

MORNING HIGHLIGHT

FROM RESEARCH

Sarana Menara: Slow quarter, but maintain optimism

(TOWR IJ. Rp 3,980. BUY. TP Rp 4,625)

Sarana Menara Nusantara (SMN) reported a weak 1Q15 result with EBITDA inched up by just 1% QoQ to IDR890bn while revenue increased by a mere 4% QoQ to IDR1.1tn. The result came below our estimate with EBITDA came at just 22% of our FY15F estimate. The company's newly issued FY15 guidance is also below our estimate with revenue of IDR4.3tn-IDR4.6tn and EBITDA of IDR3.6tn-IDR3.8tn. We cut our revenue estimate for FY15F and FY16F by 5%-7% and EBITDA forecast by 4%-6%. Nevertheless, SMN continued to exhibit strong pricing power despite competition, with average revenue per tenant inched up by 3% QoQ in 1Q15 to IDR17.5mn per month. We believe this will allow the company to defend its EBITDA margin at above 82% in FY15F and FY16F, and above 80% for longer, contrary to our initial expectation. All in, we maintain BUY on the stock with a slightly higher TP of IDR4,625 at which the stock is valued at FY15-16F EV/EBITDA of 14.2x and 11.8x.

Waskita Karya - Pejalan Pemalang: On Track

(WSKT IJ. Rp 1,735. BUY. TP Rp 2,100)

We attended a short site visit yesterday to Pejalan-Pemalang toll road, which has a total length of 57.5km. The toll road is part of Trans Java toll road, with Pejalan-Pemalang to be formed of four sections, with the first two sections have completed 35% for the construction and 99% of land acquisition. This June, led Fitri travelers are allowed to use the toll road for free, as part of its trial opening, as part of the government's plan to reduce traffic congestion.

Previous Reports:

- Market outlook: The mitigation strategy of the government-[Snapshot20150521](#)
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MARKET NEWS

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- AISA Booked Rp124bn for 1Q15 (Company)
- ITMG Build 1,000 MW Power Plant (BI)
- PTPP Aims for Rp14tn Funds, Rp21.97/share Dividends (ID)
- PTPP Eyeing for 4 IPP Projects (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)
Asean - 5				
Indonesia	5,313	0.4	1.7	369
Thailand	1,526	0.4	1.9	1,197
Philippines	7,835	(0.6)	8.4	164
Malaysia	1,795	(0.8)	1.9	539
Singapore	3,440	0.0	2.2	1,664
Regional				
China	4,529	1.9	40.0	-
Hong Kong	27,524	(0.2)	16.6	16,370
Japan	20,203	0.0	15.8	15,399
Korea	2,131	0.4	11.2	5,562
Taiwan	9,579	(1.1)	2.9	3,148
India	27,809	(0.1)	1.1	585
NASDAQ	5,091	0.4	7.5	65,654
Dow Jones	18,286	0.0	2.6	7,340

Currency and Interest Rate

	Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah (Rp/1US\$)	13,122	(0.5)	(1.3)	(5.9)
SBI rate (%)	6.67	(0.3)	(0.3)	(0.6)
10y Gov Indo bond	8.09	0.1	0.6	0.3

Hard Commodities

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	59	n/a	(1.5)	(17.5)
Gold	US\$/toz	1,206	(0.0)	1.6	1.8
Nickel	US\$/mt.ton	12,957	(0.9)	2.6	(14.0)
Tin	US\$/mt.ton	15,773	(1.5)	1.8	(18.8)

Soft Commodities

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	3,158	(0.6)	11.9	6.3
Corn	US\$/mt.ton	136	1.9	(3.6)	(5.0)
Crude Oil	US\$/barrel	67	2.3	7.2	16.1
Palm oil	MYR/mt.ton	2,139	(0.9)	(1.5)	(6.9)
Rubber	US\$/kg	154	1.4	9.6	1.0
Pulp	US\$/tonne	852	n/a	(0.7)	(8.6)
Coffee	US\$/60kgbag	91	(1.4)	(2.0)	5.5
Sugar	US\$/MT	357	(1.0)	(0.1)	(8.8)
Wheat	US\$/mt.ton	192	1.8	4.3	(12.6)

Source: Bloomberg

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TELECOMMUNICATION/1Q15 RESULT

