

MORNING HIGHLIGHT

FROM EQUITY RESEARCH

Automotive:

Gaikindo Auto Show 2015: challenging times (Neutral)

We visited the Gaikindo Indonesia International Auto Show 2015 which adopted the theme "Smart Mobility of the Future". For the first time, the event was hosted by Gaikindo at the new convention center in BSD City whereas it was previously held at Kemayoran. Several of the top car manufacturers launched new models, especially in the low-end MPV segments. The highlights were: a) the major facelift of Toyota Avanza/Daihatsu Xenia, b) the Honda BR-V prototype (which will be positioned in the low-end MPV segment), and c) the minor facelift of Suzuki Ertiga. While some car manufacturers offered discounts of up to Rp30mn/unit for existing models — which should help monthly car sales recover from their low seen in July 2015, we nonetheless expect domestic car sales to remain lackluster given the current challenging economic conditions. Maintain NEUTRAL on Indonesia's Automotive Sector and HOLD on Astra International.

Previous Reports:

- PTPP: PP Properti remains the driving force, PPRO: More contribution from apartment projects-<u>Snapshot20150824</u>
- SSIA: Lower contribution from industrial land-<u>Snapshot20150821</u>
- WIKA: Facing headwinds-Snapshot20150820
- Automotive: Lowest monthly car sales volume in the past five years,
 BBNI: Time will heal-Snapshot20150819

MARKET NEWS

*Analysts' comment inside

- MAIN Posted Net Loss IDR84bn in 1H15 (Not rated)
- ACES has not revised expansion plan (BI)
- Government to relax budget oversight (TJP)
- Honda owns 77% market share for scooter (ID)
- JSMR asked to Acquire Toll in Java (BI)
- New Tax Holiday Rule Expands Industry Coverage (TJP)
- PPRO pocketed IDR 1.1tn (BI)
- SMCB Completes Tuban Plant (ID)
- Today, 21 CCoW holder declare their decision regarding Contract Amendment (ID)
- TINS to Enter Property Business with SOE Contractors (ID)

IDX ANNOUNCEMENT

Cash Announcement

Code	Ex-Date	Date Payable	Amount (Rp)
HMSP	19-Aug-15	9-Sep-15	1,033
APII	26-Aug-15	9-Sep-15	5.94143
Source: KSEI			

	Key Inde	х		
	Close	Chg	Ytd	Vol
	Close	(%)	(%)	(US\$ m)
Asean - 5				
Indonesia	4,164	(4.0)	(20.3)	312
Thailand	1,301	(4.7)	(13.1)	1,682
Philippines	6,791	(6.7)	(6.1)	273
Malaysia	1,532	(2.7)	(13.0)	499
Singapore	2,843	(4.3)	(15.5)	1,338
Regional				
China	3,210	(8.5)	(8.0)	42,605
Hong Kong	21,252	(5.2)	(10.0)	18,018
Japan	18,541	(4.6)	6.2	23,040
Korea	1,836	0.3	(4.2)	5,722
Taiwan	7,410	(4.8)	(20.4)	4,410
India	25,742	(5.9)	(6.4)	658
NASDAQ	4,526	(3.8)	(4.4)	159,59 6
Dow Jones	15,871	(3.6)	(11.0)	21,280

	Currenc	y and Inte	rest Ra	te	
		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	14,076	(1.8)	(4.4)	(13.2)
SBI rate	%	6.67	(0.3)	(0.3)	(0.6)
10y Gov	Indo bond	9.05	0.4	0.8	1.3

	Hard Commodities												
	Unit	Price	d-d	m-m	ytd								
			(%)	(%)	(%)								
Coal	US\$/ton	56	(0.1)	(4.4)	(21.5)								
Gold	US\$/toz	1,154	(0.1)	5.0	(2.6)								
Nickel	US\$/mt.ton	9,478	(6.8)	(15.8)	(37.1)								
Tin	US\$/mt.ton	14,190	(5.5)	(8.2)	(27.0)								

	Soft (Commod	lities		
	Unit	Price	d-d	m-m	ytd
	Offic	FIICE	(%)	(%)	(%)
Cocoa	US\$/mt.ton	3,133	(1.5)	(7.5)	5.5
Corn	US\$/mt.ton	137	1.2	(5.2)	(4.5)
Crude Oil	US\$/barrel	43	(6.1)	(21.8)	(25.5)
Palm oil	MYR/mt.ton	1,919	0.2	(12.3)	(16.5)
Rubber	USd/kg	126	(4.3)	(11.4)	(17.1)
Pulp	US\$/tonne	846	N/A	(0.6)	(9.2)
Coffee	US\$/60kgbag	88	(1.2)	3.9	18.8
Sugar	US\$/MT	334	(0.0)	(3.8)	(14.7)
Wheat	US\$/ton	138	0.8	(2.3)	(17.4)

