable valuations within the infrastructure sector. Arguably, the government’s intervention in setting prices has discouraged some investors who have also been concerned by the prospect of an influx in new foreign players which would raise production capacity. Nonetheless, the cement sector continues to provide investors with exposure to Indonesia’s whole infrastructure story, especially with increasing bulk sales. Moreover, more relaxation of BI’s tight monetary policy would eventually support property demand, which accounts for 80% of the overall cement demand. We keep SMGR as our Top Pick in the sector.

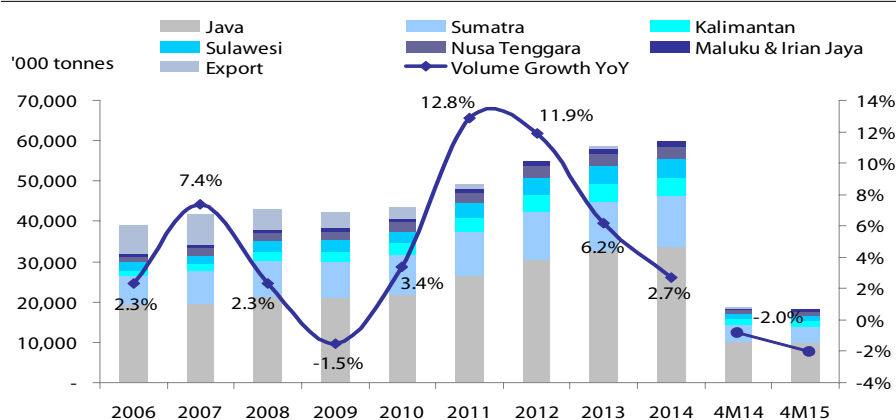


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Company	Price Rp	TP Rp	PE, x 2015F	EV/EBITDA 2015F	EPS CAGR FY14-16, %	ROE 2015F	Net Gearing 2015F, %
Sector Average			13.8	8.4	14.6	20.0	
SMGR	13,225	18,800	13.4	8.7	16.6	23.2	12.3
INTP	22,425	28,300	14.4	8.5	11.4	21.2	Net Cash
SMCB	1,605	2,300	13.3	7.0	21.2	9.1	30.0

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

Exhibit 1. Negative Trends



Source: ASI, Danareksa Sekuritas

Exhibit 2. Regional sales breakdown and market share

'000 tonne	Apr-14	Mar-15	Apr-15	yoy chg %	mom chg %	4M14	4M15	yoy chg %
Java	2,565	2,531	2,519	-1.8	-0.5	10,306	10,000	-3.0
Sumatra	934	1,025	981	5.1	-4.3	3,909	3,839	-1.8
Kalimantan	355	335	320	-9.9	-4.4	1,481	1,430	-3.4
Sulawesi	322	359	325	1.1	-9.3	1,353	1,331	-1.7
Nusa Tenggara	230	226	236	2.8	4.4	1,108	1,058	-4.5
Maluku & Papua	116	122	89	-23.5	-27.4	441	439	-0.5
Total Outside Java	1,956	2,067	1,951	-0.2	-5.6	8,291	8,096	-2.4
Total Indonesia	4,521	4,598	4,471	-1.1	-2.8	18,598	18,096	-2.7
Total exports	10	33	47	374.6	44.4	25	157	529
Total domestic & export	4,531	4,631	4,518	-0.3	-2.4	18,622	18,253	-2.0