BUY

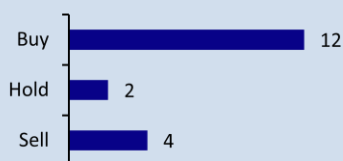
Target Price, IDR	4,625
Upside	16%
TOWR IJ/TOWR.JK	
Last Price, IDR	3,980
No. of shares (bn)	10.2
Market Cap, IDR bn	40,608
(USD mn)	3,095
3M T/O, USDmn	0.1

Last Recommendation

27-Mar-15	U/R	U/R
08-Jan-15	BUY	Rp 4,525

1Q15 Results, A/F, % ()

	1Q15, IDR bn	A/F, %
Revenues	1,069	22
EBITDA	890	22
Net profit	169	10

Recommendation**Danareksa vs. Consensus**

	Our	Cons	% Diff
Target Price, IDR	4,625	4,768	-3
EPS 2015F, IDR	153	151	1
PE 2015F, x	26	26	-1

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Sarana Menara Nusantara**Slow quarter, but maintain optimism**

Sarana Menara Nusantara (SMN) reported a weak 1Q15 result with EBITDA inched up by just 1% QoQ to IDR890bn while revenue increased by a mere 4% QoQ to IDR1.1tn. The result came below our estimate with EBITDA came at just 22% of our FY15F estimate. The company's newly issued FY15 guidance is also below our estimate with revenue of IDR4.3tn-IDR4.6tn and EBITDA of IDR3.6tn-IDR3.8tn. We believe the switching off of Flexi and capex reduction by XL will continue to weigh on the company's performance in 2015. Consequently, we cut our revenue estimate for FY15F and FY16F by 5%-7% and EBITDA forecast by 4%-6%. Nevertheless, SMN continued to exhibit strong pricing power despite competition, with average revenue per tenant inched up by 3% QoQ in 1Q15 to IDR17.5mn per month. We believe this will allow the company to defend its EBITDA margin at above 82% in FY15F and FY16F, and above 80% for longer, contrary to our initial expectation. All in, we maintain BUY on the stock with a slightly higher TP of IDR4,625 at which the stock is valued at FY15-16F EV/EBITDA of 14.2x and 11.8x.

Demand is slowing down

SMN leased additional 90 towers in 1Q15 and added a total of 233 tenants in 1Q15, but also dismantled 10 towers and recognized 46 expired leases from Flexi. Net add of 90 towers in the quarter is the smallest quarterly increase since SMN's IPO and showed how a storm is brewing for the tower industry given the liquidation of service of small carriers. Its tenancy ratio remains flat at 1.74x which given the company's slow expansion, is a testament of the difficulties in adding colocation presently. XL has formally announced a capex scale back by around IDR1tn, which should translate into ~500 less site demand for 2015 from the company. We also believe that Indosat will normalize network rollout after adding over 12.5k 3G BTSs last year which should give it plenty of spare network capacity (XL with slightly lower number of node B and similar data bandwidth hints average network utilization of just 60%).

Bearing fruit of capital discipline

The downturn in site demand will present opportunities for the company to acquire assets at attractive price, especially since the company has abstained from doing major acquisitions lately. SMN's gearing is reasonably low at 155% and its debt maturity profile is favorable after successful refinancing in late 2014. The company has made the move by acquiring iForte from no less than Tower Bersama's owner, Saratoga group, for IDR1tn (cash portion is IDR864bn). iForte is an established telecom service provider with ~450 towers, a microcell license, and exclusive rights to build fiber network along Transjakarta corridors. This should allow SMN to compete head-on with Solusi Tunas and increases its proposition in catering to demand for cell densification in Jakarta and Surabaya as well as for 4G-grade network. Margin will initially suffer given iForte's inferior EBITDA margin of 62% for its tower business, itself a function of inferior tenancy ratio of 1.2-1.3x compared to SMN's 1.74x. But given the advent of 4G, we believe the acquisition is necessary to maintain SMN's leading position in network lease.