Source: Bloomberg





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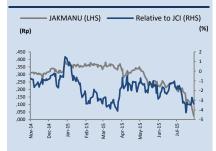
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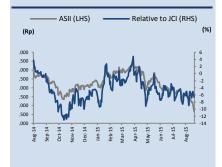
Tuesday, August 25, 2015

NEUTRAL

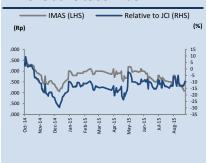
JAKMANU relative to JCI Index



ASII relative to JCI Index



IMAS relative to JCI Index



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AUTO/SECTOR UPDATE

Automotive Sector

Gaikindo Auto Show 2015: challenging times

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Two new motor show events this year

This year is quite unique since two motor show events are being held at the same time but at different locations. They are: a) the Gaikindo Indonesia International Auto Show (GIIAS) 2015 hosted by Gaikindo at the new convention center in the Indonesia Convention Exhibition (ICE) at BSD City, Tangerang, and b) the Indonesia International Motor Show (IIMS) hosted by Dyandra at Kemayoran, Jakarta. Most of the sole car distributors showcased their models at GIIAS, encompassing about 34 car brands in total, consisting of 25 passenger car brands and 9 heavy commercial vehicle brands. In all, there were around 350 exhibitors.

New model launches were mostly in the low-MPV segment

Most of the new models being showcased at this year's motor show events are in the low-end MPV segment. Notable highlights include: a) the major facelift of Toyota Avanza/ Daihatsu Xenia, b) the Honda BR-V prototype, and c) the minor facelift of Suzuki Ertiga. The Honda BR-V prototype- a type of new generation crossover utility vehicle - is expected to compete head-to-head with Toyota Avanza in the low-end MPV segment. Although the Honda BR-V sells at a premium price of Rp230 – 265mn/unit compared to Toyota's Grand New Avanza which sells for between Rp178 – 227mn/unit, we believe that the first delivery of the Honda BR-V at the end of 1Q16 shall further squeeze the market share of Toyota and Daihatsu in the low-end MPV segment. The launch of the Honda HR-V in the beginning of 2015 - which is positioned in the low-end SUV segment – helped lift Honda's market share to 16% in 7M15 from 13% in 2014 and thereby reduce Toyota's domestic market share to 30% in 7M15 from 33% in 2014.

More discounts on existing models in the faceof challenging economic conditions

While new models launched at this year's motor shows have not been given price discounts, several top car brands are aggressively giving discounts of up to Rp30mn/unit (on a cash basis) on their existing models. We believe this is part of a strategy to bolster car sales in the currently unsupportive economic environment.

Expecting a recovery in monthly car sales

We expect a recovery in monthly car sales in August 2015 after monthly sales slumped to a 5-year low in July. Our expectation of stronger car sales reflects: a) normalization in the number of working days in August 2015 and b) our belief that the motor shows will help trigger higher car sales. With the notable exception of 2007, monthly car sales following the annual motor show have been lifted by between 2% - 49%. Nonetheless, amidst strong economic headwinds, we expect monthly car sales of only around 70,000 – 75,000 units in the remainder of 2015 (this compares to a monthly average of 100,668 units in 2014).

Company Recom.		Current price Tai	rget price	PE, x	EV/EBITDA, x	EPS CAGR	ROE, %	Net Gearing, %
Compa	ily Recoill.	Rp	Rp	2015F	2015F	FY14-FY16F	2015F	2015F
Sector	average			9.58	8.28	16.35	19.15	33.47
ASII	HOLD	5,675	8,300	9.58	8.28	16.35	19.15	33.47

