

## MORNING HIGHLIGHT

### FROM RESEARCH

#### Market outlook: Progress on the four key factors (OVERWEIGHT)

For 2Q15, we've been highlighting four key factors which, we believe, are crucial to bolster confidence in Indonesia's equity market: 1. an improving current account, which should help the currency; 2. better seasonality for corporate business in 2Q15, partly driven by higher demand prior to Lebaran; 3. more progress on infrastructure development with the awarding of contracts to construction companies; and 4. greater relaxation of the currently tight monetary policy.

#### Previous Reports:

- Ramayana Lestari Sentosa: Struggling to maintain growth - [Snapshot20150518](#)
- Consumer Sector: Unexciting macro clouding over (NEUTRAL) - [Snapshot20150515](#)
- Indo Tambangraya Megah: Tough times continue - [Snapshot20150515](#)
- Gajah Tunggal: Challenging conditions persisted - [Snapshot20150515](#)
- Cement Sector: Modest demand in April (OVERWEIGHT) - [Snapshot20150513](#)
- Construction Sector - April 2015 Contracts: Following the seasonal trend (OVERWEIGHT) - [Snapshot20150513](#)

### MARKET NEWS

#### \*Analysts' comment inside

- BSD Aims Rp700 Billion from Element Rasuna (BI)
- Indosat offers new bonds to buy back USD650 mn debt (TJP)
- Kalbe Farma Boosts Exports Sales Growth Up to 20% (BI)
- Wika Beton Wins New Contract of Rp 1Tn (BI)

### IDX ANNOUNCEMENT

#### Cash Announcement

Code	Ex-Date	Date Payable	Amount (Rp)
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

Source: KSEI

#### Key Index

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
<b>Asean - 5</b>				
Indonesia	5,238	0.2	0.2	288
Thailand	1,510	(0.1)	0.9	958
Philippines	7,910	0.4	9.4	147
Malaysia	1,824	0.6	3.5	514
Singapore	3,460	(0.1)	2.8	733
<b>Regional</b>				
China	4,283	(0.6)	32.4	-
Hong Kong	27,591	(0.8)	16.9	16,242
Japan	19,890	0.8	14.0	15,013
Korea	2,114	(0.0)	10.3	5,640
Taiwan	9,606	0.3	3.2	3,018
India	27,687	1.3	0.7	501
NASDAQ	5,078	0.6	7.2	64,482
Dow Jones	18,299	0.1	2.7	7,160

#### Currency and Interest Rate

	Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah (Rp/1US\$)	13,139	0.1	(1.9)	(6.1)
SBI rate (%)	6.67	(0.3)	(0.3)	(0.6)
10-y Govt Indo bond	8.01	(0.3)	0.5	0.2

#### Hard Commodities

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	59	n/a	(1.1)	(17.0)
Gold	US\$/toz	1,225	(0.1)	1.7	3.3
Nickel	US\$/mt.ton	13,712	(1.6)	9.6	(9.0)
Tin	US\$/mt.ton	15,872	0.8	7.3	(18.3)

#### Soft Commodities

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	3,172	1.2	11.5	6.8
Corn	US\$/mt.ton	137	1.0	(4.4)	(4.1)
Crude Oil	US\$/barrel	66	(0.8)	4.4	15.6
Palm oil	MYR/mt.ton	2,188	0.7	0.8	(4.7)
Rubber	US\$/kg	154	0.9	11.3	1.4
Pulp	US\$/tonne	853	n/a	(1.4)	(8.5)
Coffee	US\$/60kgbag	94	0.9	(1.7)	7.0
Sugar	US\$/MT	367	(0.2)	(1.5)	(6.2)
Wheat	US\$/mt.ton	192	2.1	6.6	(12.7)

Source: Bloomberg

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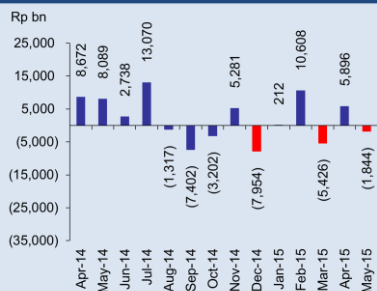
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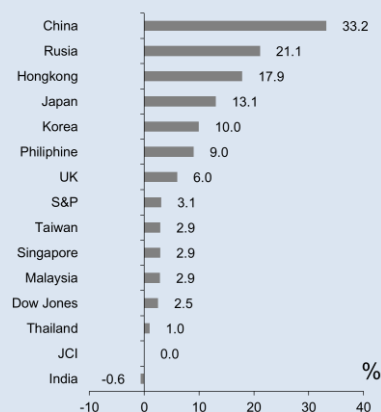
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Tuesday, May 19, 2015  
**OVERWEIGHT**