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

	2012	2013	2014	2015F	2016F
Revenue, IDRbn	2,265	3,197	4,106	4,558	5,488
EBITDA, IDRbn	1,889	2,651	3,418	3,757	4,515
EBITDA growth, %	36.3	40.4	28.9	9.9	20.2
Net profit, IDRbn	347	169	841	1,564	2,061
Core profit, IDRbn	591	853	1,032	1,588	2,084
EPS, IDR	34	17	82	153	202
EPS growth, %	22.2	(51.4)	398.9	86.0	31.8
Core EPS, IDR	58	84	101	156	204
Core EPS growth, %	71.1	44.4	20.9	53.9	31.3
Net gearing, %	202.5	213.8	157.0	102.3	80.6
PER, x	117.1	241.0	48.3	26.0	19.7
Core PER, x	68.7	47.6	39.4	25.6	19.5
Yield, %	0.0	0.0	0.0	0.2	0.9
EV/EBITDA, x	25.2	18.3	14.0	12.5	10.4

Exhibit 1. TOWR's FY2014 Result

	1Q15	4Q14	% QoQ	1Q14	% YoY	FY15F	% A/F
Revenues	1,069	1,031	4	913	17	4,893	22
Cost of revenues	(53)	(34)	55	(63)	(17)	(361)	15
Depr&amort	(288)	(287)	1	(256)	12	(1,164)	25
Gross profit	728	711	2	594	23	3,368	22
Operating expenses	(126)	(119)	6	(96)	32	(532)	24
Operating profit	601	592	2	498	21	2,835	21
EBITDA	890	878	1	754	18	4,000	22
Finance charges	(133)	(371)	(64)	(161)	(18)	(558)	24
Others	(234)	(198)	18	264	NM	(8)	2,756
EBT	234	22	959	601	(61)	2,269	10
Tax expense	(64)	(72)	(12)	(152)	(58)	(567)	11
Net profit	169	(51)	NM	450	(62)	1,702	10
Gross profit margin	68.1	68.9		65.0		68.8	
Operating profit margin	56.3	57.4		54.5		57.9	
EBITDA margin	83.3	85.2		82.6		81.7	
Net profit margin	15.8	(4.9)		49.3		34.8	

Source: Company, Danareksa Sekuritas

BUY

Target Price, Rp 2,100

Upside, % 21

WSKT II/WSKT.JK

Last Price, Rp 1,735

No. of shares (bn) 9.9

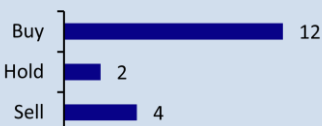
Market Cap, Rp bn 17,201

(US\$ mn) 1,311

3M T/O, US\$mn 4.1

Last Recommendation

04-May-15	BUY	Rp 2,100
05-Mar-15	BUY	Rp 2,100
25-Feb-15	BUY	Rp 1,650

WSKT relative to JCI**Recommendation****Danareksa vs. Consensus**

	Our	Cons	% Diff
Target Price, IDR	2,100	1,935	8
EPS 2015F, IDR	66	63	5
PE 2015F, x	26	28	-5

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CONSTRUCTION/SITE VISIT**Waskita Karya****Pejagan Pemalang: On Track**

We attended a short site visit yesterday to Pejagan-Pemalang toll road, which has a total length of 57.5km. The toll road is part of Trans Java toll road, with Pejagan-Pemalang to be formed of four sections, with the first two sections have completed 35% for the construction and 99% of land acquisition. This June, led Fitri travelers are allowed to use the toll road for free, as part of its trial opening, as part of the government's plan to reduce traffic congestion.

Part of Trans Java Toll Road

The Pejagan-Pemalang Toll Road, part of Trans Java Toll Road, will connect Cirebon, West Java and Pemalang, all located in Central Java. The Trans Java Toll Road is formed by several routes, with Palimanan-Kanci preceding Pejagan-Pemalang, and the route is followed by Pemalang-Batang-Semarang which is still in progress. Having a total length of 57.5km, Pejagan-Pemalang consists of four sections: Section 1 (Pejagan-West Brebes) with length of 14.20km, Section 2 (West Brebes-East Brebes) - 6km, Section 3 (East Brebes-East Tegal) - 10.40km, and the longest section, Section 4 (East Tegal-Pemalang) - 26.90km.

We have the opportunity to visit the first two sections, as the Section 3 and 4 are still on land acquisition phase. Section 1 consists of two lines and two columns, with the exit located in Klampok, located 5 km from the main road. This route is also targeting to build 5 bridges within. As for Section 2, it will consist of two lines and two columns, also aiming to have five bridges, with an exit located in East Brebes, some 4km from the main road.

