

MORNING HIGHLIGHT

FROM RESEARCH

Weekly Report: Not so positive (OVERWEIGHT)

The government's announcement that it will reduce toll road tariffs during Idul Fitri will undoubtedly raise further concerns over government intervention, a move - which judging by similar policy actions earlier in the year — may have an adverse impact on market confidence. Up until May, demand has remained lethargic and even May's higher cement sales owed largely to seasonal factors, in our view. Trade surplus situation continued to stay in May, although declining import might still indicate the current soft mode of the economy.

Previous Reports:

- Construction Sector: May 2015 contracts: Still no surprises-Snapshot20150615
- Jasa Marga: Special discount from government- <u>Snapshot20150615</u>
- Retail Sector: Let's shop-<u>Snapshot20150612</u>
- Bukit Asam: Operation of port expansion to increase capacity further-<u>Snapshot20150612</u>
- Waskita Karya: On higher ground-<u>Snapshot20150611</u>
- Market outlook: Finding value Snapshot 20150610
- Weekly Report: Not out of the woods yet-<u>Snapshot20150609</u>

MARKET NEWS

*Analysts' comment inside

- CPO Tax Body Officially Launched (TJP)
- Garuda Orders 90 New Aircraft in Massive Expansion Plan (TJP)
- Govt to Focus on Ex-Java Railway in 2016 (ID)
- PKBL Fund Proposed for Lower KUR Rate (ID)
- Super Luxury Goods Tax Will be Revised (BI)
- The Government Signed Capital Injection for Three State-contractors (BI)

IDX ANNOUNCEMENT

Cash Announcement			
Code	Ex-Date	Date Payable	Amount (Rp)
INTP	22-May-15	17-June-15	1350
KLBF	26-May-15	17-June-15	19
Source: KSEI			

	Key Inde	x		
	Close	Chg	Ytd	Vol
	Ciose	(%)	(%)	(US\$ m)
Asean - 5				
Indonesia	4,838	(2.0)	(7.4)	223
Thailand	1,502	(0.4)	0.3	860
Philippines	7,456	(0.6)	3.1	152
Malaysia	1,722	(0.7)	(2.2)	317
Singapore	3,323	(0.9)	(1.2)	698
Regional				
China	5,063	(2.0)	56.5	-
Hong Kong	26,862	(1.5)	13.8	15,322
Japan	20,388	(0.1)	16.8	10,437
Korea	2,043	0.0	6.6	5,507
Taiwan	9,259	(0.5)	(0.5)	2,394
India	26,587	0.6	(3.3)	367
NASDAQ	5,030	(0.4)	6.2	66,885
Dow Jones	17,791	(0.6)	(0.2)	7,430

Currency and Interest Rate								
		Rate	w-w	m-m	ytd			
		rtato	(%)	(%)	(%)			
Rupiah	(Rp/1US\$)	13,326	0.4	(1.8)	(7.6)			
SBI rate	(%)	6.67	(0.3)	(0.3)	(0.6)			
10y Gov	Indo bond	8.66	0.1	0.7	0.9			

Hard Commodities								
	Unit	Price	d-d (%)	m-m (%)	ytd (%)			
Coal	US\$/ton	58	n/a	(2.1)	(18.9)			
Gold	US\$/toz	1,186	(0.0)	(3.1)	0.1			
Nickel	US\$/mt.ton	12,915	(1.4)	(7.4)	(14.3)			
Tin	US\$/mt.ton	14,775	0.3	(6.2)	(24.0)			

Soft Commodities								
	Unit	Price	d-d	m-m	ytd			
	Offic	FIICE	(%)	(%)	(%)			
Cocoa	US\$/mt.ton	3,203	1.4	3.6	7.8			
Corn	US\$/mt.ton	132	(0.1)	(2.5)	(7.7)			
Crude Oil	US\$/barrel	64	(1.1)	(4.3)	11.5			
Palm oil	MYR/mt.ton	2,250	(1.7)	2.6	(2.0)			
Rubber	USd/kg	159	0.3	4.0	4.5			
Pulp	US\$/tonne	851	n/a	(0.5)	(8.7)			
Coffee	US\$/60kgbag	92	(1.1)	3.7	9.9			
Sugar	US\$/MT	345	(0.6)	(6.2)	(11.8)			
Wheat	US\$/mt.ton	182	(3.0)	(4.3)	(18.1)			

Source: Bloomberg



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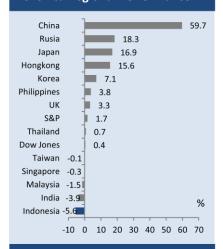
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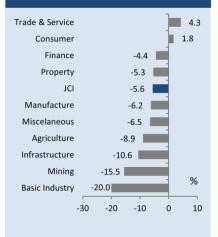
Tuesday, June 16, 2015 OVERWEIGHT



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.

Weekly Report

Not so positive

The government's announcement that it will reduce toll road tariffs during Idul Fitri will undoubtedly raise further concerns over government intervention, a move - which judging by similar policy actions earlier in the year – may have an adverse impact on market confidence. Up until May, demand has remained lethargic and even May's higher cement sales owed largely to seasonal factors, in our view. Trade surplus situation continued to stay in May, although declining import might still indicate the current soft mode of the economy.

Further government intervention!

We have been of the view that the government's main priority in the short-term should be to keep inflation in check, especially since DRI's latest survey showed that Consumer Confidence in the government's ability to carry out its duties weakened for the fourth consecutive month in May 2015. While the empowerment of the State Logistics Agency (Bulog) by widening its remit to oversee nine basic commodities should be welcomed, the government's announcement that it would slash toll road tariffs by 25-35% during Idul Fitri has once again stoked concerns over government intervention. Recall that earlier in January this year, the government instructed SOE cement producers to cut prices by IDR3,000/sack. Although this move was intended to combat inflation, the negative impact on cement stocks was severe and stock prices have yet to recover. In the government's latest policy move, the discounts on toll road tariffs will be applied to both private and SOE toll road operators in a bid to apparently create the perception of equal treatment. In our view, however, this move will have significant negative ramifications, heightening business uncertainty and thereby discouraging investment.

