

MORNING HIGHLIGHT

FROM EQUITY RESEARCH

MIKA: Maintaining solid profitability

(MIKA IJ. Rp 26,900. BUY. TP Rp 29,950)

The rolling out of national health insurance (JKN) has negatively impacted Mitra Keluarga's patient volume growth. However, we believe the impact should abate over the medium term. On top of this, we believe Mitra Keluarga's solid profitability can be maintained since the company has been able to implement its distinct business model as well as start the implementation of its new drugs procurement strategy. We roll over our valuation base to FY16F and raise our TP to IDR29,950 derived from DCF valuation (WACC of 10.5% and 6% terminal growth), implying 64.5x FY16F P/E and 46.3x FY16F EV/EBITDA. Mitra Keluarga is currently trading at 57.9x FY15F P/E and 38.4x FY16F EV/EBITDA. Maintain BUY.

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- SSIA: Lower contribution from industrial land-[Snapshot20150821](#)
- WIKA: Facing headwinds-[Snapshot20150820](#)

MARKET NEWS

*Analysts' comment inside

- 2 Companies Ready to Buyback (ID/BI)
- APLN marketing sales only reach 20% (BI)
- Govt to opt for more cost-effective train proposal (TJP)
- Heavy equipment sales fall by 30% (TJP)
- KRAS aim Proceed from Right Issue amounting IDR1.9 Trillion (ID/BI)
- List of margin securities expanded (BI)

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 Index

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	4,238	0.2	(18.9)	326
Thailand	1,320	(0.3)	(11.9)	1,291
Philippines	6,868	0.6	(5.0)	249
Malaysia	1,580	1.1	(10.3)	651
Singapore	2,873	(0.5)	(14.6)	1,107
Regional				
China	2,927	(1.3)	(9.5)	67,452
Hong Kong	21,080	(1.5)	(10.7)	14,116
Japan	18,377	3.2	5.3	21,076
Korea	1,894	2.6	(1.1)	5,633
Taiwan	7,716	0.5	(17.1)	3,346
India	25,715	(1.2)	(6.5)	474
NASDAQ	4,698	4.2	(0.8)	111,816
Dow Jones	16,286	4.0	(8.6)	15,080

Currency and Interest Rate

	Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah Rp/1US\$	14,133	(2.1)	(5.0)	(14.1)
SBI rate %	6.75	0.1	0.1	(0.5)
10y Gov Indo bond	9.01	0.4	0.7	1.2

Hard Commodities

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	59	0.1	(3.0)	(5.9)
Gold	US\$/toz	1,124	(0.1)	2.8	(5.1)
Nickel	US\$/mt.ton	9,538	(0.4)	(15.2)	(36.7)
Tin	US\$/mt.ton	14,015	(2.3)	(9.3)	(27.9)

Soft Commodities

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	3,155	0.2	(2.7)	6.2
Corn	US\$/mt.ton	134	(1.2)	(7.2)	(6.6)
Crude Oil	US\$/barrel	43	(0.2)	(21.0)	(24.8)
Palm oil	MYR/mt.ton	1,835	(0.5)	(15.5)	(20.1)
Rubber	US\$/kg	126	(1.0)	(11.8)	(17.5)
Pulp	US\$/tonne	846	N/A	(0.7)	(9.2)
Coffee	US\$/60kgbag	88	0.6	4.8	19.8
Sugar	US\$/MT	334	(1.6)	(3.6)	(14.6)
Wheat	US\$/ton	135	(1.1)	(4.9)	(19.6)

Source: Bloomberg

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COMPANY UPDATE

BUY

Target Price, IDR 29,950

Upside 11.3%

SILO IJ/SILO.JK

Last Price, IDR 26,900

No. of shares (bn) 1.5

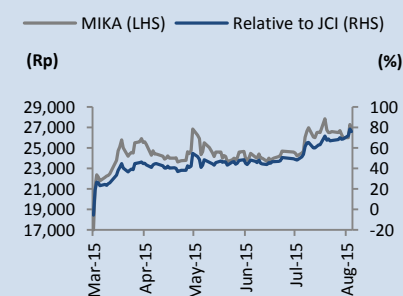
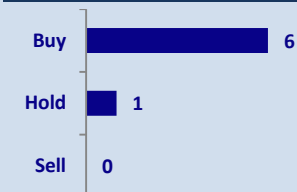
Market Cap, IDR bn 39,141