Construction progress is within expectation

After the complete took over in July 2014 from its previous owner, Waskita started this project on August 2014, and expects a 720 calendar days for the construction, thus expecting Pejagan-Pemalang toll road to be fully operational by August 2016. Until recently, around 35% of the construction has been completed and 99% of the land acquisition has been done. However, for both Section I and II, there are in total seven areas, scattered around both section, which are currently being negotiated for the prices, especially around the area which have been developed. Other issues hampering the construction are the permits for two bridges that cross the rail lane, Klampok and Banjarnayar, as the construction need permissions from the Ministry of Transportation and Communication. The land acquisition has been done by the Ministry of Public Works for the first two sections, but, for Section 3 and 4, the land clearing will be conducted under the National Land Agency (BPN).

Will be open for led Fitri, free of charges

In an effort to reduce traffic congestion on Pantura route, during led Fitri season, the government requested that the toll road should be opened 7 days prior and post the led Fitri holiday. Pejagan-Pemalang will open its Section I and II, which will be free of charge during the aforementioned time frame. But, as mentioned before, the construction progress has only reached 35%, thus there is only one line that can be utilized by the travelers. The line is of 10 meters wide, and will only be covered with 10-cm thick aggregate (crushed stone), which is two layers below the final layer of a rigid pavement road, ensuring the safety for the travelers' vehicles. With only one line opening, the traffic in Pejagan-Pemalang toll road will only be conducted in one way: from West Java to East Java in the 7 days prior to led Fitri, and from East Java to West Java in the 7 days post led Fitri. Furthermore, the only exit that will be opened during this time is the one in East Brebes, the exit of Section II.

Exhibit 01. Pejagan Pemalang location



Source: Company

Exhibit 02. Land acquisition problems



Source: Company

Exhibit 03. Bridge Construction on Section I



Source: Danareksa Sekuritas

Exhibit 04. Land Condition on Section I



Source: Danareksa Sekuritas

MARKET NEWS

AISA Booked Rp124bn for 1Q15 (Company)

AISA reported Rp124bn net profit for 1Q15, +26% YoY, with sales of Rp1.6tn (+39% YoY). Rice remains the largest contributor to AISA's revenue, forming 66% of 1Q15 top line, up 57% YoY. Food-related segment formed 33% of revenue, with consumer food growth slowed to 27.5% and basic food booked negative growth of -3.8%. Margins in all segments dropped, with gross margins clocked in at 32.5%, 12.1% and 20.4% for food, rice and plantation respectively. (1Q14: 35.2%; 16.2%; 28.6%), which in turn took its toll on the overall margins of the company, with gross margin at 19.2%, operating margin at 12.2% and net margin at 7.7%, vis-à-vis with 22.3%, 15.2%, 8.5% in 1Q14.

ITMG Build 1,000 MW Power Plant (BI)

ITMG is ready to build 1,000MW power plant which is expected to begin in 2016 and will need up to US\$2 billion investment. The Company will cooperate with third parties to form a joint venture for the project. If the groundbreaking materialize next year, the facility could begin operational in 2020.

PTPP Aims for Rp14tn Funds, Rp21.97/share Dividends (ID)

Post the IPO of PP Property (PPRO), which enlarge PT PP (PTPP)'s equity thus enabling the company to obtain more financing, PTPP aims to obtain Rp14tn external fund, allocating Rp4tn for working capital and Rp10tn for non-cash items. Separately, during its AGM, PTPP plans to distribute Rp106.4bn, or 20% of 2014 net profit as dividends, translating to Rp21,97/share with ex date on 29 May 2015. The company also replaced Husein Thaib with Andi Gani Nena Wea as Independent Commissioner, and replace Eddy Purwanto with Sumardi and Hedyanto Husaini as Commissioners.

PTPP Eyeing for 4 IPP Projects (BI)

PTPP is targeting for four independent power producer (IPP) projects with a total investment reached more than Rp20 trillion. The Company is likely to be involved with a share of about 20-45% stake in each of the targeted location. Meanwhile, the capacity of the plant for each location will be about 200 MW. With a portion of the ownership, PTPP will need around Rp4.2- Rp9.45 trillion for the project development.