Demand was still generally soft in May; the improvements owed largely to seasonality Although economic conditions were mostly subdued in May, we did, however, start to notice some improvements in the performance of select sectors — even though this may largely owe to stronger seasonality. In our view, the expected stronger wholesales figures on pre-Lebaran demand might not eventually transpire, but it will rather deplete the current high inventory level, in the distributor level, a situation which we believe is happening in auto sector. Overall, we don't expect any substantial improvements in economic growth in 2Q15: our economist is forecasting soft GDP growth at 4.6%. Indeed, based on several industries monthly data announcements, industrial conditions were still weak in May as reflected in:

1. 4W sales of just 79k units, down 2.7% m-m and 18% y-y. Overall 5M15 sales were still down 17% y-y; 2. 2W sales were down 11% m-m and 36% y-y at 469k units, with the 5M15 sales still posting negative growth of 25% y-y; 3. Cement sales of 4.8mn tonnes, up 7.2% m-m with overall cement sales in 5M15 still down by 3% y-y; 4. The new contracts of construction companies only reached IDR4.9tn in May 2015, up 38.4% m-m and 6.4% y-y with the 5M15 figure up 17.1%; and 5. Retailer sales were relatively better with RALS's May sales up 23.2% m-m although 5M15 SSG was still soft at -4.4%.

Trade surplus lingers

Indonesia recorded a straight six months of trade surplus situation, with May surplus booked at USD950m, more than double from April's level of USD454.4m, relatively close to our economist expectation of USD1.1bn surplus. The driver remains the same, import fell faster than export, with importation recorded at USD11.6bn, down 8% m-m and 21% y-y, while export reached USD12.6bn, down 4% m-m and 15% y-y. This situation, in our view, continues to reflect the current weak economic activity. While trade surplus situation should lead to an improved CAD situation; it might not necessarily lead to an appreciation of IDR. A sign of economic recovery would be critically needed at this stage.

Market volatility is likely to persist - stay defensive!

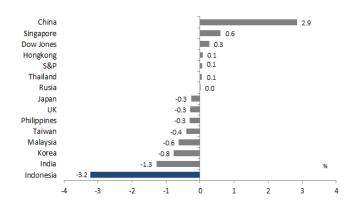
Despite rebounding from recent lows, the JCI nonetheless remains susceptible to a further correction in the short-term. Continued IDR weakness is the major risk for a derating of the equity market, in our view. With foreign outflows not relenting, risks are heightening. We recently cut our index target to 5,500. Weak economic activity, poor corporate results and slower-than-expected realization of government infrastructure projects have become the main concerns, putting the equity market in peril given its forward-looking bias. While the government has arguably made some progress in achieving its transformation story, the results may fall short of expectations. Our economist recently cut his 2015 GDP growth forecast to 4.9-5.1% from 5.3%.

Exhibit 1. May 2015 data remains soft

		5M14	5M15	YoY, %	May-14	Apr-15	May-15	MoM, %	YoY, %
Constrution	-Contracts (IDR bn)								
WIKA		6,123	5,514	-9.9	768	627	637	1.6	-17.1
PTPP		6,744	9,800	45.3	1,243	1,100	2,000	81.8	60.9
WSKT		5,151	4,700	-8.8	1,631	1,100	1,000	-9.1	-38.
ADHI		3,000	4,600	53.3	1,000	740	1300	75.7	30.0
TOTAL		21,018	24,614	17.1	4,642	3,567	4,937	38.4	6.4
Auto - Sales	(Unit)								
ASII									
	4 Wheelers	276,839	222,969	-19.5	46,002	46,395	39,365	-15.2	-14.
	2 Wheelers	2,151,590	1,769,295	-17.8	445,420	376,571	371,001	-1.5	-16.
Other									
	4 Wheelers	254,657	220,359	-13.5	50,870	35,205	40,018	13.7	-21.
	2 Wheelers	1,299,787	830,153	-36.1	282,370	169,598	153,774	-9.3	-45.
Total									
	4 Wheelers	434,624	363,945	-16.3	96,872	81,600	79,383	-2.7	-18.
	2 Wheelers	3,451,377	2,599,448	-24.7	739,511	524,775	469,630	-10.5	-36.
Cement-Sal	es ('000 tonnes)								
SMGR		10,474	10,098	-3.6	2,307	1,910	2,029	6.2	-12.
INTP		7,266	6,718	-7.5	1,639	1,385	1,456	5.1	-11.
SMCB		3,387	3,196	-5.6	725	646	689	6.6	-4.
SMBR		430	533	24.0	70	106	125	17.3	78.
TOTAL DON	IESTIC	23,785	22,874	-3.8	5,187	4,471	4,777	6.9	-7.
Retail - Sale	s (IDR bn)								
RALS		2,700	2,583	-4	641	489	603	23.3	-5.
Retail - SSG	(%)								
RALS		8.1	-4.4						