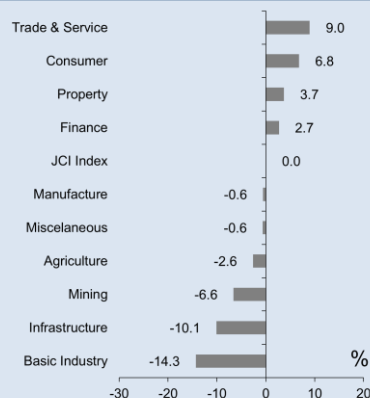
### Foreign fund flow



### 2015 Ytd Regional Performance



### 2015 Ytd Sector Performance



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

## Market outlook

### Progress on the four key factors

For 2Q15, we've been highlighting four key factors which, we believe, are crucial to bolster confidence in Indonesia's equity market: 1. an improving current account, which should help the currency; 2. better seasonality for corporate business in 2Q15, partly driven by higher demand prior to Lebaran; 3. more progress on infrastructure development with the awarding of contracts to construction companies; and 4. greater relaxation of the currently tight monetary policy.

#### Update on factor no 1: the 1Q15 CAD narrowed to 1.8% of GDP

As expected, the CAD showed an improvement in 1Q15, supported by better trade data. In 1Q15, the CAD encouragingly declined to USD3.8b or 1.8% of GDP, a marked improvement from 4Q14's position of USD5.7b or 2.6% of GDP. Although the CAD appears to be seasonally better in 1Q, this year's figure also compares favorably to 1Q14's figure of USD4.1b or 1.9% of GDP. While the CAD is likely to increase in 2Q due to seasonality, another trade surplus in April bring hopes that the increase in the CAD can be mitigated. A stronger current account, in our view, should set the stage for the currency to strengthen.

#### Update on factor no 2: the April 2015 data remains soft

With the current weak state of the economy, we don't believe there will be any substantial improvement in business activity, with our economist expecting GDP growth to remain flat at 4.7%. Based on monthly data announcements from several industries, the economy remained soft in April as seen in: 1. 4W sales of 81.6k units, down 18% m-m and 23% y-y. Overall, the 4M15 sales are down 16% y-y; 2. 2W sales of 525k units, down 4% m-m and 28% y-y, with the 4M15 sales still down 21% y-y; 3. Cement sales of 4.47m tonnes, still down 2.8% m-m and 1.1% y-y, with overall 4M15 sales down 2.7% y-y; 4. The new contracts of construction companies only reached IDR3.8tn in April 2015, less than half the level in March 2015, although still up 46%y-y with the 4M15 figure 21.6% higher; and 4. Retail sales still relatively weak with ACES' April sales down 10% m-m with SSG in 4M15 still a negative 2.1%, with RALS also showing weak performance with its April sales down 4.1% and 4M15 SSG of negative 3.9%. In our view, despite the rather soft figures in April, corporates are still likely to benefit from better business seasonality in 2Q than in 1Q, with demand growth in late 2Q15 also underpinned by the surge in demand in the period leading up to Ramadan in mid-July.

#### Update on factor no 3: The tender process continues to progress well; soon to be awarded

There has been some progress on tender process completion especially as the Ministry of Public Works and Public Housing has stated that its internal reorganization process was completed in early May 2015. This paves the way for budget allocations in mid-April 2015, which should lead to potential acceleration of the tender process. By the end of April 2015, the tender process 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. With this progress, we remain confident that an influx of government projects will get off the ground in 2H15F.

#### Update on factor no 4: Relaxation on the LTV

With the weak economic growth, more relaxed monetary policy will be increasingly needed to propel economic growth. However, aside from potential Fed rate hikes, the upsurge in domestic inflation in recent months may make BI more reluctant to cut rates. Nonetheless, cutting rates is not the only way for BI to relax its policy as it can also further ease the LTV regulation as well as the minimum reserves of banks – an approach taken by China's central bank recently to propel economic growth in that country. In Indonesia, the central bank looks set to ease the LTV regulation by the end of May, mainly to support ailing mortgage loans, which only grew at half last year's growth of 25%. While the real impact on the property sector will still depend on the eventual regulation changes, what is more important, in our view, is that this signals that BI will take a more responsive and pro-growth stance.

