

MORNING HIGHLIGHT

FROM EQUITY RESEARCH

8M15

- BMRI: 8M15 result

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- PGAS: Uncertainty remains- [Snapshot20150923](#)
- Construction: New contract – Aug 2015: Strong m-m progress- [Snapshot20150921](#)
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- BBNI to guard NPL ratio in the range of 2% (BI)
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- Improved in 3Q (Kom)
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IDX ANNOUNCEMENT

Cash announcement

Code	Ex-Date	Date Payable	Amount (Rp)
TBLA	28-Sep-15	20-Oct-15	8
ASII	28-Sep-15	21-Oct-15	64
HMSF	29-Sep-15	12-Oct-15	787

Source: KSEI

Key Index

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	4,209	(0.8)	(19.5)	270
Thailand	1,377	0.3	(8.1)	884
Philippines	6,918	(0.1)	(4.3)	135
Malaysia	1,615	0.1	(8.3)	484
Singapore	2,833	(0.5)	(15.8)	829
Regional				
China	3,092	(1.6)	(4.4)	50,131
Hong Kong	21,186	0.4	(10.2)	8,977
Japan	17,881	1.8	2.5	15,077
Korea	1,943	(0.2)	1.4	4,253
Taiwan	8,132	0.1	(12.6)	2,131
India	25,864	0.2	(5.9)	388
NASDAQ	4,686	(1.0)	(1.0)	81,283
Dow Jones	16,315	0.7	(8.5)	9,970

Currency and Interest Rate

	Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah Rp/1US\$	14,693	(2.2)	(4.5)	(18.6)
SBI rate %	6.75	0.1	0.1	(0.5)
10y Gov Indo bond	9.55	0.6	0.6	1.8

Hard Commodities

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	56	(0.5)	(3.8)	(9.6)
Gold	US\$/toz	1,147	0.0	1.2	(3.2)
Nickel	US\$/mt.ton	9,918	0.4	3.5	(34.2)
Tin	US\$/mt.ton	15,297	(0.3)	6.6	(21.3)

Soft Commodities

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	3,340	(0.4)	6.0	12.4
Corn	US\$/mt.ton	142	1.6	4.8	(1.0)
Crude Oil	US\$/barrel	48	(0.4)	(3.3)	(15.6)
Palm oil	MYR/mt.ton	2,073	1.1	7.8	(9.8)
Rubber	US\$/kg	126	1.0	(0.9)	(17.3)
Pulp	US\$/tonne	838	N/A	(1.0)	(10.1)
Coffee	US\$/60kgbag	86	0.3	9.3	30.2
Sugar	US\$/MT	360	3.2	6.0	(8.0)
Wheat	US\$/ton	138	2.1	1.7	(17.4)

Source: Bloomberg

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8M15 RESULT

BMRI: 8M15 result (BMRI IJ. Rp 7,725. BUY. TP Rp 11,450)

- Interest income grew 17.6% YoY to IDR41.2 tn in 8M15 supported by 11.1% YoY loans growth. While Net Interest Income (NII) grew 14.3% YoY to IDR25.4 tn dampened by 23.3% YoY growth in interest expenses.
- As a result Net Interest Margin (NIM) stood at 5.0% as the blended CoF slightly rose to 3.5% in 8M15 (vs 3.4% in 8M14).
- Yet operating expenses grew slower than our expectation at 10.9% YoY to IDR14.4 tn indicating that the challenge in its operating expenses more towards into its subsidiaries level.
- Meanwhile provisions grew 126.8% YoY to IDR6.2 tn in 8M15 signifying the management's precautionary action on slower growth in the country.
- All in all, net profit only grew 2.3% YoY to IDR12.7 tn in 8M15, accounted for 63.1% of our FY15F of IDR20.1 tn.
- We maintain our BUY call on BMRI with TP IDR11,450 per share. Currently BMRI trades at 1.3x PBV for 2016F.