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				3,133,074	198,117	225,673	328.9	374.7	11%	14%	15.8	13.9	#VALUE!	#VALUE!	2.8	2.5		19.0
Auto				330,290	24,660	29,165	451.7	534.3	15%	18%	13.4	11.3	10.6	9.2	2.3	2.0		18.6
Astra International	HOLD	7,825	8,300	316,784	23,976	28,096	592	694	16%	17%	13.2	11.3	10.9	9.4	2.4	2.1	33.5	19.1
Gajah Tunggal	BUY	1,115	1,500	3,886	266	633	76	182	-1%	139%	14.7	6.1	4.8	4.6	0.6	0.6	80.8	4.4
Selamat Sempurna	BUY	4,705	5,300	6,774	419	437	291	303	14%	4%	16.2	15.5	9.3	8.8	4.8	4.1	net cash	32.3
Banks				1,100,244	84,332	96,420	782.9	895.1	13%	14%	13.0	11.4	NA	NA	2.6	2.2		21.4
BCA	HOLD	14,125	14,050	348,252	19,127	21,921	767	879	15%	15%	18.4	16.1	NA	NA	3.7	3.1	NA	22.4
BNI	BUY	7,000	7,450	130,541	12,142	13,914	651	746	13%	15%	10.8	9.4	NA	NA	1.9	1.6	NA	19.1
BRI	BUY	12,750	13,800	314,532	27,391	31,497	1,110	1,277	13%	15%	11.5	10.0	NA	NA	2.6	2.2	NA	25.2
Bank Tabungan Negara	BUY	1,220	1,400	12,893	1,357	1,609	129	153	22%	19%	9.4	8.0	NA	NA	1.0	0.9	NA	10.6
Bank Mandiri	BUY	11,625	13,600	271,250	22,087	24,946	947	1,069	11%	13%	12.3	10.9	NA	NA	2.3	1.9	NA	19.8
Bank Tabungan Pensiunan	BUY	3,900	5,450	22,777	2,228	2,533	381	434	19%	14%	10.2	9.0	NA	NA	1.6	1.4	NA	17.2
Cement				176,375	12,525	15,375	725	890	7%	23%	14.1	11.5	8.6	7.5	2.7	2.4		20.0
Holcim	HOLD	1,630	2,300	12,491	923	1,213	120	158	12%	31%	13.5	10.3	7.1	5.5	1.2	1.1	30.0	9.1
Indocement	BUY	23,250	28,300	85,589	5,741	6,595	1,559	1,792	8%	15%	14.9	13.0	8.9	7.5	3.0	2.7	net cash	21.2
Semen Indonesia	BUY	13,200	18,800	78,296	5,861	7,567	988	1,276	5%	29%	13.4	10.3	8.6	8.1	2.9	2.5	12.3	23.2
Construction				116,006	4,577	5,552	120	145	24%	21%	25.3	20.9	12.2	10.4	4.0	3.4		16.7
Jasa Marga	BUY	6,400	8,200	43,520	1,600	1,877	422	547	25%	30%	15.2	11.7	14.7	13.2	3.5	3.1	116.4	13.4
Wijaya Karya	BUY	3,340	4,000	20,538	843	1,004	137	164	37%	19%	24.3	20.4	10.0	8.4	3.5	3.0	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	6.0	6.6	5.3	18.0	25.8
Adhi Karya	BUY	2,795	3,700	5,035	399	531	221	295	23%	33%	12.6	9.5	6.5	5.6	2.4	2.0	66.5	20.8
Waskita Karya	BUY	1,735	2,100	17,201	646	792	66	81	28%	17%	26.3	21.5	13.5	11.0	5.1	4.4	39.2	20.9
Wika Beton	HOLD	1,170	1,350	10,197	396	491	45	56	32%	24%	25.8	20.8	13.9	11.2	4.1	3.5	net cash	17.1
Consumer				477,736	13,686	15,530	498	565	9%	17%	34.9	30.8	20.8	18.8	9.2	8.3		27.8
Indofood CBP	HOLD	13,800	13,800	80,467	3,033	3,308	520	567	16%	9%	26.5	24.3	18.4	17.3	5.1	4.6	net cash	20.3
Indofood	BUY	6,850	8,050	60,146	3,811	4,287	434	488	-2%	12%	15.8	14.0	7.5	6.8	2.1	2.0	19.2	14.1
Unilever	SELL	42,850	30,000	326,946	6,365	7,332	834	961	11%	15%	51.4	44.6	35.9	31.5	60.7	54.3	net cash	129.7
Nippon Indosari Corpindo	HOLD	1,240	1,200	6,277	266	377	53	75	41%	42%	23.6	16.6	13.5	9.5	5.4	4.3	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				87,240	5,764	6,341	1,261	1,387	4%	10%	15.1	13.8	6.7	5.7	2.1	1.9		14.1
Hexindo Adiperkasa	HOLD	3,055	3,650	2,566	220	260	262	309	13%	18%	11.7	9.9	5.6	4.4	0.9	0.9	net cash	8.0