#### We take a cautious stance and continue to pitch our 9 top picks in the market

We maintain our belief that investors will continue to take a cautious stance on the market, especially in view of the soft April data. Foreign outflows have still dominated in the past 5 trading weeks. We continue to have faith in the government's ability to realize its ambitious infrastructure development plans – a key part of Indonesia's investment story going forward. We continue to pitch our 9 top picks in the market: BMRI, BBRI, PTPP, WSKT, SMGR, INDF, BSDE, ACES and INCO.

## Exhibit 1. April 2015 data remains soft

	4M14	4M15	YoY, %	Apr-14	Mar-15	Apr-15	MoM, %	YoY, %
<b>Construction - Contracts (IDR bn)</b>								
WIKA	5,355	5,120	(4)	643	1,054	870	(17)	35
PTPP	5,501	7,800	42	958	5,580	1,100	(80)	15
WSKT	3,520	3,700	5	511	1,830	1,100	(40)	115
ADHI	2,000	3,300	65	500	1,260	740	(41)	48
<b>TOTAL</b>	<b>16,376</b>	<b>19,920</b>	<b>22</b>	<b>2,612</b>	<b>9,724</b>	<b>3,810</b>	<b>(61)</b>	<b>46</b>
<b>Auto - Sales (Unit)</b>								
<b>ASII</b>								
4 Wheelers	230,837	183,604	(20)	57,553	49,951	46,395	(7)	(19)
2 Wheelers	1,699,237	1,464,395	(14)	445,420	376,571	371,001	(1)	(17)
<b>Other</b>								
4 Wheelers	203,787	180,341	(12)	48,571	49,459	35,205	(29)	(28)
2 Wheelers	1,012,629	665,423	(34)	282,370	169,598	153,774	(9)	(46)
<b>Total</b>								
4 Wheelers	434,624	363,945	(16)	106,124	99,410	81,600	(18)	(23)
2 Wheelers	2,711,866	2,129,818	(21)	727,790	546,169	524,775	(4)	(28)
<b>Cement-Sales ('000 tonnes)</b>								
SMGR	8,182	6,301	(23)	2004	2056	1910	(7)	(5)
INTP	5,627	5,262	(6)	1408	1253	1385	11	(2)
SMCB	2,661	2,506	(6)	649	658	646	(2)	(0)
SMBR	360	408	13	55	110	106	(4)	93
<b>TOTAL DOMESTIC</b>	<b>18,598</b>	<b>18,096</b>	<b>(3)</b>	<b>4521</b>	<b>4598</b>	<b>4471</b>	<b>(3)</b>	<b>(1)</b>
<b>Retail - Sales (IDR bn)</b>								
ACES	1,388	1,450	5	333	394	353	(10)	6
RALS	2,059	1,981	(4)	516	510	489	(4)	(5)
<b>Retail - SSG (%)</b>								
ACES	5.00	(2.10)						
RALS	7.10	(3.90)						