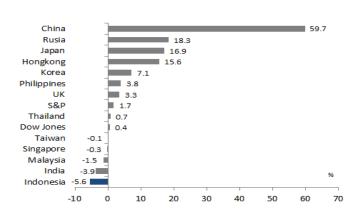
Source: Companies and Association

Exhibit 2. Regional weekly performance



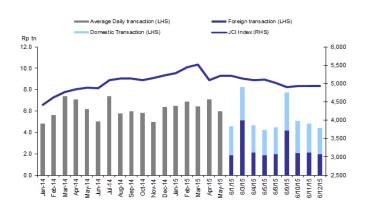
Source: Bloomberg, as of Jun 12, 2015

Exhibit 3. Regional Ytd 2015 performance



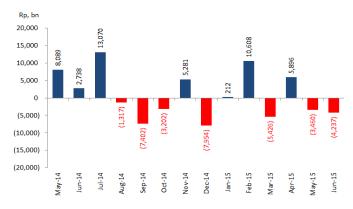
Source: Bloomberg, as of Jun 12, 2015

Exhibit 4. Average daily transactions



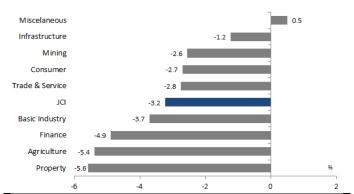
Source: IDX, as of May Jun 12, 2015

Exhibit 5. Foreign fund flows



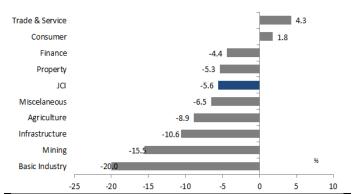
Source: IDX, as of Jun 12, 2015

Exhibit 6. Sector weekly performance



Source: Bloomberg, as of Jun 12, 2015

Exhibit 7. Sector Ytd 2015 performance



Source: Bloomberg, as of Jun 12, 2015

Exhibit 8. Regional market valuations

	2015F	2016F
Philippines	19.5	17.3
Malaysia	16.2	14.9
NKY	19.3	17.3
Singapore	13.8	12.6
JCI	15.3	12.9
Dow Jones	16.0	14.7
Sensex	15.2	12.9
Thailand	15.2	13.2
FTSE	16.3	14.5
Hongkong	12.9	11.7
China	20.4	17.9
Taiwan	13.1	12.1
Average	15.7	14.0

Source: Bloomberg, as of Jun 12, 2015

Exhibit 9. JCI Valuation



Source: Danareksa Sekuritas, as of Jun 12, 2015

Exhibit 10. USD/IDR performance

11,000 11,400 11

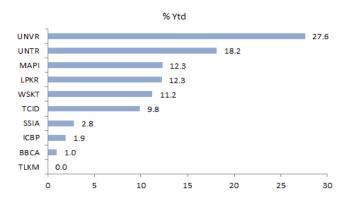
Source: Bloomberg, as of Jun 12, 2015

Exhibit 12. Danareksa bonds yield index



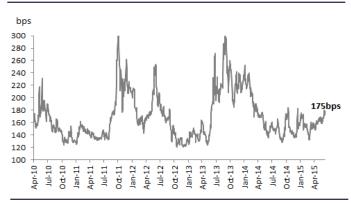
Source: Danareksa Sekuritas, as of Jun 12, 2015

Exhibit 14. Winners within our coverage



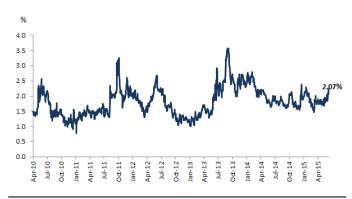
Source: Bloomberg and Danareksa Sekuritas, as of Jun 12, 2015

Exhibit 11. CDS - 5 years



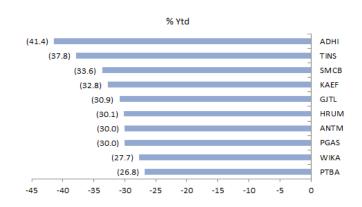
Source: Bloomberg, as of Jun 12, 2015

Exhibit 13. Country risk premium



Source: Danareksa Sekuritas, as of Jun 12, 2015

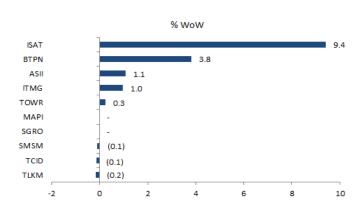
Exhibit 15. Losers within our coverage

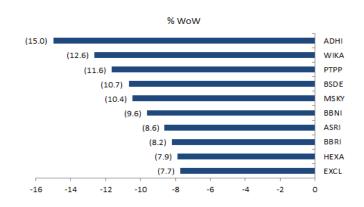


Source: Bloomberg and Danareksa Sekuritas, as of Jun 12, 2015

Exhibit 16. Winners within our coverage (Weekly)

Exhibit 17. Losers within our coverage (Weekly)





Source: Bloomberg and Danareksa Sekuritas, as of Jun 12, 2015

Source: Bloomberg and Danareksa Sekuritas, as of Jun 12, 2015

Exhibit 18. One-week report wrap

Date	Company	Title	Key Point
15-Jun-15	Construction Sector	May 2015 contracts: Still no surprises	The new contracts from the four state contractors still didn't show any surprises in May 2015. In total, there were 4.9tn of new projects awarded during the month – pretty much flat on a historical comparison. In 5M15, the total new contracts awarded reached Rp24.6tn, or up 17%y-y, still driven by PTPP (+45%y-y) and ADHI (+53%y-y). Maintain OVERWEIGHT. PTPP and WSKT remain as our Top Picks in the sector.
15-Jun-15	JSMR	Special discount from government	The government's unexpected move to give special discount between 25-35% to all toll road tariffs during the Idul Fitri holidays this year. President Joko Widodo has instructed the Ministry of SOE and Ministry of Public Works to apply the cut from 10 days before (H-10) to 5 days after (H+5) Idul Fitri. In our calculation, the financial impact from the 15 days discount will be quite marginal, only 1.0-1.4% lower revenues for JSMR.
12-Jun-15	PTBA	Operation of port expansion to increase capacity further	We visited the Tarahan coal port in Lampung after it had been inaugurated by the Ministry of Transportation the day before. This makes it the largest coal terminal in Sumatra and Indonesia as the new jetty, which can accommodate giant vessels of up to 205,000 DWT, will increase the annual throughput capacity to 25.0mn tons from 12.5mn tons previously. While we remain Neutral on the Indonesian coal sector, PTBA remains our top pick in the sector. Maintain BUY with a Target Price of Rp13,500.
12-Jun-15	Retail Sector	Let's shop	According to the latest news, the Finance Minister has signed a revised Regulation of the Ministry of Finance (PMK) No. 130/PMK.011/2013 regarding the luxury tax (PPnBM). The changes include the removal of some types of taxable goods previously classified as luxury goods. We view that the revision will have a positive impact on retailers, especially those which target the middle-up income segment. We maintain our OVERWEIGHT call on the sector, with Target Prices of Rp780 for ACES (BUY), Rp6,525 for MAPI (BUY), and Rp660 for RALS (SELL).
11-Jun-15	WSKT	On higher ground	Post-rights issue, Waskita will be the largest state contractor, thus the company will have no problems in financing either its future investments or working capital, ensuring, we believe, a brighter future for the company and a faster pace of growth. Going forward, Waskita's ventures into toll road investments should boost its order book and lead to higher profitability as well. All in all, our post-rights valuation suggests TP of Rp2,150. BUY.
10-Jun-15	Market outlook	Finding value	A number of concerns have weakened sentiment, as seen in the persistent foreign outflows in recent weeks. In particular, the recent IDR weakness has been the main catalyst behind the market correction, in our view. While expectations of stronger realization on infrastructure spending in 2H still prevail, the results might prove to be disappointing. We reduce our index target to 5,500
9-Jun-15	Weekly report	Not out of the woods yet	Tax collection in May was down on seasonality, while on a cumulative basis, VAT & luxury taxes - as well as property tax - were the underperformers. Although this suggests that government action to improve tax collection is still needed, such might unwittingly lead to weaker investor confidence - as seen in the banking sector recently. The weak IDR has once again taken center stage, further depressing sentiment. On a more positive note, strong pre-Lebaran demand should help certain sectors in the short term.