Source: ASI, Danareksa Sekuritas

Exhibit 3. Market share trend by region (%)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	4M15
Java	51.5	49.3	46.9	49.5	49.8	50.2	53.7	55.1	55.8	56.1	54.8
Sumatra	17.0	18.0	19.2	20.8	21.0	22.2	22.4	21.8	20.8	20.8	21.0
Kalimantan	4.1	4.1	4.7	5.7	5.8	6.6	6.8	7.4	7.5	7.6	7.8
Sulawesi	4.6	5.0	4.9	6.0	7.1	7.0	7.2	7.5	7.3	7.5	7.3
Nusa Tenggara	3.8	3.8	4.0	4.7	5.2	5.3	5.6	5.7	5.6	5.5	5.8
Maluku & Irian Jaya	1.4	1.5	1.8	2.0	1.9	2.1	1.7	2.2	2.1	2.1	2.4
Export	17.5	18.3	18.5	11.3	9.2	6.7	2.7	0.3	1.0	0.4	0.9
Total	100	100	100	100	100	100	100	100	100	100	100

Source: ASI, Danareksa Sekuritas

Exhibit 4. Cement companies' market share (%)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	4M15	4M14
Semen Indonesia	42.8	42.3	40.5	41.2	42.0	41.0	39.9	40.9	44.0	43.8	44.2	43.9
Indocement	30.9	33.0	34.2	33.1	31.2	31.1	31.9	32.1	30.4	30.3	28.8	30.2
Holcim	16.9	15.5	16.6	16.2	16.5	16.4	16.1	15.6	14.4	14.6	13.7	14.3
Baturaja	2.3	2.4	2.4	2.5	2.5	2.6	2.5	2.2	2.2	2.1	2.2	1.9
Others	7.1	6.8	6.3	7.0	7.9	8.9	9.5	9.3	9.1	9.2	11.0	9.6
Total industry	100	100	100	100	100	100	100	100	100	100	100	100

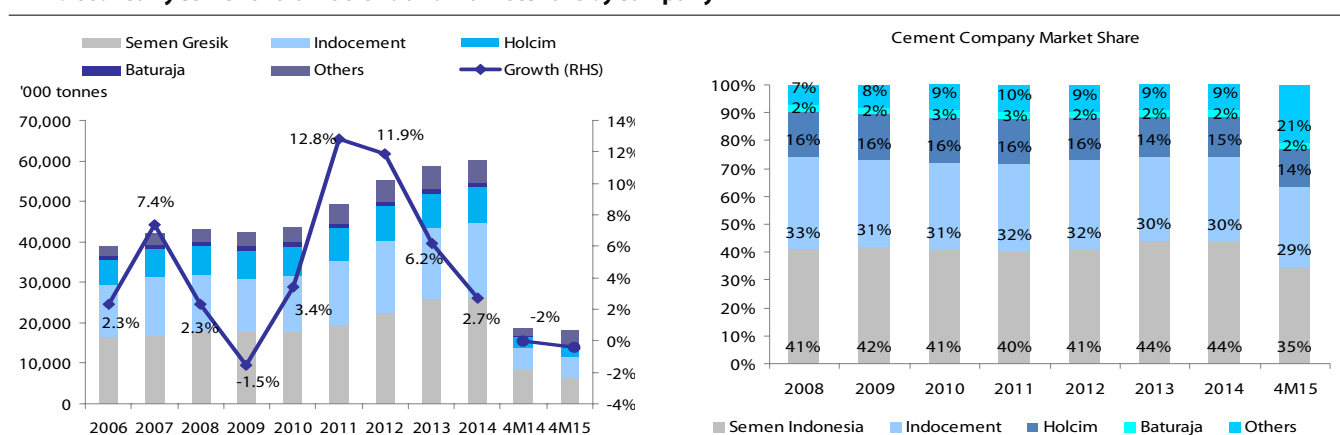
Source: ASI and Danareksa Sekuritas

Exhibit 5. Sales by company (000 tonnes)

'000 tonnes	Apr-14	Mar-15	Apr-15	% yoy	% mom
Semen Indonesia:					
Domestic	2,004	2,023	1,883	-6.0%	-6.9%
Export	-	33	27	NA	-17.8%
Total	2,004	2,056	1,910	-4.7%	-7.1%
Indocement :					
Domestic	1,398	1,253	1,364	-2.4%	8.9%
Export	10	-	20	NA	NA
Total	1,408	1,253	1,385	-1.7%	10.5%
Holcim Indonesia :					
Domestic	649	658	646	-0.4%	-1.7%
Export	-	-	-	-	-
Total	649	658	646	-0.4%	-1.7%
Baturaja:					
Domestic	55	110	106	91.9%	-3.5%
Export	-	-	-	-	-
Total	55	110	106	91.9%	-3.5%