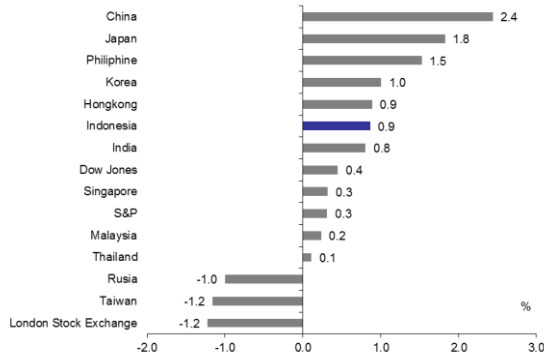
Source: Companies and Association

## Exhibit 2. Progress of Government Infrastructure Program

<b>I Power Plant Project 35,000 MW</b>		
<b>Project Progress</b>		
1	Signing of PPA PLTB (wind power plant) Samas	Yogyakarta
2	Signing of PPA PLTU (steam power plant) Kendari-3	South East Sulawesi
3	Signing of PPA PLTU (steam power plant) Jeneponto Expansion	South Sulawesi
4	Signing of PPA PLTA (hydro power plant) Malea	South Sulawesi
5	Signing of LOI of EPC PLTU (steam power plant) Grati	East Java
6	Groundbreaking PLTA (hydro power plant) Jati Gede	West Java
7	Groundbreaking PLTU (steam power plant) Takalar	South Sulawesi
8	Groundbreaking PLTU (steam power plant) Pangkalan Susu unit 3 and 4	North Sumatera
<b>Capacity</b>		
		50 MW
		2x50 MW
		2x125 MW
		2x45 MW
		450 MW
		2X55 MW
		2x100 MW
		2x220 MW
<b>II Trans Sumatera Toll Road (Ground Breaking)</b>		
<b>a. Four Main Corridor Development Plan</b>		
		<b>Length</b>
1	Bandar Lampung - Palembang (South Sumatera)	358 km
2	Palembang - Pekanbaru (Riau)	610 km
3	Pekanbaru - Medan (North Sumatera)	548 km
4	Medan - Banda Aceh	460 km
<b>b. Three Priority Corridor Development Plan</b>		
		<b>Length</b>
1	Palembang - Bengkulu	303 km
2	Pekanbaru - Padang (West Sumatera)	242 km
3	Medan - Sibolga	175 km
<b>III Solo - Kertosono Toll Road (Accelerating program)</b>		
		<b>Length</b>
1	Solo - Ngawi acceleration program (91.62% completion)	90.1 km
2	Ngawi - Kertosono toll road ground breaking (48.5% land acquisition, expect to complete by end of 2016)	87.02 km
<b>IV One Million Housing Programs (Ground Breaking)</b>		
<b>Total Budget Allocation Rp13tn:</b>		
-60 percent allocation for low income people, selling price breakdown:		
1	Greater Jakarta	Rp120mn per unit
2	Java (exclude greater Jakarta)	Rp105mn per unit
3	Sumatera (exclude Bangka Belitung)	Rp105mn per unit
4	Kalimantan	Rp118mn per unit
5	Sulawesi	Rp110mn per unit
6	Papua and Papua Barat	Rp165mn per unit
-40 percent allocation for middle income people		
<b>IV Inauguration of Way Leman Dam in Maluku</b>		
*Project value of Rp25.8bn		
<b>IV Pledge Rp3tn budget for infrastructure project in North Maluku</b>		

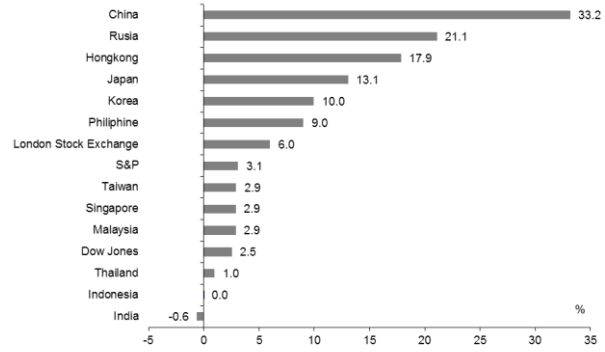
Source: Cabinet Secretary of Republic of Indonesia