United Tractors	HOLD	22,700	22,200	84,674	5,544	6,081	1,486	1,630	3%	10%	15.3	13.9	6.7	5.7	2.1	1.9	net cash	14.5
Healthcare				109,682	2,633	3,039	49	57	11%	15%	41.7	36.1	25.0	20.8	7.6	6.7		19.3
Kalbe Farma	HOLD	1,830	1,900	85,781	2,273	2,593	48	57	9%	15%	38.1	33.3	25.0	21.4	8.1	7.1	net cash	22.7
Kimia Farma	BUY	1,155	1,500	6,415	258	313	47	56	12%	19%	24.6	20.6	16.7	13.4	3.2	2.8	2.3	13.5
Siloam Hospital	BUY	15,125	15,750	17,486	102	133	89	115	64%	30%	170.7	131.6	29.8	22.1	10.0	9.3	64.2	6.0
Mining				121,832	8,963	10,056	138	155	5%	12%	13.6	12.1	6.1	5.4	1.2	1.2		9.4
Adaro Energy	BUY	880	1,150	28,148	2,095	2,202	86	69	2%	5%	13.4	12.8	4.7	4.2	0.8	0.8	33.0	6.2
Timah	BUY	910	1,400	6,777	651	765	87	103	40%	18%	10.4	8.9	5.1	4.6	1.2	1.1	10.2	12.4
Vale Indonesia	BUY	3,460	4,200	34,380	2,375	2,566	239	258	17%	8%	14.5	13.4	6.6	5.7	1.6	1.5	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	10,825	13,500	24,942	1,746	1,939	803	892	-13%	11%	13.5	12.1	9.9	8.5	2.7	2.5	net cash	19.7
Indo Tambangraya Megah	HOLD	14,800	16,000	16,723	1,782	1,982	1,577	1,755	-15%	11%	9.4	8.4	4.3	3.9	1.6	1.6	net cash	18.0
Harum Energy	HOLD	1,195	1,750	3,231	119	202	44	75	-53%	69%	27.1	16.0	2.3	1.7	0.8	0.9	net cash	3.1
Plantation				65,993	5,510	5,938	211	227	11%	8%	12.0	11.1	6.5	5.8	1.7	1.6		14.9
Astra Agro Lestari	BUY	25,950	27,100	40,865	2,770	2,832	1,759	1,798	4%	2%	14.8	14.4	8.8	8.3	3.5	3.2	net cash	24.5
Sampoerna Agro	BUY	1,810	2,600	3,421	464	550	245	291	18%	19%	7.4	6.2	4.8	4.1	1.0	0.9	31.8	14.5
PP London Sumatra	HOLD	1,640	2,090	11,189	1,055	1,133	155	166	8%	7%	10.6	9.9	5.4	4.6	1.4	1.3	net cash	13.9
Salim Ivomas Pratama	BUY	665	850	10,518	1,221	1,423	77	90	33%	17%	8.6	7.4	4.4	3.9	0.7	0.6	37.6	8.2
Property				90,338	5,943	6,634	80	89	-25%	12%	15.2	13.6	11.3	10.0	2.1	1.9		14.4
Alam Sutera	BUY	650	700	12,772	1,254	1,516	64	77	15%	2%	10.2	8.4	9.4	8.0	1.8	1.5	75.3	18.9
Bumi Serpong Damai	BUY	1,980	2,100	38,108	2,369	2,617	135	150	-36%	10%	14.6	13.2	12.8	11.3	2.5	2.2	net cash	16.6
Metropolitan Land	BUY	415	620	3,145	290	322	38	43	14%	11%	10.8	9.8	7.4	6.8	1.4	1.3	27.7	14.2
Surya Semesta Internusa	HOLD	1,145	1,040	5,388	464	415	99	88	32%	-11%	11.6	13.0	5.4	5.5	1.8	1.6	net cash	16.9
Lippo Karawaci	BUY	1,340	1,200	30,924	1,565	1,763	72	82	-38%	13%	18.5	16.4	13.8	11.8	1.9	1.8	29.1	10.1
Telco & Infrastructure				438,705	19,860	22,840	145	167	28%	15%	22.1	19.2	6.5	5.9	3.6	3.3		17.4
XL Axiata	BUY	4,030	4,710	34,422	356	680	42	80	-140%	91%	96.5	50.6	6.3	5.7	2.4	2.3	120.7	2.5
Indosat	HOLD	3,835	3,820	20,839	312	588	57	108	-152%	89%	66.8	35.4	3.7	3.4	1.3	1.3	132.4	2.0
Telkom	HOLD	2,850	3,050	287,280	15,554	16,458	158	168	6%	6%	18.0	17.0	5.8	5.4	3.9	3.7	net cash	22.1
Sarana Menara Nusantara	BUY	3,980	4,525	40,608	1,702	2,121	167	208	35%	25%	23.9	19.1	11.9	10.2	6.2	4.9	107.9	29.8
Tower Bersama	HOLD	9,300	9,625	44,608	1,933	2,570	380	462	38%	-22%	24.5	20.1	15.5	13.2	3.7	3.0	120.9	23.9
MNC Sky Vision	HOLD	1,550	1,410	10,														