(USDm) 2,770

3M T/O, USDm 3.6

Last Recommendation

3-Aug-15	BUY	Rp27,400
8-Jul-15	BUY	Rp27,400

Company relative to JCI Index**Market Recommendation****Consensus**

	Our	Cons	% Diff
Target Price, IDR	29,950	27,946	7.2
EPS 2015F, IDR	405	411	-1.5
PE 2015F, x	66.4	65.4	1.5

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

Mitra Keluarga Karyasehat**Maintaining solid profitability**

The rolling out of national health insurance (JKN) has negatively impacted Mitra Keluarga's patient volume growth. However, we believe the impact should abate over the medium term. On top of this, we believe Mitra Keluarga's solid profitability can be maintained since the company has been able to implement its distinct business model as well as start the implementation of its new drugs procurement strategy. We roll over our valuation base to FY16F and raise our TP to IDR29,950 derived from DCF valuation (WACC of 10.5% and 6% terminal growth), implying 64.5x FY16F P/E and 46.3x FY16F EV/EBITDA. Mitra Keluarga is currently trading at 57.9x FY15F P/E and 38.4x FY16F EV/EBITDA. Maintain BUY.

Subdued patient volume growth over the near term

Despite its strong quarterly performance (thanks to higher revenues intensity), Mitra Keluarga's patient volume was flattish in 1H15. The rolling out of national health insurance (JKN) was behind the lower inpatient admission. In this regard, its hospitals located in Bekasi saw a 4 percent decline in patient volume. This owed to the decision of some patients to go to public hospitals (which provide services for BPJS patients) rather than to Mitra Keluarga. Over the near term, this tendency will weigh on patient volumes in Mitra Keluarga's existing hospitals. Over the medium to longer term, however, we believe that patient volumes in Mitra Keluarga's hospitals should normalize due to: 1) overcrowding in public hospitals, 2) the high quality and wide range of services offered by Mitra Keluarga, and 3) the availability of specialists.

Higher revenues intensity creates solid profitability

Mitra Keluarga has sound profitability with a higher EBITDA margin of 36.3% in 1H15 (vs 35.6% in 1H14) thanks to higher revenues intensity. Average revenues per inpatient days and outpatient visits jumped 11.4% and 16.8%, respectively, mainly coming from higher charges for drugs given to patients. Going forward, Mitra Keluarga's profitability should remain robust, with the company's business supported by its community based business model, large scale of operations and centralized procurement strategy. For the latter, the company is currently implementing a strategy to procure drugs only from 4 main selected pharmaceutical companies in order to get better pricing. The operation of the new Mitra Kalideres hospital in July 2015 will weigh on the EBITDA margin over the near term. Nonetheless, the company still offers attractive ROIC at est.56-60% (the highest among its peers) over the next three years.

Expansion plans on track

Mitra Keluarga's twelfth hospital, Mitra Keluarga Kalideres, started operation in July 2015 with the initial number of operational beds standing at 45 (from designed bed capacity of 200). In its first month of operation, the hospital has been able to record 8-11 inpatient and 25-30 outpatient visits per day, quite high compared to Cibubur hospital (17 inpatient visits per day with 84 bed capacity). We believe the new hospitals may be able to rapidly ramp up patient volume thanks to their strategic locations in the middle of residential areas (community-based). Besides starting to operate a new hospital, the company also added 34 operational beds in its existing hospitals in 1H15, increasing the number of operational beds to 1,681 from 1,647 in FY14. All in all, the expansion plans are on track, we believe.