Source: ASI and Danareksa Sekuritas

Exhibit 6. Yearly cement volume trend and market share by company



Source: ASI and Danareksa Sekuritas

Wednesday, 13 May 2015

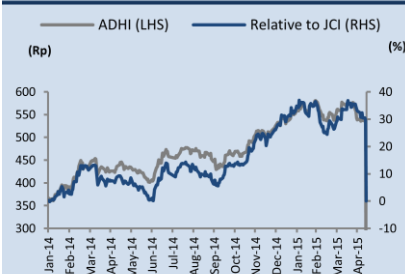
Construction Sector

April 2015 Contracts: Following the seasonal trend

OVERWEIGHT

Stocks	Price IDR	Target price IDR	Rec.
WIKA	3,105	4,000	BUY
PTPP	4,030	4,600	BUY
WSKT	1,755	2,100	BUY
ADHI	2,830	3,700	BUY

JAKPROP relative to JCI Index



The total new contracts awarded in April 2015 followed the historical pattern after the strong pickup in March. In total, only Rp3.8tn of new contracts were awarded in April 2015, less than half the level in March 2015, yet still up 46%y-y – a reflection of stronger confidence, we believe, especially among private owners. Among the state-contractors, no major new contracts were awarded as the monthly new contracts ranged from only Rp700bn to 1,100bn. As of April 2015, private projects still dominated project portfolios since the disbursement of government projects hasn't happened yet. All in all, total new contracts reached Rp19.9tn in 4M15, up 22%y-y, mainly thanks to the significant growth in contracts awarded to PTPP (+42%y-y) and ADHI (+65%y-y), since the performance of WIKA and WSKT was still flattish. Nevertheless, we expect better performance going forward, especially with the seasonal awarding of government projects in 2H15F. Maintain OVERWEIGHT.

April 2015: Following the seasonality

After the significant pick-up in monthly new contracts in March 2015 to Rp9.7tn, total new contracts awarded in April 2015 followed the seasonality. In April 2015, total new contracts were less than half the previous month's achievement at only Rp3.8tn. However, this figure is still better than last year's figure, up 46%y-y – a reflection of stronger confidence, we believe, especially among private owners. Among the state-contractors, PTPP and WSKT were each awarded Rp1.1tn of new contracts, followed by WIKA (Rp870bn) and ADHI (Rp740bn). All in all, in 4M15, the total new contracts awarded reached Rp19.9tn, up 22%y-y, mainly thanks to the significant growth in contracts awarded to PTPP (+42%y-y) and ADHI (+65%y-y), as the performance of WIKA and WSKT was still flattish. With these numbers, only PTPP and ADHI surpassed 20% of their full-year new contracts targets in 4M15. Nevertheless, the figures for new contracts should be considerably better in 2H15F.

Government tenders accelerating

The Ministry of Public Works and Public Housing has stated that its internal reorganization process was completed in early May 2015. Furthermore, the budget allocations were also settled in mid-April 2015. This is important as it means the tender process can now be accelerated. By the end of April 2015, the tender progress has reached 80.1% (March 2015: 70%), with a total of Rp68tn in packages ready to deliver. The Ministry targets 100% completion of the tender process by the end of this month, thus paving the way for construction works to start in June or July. The low budget disbursement is reflected in the ministry's absorption rate which only reached 4% in 4M15. Looking at the timeline, we remain confident that there should be a strong stream of government projects in 2H15F.