**Exhibit 3. Regional weekly performance**



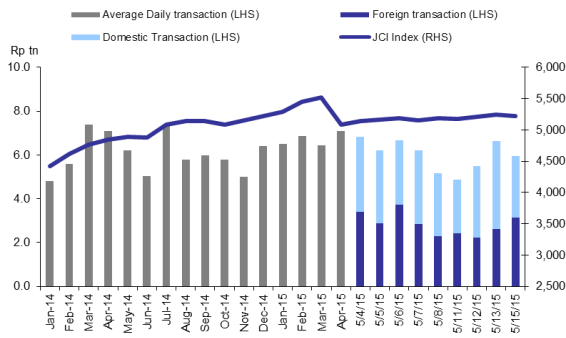
Source: Bloomberg, as of May 15th, 2015

**Exhibit 4. Regional Ytd 2015 performance**



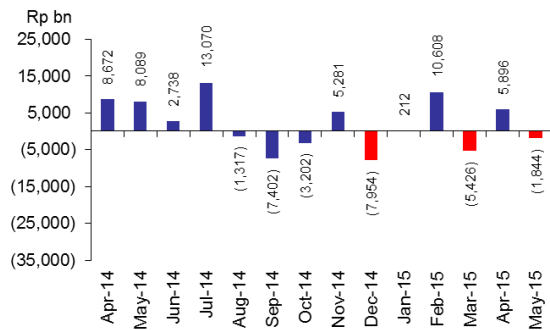
Source: Bloomberg, as of May 15th, 2015

**Exhibit 5. Average daily transactions**



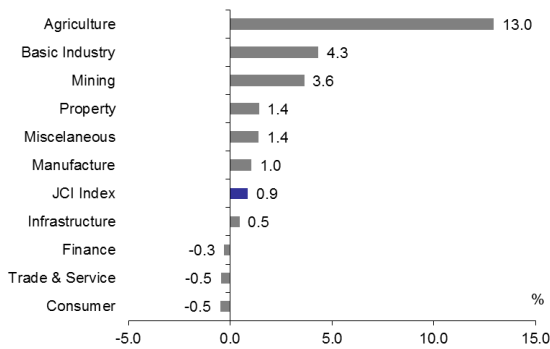
Source: IDX, as of May 15th, 2015

**Exhibit 6. Foreign fund flows**



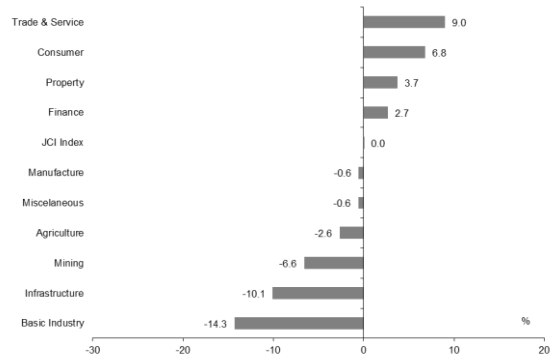
Source: IDX, as of May 15th, 2015

**Exhibit 7. Sector weekly performance**



Source: Bloomberg, as of May 15th, 2015

**Exhibit 8. Sector Ytd 2015 performance**



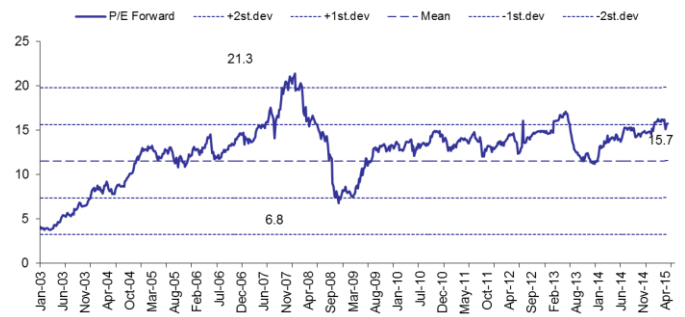
Source: Bloomberg, as of May 15th, 2015

**Exhibit 9. Regional market valuations**

	2015F	2016F
Philippine	20.1	17.8
Malaysia	16.6	15.3
NKY	18.9	17.1
Singapore	14.3	13.2
JCI	16.2	13.7
Dow Jones	16.4	15.0
Sensex	15.5	12.9
Thailand	15.1	13.2
FTSE	16.9	14.8
Hongkong	13.4	12.1
Korea	11.4	10.5
China	17.5	15.4
Taiwan	13.3	12.4
<b>Average</b>	<b>15.8</b>	<b>14.1</b>

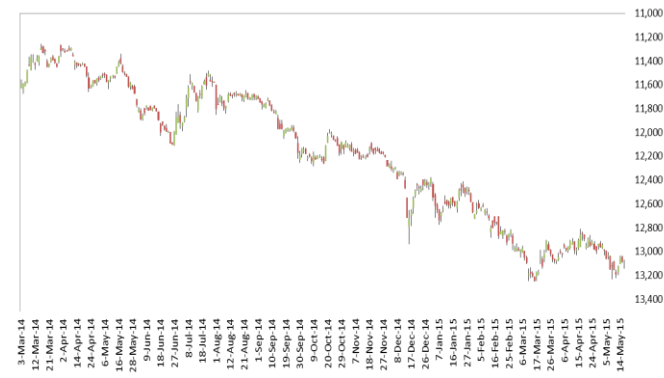
Source: Bloomberg, as of May 18th, 2015

**Exhibit 10. JCI Valuation**



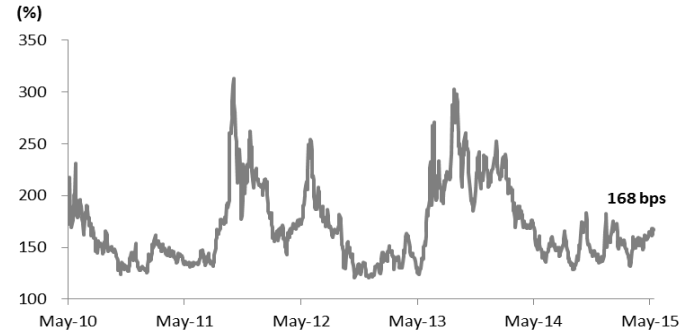
Source: Danareksa Sekuritas, as of May 15th, 2015