Year end Dec (Rp bn)	2013	2014	2015F	2016F	2017F
Revenue (Rp bn)	1,742	1,946	2,152	2,525	2,974
EBITDA (Rp bn)	591	668	755	888	1,047
EBITDA growth (%)	26.1	13.0	13.1	17.5	18.0
Net profit (Rp bn)	399	517	589	676	781
Core profit (Rp bn)	390	484	577	661	764
EPS (Rp)	274	355	405	464	537
EPS growth (%)	37.9	29.7	14.0	14.7	15.6
Net Gearing (%)	net cash	net cash	net cash	net cash	net cash
PER (x)	65.7	50.7	66.4	57.9	50.1
PBV (x)	15.1	14.5	11.7	10.6	9.4
EV/EBITDA (x)	40.7	36.3	45.6	38.4	32.1
Dividend yield (%)	0.1	2.6	1.1	1.2	1.4

Growing risks related to Mitra Kemayoran's continuation

News has been circulating that the Jakarta district government plans to take over the Mitra Keluarga hospital (land and building) and turn it into a public hospital when the BOT agreement expires in July 2018. If the district government's plans materialize, the impact will be negative for Mitra Keluarga. In regard to this matter, the management is currently holding talks with the land owner (Yaporti) to ensure the hospital's continuation. The management has stated that the land owner has given a positive signal regarding this matter. Nonetheless, the management's contingency plan is to find and acquire land located nearby and to build a new hospital building. Should the agreement not be extended, the impact would be negative as the company would lose 12% of its revenues.

TP raised to IDR29,950; maintain BUY

We maintain our positive view on Mitra Keluarga as we believe the company can maintain its solid profitability supported by its large-scale operations and sound business model. We roll over our valuation base to FY16F and raise our TP to IDR29,950 derived from DCF valuation (WACC of 10.5% and 6% terminal growth), implying 46.3x FY16F EV/EBITDA. Mitra Keluarga is currently trading at 38.4x FY16F EV/EBITDA. We believe the premium valuation is justified due to: 1) its leading position in Indonesia's growing healthcare industry, 2) its demand-driven expansion model focused on greater Jakarta and Surabaya, which should better capture the captive market and ensure the availability of specialists, and 3) its strong balance sheet with around Rp2.4tr of net cash in FY15F. Maintain BUY.

Exhibit 1. 1H2015 Result

	1H14 (Rp bn)	1H15 (Rp bn)	% chg y-y	1Q15 (Rp bn)	2Q15 (Rp bn)	% chg q-q	2015F (Rp bn)	%A/F
Revenue	1,000	1,102	10.2	541	561	3.6	2,152	51
Costs	553	596	7.9	294	302	3.0	1,183	50
Gross profit	448	506	13.0	248	258	4.3	969	52
Opex	163	172	5.6	82	90	9.3	358	48
Operating profit	285	334	17.2	166	168	1.7	611	55
EBITDA	356	400	12.3	187	213	13.8	755	53
Others	72	68	(4.9)	28	41	45.9	200	34
Pretax profit	357	402	12.8	193	209	8.1	811	50
Net profit	268	310	15.6	151	159	5.1	589	53
Margin (%)								
Gross margin	44.8	45.9	1.14	45.7	46.0	0.3	45.0	
Operating margin	28.5	30.3	1.82	30.6	30.0	(0.5)	28.4	
EBITDA margin	35.6	36.3	0.67	34.5	38.0	3.4	35.1	
Net margin	26.8	28.1	1.32	27.9	28.3	0.4	27.4	