25 August 2015 Automotive Sector

Exhibit 1.Toyota Avanza's major facelift



Exhibit 2. Honda BRV prototype



Source: Danareksa Sekuritas

Source: Danareksa Sekuritas

Exhibit 3. Visitors are still enthusiastic about going to motor shows





Source: Danareksa Sekuritas

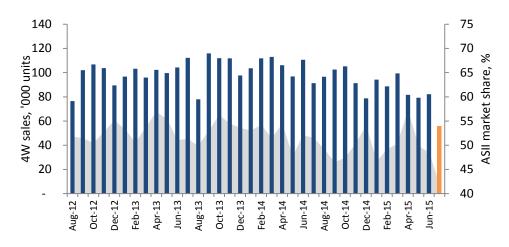
Exhibit 3. Top Low-end MPV car segment comparison

	Toyota Avanza	Daihatsu Xenia	Honda Mobilio	Honda BR-V	Suzuki Ertiga
Engine (cc)	1,329	989	1,496	1,496	1,373
Cylinder	4	3	4	4	4
Torsion (nm)	121	90	145	145	130
Overall Length (mm)	4,190	4,190	4,386	4,455	4,265
Overall Width (mm)	1,660	1,660	1,683	1,735	1,695
Overall Height (mm)	1,695	1,685	1,603	1,650	1,685
Wheelbase (mm)	2,655	2,655	2,650	2,660	2,740
Ground clearance (mm)	200	190	189	200	185
Price range (Rpmn)	180.6-211	150.4-204.35	168.5-222.5	230-265	171.5-223.4

Source: Company website, various publications

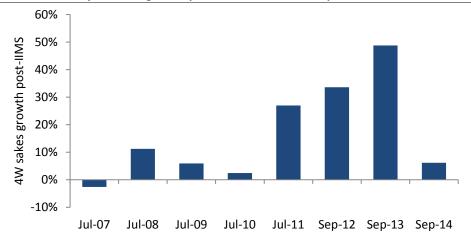
25 August 2015 Automotive Sector

Exhibit 4.Monthly car sales dropped to a five-year low in July



Source: Gaikindo, Astra International

Exhibit5. Monthly car sales growth post motor shows in the past



Source: Gaikindo, various sources

Exhibit6. Comparison between GIIAS and IIMS 2015

Comparison	GAIGNEO INDONESIA INTERNATIONAL AUTO SHOW 2015	MOTOR SHOW 2015
Location	Indonesia Convention Exhibition (ICE) BSD, Tangerang	Jakarta International Expo (JIE) Kemayoran, Jakarta
Area, '000 m2 Participants, brands	210 25 passenger 9 commercial/ heavy 350 exhibitors	93 50
Audience Target, '000 people	380	380
Transactions Target, IDR tn Ticket Price, IDR '000	5.4 40 (weekdays) 60 (weekend)	5 40 (weekdays) 60 (weekend)

Source: Gaikindo, various sources



1H15 RESULT

MAIN Posted Net Loss IDR84bn in 1H15 (Not rated)

- Malindo Feedmill (MAIN) posted 1H15 result, with net loss of IDR83.9bn, stemming from lower overall margins and dragged down by below the line items. 2Q15 net loss came in at IDR24.2bn, improved from net loss of IDR59.7bn in 1Q15, on the back of favorable prices during the Ramadhan festivities.
- 1H15 top line came in at IDR2.3tn, relatively unchanged YoY, with 2Q15 revenue at IDR1.18tn, despite having Ramadhan that should boost the revenue.
- Despite having net loss, we note that margins in 2Q15 are improving from 1Q15 levels, as DOC prices were also salvaged during the Ramadhan season.
- Balance sheet wise, although gearing level remains excessive at 172% in 2Q15, it has come down from 183% in 1Q15, on the back of reduced total debts.

Financial performance	1H14	1H15	y-y, %	2Q14	1Q15	2Q15	q-q %	y-y %	2015C	A/C,%
(in Rp bn)										
Net sales	2,300.3	2,305.0	0.20	1,216.6	1,122.2	1,182.9	5.41	-2.78	5,104	45.16
COGS	2,005.3	2,124.9	5.96	1,051.5	1,046.7	1,078.2	3.01	2.53		
Gross profit	295.0	180.2	-38.94	165.1	75.5	104.7	38.72	-36.59	-	
Opex	148.2	149.2	0.73	83.3	70.8	78.5	10.93	-5.80		
Operating profit	146.9	30.9	-78.95	81.8	4.7	26.2	455.94	-67.96	4,000	0.77
Other income (expenses)	(36.8)	(139.7)	279.43	(46.4)	(82.8)	(56.9)	-31.34	22.65		
Pretax profit	110.1	(108.8)	-198.83	35.4	(78.1)	(30.7)	-60.74	-186.57		
Tax expense	(22.8)	24.8	-209.14	(6.3)	18.4	6.4	-65.00	-201.63		
Minority interest	(0.1)	0.1	-163.14	(0.1)	0.0	0.0				
Net profit	87.2	(83.9)	-196.18	28.9	(59.7)	(24.2)	-59.47	-183.6%	68	-123.31
Core profit, Rp bn										
(in %)										
Gross margin	12.8	7.8		13.6	6.7	8.9			26.8	
Operating margin	6.4	1.3		6.7	0.4	2.2			78.4	
Net margin	3.8	-3.6		2.4	-5.3	-2.0			1.3	