**Exhibit 11. USD/IDR performance**



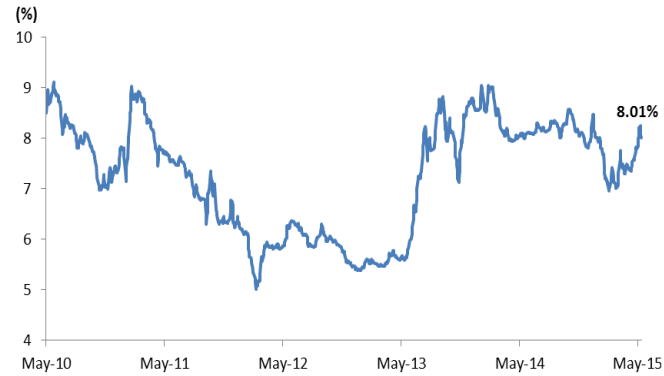
Source: Bloomberg, as of May 18th, 2015

**Exhibit 12. CDS - 5 years**



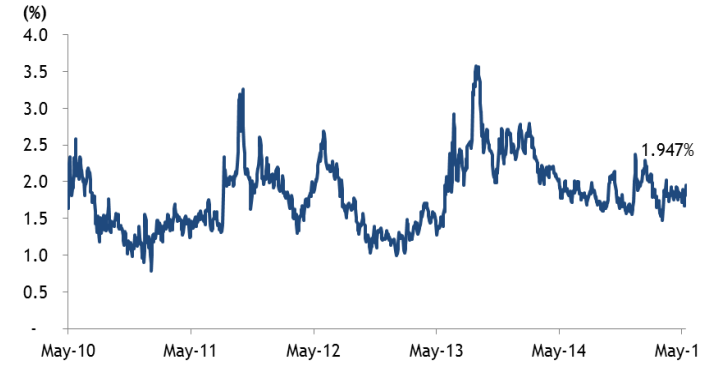
Source: Bloomberg, as of May 15th, 2015

**Exhibit 13. Danareksa bonds yield index**



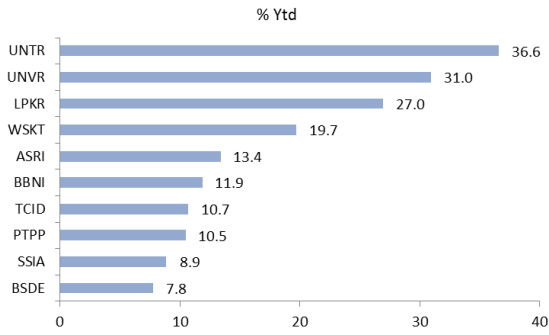
Source: Danareksa Sekuritas, as of May 15th, 2015

**Exhibit 14. Country risk premium**



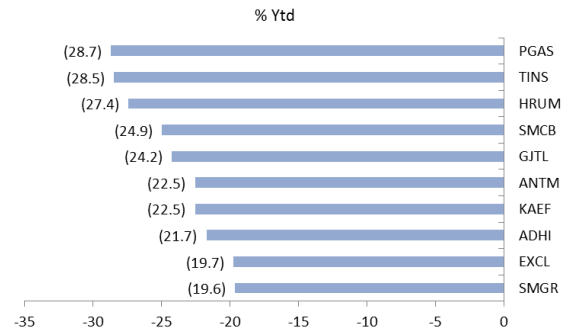
Source: Danareksa Sekuritas, as of May 15th, 2015

**Exhibit 15. Winners within our coverage**



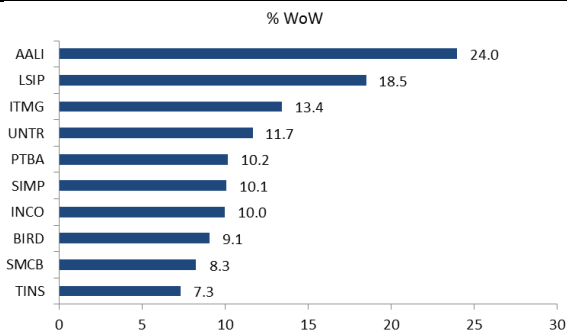
Source: Bloomberg and Danareksa Sekuritas, as of May 15th, 2015