Source: Company

Exhibit 2. Jumped in revenue per inpatient days

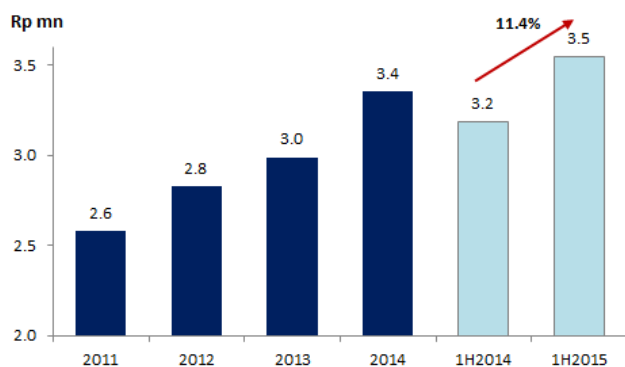
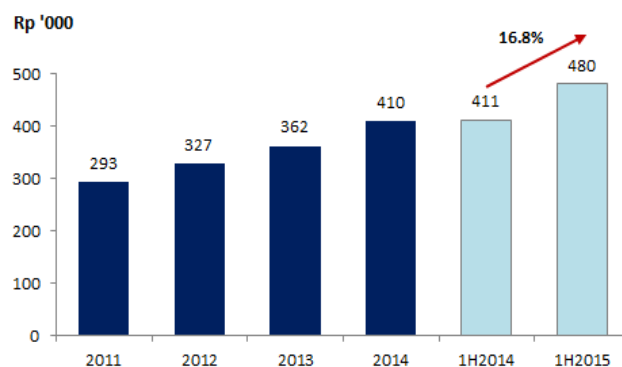


Exhibit 3. Jumped in revenue per outpatient visits



Source: Company

Exhibit 4. Lower patient volume compensate by higher revenue intensity

	1H14	1H15	% y-y	1Q15	2Q15	%q-q	2Q14	%y-y	2015F	%A/F
Greater Jakarta										
Operational Beds	1,203	1,235	2.7	1,213	1,235	1.8	1,203	2.7	1,346	91.8
Inpatient Admission ('000)	44.5	41.6	(6.7)	20.6	20.9	1.7	21.8	(3.7)	85.2	48.8
Inpatient Days ('000)	165.3	149.5	(9.6)	74.2	75.3	1.5	81.5	(7.6)	306.7	48.7
Outpatient Visits ('000)	661.9	652.2	(1.5)	334.0	318.2	(4.7)	326.3	(2.5)	1,325.8	49.2
BOR	75.9%	66.9%	(0.1)	67.9%	66.9%	(0.0)	75.9%	(0.1)	64.8%	103.2
Surabaya & Tegal										
Operational Beds	369	446	20.9	446	446	-	369	20.9	486	91.8
Inpatient Admission ('000)	12.0	14.1	18.3	7.3	6.9	(5.5)	6.0	14.1	26.4	53.5
Inpatient Days ('000)	42.1	48.6	15.3	24.7	23.9	(3.2)	21.3	12.0	92.0	52.8
Outpatient Visits ('000)	163.5	179.8	10.0	91.9	87.9	(4.4)	80.7	9.0	347.8	51.7
BOR	63.1%	60.2%	(0.0)	61.5%	60.2%	(0.0)	63.1%	(0.0)	51.8%	116.1
Mitra Keluarga Group										
Operational Beds	1,572	1,681	6.9	1,659	1,681	1.3	1,572	6.9	1,832	91.8
Inpatient Admission ('000)	56.5	55.7	(1.4)	27.9	27.8	(0.2)	27.8	0.1	111.6	49.9
Inpatient Days ('000)	207.4	198.0	(4.5)	98.8	99.2	0.4	102.8	(3.5)	398.7	49.7
Outpatient Visits ('000)	825.4	832.0	0.8	425.5	406.6	(4.4)	407.0	(0.1)	1,674	49.7
ALOS	3.7	3.6	(2.7)	3.5	3.6	2.9	3.7	(2.7)	3.6	100.8
Ave. Rev. per Inpatient Days (Rp '000)	3,186	3,548	11.4	3,480	3,616	3.9	3,163	14.3	3,599	98.6
Ave. Rev. per Outpatient Visits (Rp '000)	411	480	16.8	464	497	7.0	447	11.0	429	112.0