Maintain OVERWEIGHT

The 1Q15 financial results of the state-contractors mostly still reflect last year's backlog projects with the government portion still minimal considering the lack of disbursement in the period. Among the state-contractor names, only PTPP and WSKT posted good results - albeit as expected - thanks to special projects. In sum, the total revenues of the four-listed state-contractors only reached Rp6.6tn in 1Q15, down 9%y-y. However, better news flow from the groundbreaking of some multi-year projects should act as a positive catalyst for the sector at the current time as the companies await the strong stream of government projects in 2H15F. All in all, we maintain our OVERWEIGHT call on the sector with PTPP and WSKT remaining our Top Picks.



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

Company	Rec	TP IDR	PE, x		EPS CAGR FY14-16F, %	ROE FY15F, %	Gearing FY15F, %
			FY15F	FY16F			
Sector	OVERWEIGHT		22.5	18.3	27.1	20.7	89.0
WIKA IJ	BUY	4,000	22.6	19.0	27.7	15.4	33.2
PTPP IJ	BUY	4,600	28.1	22.8	26.9	25.8	114.4
WSKT IJ	BUY	2,100	26.6	21.7	25.7	20.9	88.9
ADHI IJ	BUY	3,700	12.8	9.6	28.1	20.8	119.6

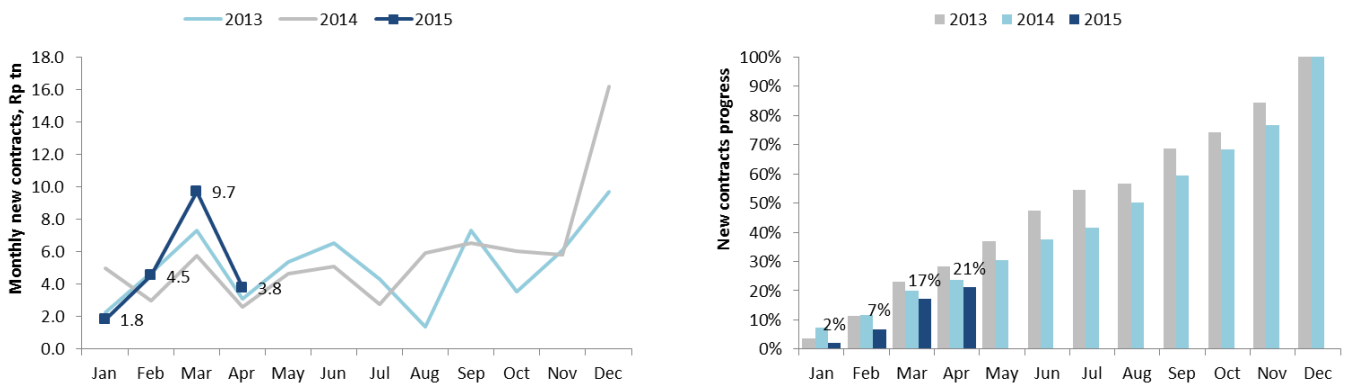
Exhibit 1. April 2015 new contracts progress

	4M14	4M15	y-y, %	Apr-14	Mar-15	Apr-15	m-m, %	y-y, %	FY15F*	A/F
New contracts, Rp bn										
WIKA	5,355	5,120	(4.4)	643	1,054	870	(17.4)	35.3	30,595	16.7
PTPP	5,501	7,800	41.8	958	5,580	1,100	(80.3)	14.9	27,500	28.4
WSKT	3,520	3,700	5.1	511	1,830	1,100	(39.9)	115.2	20,837	17.8
ADHI	2,000	3,300	65.0	500	1,260	740	(41.3)	48.0	15,200	21.7
Total	16,376	19,920	21.6	2,612	9,724	3,810	(60.8)	45.9	94,132	21.2
Market share, %										
WIKA	32.7	25.7		24.6	10.8	22.8				
PTPP	33.6	39.2		36.7	57.4	28.9				
WSKT	21.5	18.6		19.6	18.8	28.9				
ADHI	12.2	16.6		19.1	13.0	19.4				