Source: Danareksa Sekuritas



	Last Price (Actual)		Predi	ction		Potential	Gain/Loss (P	rediction/La	st Price)
Stocks	Friday, June 12, 2015	19-Jun-15	26-Jun-15	3-Jul-15	10-Jul-15	19-Jun-15	26-Jun-15	3-Jul-15	10-Jul-15
ASII	7,075	6,950	6,925	6,950	6,950	-1.77%	-2.12%	-1.77%	-1.77%
UNVR	41,225	41,075	40,750	40,750	40,750	-0.36%	-1.15%	-1.15%	-1.15%
BBCA	13,250	13,250	13,175	13,175	13,150	0.00%	-0.57%	-0.57%	-0.75%
TLKM	2,850	2,805	2,825	2,830	2,840	-1.58%	-0.88%	-0.70%	-0.35%
BMRI	9,900	9,875	9,725	9,725	9,700	-0.25%	-1.77%	-1.77%	-2.02%
BBRI	10,375	10,325	10,150	10,150	10,125	-0.48%	-2.17%	-2.17%	-2.41%
PGAS	4,200	4,150	4,200	4,200	4,200	-1.19%	0.00%	0.00%	0.00%
SMGR	12,525	12,700	12,750	12,775	12,775	1.40%	1.80%	2.00%	2.00%
GGRM	44,000	43,675	43,525	43,500	43,500	-0.74%	-1.08%	-1.14%	-1.14%
INTP	20,900	21,050	20,900	20,900	20,875	0.72%	0.00%	0.00%	-0.12%
BBNI	5,625	5,725	5,600	5,600	5,600	1.78%	-0.44%	-0.44%	-0.44%
KLBF	1,690	1,640	1,650	1,655	1,660	-2.96%	-2.37%	-2.07%	-1.78%
UNTR	20,500	20,925	20,825	20,825	20,800	2.07%	1.59%	1.59%	1.46%
ICBP	13,350	13,275	13,225	13,225	13,250	-0.56%	-0.94%	-0.94%	-0.75%
INDF	6,600	6,675	6,650	6,650	6,675	1.14%	0.76%	0.76%	1.14%
CPIN	2,935	2,930	2,955	2,965	2,975	-0.17%	0.68%	1.02%	1.36%
MNCN	1,910	1,950	1,950	1,970	1,980	2.09%	2.09%	3.14%	3.66%
BDMN	4,050	4,070	4,065	4,065	4,070	0.49%	0.37%	0.37%	0.49%
EXCL	4,055	4,010	4,045	4,055	4,065	-1.11%	-0.25%	0.00%	0.25%
JSMR	6,250	6,250	6,275	6,275	6,275	0.00%	0.40%	0.40%	0.40%
SCMA	2,870	2,855	2,850	2,850	2,855	-0.52%	-0.70%	-0.70%	-0.52%
ADRO	830	815	815	815	815	-1.81%	-1.81%	-1.81%	-1.81%
PTBA	9,150	9,275	9,225	9,200	9,200	1.37%	0.82%	0.55%	0.55%
LPKR	1,145	1,115	1,120	1,115	1,125	-2.62%	-2.18%	-2.62%	-1.75%
BMTR	1,120	1,155	1,150	1,170	1,175	3.13%	2.68%	4.46%	4.91%
BSDE	1,715	1,720	1,720	1,725	1,735	0.29%	0.29%	0.58%	1.17%
SMCB	1,450	1,460	1,455	1,470	1,475	0.69%	0.34%	1.38%	1.72%
AKRA	5,625	5,530	5,585	5,595	5,605	-1.69%	-0.71%	-0.53%	-0.36%
PNBN	1,160	1,145	1,140	1,150	1,145	-1.29%	-1.72%	-0.86%	-1.29%
PWON	410	404	405	405	405	-1.46%	-1.22%	-1.22%	-1.22%
ANTM	745	725	735	735	725	-2.68%	-1.34%	-1.34%	-2.68%
JPFA	595	580	590	590	590	-2.52%	-0.84%	-0.84%	-0.84%
BHIT	205	198	199	197	196	-3.41%	-2.93%	-3.90%	-4.39%
CTRA	1,290	1,280	1,281	1,280	1,290	-0.78%	-0.70%	-0.78%	0.00%
ACES	645	635	635	635	640	-1.55%	-1.55%	-1.55%	-0.78%
MPPA	3,400	3,485	3,535	3,510	3,515	2.50%	3.97%	3.24%	3.38%
SMRA	1,680	1,690	1,695	1,700	1,705	0.60%	0.89%	1.19%	1.49%
ASRI	530	510	515	515	525	-3.77%	-2.83%	-2.83%	-0.94%
WIKA	2,660	2,740	2,725	2,725	2,735	3.01%	2.44%	2.44%	2.82%
LSIP	1,655	1,635	1,650	1,660	1,670	-1.21%	-0.30%	0.30%	0.91%
BBTN	1,125	1,110	1,115	1,105	1,115	-1.33%	-0.89%	-1.78%	-0.89%
INVS	117	115	115	117	115	-1.71%	-1.71%	0.00%	-1.71%
BJBR	900	885	885	900	880	-1.67%	-1.67%	0.00%	-2.22%
RALS	680	660	665	665	660	-2.94%	-2.21%	-2.21%	-2.94%