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MARKET NEWS

Government to relax budget oversight (TJP)

With a commitment to spur economic growth through project development, government will give local leaders flexibility to speed up public expenditure this year through removing or ease regulations that hindered investment. Recently, government has scrapped requirement for foreigners working in Indonesia to master Indonesian. In addition, KPK head, police and attorney general agreed that a policy that potentially causes states losses will not be legally processed if the legal breach is not evident. This discretion, however, should be used to speeding up development.

Honda owns 77% market share for scooter (ID)

As of Juli 2015, Astra Honda Motor (AHM) managed to control 77.3% of the market share for automatic scooter nationwide after selling 240.355 units through its flagship products, namely Beat, Vario, Scoopy. The largest contribution scooter sales is derived from the All New Honda Beat esp series amounted to 128.140 units. In the motorcycle segment, AHM recorded a market share of 45.5% through the selling of Honda Supra series amounted to 13.848 units and Honda Revo amounted to 13.364 units.

JSMR asked to Acquire Toll in Java (BI)

Jasa Marga (JSMR) and other state-owned enterprises such as Waskita (WSKT) is expected to acquire a number of toll roads in Java to facilitate the Trans Java program, if it gets the state capital participation (PMN) next year. The Government proposes JSMR to get PMN worth IDR 1.25tn in the RAPBN 2016, or lower than the management proposal of IDR 2-3tn.

New Tax Holiday Rule Expands Industry Coverage (TJP)

Industries that will be eligible for the tax holiday facility has been expanded to nine industries from the previous five, to attract new investor to venture into the industry, particularly on develop pioneer and strategic business, in the form of FDI. The new industries included related to; agriculture, forestry, and fisheries; marine transport; manufacturing within Special Economic Zone; and economic infrastructure not part of govt-to-business scheme, where the first two can be seen to be related to Jokowi's maritime vision. The implementation has extended as well to last between five to fifteen years from the previous five to ten years, with a possibility to extend to 20 years if the ministry deems the investment is strategic to the economy. Minimum amount still set at IDR 1tn but lower figure, at IDR 500bn, can be applied specifically to the telecommunication, information, and communication industry as long as they met the high technology requirement. For the tax holiday ratio, MoF has introduced a new range of 10-100% which will depends on the industry type.

192/PMK.011/2014	159/PMK.010.2015
Basic Metals	Upstream Metals
Oil Refineries &/ Basic Chemicals rooted in oil/	
natural gas	Oil refineries
Machinery	Organic Basic Chemicals rooted in oil & natural gas
	Machineries that produce for industrial machines
	Manufacturing based on agriculture, forestry, and
Renewable Energy	fisheries
Communication Equipment	Telecommunication, information, and communication
	Marine Transportation
	Manufacturing that is part of main industry in Special
	Economic Zone
	Economic infrastructure not under government-to-
	business scheme
_	_



PPRO pocketed IDR 1.1tn (BI)

Property PP (PPRO) pocketed IDR 1.1tn marketing sales over the last 7 months, or 47% from the 2015 target of IDR 2.3tn. This September, PPRO will also launch several new projects simultaneously, but still reluctant to provide details relating to the new project.

SMCB Completes Tuban Plant (ID)

Holcim Indonesia (SMCB) announced the completion of its Tuban plant in East Java yesterday. The new plant has capacity of 3.4mn p.a., and has begun construction since 2011. The company hopes the new plant will help them to enlarge their market share in East Java, as well as to provide easier distribution access to other islands. Currently, SMCB operates 3 integrated cement plants and one grinding station with total capacity of 12.5mn tons p.a.

Today, 21 CCOW holder declare their decision regarding Contract Amendment (ID)

Ministry of Energy and Mineral Resources (EMR) has completed the preparation of draft amendments to the Coal Contract of Work (CCoW) as an elaboration of 6 points that have been agreed in MoU of contract amendments. 21 third- generations of CCoW holders have studied the draft and will declare their decision today. Should they express no objection, contract amendment to the contract can be signed immediately.