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		20-May-2015	19-May-2015					
Gajah Tunggal	GJTL	1,115	1,055	5.7	3.2	(10.4)	(21.8)	BUY
Bank Tabungan Negara	BBTN	1,220	1,180	3.4	6.6	5.6	1.2	BUY
Bank Negara Indonesia	BBNI	7,000	6,775	3.3	2.6	(1.4)	14.8	BUY
Sarana Menara Nusantara	TOWR	3,980	3,860	3.1	3.4	(0.5)	(4.1)	BUY
Bank Mandiri	BMRI	11,625	11,275	3.1	3.3	(3.3)	7.9	BUY
XL Axiata	EXCL	4,030	3,920	2.8	3.2	(7.2)	(17.2)	BUY
Nippon Indosari Corpindo	ROTI	1,240	1,210	2.5	2.1	9.7	(10.5)	HOLD
Bank Rakyat Indonesia	BBRI	12,750	12,475	2.2	4.7	(3.2)	9.4	BUY
Lippo Karawaci	LPKR	1,340	1,315	1.9	3.5	(0.4)	31.4	BUY
Bank Central Asia	BBCA	14,125	13,875	1.8	2.9	(5.0)	7.6	HOLD

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		20-May-2015	19-May-2015					
Astra Agro Lestari	AALI	25,950	27,400	(5.3)	(0.2)	12.5	7.0	BUY
Selamat Sempurna	SMSM	4,705	4,850	(3.0)	1.2	(2.0)	(0.9)	BUY
Siloam Hospital	SILO	15,125	15,475	(2.3)	3.6	14.2	10.4	BUY
PP London Sumatra	LSIP	1,640	1,675	(2.1)	(5.2)	7.2	(13.2)	HOLD
Sampoerna Agro	SGRO	1,810	1,845	(1.9)	(4.0)	(3.5)	(13.8)	BUY
Blue Bird	BIRD	8,300	8,450	(1.8)	(4.9)	(8.8)	(11.9)	BUY
Timah	TINS	910	925	(1.6)	3.4	1.1	(26.0)	BUY
Indofood CBP	ICBP	13,800	14,000	(1.4)	1.3	(3.2)	5.3	HOLD
Pembangunan Perumahan	PTPP	4,030	4,085	(1.3)	2.0	(1.0)	12.7	BUY
Surya Semesta Internusa	SSIA	1,145	1,160	(1.3)	(1.7)	(5.8)	7.0	HOLD

Sources: Bloomberg

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