Source: Company

Exhibit 5. Hospital peers valuation

Company	Ticker	Country	Mkt Cap USD mn	P/E		EV/EBITDA		P/B		ROE		3-yr EBITDA	3-yr EPS CAGR
				2015F	2016F	2015F	2016F	2015F	2016F	2015F	2016F		
Indonesia Hospitals													
Siloam Hospital	SILO IJ	Indonesia	1,118	142.9	103.6	26.2	20.8	9.0	8.3	6.3	8.0	37.9%	36.8%
Omni Hospitals	SAME IJ	Indonesia	204	57.2	84.8	20.6	17.3	12.0	10.5	23.0	13.2	N/A	N/A
Mitra Keluarga	MIKA IJ	Indonesia	2,763	66.4	57.9	45.6	38.4	11.7	10.6	17.7	18.2	17.8%	18.6%
Average				88.8	82.1	30.8	25.5	10.9	9.8	15.7	13.1	27.8%	27.7%
Regional Hospitals													
IHH Healthcare	IHH MK	Malaysia	11,045	49.2	40.8	23.2	20.0	2.3	2.2	4.6	5.5	14.7%	21.4%
KPJ Healthcare	KPJ MK	Malaysia	1,023	29.7	27.2	15.0	13.4	3.1	2.9	10.7	11.0	10.8%	8.5%
Apollo Hospitals	APHS IN	India	2,636	42.2	33.5	21.2	17.5	5.0	4.5	12.1	14.9	20.2%	26.5%
Fortis Healthcare	FORH IN	India	1,253	103.4	37.2	33.1	19.7	1.8	1.7	1.9	5.3	39.8%	83.2%
Bangkok Dusit	BDMS TB	Thailand	7,911	34.2	29.0	22.0	19.1	5.5	4.9	16.7	17.6	15.7%	18.9%
Bumrungrad Hospital	BH TB	Thailand	4,641	48.9	42.6	29.4	25.6	13.0	11.2	30.1	29.9	14.6%	12.0%
Bangkok Chain	BCH TB	Thailand	441	31.0	26.5	14.9	13.1	3.4	3.1	11.3	12.5	12.3%	14.0%
Raffles Medical	RFMD SP	Singapore	1,782	34.3	29.8	24.8	21.1	4.2	3.8	12.9	13.7	18.7%	17.1%
Average				46.6	33.3	22.9	18.7	4.8	4.3	12.5	13.8	18.4%	25.2%

Source: Bloomberg, Danareksa Sekuritas

Exhibit 6. Profit and Loss, IDR bn

YE Dec (Rp bn)	2013	2014	2015F	2016F	2017F
Revenues	1,742	1,946	2,152	2,525	2,974
Gross profit	737	865	969	1,139	1,340
Operating Profit	470	545	611	716	843
EBITDA	591	668	755	888	1,047
Net interest	48	80	183	195	211
Forex gain (loss)	5	2	-	-	-
Net other	7	40	16	19	22
Pretax income	530	667	811	931	1,076
Income tax	(118)	(133)	(203)	(233)	(269)
Minority Interest	(13)	(17)	(19)	(22)	(26)
Net profit	399	517	589	676	781
Core profit	390	484	577	661	764

Source: Company, Danareksa Sekuritas

Exhibit 7. Balance Sheet, IDR bn

YE Dec (Rp bn)	2013	2014	2015F	2016F	2017F
Current assets	1,411	1,190	2,599	2,801	3,071
Cash	1,108	970	2,357	2,521	2,743
Account Receivable	115	132	146	171	202
Inventories	40	39	43	50	59
Others	148	49	53	59	66
LT Investment	0	0	0	0	0
Fixed Asset - net	598	771	961	1,197	1,442
Intangible	-	2	2	2	2
Others	125	194	189	194	200
Total assets	2,134	2,157	3,751	4,195	4,715
	-	-	-	-	-
Current liabilities	281	205	271	316	371
Accounts payable	75	65	71	83	98
ST borrowings	50	-	-	-	-
Others	156	141	200	233	273
Long-term liabilities	118	145	146	171	202
Long-term debts	-	-	-	-	-
Others	118	145	146	171	202
Total liabilities	399	350	417	487	573
	-	-	-	-	-
Minority interest	45	63	82	105	131
Share capital	138	138	146	146	146
Excess paid in	708	708	1,910	1,910	1,910
Retained earnings and others	843	897	1,195	1,546	1,956
Total equity	1,689	1,743	3,251	3,602	4,012
Total liabilities and equity	2,134	2,157	3,751	4,195	4,715