TINS to Enter Property Business with SOE Contractors (ID)

Timah (TINS) is partnering up with Wijaya Karya (WIKA) and Adhi Karya (ADHI) to form a JV which will dwell in property development in Bekasi. TINS will own 51% of the JV, while the 2 construction companies will each have 24.5%. According to Agung Nugroho, Corporate Secretary of TINS, the company aims for the JV to launch its maiden project by November 2015, with the first stage of the property development to build 25ha for 1,500 houses.

Equity			Price	Mkt Cap	Net prof	it, Rp bn	EPS	(Rp)	Core EPS	(Rp)	EPS Gr	owth	PER	(x)	EV / EBIT	DA (x)	PBV (x)	Net Gearing	ROE
nareksa Valuation	Rating	Price (Rp)	Target	Rp Bn	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2015
areksa Universe				2,373,065	192,294	217,090	302.9	341.9			7%	13%	12.3	10.9	10.5	9.6	2.1	1.9		18.3
Auto				240,460	24,706	29,222	452.6	535.3			15%	18%	9.7	8.2	8.1	7.0	1.7	1.5		18.6
Astra International	HOLD	5,675	8,300	229,744	23,976	28,096	592	694	497	567	16%	17%	9.6	8.2	8.3	7.1	1.7	1.5	33.5	19.
Gajah Tunggal Selamat Sempuma	BUY BUY	480 4,725	1,500 5,300	1,673 6,802	266 465	633 493	76 323	182 342	140 332	127 352	-1% 19%	138% 6%	6.3 14.6	2.6 13.8	4.1 8.9	4.0 8.2	0.3 4.8	0.2 3.9	95.0 net cash	36.0
Banks	BUT	4,723	5,300	800.105	78.322	87,987	727.0	816.7	332	332	5%	12%	10.2	9.1	0.9	0.2	1.9	1.6	net casn	20.
BCA	HOLD	11,300	14,050	278,602	19,127	21,921	767	879	767	879	15%	15%	14.7	12.9	NA	NA	3.0	2.5	NA	22.
BNI	BUY	4,125	5,850	76,926	7,506	8,596	402	461	402	461	-30%	15%	10.3	8.9	NA	NA	1.2	1.1	NA	12.
BRI	BUY	9,150	13,400	225,723	26,451	29,202	1,072	1,184	1,072	1,184	9%	10%	8.5	7.7	NA	NA	1.9	1.6	NA	24.
Bank Tabungan Negara	BUY	945	1,400	10,000	1,357	1,609	129	153	129	153	22%	19%	7.3	6.2	NA	NA	0.8	0.7	NA	10.
Bank Mandiri	BUY	8,175	13,600	190,750	21,856	24,422	937	1,047	937	1,047	10%	12%	8.7	7.8	NA	NA	1.6	1.4	NA	19.
Bank Tabungan Pensiunan	BUY	3,100	4,500	18,105	2,026	2,237	347	383	347	383	8%	10%	8.9	8.1	NA	NA	1.3	1.1	NA	15.
Cement	1101.0			111,003	12,525	15,375	725	890		450	7%	23%	8.9	7.2	5.2	4.5	1.7	1.5		20.
Holcim Indocement	HOLD BUY	950 16,575	2,300 28,300	7,280 61,016	923 5,741	1,213 6,595	120 1,559	158 1,792	118 1,555	152 1,788	12% 8%	31% 15%	7.9 10.6	6.0 9.3	4.7 5.8	3.5 4.7	0.7 2.1	0.6 1.9	30.0 net cash	9. 21.
Semen Indonesia	BUY	7,200	14.500	42.707	5,741	7.567	988	1,792	988	1,276	5%	29%	7.3	5.6	4.9	4.5	1.6	1.9	12.3	23.
Construction	501	7,200	1-1,000	96,849	4,317	5,350	102	126	000	1,270	17%	24%	22.4	18.1	10.7	9.2	2.8	2.5	12.0	14.4
Jasa Marga	BUY	4,830	8,000	32,844	1,531	1,779	480	614	513	657	19%	28%	10.1	7.9	11.6	10.3	2.6	2.4	95.8	12.
Wijaya Karya	HOLD	2,460	2,500	15,127	573	638	93	104	98	109	-7%	11%	26.4	23.7	10.9	9.2	2.7	2.5	29.0	10.
Pembangunan Perumahan	BUY	3,290	4,600	15,932	694	856	143	177	150	185	30%	23%	23.0	18.6	9.3	7.9	5.4	4.3	39.2	25.