1 w	1 week forecast check			Price Movement		
Last Price 5-Jun-15	Last Price 12-Jun-15	Forecast 12-Jun-15	Actual	Forecast	Forecast/actual	
7,000	7,075	7,000	Up	No change	-1.1%	
42,150	41,225	42,650	Down	Up	3.5%	
13,650	13,250	13,475	Down	Down	1.7%	
2,855	2,850	2,770	Down	Down	-2.8%	
10,675	9,900	10,575	Down	Down	6.8%	
11,300	10,375	11,100	Down	Down	7.0%	
4,300	4,200	4,225	Down	Down	0.6%	
13,225	12,525	13,250	Down	Up	5.8%	
45,200	44,000	45,775	Down	Up	4.0%	
21,650	20,900	21,650	Down	No change	3.6%	
6,225	5,625	6,125	Down	Down	8.9%	
1,740	1,690	1,715	Down	Down	1.5%	
22,200	20,500	21,725	Down	Down	6.0%	
13,450	13,350	13,400	Down	Down	0.4%	
7,050	6,600	6,875	Down	Down	4.2%	
2,955	2,935	2,940	Down	Down	0.2%	
2,020	1,910	2,025	Down	Up	6.0%	
4,200	4,050	4,130	Down	Down	2.0%	
4,395	4,055	4,340	Down	Down	7.0%	
6,350	6,250	6,375	Down	Up	2.0%	
3,000	2,870	2,975	Down	Down	3.7%	
895	830	875	Down	Down	5.4%	
9,425	9,150	9,525	Down	Up	4.1%	
1,185	1,145	1,155	Down	Down	0.9%	
1,225	1,120	1,205	Down	Down	7.6%	
1,920	1,715	1,890	Down	Down	10.2%	
1,560	1,450	1,550	Down	Down	6.9%	
5,700	5,625	5,630	Down	Down	0.1%	
1,195	1,160	1,175	Down	Down	1.3%	
405	410	398	Up	Down	-2.9%	
760	745	740	Down	Down	-0.7%	
660	595	640	Down	Down	7.6%	
223	205	214	Down	Down	4.4%	
1,450	1,290	1,420	Down	Down	10.1%	
665	645	655	Down	Down	1.6%	
3,680	3,400	3,625	Down	Down	6.6%	
1,815	1,680	1,775	Down	Down	5.7%	
580	530	570	Down	Down	7.5%	
3,045	2,660	3,075	Down	Up	15.6%	
1,740	1,655	1,705	Down	Down	3.0%	
1,150	1,125	1,135	Down	Down	0.9%	
117	117	115	No change	Down	-1.7%	
890	900	885	Up	Down	-1.7%	
735	680	725	Down	Down	6.6%	

Stocks	Last Price (Actual)		Predic	ction		Potential Gain/Loss (Prediction/Last Price)					
	Friday, June 12, 2015	19-Jun-15	26-Jun-15	3-Jul-15	10-Jul-15	19-Jun-15	26-Jun-15	3-Jul-15	10-Jul-15		
BKSL	98	96	95	96	97	-2.04%	-3.06%	-2.04%	-1.02%		
APLN	344	330	340	344	348	-4.07%	-1.16%	0.00%	1.16%		
PNLF	280	270	271	270	271	-3.57%	-3.21%	-3.57%	-3.21%		
ВВКР	680	670	670	675	675	-1.47%	-1.47%	-0.74%	-0.74%		
BIPI	63	59	59	59	59	-6.35%	-6.35%	-6.35%	-6.35%		
SSIA	1,100	1,050	1,060	1,060	1,070	-4.55%	-3.64%	-3.64%	-2.73%		
Index	100	99.52	99.15	99.25	99.29						
Change in											
Index		-0.48%	-0.85%	-0.75%	-0.71%						

1 w	eek forecast o	heck	Price M	Deviation*		
Last Price Last Price 5-Jun-15 12-Jun-15		Forecast 12-Jun-15	Actual	Forecast	Forecast/actual	
97	98	95	Up	Down	-3.1%	
366	344	360	Down	Down	4.7%	
299	280	295	Down	Down	5.4%	
720	680	700	Down	Down	2.9%	
74	63	71	Down	Down	12.7%	
1,125	1,100	1,095	Down	Down	-0.5%	

^{*}Possitive sign means our price forecast is higher than actual price by xx %, while negative sign means the price forecast is lower than actual by xx %

DQM model commentary:

Last week the JCI continue its weakening, tumble 3.2% w-w, dragged down by a free fall in all sectors other than miscellaneous industry. This week, our DQM model forecast another decline in Indonesia market with most stocks in out model are predicted to record negative w-w return. Most of big caps stocks such as ASII, UNVR, TLKM, BMRI, BBRI and PGAS are going to red territory this week. Nevertheless, our model also expects some stocks such as SMGR, INTP, BBNI, UNTR, and INDF to record positive w-w return (Please see the details in the table above).

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MARKET NEWS

CPO Tax Body Officially Launched (TJP)

The government launched on Monday a special public service agency (BLU) in charge of a new levy on exports of palm oil to support development of the commodity. BLU will act as a collector and manager of the levy, called the CPO Fund, which will be used to develop the palm oil industry and pay for biodiesel subsidies in Indonesia. The levy imposed on palm oil exporters will vary between US\$30 to US\$50 per ton of CPO and CPO-products regulated. In addition to the levy, palm oil producers will continue to pay export tax of between 7.5 and 22.5%, if prices exceed US\$750 per ton. BLU will start operating on July 1st.