Notes: *Company target

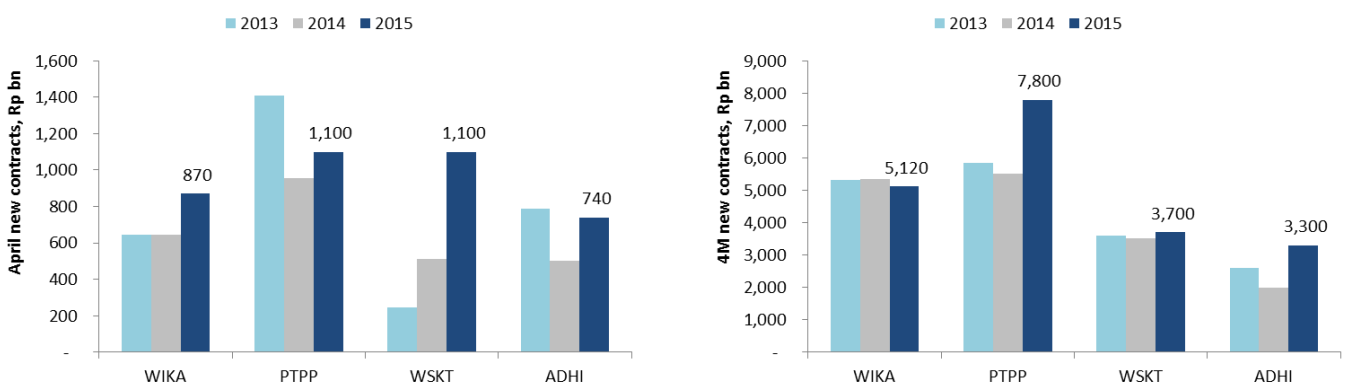
Source: Companies

Exhibit 2. New contracts followed the seasonal trend in April



Source: Companies

Exhibit 3. Minimal progress in April



Source: Companies

MARKET NEWS

Car and Motorcycle Sales Slumped by 18% and 26% (ID)

Wholesale domestic car sales was down by 18% to 87,054 units in April 2015. In monthly basis, sales in April fell 6.6% compare to March 2015. It also occurs in domestic motorcycle sales, which fell by 26% yoy and 4.17% mom to 538,744 units in April 2015. Gaikindo has cut its car sales target for this year to 1.1 million units from the previous target of 1.2 million units.

CPO prices going up (BI)

CPO price at the close of yesterday's trading on Bursa Malaysia increased by 1.41% to MYR 2226 per tonne, whereas in Commodity and Derivative Exchange Indonesia (BKDI) rose by 0.85% to IDR 8260 / kg. This is the impact of the increase of imports in India rose by 4.8% to 700k tonnes while also supported by the increase of exports from Malaysia by 41% YoY throughout the month of May, to 458.677 tons.

Mandiri to financing Makassar New Port (BI)

Bank Mandiri (BMRI) support the financing of Makassar New Port (MNP) with fund worth Rp 3tn and tenor of 7.5 years. MNP project itself worth Rp 7tn and expected to be completed in 2024. Up until now, BMRI already doing financing for the maritime sector worth Rp 17.1tn or 19.02% from the total financing of the national banking system.