Adhi Karya	BUY	1,725	3,700	3,107	399	531	221	295	244	322	23%	33%	7.8	5.8	4.6	4.0	1.5	1.2	66.6	20.8
Waskita Karya	BUY	1,600	2,000	22,387	725	1,054	53	78	53	78	4%	46%	30.0	20.6	14.8	12.4	2.6	2.3	net cash	12.5
Wika Beton	HOLD	855	1,350	7,452	396	491	45	56	46	57	32%	24%	18.8	15.2	9.6	7.6	3.0	2.6	net cash	17.1
Consumer	DIIV	12.650	12 000	385,597	13,419	14,186	488 520	516 567	E20	567	7% 16%	6%	28.7 24.3	27.2	17.0	16.0	6.8 4.7	5.7	not cook	25.9 20.3
Indofood CBP	BUY	12,650 4.955	13,800 7.100	73,762 43.507	3,033 3,704	3,308 4.059	520 422	567 462	520 563	567 610	16% -5%	9% 10%	24.3 11.7	22.3 10.7	16.8 5.5	15.8 5.3	4.7 1.5	4.2 1.4	net cash 19.5	20.3
Unilever	SELL	4,955 34,000	30,475	259,420	5,889	6,234	772	817	772	817	-5% 3%	6%	44.0	41.6	30.2	28.6	25.4	15.9	net cash	80.4
Nippon Indosari Corpindo	BUY	1,045	1.680	5.290	266	309	53	61	53	61	41%	16%	19.9	17.1	11.5	9.3	4.4	3.7	59.5	24.7
Mandom	BUY	18,000	21,170	3,619	526	276	2,618	1,375	279	1,373	202%	-47%	6.9	13.1	7.7	6.7	2.1	2.0	net cash	35.7
Healthcare				128,150	3,219	3,609	595	703			20%	18%	39.8	35.5	25.2	21.6	7.2	6.5		19.9
Kalbe Farma	BUY	1,510	1,925	70,781	2,219	2,375	47	51	47	52	8%	7%	31.9	29.8	20.8	18.3	6.7	6.0	net cash	22.2
Kimia Farma	BUY	645	1,500	3,582	258	313	47	56	41	50	12%	19%	13.7	11.5	9.4	7.5	1.8	1.6	2.2	13.5
Siloam Hospital	HOLD	13,800	16,900	15,954	153	245	96	132	99	137	77%	38%	144.0	104.3	26.3	20.9	9.0	8.3	35.5	8.9
Mitra Keluarga	BUY	26,000	27,400	37,832	589	676	405	464	397	454	14%	15%	64.2	56.0	58.0	49.3	11.4	10.2	net cash	22.9
Heavy Equipment Hexindo Adiperkasa	HOLD	1,315	3.650	64,890 1,105	5,973 220	6,297 260	1,307 262	1,378 309	238	273	7% 13%	5% 18%	10.9 5.0	10.3 4.3	4.8 2.1	4.0 1.4	1.5 0.4	1.4 0.4		14.6
United Tractors	HOLD	17.100	19,800	63.785	5.753	6.037	1.542	1,619	1.542	1.619	7%	5%	11.1	10.6	4.9	4.1	1.6	1.5	net cash net cash	15.1
Mining	HOLD	17,100	19,000	60,800	7,134	8,305	110	128	1,342	1,019	-19%	16%	8.5	7.3	3.6	3.2	0.6	0.6	net casn	7.3
Adaro Energy	BUY	474	1,150	15,161	2,095	2,202	66	69	66	69	2%	5%	7.2	6.9	3.1	2.7	0.4	0.4	33.0	6.2
Timah	BUY	515	850	3,836	157	237	21	32	21	32	-75%	51%	24.4	16.2	6.1	5.7	0.7	0.7	24.9	2.9
Vale Indonesia	BUY	1,310	3,700	13,017	1,386	1,790	140	180	140	180	-36%	29%	9.4	7.3	3.1	2.6	0.6	0.6	net cash	6.2
Aneka Tambang	HOLD	470	1,100	4,483	194	400	20	42	20	42	-148%	106%	23.1	11.2	11.5	8.7	0.4	0.3	62.8	1.6
Bukit Asam	BUY	5,325	8,400	12,270	1,560	1,674	718	770	718	770	-23%	7%	7.4	6.9	5.3	4.8	1.3	1.2	net cash	17.4
Indo Tambangraya Megah	HOLD	8,425	10,600	9,520	1,622	1,800	1,435	1,593	1,435	1,593	-23%	11%	5.9	5.3	1.8	1.6	0.8	0.8	net cash	15.2
Harum Energy	HOLD	930	1,750	2,514	119	202	44	75	44	75	-53%	69%	21.1	12.5	0.1	0.0	0.7	0.7	net cash	3.1
Plantation Astra Agro Lestari	BUY	15,250	27,100	39,698 24,015	5,510 2,770	5,938 2,832	211 1,759	227 1,798	1,759	1,798	11% 4%	8% 2%	7.2 8.7	6.7 8.5	4.1 5.2	3.6 4.7	1.0 2.0	1.0 1.9	net cash	14.9 24.5