Source: Company, Danareksa Sekuritas

Exhibit 8. Cash flow, IDR bn

YE Dec (Rp bn)	2013	2014	2015F	2016F	2017F
Operating cash flow	457	666	733	815	949
Pretax profit	530	667	811	931	1,076
Minority interest	(13)	(17)	(19)	(22)	(26)
Tax	(116)	(154)	(161)	(226)	(261)
Depreciation	77	79	95	114	136
Change in W/C	(43)	69	7	(6)	(6)
Others	23	22	1	25	31
Investment cash flow	(149)	(309)	(284)	(350)	(381)
Net capex	(162)	(307)	(284)	(350)	(381)
Change in other assets	13	(2)	-	-	-
Cash flow after invt.	308	358	449	465	567
Financing cash flow	(2)	(495)	938	(302)	(345)
Change in share capital	(4)	(3)	1,210	-	-
Net change in debt	(5)	(50)	-	-	-
Dividend payment	(15)	(470)	(291)	(324)	(372)
Change in other LT liab.	22	28	19	22	26
Net cash flow	306	(138)	1,387	163	222
Beginning balance	815	1,108	970	2,357	2,521
Ending balance	1,121	970	2,357	2,521	2,743

Source: Company, Danareksa Sekuritas

Exhibit 9. Ratios

	2013	2014	2015F	2016F	2017F
Growth (% YoY)					
Sales	18.1	11.7	10.6	17.3	17.8
Operating profit	29.3	15.9	12.2	17.2	17.7
EBITDA	26.1	13.0	13.1	17.5	18.0
Net profit	37.9	29.7	14.0	14.7	15.6
Core profit	38.8	24.2	19.2	14.6	15.5
Profitability (%)					
Gross margin	42.3	44.4	45.0	45.1	45.0
Operating margin	27.0	28.0	28.4	28.4	28.4
EBITDA margin	33.9	34.3	35.1	35.2	35.2
Net profit margin	22.9	26.6	27.4	26.8	26.3
ROE	23.6	29.7	18.1	18.8	19.5
ROA	18.7	24.0	15.7	16.1	16.6
ROIC	58.9	61.8	60.4	56.9	55.8
Leverage					
Net debt/equity (%)	net cash	net cash	net cash	net cash	net cash
Per share data (Rp)					
EPS	274	355	405	464	537
CFPS	370	376	504	560	652
BVPS	1,192	1,241	2,291	2,548	2,847

Source: Company, Danareksa Sekuritas

MARKET NEWS

2 Companies Ready to Buyback (ID/BI)

Semen Indonesia (SMGR) and Medco Energi International (MEDC) are planning to buy back along with the slump in capital market conditions. Buyback is carried out in accordance with circular letter from the OJK regarding the new regulation that not require annual general meeting to do buyback. SMGR allocating IDR500 billion-1 trillion to buy back shares from internal cash. However, percentage of shares to be purchased has not been determined. While MEDC plans to buy back a maximum of 10% of outstanding shares. MEDC has allocated USD50 million from internal cash for buybacks. Buyback of MEDC is scheduled to take place from 26 August to 25 November 2015.

APLN marketing sales only reach 20% (BI)

Agung Podomoro Land (APLN) realize 20% marketing sales per 1H15 or IDR 1.3tn, down 47.1% YoY, from the total target of IDR 6.5tn. Until now there has been no response related to the revision of the existing targets.

Govt to opt for more cost-effective train proposal (TJP)

With China and Japan competing over the contract for high speed rail projects connecting Jakarta and Bandung, Rizal Ramli says that it will take proposal that offers the lower interest and higher use of local materials. He added that ministry would ensure a fair and transparent process in determining the winner of high speed train project. Previously, Jokowi has hinted at his preference for China, which has expressed its readiness to develop project together with Indonesian SOE without using state fund.

Heavy equipment sales fall by 30% (TJP)

Demand for heavy equipment in Indonesia fell by 30% in this first semester due to steady decline in the international demand for commodities. With the first semester sales that only reached 3,000 units, Industry association estimated total sales at only 8,000 units, down from 14,000 units last year. Industry association expect construction equipment segment to strengthen in the second half as government was revving up the implementation of its infrastructure projects, notably in power generations, road, and transportation.