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	ROE
					2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016		
Danareksa Universe				3,047,825	199,357	226,971	331.1	377.0	12%	14%	15.3	13.4	13.2	12.0	2.7	2.4		19.1
Auto				311,570	24,660	29,165	451.7	534.3	15%	18%	12.6	10.7	10.1	8.7	2.2	1.9		18.6
Astra International	HOLD	7,375	8,300	298,566	23,976	28,096	592	694	16%	17%	12.5	10.6	10.4	8.9	2.2	1.9	33.5	19.1
Gajah Tunggal	BUY	1,020	1,500	3,554	266	633	76	182	-1%	139%	13.4	5.6	4.6	4.4	0.6	0.5	80.8	4.4
Selamat Sempurna	BUY	4,650	5,300	6,694	419	437	291	303	14%	4%	16.0	15.3	9.2	8.7	4.7	4.0	net cash	32.3
Banks				1,058,692	84,332	96,420	782.9	895.1	13%	14%	12.6	11.0			2.5	2.1		21.4
BCA	HOLD	13,725	14,050	338,390	19,127	21,921	767	879	15%	15%	17.9	15.6	NA	NA	3.6	3.0	NA	22.4
BNI	BUY	6,750	7,450	125,878	12,142	13,914	651	746	13%	15%	10.4	9.0	NA	NA	1.8	1.6	NA	19.1
BRI	BUY	12,025	13,800	296,647	27,391	31,497	1,110	1,277	13%	15%	10.8	9.4	NA	NA	2.5	2.1	NA	25.2
Bank Tabungan Negara	BUY	1,100	1,400	11,624	1,357	1,609	129	153	22%	19%	8.5	7.2	NA	NA	0.9	0.8	NA	10.6
Bank Mandiri	BUY	11,275	13,600	263,083	22,087	24,946	947	1,069	11%	13%	11.9	10.5	NA	NA	2.2	1.9	NA	19.8
Bank Tabungan Pensiunan	BUY	3,950	5,450	23,069	2,228	2,533	381	434	19%	14%	10.4	9.1	NA	NA	1.6	1.4	NA	17.2
Cement				173,295	12,525	15,375	725	890	7%	23%	13.8	11.3	8.4	7.4	2.6	2.3		20.0
Holcim	HOLD	1,605	2,300	12,299	923	1,213	120	158	12%	31%	13.3	10.1	7.0	5.4	1.2	1.1	30.0	9.1
Indocement	BUY	22,425	28,300	82,552	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	13,225	18,800	78,444	5,861	7,567	988	1,276	5%	29%	13.4	10.4	8.7	8.1	2.9	2.5	12.3	23.2
Construction				113,715	4,577	5,552	120	146	24%	21%	24.8	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	3,105	4,000	19,093	843	1,004	137	164	37%	19%	22.6	19.0	9.3	7.8	3.2	2.7	8.9	15.4
Pembangunan Perumahan	BUY	4,030	4,600	19,515	694	856	143	177	30%	23%	28.1	22.8	11.0	9.0	6.6	5.3	18.0	25.8
Adhi Karya	BUY	2,830	3,700	5,098	399	531	221	295	23%	33%	12.8	9.6	6.6	5.6	2.4	2.0	66.5	20.8
Waskita Karya	BUY	1,755	2,100	17,072	646	792	66	81	28%	23%	26.6	21.7	13.4	10.9	5.1	4.3	39.2	20.9
Wika Beton	HOLD	1,100	1,350	9,587	396	491	45	56	32%	24%	24.2	19.5	12.9	10.4	3.8	3.3	net cash	17.1
Consumer				474,843	13,909	15,544	506	565	10%	12%	34.1	30.5	20.4	18.5	9.1	8.3		28.2
Indofood CBP	HOLD	13,675	13,800	79,738	3,033	3,308	520	567	16%	9%	26.3	24.1	18.2	17.1	5.0	4.5	net cash	20.3
Indofood	BUY	6,925	8,050	60,804	4,098	4,422	467	504	5%	8%	14.8	13.7	7.2	6.6	2.1	2.0	18.1	15.1
Unilever	SELL	42,500	30,000	324,275	6,365	7,332	834	961	11%	15%	51.0	44.2	35.6	31.2	60.2	53.9	net cash	129.7
Nippon Indosari Corpindo	HOLD	1,210	1,200	6,125	203	256	40	51	8%	28%	30.3	23.7	14.7	11.6	5.5	4.5	71.7	19.5
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				91,297	5,764	6,341	1,261	1,387	4%	10%	15.8	14.4	7.0	6.0	2.2	2.0		14.1
Hexindo Adiperkasa	HOLD	3,000	3,650	2,520	220	260	262	309	13%	18%	11.5	9.7	5.5	4.3	0.9	0.9	net cash	8.0