Sampoerna Agro	BUY	1,500	2,600	2,835	2,770 464	2,832 550	245	291	253	299	18%	19%	6.1	5.2	4.2	3.6	0.8	0.7	net cash 31.8	14.5
PP London Sumatra	HOLD	935	2,000	6,379	1,055	1,133	155	166	155	166	8%	7%	6.0	5.6	2.6	2.0	0.8	0.7	net cash	13.9
Salim Ivomas Pratama	BUY	409	850	6,469	1,221	1,423	77	90	87	98	33%	17%	5.3	4.5	3.3	2.9	0.4	0.4	37.6	8.2
Property				84,390	8,896	10,205	87	99	*	* *	-10%	15%	9.5	8.3	8.5	7.4	1.7	1.5		18.8
Alam Sutera	BUY	339	700	6,661	1,254	1,516	64	77	73	85	15%	21%	5.3	4.4	6.2	5.2	0.9	0.8	75.3	18.9
Bumi Serpong Damai	BUY	1,395	2,100	26,849	2,369	2,617	135	150	140	156	-36%	10%	10.3	9.3	9.0	7.9	1.8	1.6	net cash	16.6
Metropolitan Land	BUY	320	620	2,450	290	322	38	43	38	43	14%	11%	8.4	7.5	6.0	5.6	1.1	1.0	27.7	14.2
Surya Semesta Internusa	HOLD	635	1,040	2,988	464	415	99	88	103	93	32%	-11%	6.4	7.2	2.6	2.6	1.0	0.9	net cash	16.9
Lippo Karawaci	BUY	975 144	1,200	22,501	1,565	1,763	72	82	58	64	-38%	13%	13.5	12.0	10.4	9.0 4.9	1.4	1.3	27.3	10.1
PP Properti Summarecon	BUY	144 1.450	242 2,045	2,022 20,919	1,626 1.327	1,963 1,609	21 92	26 111	22 92	28 111	172% -5%	27% 21%	7.0 15.8	5.5 13.0	5.0 11.7	4.9 9.6	0.9	0.8 3.4	8.8 57.1	100.6 29.6
Telco & Infrastructure	BUT	1,450	2,040	20,919 398.516	1,327	1,609 22,528	141	111	92	1111	-5% 28%	21% 17%	15.8 20.6	17.7	6.0	9.6 5.5	4.2 3.3	3.4	57.1	17.0
XI Axiata	BUY	2,800	4.710	23,916	356	680	42	80	42	80	-140%	91%	67.0	35.1	5.0	4.5	1.7	1.6	120.7	2.5
Indosat	BUY	4.080	4.200	22,170	312	588	57	108	38	89	-152%	89%	71.1	37.7	3.8	3.5	1.4	1.3	132.4	2.0
Telkom	HOLD	2,660	3,050	268,128	15,554	16,458	158	168	158	168	6%	6%	16.8	15.9	5.4	5.0	3.7	3.4	net cash	22.1
Sarana Menara Nusantara	BUY	3,940	4,600	40,200	1,585	2,040	155	200	158	202	89%	29%	25.4	19.7	12.3	10.3	6.5	5.1	108.8	29.2
Tower Bersama	HOLD	6,875	8,600	32,976	1,528	2,387	300	429	300	429	9%	43%	22.9	16.0	13.4	10.6	2.8	2.3	129.0	19.3
MNC Sky Vision	HOLD	1,575	1,230	11,126	(22)	375	(3)	53	(2)	1	-86%	-1776%	(497.8)	29.7	10.9	9.5	6.9	5.6	162.0	-1.4
Tranportation				16,889	1,253	1,554	501	621			62%	24%	13.5	10.9	7.6	6.2	3.8	3.0		32.4
Blue Bird	BUY	6,750	12,200	16,889	1,253	1,554	501	621	488	608	62%	24%	13.5	10.9	7.6	6.2	3.8	3.0	43.9	32.4
Utility	Bun/	0.000	0.055	69,816	11,088	10,313	457	425		= 0.40	3%	-7%	6.3	6.8	4.2	4.6	1.7	1.6		28.7
PGN Retail	BUY	2,880	6,650	69,816 20.941	11,088 1.091	10,313 1.385	457 42	425 53	5,775	5,313	3% 11%	-7% 27%	6.3 19.2	6.8 15.1	4.2 9.0	4.6 7.4	1.7 2.3	1.6 2.1	net cash	28.7 12.6
Retall	DI DI	3,905	6,525	20,941 6,482	1,091 287	1,385 492	173	296	183	306	11% 284%	72%	19.2 22.6	15.1 13.2	9.0 7.4	7. 4 5.8	2.3	2.1	111.8	12.6 10.7
Mitra Adi Darkasa							113	230	103	300	20470	1270	22.0	10.4	7.4	5.0	2.3	2.0	111.0	10.7
Mitra Adi Perkasa Ramayana	BUY SELL	515	660	3,654	243	255	34	36	34	36	-31%	5%	15.0	14.3	7.0	6.4	1.1	1.0	net cash	7.2