KRAS aim Proceed from Right Issue amounting IDR1.9 Trillion (ID/BI)

In working meeting document between the Commission VI together with the Ministry of SOEs and Krakatau Steel (KRAS), mentioned that KRAS will get additional capital through equity participation of the State (PMN) reached IDR2.48 Trillion. This capital injection comprise of cash injection amounted to IDR1.53 Trillion and non-cash amounted to IDR959.49 Billion. With PMN injection of IDR1.53 Trillion, KRAS will raise funds from public investors amounted to IDR383.4 billion through right issue; therefore the potential proceed reach IDR1.91 Trillion. Proceed from rights issue will be used to finance construction of a hot strip mill II with investment value of IDR7.06 Trillion with equity need amounting to IDR 3.8 Trillion and construction of coal-fired power plant with capacity of 1x150MW and investment value amounted to IDR2.18 Trillion with equity need IDR 654.62 billion. From the total of IDR 4.45 Trillion equity, the remaining IDR 2.53 Trillion will come from KRAS own equity. KRAS is also estimated that the needs of loans of IDR 4.78 Trillion, IDR 3.26tn for HSM #2 project and IDR 1.52 Trillion for the Coal Power Plant project.

List of margin securities expanded (BI)

Financial Services Authority (OJK) plans to expand the margin product or stocks for brokerage firms with adjusted net working capital of more than IDR 100bn in order to wider the liquidity space for the customers and the market. With margin facility, investors can buy shares up to two-three times greater than the funds deposited, depending on the size of margin limit provided by the brokerage firm.

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		26-Aug-2015	25-Aug-2015					
Semen Indonesia	SMGR	8,675	7,700	12.7	5.2	(22.7)	(46.5)	BUY
Surya Semesta Internusa	SSIA	655	605	8.3	(5.8)	(27.6)	(38.8)	HOLD
Indocement	INTP	17,700	16,800	5.4	(0.8)	(19.6)	(29.2)	BUY
Bank Negara Indonesia	BBNI	4,505	4,350	3.6	1.9	(9.9)	(26.1)	BUY
Indo Tambangraya Megah	ITMG	9,000	8,700	3.4	(1.6)	(10.2)	(41.5)	HOLD
Ace Hardware	ACES	600	580	3.4	2.6	(6.3)	(23.6)	BUY
Selamat Sempurna	SMSM	4,650	4,500	3.3	0.1	(0.3)	(2.1)	BUY
Adhi Karya	ADHI	1,790	1,735	3.2	(13.9)	(30.2)	(48.6)	BUY
Vale Indonesia	INCO	1,285	1,250	2.8	(22.6)	(44.8)	(64.6)	BUY
Bank Rakyat Indonesia	BBRI	9,750	9,500	2.6	(1.5)	(3.5)	(16.3)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		26-Aug-2015	25-Aug-2015					
United Tractors	UNTR	16,500	17,275	(4.5)	(11.3)	(10.7)	(4.9)	HOLD
Kimia Farma	KAEF	620	645	(3.9)	(20.0)	(41.8)	(57.7)	BUY
Metropolitan Land	MTLA	305	315	(3.2)	(3.2)	(13.2)	(30.8)	BUY
Bank Tabungan Pensiunan Nasional	BTPN	3,000	3,090	(2.9)	(7.7)	(10.6)	(24.1)	BUY
Alam Sutera	ASRI	325	334	(2.7)	(20.3)	(36.9)	(42.0)	BUY
Unilever	UNVR	36,250	37,100	(2.3)	0.9	(9.3)	12.2	SELL
Indosat	ISAT	3,910	4,000	(2.3)	(4.8)	(9.6)	(3.5)	BUY
Tower Bersama	TBIG	6,900	7,050	(2.1)	(1.4)	(18.8)	(28.9)	HOLD
Bumi Serpong Damai	BSDE	1,410	1,440	(2.1)	(16.1)	(22.7)	(21.9)	BUY
PP Properti	PPRO	141	144	(2.1)	(13.0)	(23.4)	(23.8)	BUY

Sources: Bloomberg

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