**Exhibit 16. Losers within our coverage**



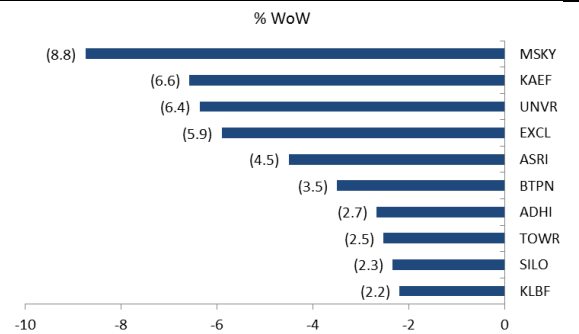
Source: Bloomberg and Danareksa Sekuritas, as of May 15th, 2015

**Exhibit 17. Winners within our coverage (Weekly)**



Source: Bloomberg and Danareksa Sekuritas, as of May 15th, 2015

**Exhibit 18. Losers within our coverage (Weekly)**



Source: Bloomberg and Danareksa Sekuritas, as of May 15th, 2015

## Exhibit 19. One-week report wrap

Date	Company	Title	Key Point
18-May-15	Ramayana Lestari	Struggling to maintain growth	RALS posted a disappointing set of 1Q15 results due to depressed demand - which we believe owed to the weaker purchasing power of its customers - and higher expenses which put pressure on its margins. April was also a weak month, culminating in a 3.8% yoy decline in sales in the first four months of the year at Rp1,981 bn. In the remainder of the year, the company will open 5 new stores, all located in Java, as there are scant signs of an improvement in demand in areas out of Java. Despite the expansion, we don't expect a significant improvement in profitability over the near term. Taking into account these factors, we arrive at a new Target Price of Rp660. Downgrade to SELL.
15-May-15	Consumer Sector	Unexciting macro clouding over	On the back of less impressive economic growth, we note that most investors prefer to keep their position on the sidelines. Especially with target realization below expectations, macro headwinds continues to overshadow the market. Thus, we advise investors to go for defensive names. Within the consumer staple space, our preferred pick lies with INDF, being the most lucrative from valuation perspective, as well as defensive product lines from ICBP's instant noodle.
15-May-15	Indo Tambangraya	Tough times continue	We attended the analyst meeting of Indo Tambangraya Megah (ITMG) and came away with the following key takeaways: a) new company estimates for its reserves to reflect the current coal prices, b) a further decline in the stripping ratio to mitigate the impact of weak coal ASP and recovery in the crude oil price, c) plans for further cost efficiency initiatives in 2015 and d) maintaining its dividend payout ratio. Our lower Target Price of Rp16,000 assumes a WACC of 12.3% for our DCF valuation and implies 10.1x 2015F PE. Maintain HOLD.
15-May-15	Gajah Tunggal	Challenging conditions persisted	The domestic economy slowdown impacted GJTL sales performance. Albeit the export still grew 8%y-y, the 11%y-y lower domestic revenues resulting in GJTL's revenues to drop by 3%y-y in 1Q15. Meanwhile, gross margin remain high at 18% during the period thanks to lower material prices, both in rubber and oil-related products. Going forward, we believe this condition will continue, with more pressure on the profitability level given rising oil prices in the recent weeks. We may further tweak down our earnings assumption in the near-term.
13-May-15	Cement Sector	Modest demand in April	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.
13-May-15	Construction Sector	April 2015 Contracts: Following the seasonal trend	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.
12-May-15	Weekly report	Inviolable will	Although concerns on the ongoing economic slowdown have rattled investors, we don't think this necessarily implies poor delivery capabilities of the current government. In fact, we would like to believe that it has actually served as a wake-up call for the government to take measures to accelerate economic growth. This year, government efforts will be key to accelerating growth, especially as consumers started to feel the pinch coming from the tighter monetary policy implemented since last year. Recognizing the importance of swift and decisive action, the government has been running on all cylinders recently, launching several major projects.
12-May-15	Indo Tambangraya	Gloomy coal outlook to persist	Indo Tambangraya Megah(ITMG)reported net profit of US\$38mn in 1Q15 (-61% yoy, but +20% qoq). The net profit was within our expectation, but slightly above consensus forecast. The decline in the net profit was mainly attributable to a) a weak in coal prices, which reflected on a decline in ASP by 15% yoy, b) lower gain on coal swaps resulted on a decline in other income and c) higher effective tax rate of 38.9% in 1Q15 (1Q14: 25.4%). At the moment, we still maintain HOLD recommendation with Target Price to Rp18,500 (based on DCF valuation with a WACC of 12.3%).