United Tractors	HOLD	23,800	22,200	88,777	5,544	6,081	1,486	1,630	3%	10%	16.0	14.6	7.0	6.1	2.2	2.0	net cash	14.5
Healthcare				106,629	2,841	3,344	53	62	18%	18%	37.5	31.9	23.2	19.4	7.4	6.5		21.1
Kalbe Farma	HOLD	1,795	1,900	84,141	2,481	2,895	53	62	18%	17%	33.9	29.1	23.2	19.9	7.9	6.9	net cash	25.1
Kimia Farma	BUY	1,140	1,500	6,332	257	316	47	56	12%	19%	24.3	20.4	16.3	13.2	3.1	2.8	net cash	13.4
Siloam Hospital	BUY	13,975	15,750	16,156	102	133	89	115	64%	30%	157.8	121.6	27.7	20.6	9.2	8.5	64.2	6.0
Mining				119,571	8,963	10,056	138	155	5%	12%	13.3	11.9	6.0	5.3	1.2	1.2		9.4
Adaro Energy	BUY	915	1,150	29,267	2,095	2,202	86	69	2%	5%	14.0	13.3	4.8	4.3	0.8	0.8	33.0	6.2
Timah	BUY	825	1,400	6,144	651	765	87	103	40%	18%	9.4	8.0	4.7	4.2	1.1	1.0	10.2	12.4
Vale Indonesia	BUY	3,300	4,200	32,790	2,375	2,566	239	258	17%	8%	13.8	12.8	6.3	5.5	1.5	1.4	2.6	11.0
Aneka Tambang	HOLD	810	1,100	7,726	194	400	20	42	-148%	106%	39.8	19.3	14.5	10.8	0.6	0.6	62.8	1.6
Bukit Asam	BUY	10,000	13,500	23,041	1,746	1,939	803	892	-13%	11%	12.5	11.2	9.1	7.8	2.5	2.3	net cash	19.7
Indo Tambangraya Megah	HOLD	15,350	18,500	17,344	1,782	1,982	1,577	1,755	-15%	11%	9.7	8.7	4.5	4.1	1.7	1.7	net cash	18.0
Harum Energy	HOLD	1,205	1,750	3,258	119	202	44	75	-53%	69%	27.3	16.2	2.4	1.8	0.9	0.9	net cash	3.1
Plantation				63,778	5,510	5,938	211	227	11%	8%	11.6	10.7	6.3	5.6	1.7	1.5		14.9
Astra Agro Lestari	BUY	24,150	27,100	38,030	2,770	2,832	1,759	1,798	4%	2%	13.7	13.4	8.2	7.7	3.2	3.0	net cash	24.5
Sampoerna Agro	BUY	1,905	2,600	3,600	464	550	245	291	18%	19%	7.8	6.5	5.0	4.3	1.1	1.0	31.8	14.5
PP London Sumatra	HOLD	1,635	2,090	11,155	1,055	1,133	155	166	8%	7%	10.6	9.8	5.4	4.6	1.4	1.3	net cash	13.9
Salim Ivomas Pratama	BUY	695	850	10,992	1,221	1,423	77	90	33%	17%	9.0	7.7	4.6	4.0	0.7	0.7	37.6	8.2
Property				84,673	5,943	6,634	80	89	-25%	12%	14.2	12.8	10.7	9.4	2.0	1.7		14.4
Alam Sutera	BUY	615	700	12,084	1,254	1,516	64	77	15%	21%	9.6	8.0	9.1	7.7	1.7	1.4	75.3	18.9
Bumi Serpong Damai	BUY	1,840	2,100	35,414	2,369	2,617	135	150	-36%	10%	13.6	12.3	11.9	10.5	2.3	2.1	net cash	16.6
Metropolitan Land	BUY	409	620	3,100	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	1,160	1,040	5,458	464	415	99	88	32%	-11%	11.8	13.1	5.4	5.6	1.9	1.7	net cash	16.9
Lippo Karawaci	BUY	1,240	1,200	28,616	1,565	1,763	72	82	-38%	13%	17.1	15.2	12.9	11.0	1.8	1.6	29.1	10.1
Telco & Infrastructure				429,279	20,711	23,936	151	175	33%	16%	20.7	17.9	6.3	5.7	3.5	3.2		18.1
XL Axiata	BUY	3,830	4,710	32,713	1,208	1,776	141	208	-236%	47%	27.1	18.4	5.3	4.7	2.2	1.9	114.2	8.3
Indosat	HOLD	3,885	3,820	21,111	312	588	57	108	-152%	89%	67.7	35.9	3.7	3.4	1.3	1.3	132.4	2.0
Telkom	HOLD	2,800	3,050	282,240	15,554	16,458	158	168	6%	6%	17.7	16.7	5.7	5.3	3.9	3.6	net cash	22.1
Sarana Menara Nusantara	BUY	3,850	4,525	39,281	1,702	2,121	167	208	35%	25%	23.1	18.5	11.6	9.9	6.0	4.8	107.9	29.8
Tower Bersama	HOLD	9,050	9,625	43,409	1,933	2,570	380	462	38%	22%	23.8	19.6	15.2	12.9	3.6	3.0	120.9	23.9
MNC Sky Vision	HOLD	1,490	1,410	10,525</														