Garuda Orders 90 New Aircraft in Massive Expansion Plan (TJP)

GIAA has placed orders for 90 new aircrafts worth of US\$20bn to handle new long-haul and mid-range routes and replace its aging fleet. The company signed the agreement on Monday to order 60 new planes from Boeing valued at US\$10.9bn and another 30 wide-body planes from Airbus worth of US\$9.1bn. The expansion also part of company's commitment to operate aircraft with an average age of five years, in an attempt to improve service quality and passenger comfort. Yet, GIAA had not yet revealed the delivery time for the new aircrafts.

Govt to Focus on Ex-Java Railway in 2016 (ID)

Starting in 2016, the Ministry of Transportation will focus on building railway network outside of Java island, mainly on land acquisition for trans Sumatra and trans Kalimantan railways, with estimated cost of Rp41.12tn and Rp22.9tn respectively, as well as on conducting feasibility study for railway in Papua. The ministry's plan to build more than 3,258km of railway tracks across the nation by 2019.

PKBL Fund Proposed for Lower KUR Rate (ID)

In an attempt to secure lower lending rate for the proposed lower micro credit program (KUR), which is reportedly pegged at 12%, the Ministry for Cooperatives Small and Medium Enterprises proposes for SOE banks to utilize Partnership and Community Development Program (PKBL) fund.

Super Luxury Goods Tax Will be Revised (BI)

Although the revised regulation just published in May 20th 2015, the Director General of Tax No. PER-19 / PJ / 2015 on Procedures for Collection of Income Tax Article 22 on Sale of Goods that are categorized as Super Luxury Goods will be revised. Revision is made relating to the base of sale price on which the imposition of Income Tax Article 22 as much as 5% is only hard cash value, excluding value added tax (VAT) and luxury goods sales tax (PPnBM).

The Government Signed Capital Injection for Three State-contractors (BI)

The government finally signed the government regulation No. 27-29/2015 on June 3, 2015 to do the capital injection into three state-contractors, namely PT Hutama Karya (Hutama), PT Adhi Karya (ADHI), and PT Waskita Karya (WSKT). In the revised state budget 2015, Hutama get Rp3.6tn, Adhi get Rp1.4tn, and Waskita get Rp3.5tn. The MoF has stated that the priority of capital injection is for companies involved in three sectors: food, maritime, and infrastructure.