COVERAGE PERFORMANCE

	LEADERS												
	Price as on												
	Code	24-Aug-2015	21-Aug-2015	Chg, %	w-w, %	m-m, %	YTD, %	Rating					
Ace Hardware	ACES	630	570	10.5	7.7	(1.6)	(19.7)	BUY					
Metropolitan Land	MTLA	320	303	5.6	(8.0)	(9.0)	(27.4)	BUY					
Indosat	ISAT	4,080	3,990	2.3	(2.9)	(5.7)	0.7	BUY					
Indofood CBP	ICBP	12,650	12,450	1.6	1.2	1.8	(3.4)	BUY					
Mandom	TCID	18,000	18,000	-	-	(7.7)	2.7	BUY					
Kalbe Farma	KLBF	1,510	1,510	-	(3.2)	(9.6)	(17.5)	BUY					
Mitra Keluarga	MIKA	26,000	26,000	-	(2.3)	7.3	52.9	BUY					
Surya Semesta Internusa	SSIA	635	635	-	(10.6)	(29.8)	(40.7)	HOLD					
Sarana Menara Nusantara	TOWR	3,940	3,940	-	(1.3)	(1.5)	(5.1)	BUY					
MNC Sky Vision	MSKY	1,575	1,575	-	(2.2)	12.5	(1.6)	HOLD					

Sources: Bloomberg

LAGGARDS								
Price as on								
	Code	24-Aug-2015	21-Aug-2015	Chg, %	w-w, %	m-m, %	YTD, %	Rating
Ramayana	RALS	515	600	(14.2)	(23.1)	(26.4)	(34.8)	SELL
Hexindo Adiperkasa	HEXA	1,315	1,505	(12.6)	(24.9)	(48.6)	(62.5)	HOLD
Wika Beton	WTON	855	960	(10.9)	(19.3)	(19.7)	(34.2)	HOLD
Vale Indonesia	INCO	1,310	1,460	(10.3)	(28.2)	(43.8)	(63.9)	BUY
Salim Ivomas Pratama	SIMP	409	455	(10.1)	(13.0)	(29.5)	(42.0)	BUY
Adhi Karya	ADHI	1,725	1,915	(9.9)	(21.6)	(32.7)	(50.4)	BUY
Perusahaan Gas Negara	PGAS	2,880	3,195	(9.9)	(14.9)	(29.8)	(52.0)	BUY
Semen Indonesia	SMGR	7,200	7,975	(9.7)	(17.5)	(35.9)	(55.6)	BUY
PP Properti	PPRO	144	159	(9.4)	(14.8)	(21.7)	(22.2)	BUY
Bumi Serpong Damai	BSDE	1,395	1,540	(9.4)	(17.5)	(23.6)	(22.7)	BUY

Sources: Bloomberg



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