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		12-May-2015	11-May-2015					
PP London Sumatra	LSIP	1,635	1,465	11.6	16.4	(0.3)	(13.5)	HOLD
Blue Bird	BIRD	8,950	8,200	9.1	9.1	(8.4)	(5.0)	BUY
Astra Agro Lestari	AALI	24,150	22,225	8.7	18.4	1.7	(0.4)	BUY
Salim Ivomas Pratama	SIMP	695	660	5.3	10.3	2.2	(1.4)	BUY
Indofood	INDF	6,925	6,650	4.1	0.7	(5.8)	2.6	BUY
Sampoerna Agro	SGRO	1,905	1,845	3.3	5.5	0.3	(9.3)	BUY
Nippon Indosari Corpindo	ROTI	1,210	1,180	2.5	9.0	7.6	(12.6)	HOLD
Perusahaan Gas Negara	PGAS	4,175	4,075	2.5	6.6	(12.7)	(30.4)	BUY
Indo Tambangraya Megah	ITMG	15,350	15,000	2.3	14.1	2.0	(0.2)	HOLD
Bank Rakyat Indonesia	BBRI	12,025	11,775	2.1	2.8	(7.5)	3.2	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		12-May-2015	11-May-2015					
Surya Semesta Internusa	SSIA	1,160	1,225	(5.3)	1.8	(5.7)	8.4	HOLD
MNC Sky Vision	MSKY	1,490	1,555	(4.2)	(6.9)	(12.4)	(6.9)	HOLD
Sarana Menara Nusantara	TOWR	3,850	3,975	(3.1)	(2.9)	(0.3)	(7.2)	BUY
Kalbe Farma	KLBF	1,795	1,850	(3.0)	(1.6)	(2.7)	(1.9)	HOLD
Unilever	UNVR	42,500	43,650	(2.6)	(3.8)	6.9	31.6	SELL
Alam Sutera	ASRI	615	630	(2.4)	(5.4)	(2.4)	9.8	BUY
Telkom	TLKM	2,800	2,845	(1.6)	1.8	0.7	(1.8)	HOLD
Kimia Farma	KAEF	1,140	1,155	(1.3)	(7.7)	(8.8)	(22.2)	BUY
Bank Tabungan Pensiunan Nasional	BTPN	3,950	4,000	(1.3)	(1.3)	(2.5)	-	BUY
Adhi Karya	ADHI	2,830	2,855	(0.9)	5.4	(6.4)	(18.7)	BUY

Sources: Bloomberg

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