Equity Valuation	Rating	Price (Rn)	Price Price (Rp) Target	Price	Mkt Cap				(Rp)	EPS G	rowth				DA (x)	PBV (x		Net Gearing	ROE	
		Frice (Kp)		Rp Bn	2015	2016	2015	2016	2016 2015	2016	2015	2016	2015	2016	2015	2016	2015	2015		
nareksa Universe				2,804,972	197,708	225,702	328.3	374.8	11%	14%	14.2	12.4	12.3	11.2	2.5	2.2		18.9		
Auto				289,853	24,660	29,165	451.7	534.3	15%	18%	11.8	9.9	9.5	8.2	2.0	1.8		18.6		
Astra International	HOLD	6,850	8,300	277,312	23,976	28,096	592	694	16%	17%	11.6	9.9	9.7	8.3	2.1	1.8	33.5	19.1		
Gajah Tunggal Selamat Sempurna	BUY BUY	950 4,625	1,500 5,300	3,311 6,658	266 419	633 437	76 291	182 303	-1% 14%	139% 4%	12.5 15.9	5.2 15.3	4.5 9.2	4.3 8.7	0.5 4.7	0.5 4.0	80.8 net cash	4.4 32.3		
Banks	DUT	4,020	5,300	932,899	84,332	96,420	782.9	895.1	13%	14%	11.1	9.7	9.2	0.7	2.2	1.8	net casn	21.4		
BCA	HOLD	13,300	14,050	327,912	19,127	21.921	767	879	15%	15%	17.3	15.1	NA	NA	3.5	2.9	NA	22.4		
BNI	BUY	5,375	7,450	100,237	12,142	13,914	651	746	13%	15%	8.3	7.2	NA NA	NA	1.5	1.3	NA NA	19.1		
BRI	BUY	10,150	13,800	250,392	27,391	31,497	1,110	1,277	13%	15%	9.1	7.9	NA.	NA	2.1	1.7	NA NA	25.2		
Bank Tabungan Negara	BUY	1,090	1,400	11,519	1,357	1,609	129	153	22%	19%	8.4	7.1	NA NA	NA NA	0.9	0.8	NA NA	10.6		
Bank Mandiri	BUY	9,425	13,600	219,917	22,087	24.946	947	1,069	11%	13%	10.0	8.8	NA.	NA.	1.8	1.6	NA NA	19.8		
Bank Tabungan Pensiunan	BUY	3,925	5,450	22,923	2,228	2.533	381	434	19%	14%	10.3	9.0	NA.	NA.	1.6	1.4	NA NA	17.2		
Cement	DOT	0,320	5,450	161,007	12,525	15,375	725	890	7%	23%	12.9	10.5	7.8	6.8	2.4	2.2	1973	20.0		
Holcim	HOLD	1,450	2,300	11.111	923	1,213	120	158	12%	31%	12.0	9.2	6.5	5.0	1.1	1.0	30.0	9.1		
Indocement	BUY	20.900	28.300	76.938	5.741	6.595	1.559	1.792	8%	15%	13.4	11.7	7.8	6.5	2.7	2.4	net cash	21.2		
Semen Indonesia	BUY	12.300	18.800	72,958	5.861	7.567	988	1,276	5%	29%	12.4	9.6	8.1	7.6	2.7	2.3	12.3	23.2		
Construction	DOT	12,000	10,000	99,922	4,693	5.888	123	154	28%	25%	21.3	17.0	10.7	9.1	2.9	2.5	12.0	15.5		
Jasa Marga	BUY	6,000	8,200	40,800	1,600	1,877	422	547	25%	30%	14.2	11.0	14.0	12.6	3.3	2.9	116.4	13.4		
Wijaya Karya	BUY	2,550	4,000	15,681	843	1,004	137	164	37%	19%	18.6	15.6	7.7	6.5	2.7	2.3	8.9	15.4		
Pembangunan Perumahan	BUY	3,270	4,600	15,835	694	856	143	177	30%	23%	22.8	18.5	8.9	7.4	5.3	4.3	18.0	25.8		
Adhi Karya	BUY	1,940	3,700	3,495	399	531	221	295	23%	33%	8.8	6.6	5.0	4.3	1.7	1.4	66.5	20.8		
Waskita Karya	BUY	1,575	2,150	15,615	762	1,129	56	83	8%	48%	28.1	19.0	11.8	9.2	1.8	1.6	14.9	13.1		
Wika Beton	HOLD	975	1.350	8.498	396	491	45	56	32%	24%	21.5	17.3	11.2	9.0	3.4	2.9	net cash	17.1		
Consumer	·IOLD	313	1,000	448,382	13,686	15,530	498	565	9%	13%	32.8	28.9	19.6	17.7	8.6	7.8	not oddin	27.8		
Indofood CBP	HOLD	12,700	13,800	74,053	3,033	3,308	520	567	16%	9%	24.4	20.9	16.8	15.8	4.7	4.2	net cash	20.3		
Indofood	BUY	6,500	8,050	57,073	3,811	4,287	434	488	-2%	12%	15.0	13.3	7.1	6.5	2.0	1.9	19.2	14.1		
Unilever	SELL	40,300	30,000	307,489	6,365	7,332	834	961	11%	15%	48.3	41.9	33.7	29.6	57.1	51.1	net cash	129.7		
Nippon Indosari Corpindo	HOLD	1,165	1,200	5,897	266	377	53	75	41%	42%	22.1	15.6	12.8	9.0	5.0	4.0	63.0	25.0		
Mandom	BUY	19,250	19,300	3,871	210	226	1.045	1,126	8%	8%	18.4	17.1	9.9	9.2	2.7	2.4	2.6	15.3		
Heavy Equipment	501	10,200	10,000	77,541	5,764	6,341	1,261	1,387	4%	10%	13.5	12.2	5.9	5.0	1.8	1.7	2.0	14.1		
Hexindo Adiperkasa	HOLD	2,610	3,650	2,192	220	260	262	309	13%	18%	10.0	8.4	4.7	3.6	0.8	0.7	net cash	8.0		
United Tractors	HOLD	20,200	22,200	75,349	5.544	6.081	1,486	1,630	3%	10%	13.6	12.4	5.9	5.0	1.9	1.7	net cash	14.5		
Healthcare	11025	20,200	EL,E00	95,736	2,633	3,039	49	57	11%	15%	36.4	31.5	21.8	18.2	6.6	5.9	not odon	19.3		
Kalbe Farma	HOLD	1,600	1,900	75,000	2,273	2,593	48	55	9%	15%	33.3	29.1	21.8	18.7	7.1	6.2	net cash	22.7		
Kimia Farma	BUY	965	1,500	5,360	258	313	47	56	12%	19%	20.5	17.2	14.0	11.2	2.6	2.3	2.3	13.5		
Siloam Hospital	BUY	13,300	15,750	15,376	102	133	89	115	64%	30%	150.1	115.8	26.4	19.7	8.8	8.1	64.2	6.0		
Mining	DOT	10,000	10,700	104,421	8,963	10,056	138	155	5%	12%	11.7	10.4	5.3	4.7	1.1	1.0	04.2	9.4		
Adaro Energy	BUY	765	1,150	24.469	2.095	2.202	66	69	2%	5%	11.7	11.1	4.2	3.7	0.7	0.7	33.0	6.2		
Timah	BUY	745	1,400	5,549	651	765	87	103	40%	18%	8.5	7.2	4.3	3.8	1.0	0.9	10.2	12.4		
Vale Indonesia	BUY	2,885	4,200	28,666	2,375	2,566	239	258	17%	8%	12.1	11.2	5.5	4.7	1.3	1.2	2.6	11.0		
Aneka Tambang	HOLD	725	1,100	6.915	194	400	20	42	-148%	106%	35.6	17.3	13.8	10.3	0.5	0.5	62.8	1.6		
Bukit Asam	BUY	9.075	13.500	20.910	1.746	1.939	803	892	-13%	11%	11.3	10.2	8.2	7.1	2.3	2.1	net cash	19.7		
Indo Tambangraya Megah	HOLD	13.100	16,000	14.802	1,782	1,982	1.577	1.755	-15%	11%	8.3	7.5	3.7	3.4	1.4	1.4	net cash	18.0		
Harum Energy	HOLD	1,150	1,750	3,109	119	202	44	75	-53%	69%	26.1	15.4	1.9	1.5	0.8	0.8	net cash	3.1		
Plantation	HOLD	1,100	1,750	59,497	5,510	5,938	211	227	11%	8%	10.8	10.0	5.9	5.3	1.5	1.4	not oddin	14.9		
Astra Agro Lestari	BUY	22,475	27,100	35,392	2,770	2,832	1,759	1,798	4%	2%	12.8	12.5	7.6	7.2	3.0	2.8	net cash	24.5		
Sampoerna Agro	BUY	1,795	2,600	3,393	464	550	245	291	18%	19%	7.3	6.2	4.8	4.1	1.0	0.9	31.8	14.5		
PP London Sumatra	HOLD	1,610	2,000	10,985	1,055	1,133	155	166	8%	7%	10.4	9.7	5.3	4.5	1.4	1.3	net cash	13.9		
Salim Ivomas Pratama	BUY	615	850	9,727	1,221	1,423	77	90	33%	17%	8.0	6.8	4.2	3.7	0.6	0.6	37.6	8.2		
Property	201	0.0	000	74,556	5,943	6,634	80	89	-25%	12%	12.5	11.2	9.5	8.4	1.7	1.5	07.0	14.4		
Alam Sutera	BUY	505	700	9,923	1,254	1,516	64	77	15%	21%	7.9	6.5	7.9	6.7	1.4	1.2	75.3	18.9		
Bumi Serpong Damai	BUY	1,615	2,100	31,083	2,369	2,617	135	150	-36%	10%	11.9	10.8	10.4	9.2	2.1	1.8	net cash	16.6		
Metropolitan Land	BUY	392	620	2,971	290	322	38	43	14%	11%	10.2	9.2	7.0	6.5	1.4	1.2	27.7	14.2		
Surya Semesta Internusa	HOLD	1,030	1,040	4,846	464	415	99	88	32%	-11%	10.4	11.7	4.7	4.8	1.6	1.5	net cash	16.9		
Lippo Karawaci	BUY	1,115	1,200	25,732	1,565	1,763	72	82	-38%	13%	15.4	13.7	11.8	10.1	1.6	1.5	29.1	10.1		
Telco & Infrastructure		-,	-,	431,181	19,454	22,656	142	166	25%	16%	22.2	19.0	6.4	5.9	3.5	3.3		17.1		
XL Axiata	BUY	4,085	4,710	34,892	356	680	42	80	-140%	91%	97.8	51.3	6.4	5.8	2.4	2.3	120.7	2.5		
Indosat	BUY	3,970	4,200	21,573	312	588	57	108	-152%	89%	69.2	36.7	3.8	3.4	1.3	1.3	132.4	2.0		
Telkom	HOLD	2,810	3,050	283.248	15,554	16,458	158	168	6%	6%	17.7	16.8	5.7	5.3	3.9	3.6	net cash	22.1		
Sarana Menara Nusantara	BUY	4,000	4,525	40,812	1,702	2,121	167	208	35%	25%	24.0	19.2	12.0	10.2	6.3	5.0	107.9	29.8		
Tower Bersama	HOLD	8,875	8,725	42,569	1,528	2,387	300	429	9%	43%	29.6	20.7	16.1	12.8	3.6	3.0	129.0	19.3		
MNC Sky Vision	HOLD	1,145	1,410	8.088	2	423	0	60	-101%	19638%	3,773.8	19.1	8.1	6.7	4.9	3.9	150.1	0.1		
Tranportation	.1025	.,	.,	20,017	1,253	1,554	501	621	62%	24%	16.0	12.9	9.0	7.3	4.5	3.6	100.1	32.3		
Blue Bird	BUY	8.000	12.200	20,017	1,253	1,554	501	621	62%	24%	16.0	12.9	9.0	7.3	4.5	3.6	47.8	32.3		
Utility		-,000	,_00	100,723	11,088	10,313	457	425	3%	-7%	9.1	9.8	6.1	6.6	2.5	2.2		28.7		
	BUY	4,155	6,650	100,723	11,088	10,313	457	425	3%	-7%	9.1	9.8	6.1	6.6	2.5	2.2	net cash	28.7		
				,													000			
PGN				24 991	1,091	1,385	42	53	11%	27%	22 9	18 0	10.6	8.8	2.8	2.5		12 6		
PGN Retail		5 600	6 525	24,991 9.296	1,091 287	1,385 492	42 173	53	11% 284%	27%	22.9 32.4	18.0 18.9	10.6 9.6	8.8 7.6	2.8	2.5 2.9	111 Ω			
PGN	BUY SELL	5,600 665	6,525 660	24,991 9,296 4,719	1,091 287 243	1,385 492 255	42 173 34	53 296 36	11% 284% -31%	27% 72% 5%	22.9 32.4 19.4	18.0 18.9 18.5	10.6 9.6 9.3	8.8 7.6 8.5	2.8 3.3 1.4	2.5 2.9 1.3	111.8 net cash	12.6 10.7 7.2		