Source: Danareksa Sekuritas



## MARKET NEWS

### **BSD Aims Rp700 Billion from Element Rasuna (BI)**

BSDE targets to earn Rp700 billion from the sale of apartment units in the Element Rasuna project. The Company plans to launch this new project located in the Kuningan Epicentrum on July or August 2015. For the initial price, apartment units will be offered at Rp40 million per sqm. BSDE plans to develop two residential towers, which each tower consist of 300 units.

### **Indosat offers new bonds to buy back USD650 mn debt (TJP)**

ISAT has decided to buy back all of its USD650 mn bonds, which mature in 2020, this year, in a move to significantly reduce its US dollar exposure. The company may exercise the call option as of July 29 this year. ISAT has already secured US denominated credit facilities worth USD500 mn and Rupiah denominated loans worth USD150 mn. The company's total USD denominated liabilities has hit USD850 mn, accounting for around half of its total liabilities, as of December 2014. ISAT aimed to make its USD and Rupiah denominated liabilities to stand around a 30:70 ratio.

### **Kalbe Farma Boosts Exports Sales Growth Up to 20% (BI)**

KLBF is targeting export sales growth of 15-20%, or higher than domestic sales growth target of 5-7% for this year. To pursue these targets, the company will increase penetration in several countries, namely Singapore, Thailand, and several countries in West Africa. Up to 1Q15, KLBF export sales reached Rp200 billion, contributing 5% to the total revenue. On the other hand, with a still sluggish market conditions, the company revised its sales and net profit target for this year, to 7-9% and 9-11% (from the previous 11-13% and 14-16%).

### **Wika Beton Wins New Contract of Rp 1Tn (BI)**

Wika Beton (WTON) recorded new contracts of Rp 1tn YTD, up Rp 400bn compared to the recorded Rp 550bn in March 2015. For 2015, the company targets to acquire new contracts of total Rp 4tn with Rp1tn carry over in 2014. Currently, WTON participates in phase 1 of the MRT project, and will participate in the Jakarta-Bandung fast train project. 2015, WTON have capex budget of Rp 550bn for the completion of the plant in Lampung to start mass production in June 2015, and for the maintenance and development of the existing plant.



## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		18-May-2015	15-May-2015					
Kimia Farma	KAEF	1,195	1,130	5.8	0.4	(0.8)	(18.4)	BUY
Ramayana	RALS	790	770	2.6	3.9	(1.3)	-	SELL
Bank Tabungan Negara	BBTN	1,145	1,120	2.2	4.6	(4.6)	(5.0)	BUY
Blue Bird	BIRD	8,450	8,275	2.1	3.7	(9.1)	(10.3)	BUY
Timah	TINS	890	875	1.7	9.2	(0.6)	(27.6)	BUY
Bank Rakyat Indonesia	BBRI	12,000	11,800	1.7	3.0	(7.7)	3.0	BUY
Bumi Serpong Damai	BSDE	1,950	1,920	1.6	8.0	(8.7)	8.0	BUY
Lippo Karawaci	LPKR	1,300	1,280	1.6	2.8	(1.9)	27.5	BUY
Bank Mandiri	BMRI	11,100	10,950	1.4	(0.7)	(7.5)	3.0	BUY
Pembangunan Perumahan	PTPP	4,055	4,010	1.1	(0.2)	1.4	13.4	BUY

Sources: Bloomberg

### LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		18-May-2015	15-May-2015					
PP London Sumatra	LSIP	1,635	1,720	(4.9)	14.3	6.2	(13.5)	HOLD
United Tractors	UNTR	22,100	22,800	(3.1)	(7.6)	(3.9)	27.4	HOLD
Gajah Tunggal	GJTL	1,020	1,050	(2.9)	2.0	(17.7)	(28.4)	BUY
Adaro Energy	ADRO	880	905	(2.8)	2.3	(8.3)	(15.4)	BUY
Indosat	ISAT	3,800	3,900	(2.6)	(0.8)	(7.3)	(6.2)	HOLD
Salim Ivomas Pratama	SIMP	680	695	(2.2)	6.3	1.5	(3.5)	BUY
Sampoerna Agro	SGRO	1,830	1,865	(1.9)	(0.8)	(3.7)	(12.9)	BUY
Indofood	INDF	7,050	7,175	(1.7)	6.0	(4.1)	4.4	BUY
Indo Tambangraya Megah	ITMG	15,000	15,200	(1.3)	6.6	(0.3)	(2.4)	HOLD
Holcim	SMCB	1,610	1,630	(1.2)	5.6	3.9	(26.3)	HOLD

Sources: Bloomberg

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