COVERAGE PERFORMANCE

LEADERS													
Price as on													
Code 15-Jun-2015 12-Jun-2015 Chg, % w-w, % m-m, % YTD, %													
Indosat	ISAT	3,970	3,890	2.1	11.5	1.8	(2.0)	BUY					
Siloam Hospital	SILO	13,300	13,200	0.8	(4.8)	(8.3)	(2.9)	BUY					
XL Axiata	EXCL	4,085	4,055	0.7	2.6	4.2	(16.0)	BUY					
Selamat Sempurna	SMSM	4,625	4,605	0.4	0.5	(0.6)	(2.6)	BUY					
Bank Central Asia	BBCA	13,300	13,250	0.4	(2.0)	(1.7)	1.3	HOLD					
Holcim	SMCB	1,450	1,450	=	(7.1)	(11.0)	(33.6)	HOLD					
Indocement	INTP	20,900	20,900	-	(2.5)	(9.3)	(16.4)	BUY					
Mandom	TCID	19,250	19,250	=	(0.1)	(8.0)	9.8	BUY					
Indo Tambangraya Megah	ITMG	13,100	13,100	-	(0.4)	(13.8)	(14.8)	HOLD					
Sarana Menara Nusantara	TOWR	4,000	4,000	-	0.5	2.7	(3.6)	BUY					

Sources: Bloomberg

LAGGARDS													
Price as on Code 15-Jun-2015 12-Jun-2015 Chg, % w-w, % m-m, % YTD, % Ratio													
Code 15-Jun-2015 12-Jun-2015 Chg, % w-w, % m-m, % YTD, %													
Adaro Energy	ADRO	765	830	(7.8)	(11.6)	(15.5)	(26.4)	BUY					
Hexindo Adiperkasa	HEXA	2,610	2,800	(6.8)	(10.3)	(13.0)	(25.5)	HOLD					
Surya Semesta Internusa	SSIA	1,030	1,100	(6.4)	(7.6)	(12.0)	(3.7)	HOLD					
Pembangunan Perumahan	PTPP	3,270	3,490	(6.3)	(13.7)	(18.5)	(8.5)	BUY					
Bumi Serpong Damai	BSDE	1,615	1,715	(5.8)	(10.8)	(15.9)	(10.5)	BUY					
Kalbe Farma	KLBF	1,600	1,690	(5.3)	(5.9)	(10.9)	(12.6)	HOLD					
Adhi Karya	ADHI	1,940	2,040	(4.9)	(15.3)	(29.1)	(44.3)	BUY					
Indofood CBP	ICBP	12,700	13,350	(4.9)	(2.1)	(6.6)	(3.1)	HOLD					
Bank Mandiri	BMRI	9,425	9,900	(4.8)	(8.5)	(13.9)	(12.5)	BUY					
Alam Sutera	ASRI	505	530	(4.7)	(9.0)	(20.5)	(9.8)	BUY					
Sources: Bloomberg													





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