	8M15	8M14	YoY %	FY15F	A/F %
Int. income	41,212	35,043	17.6	68,206	60.4
Int. expenses	15,850	12,857	23.3	23,943	66.2
NII	25,362	22,186	14.3	44,263	57.3
Other op. income	10,906	9,007	21.1	17,912	60.9
Op. exp	14,438	13,021	10.9	28,327	51.0
PPOP	21,829	18,172	20.1	33,848	64.5
Provisions	6,206	2,736	126.8	7,453	83.3
PBT	15,633	15,445	1.2	26,425	59.2
Net Profit	12,706	12,415	2.3	20,144	63.1
NIM	5.0	5.1		5.9	
CoF	3.5	3.4		3.6	
CIR	39.8	41.7		45.6	

Source: Company, Danareksa Sekuritas

	Aug 15	Dec 14	Aug 14	YoY %	Ytd %
Assets	814,121	755,867	674,847	20.6	7.7
Marketable sec's	117,333	93,818	93,581	25.4	25.1
Loans	493,919	475,267	444,705	11.1	3.9
CASA	369,397	352,497	318,227	16.1	4.8
TD	225,512	223,829	191,909	17.5	0.8
Deposits	594,909	576,326	510,136	16.6	3.2
Interbank deposits	41,570	17,690	24,021	73.1	135.0
Borrowings	19,894	21,367	12,814	55.3	(6.9)

Source: Company

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MARKET NEWS

ADRO seek a loan of US\$ 380 million (ID)

Adaro Energy (ADRO) seek a loan of US\$ 380 million for debt refinancing. Currently, ADRO still assessing borrowing methods which will be submitted to creditors this week.

BCAP Targets IDR827bn from rights issue (TJP)

MNC Kapital Indonesia (BCAP) received approval from its shareholders to proceed with issuing 551mn new shares at IDR1,500/share, to pay debts and provide additional capital for its subsidiaries. The proceeds are expected to reach IDR827bn, IDR240bn of which will be used to buy the shares to be issued by Bank MNC, its sister company. IDR20bn will be used to repay the debts, and around IDR100-200bn will be allocated to strengthen leasing and multifinancing services. In addition to the shares, BCAP will also issue series I warrants.

BBNI to guard NPL ratio in the range of 2% (BI)

Bank Negara Indonesia (BBNI) to keep the NPL ratio in the range of 2.4% for consumer credit segment by the end of 2015. Up to 8M15, consumer credit has reached IDR 53tn with 2.4% NPL which will be maintained. BBNI consumer credit segemnt targeting growth of 7 to 9% by the end of this year from the current 6%.

Economic Policy Package Phase II will announced by the end of September (ID)

Coordinating Minister for Economic Affairs, Darmin Nasition ensure that the economic policy package phase II will be announced by the end of September 2015, at the latest. This attempt was to maintain national economy's performance. According to Darmin, phase II policy package can be directly implemented and not require long process of deregulation.

Economic Growth to improve in 3Q (Kom)

Bank Indonesia predicted Indonesian economic growth in 3Q reached 4.9%, which will be a turning point for national economy. According Executive Director of the Department of Economic and Monetary Policy BI, Judo Agung, recent data showed the economy began to improve in 3Q15 with increasing steel imports (60% yoy), cement sales (14% yoy), government capital expenditures.

Electricity rates to go down again in October (BI)

Electricity rates for some groups whose rates have been adjusted or non subsidized groups, will certainly go down in the range of IDR 30-40 per kWh in October 2015. This was influenced by the decline in Indonesian Crude Price (ICP) per August 2015, as one of the indicators of electricity tariff adjustment in addition to foreign exchange and inflation. September, electricity tariffs have dropped by IDR 23.17 per kWh.

GIAA realize efficiency of US \$ 95 million (ID)

Garuda Indonesia (GIAA) realize the cost efficiency exclude fuel at US\$ 95 million up to August 2015, equivalent to 47.97% of efficiency targets of US \$ 198 million. The efficiencies are resulting from hedging, operational savings, marketing, and capital expenditure savings. Efficiency has resulted on positive impact on the company's margins. In addition, the company also has performed a stress test for an assumed exchange rate of Rp16,000.

Govt to Issue Regulation on Mining Companies Divestment (TJP)

The government will soon issue a ministerial regulation that will provide details of divestment for mining companies, as part of the deregulation policies to spur economic growth. According to Teguh Pamudji, Energy and Mineral Resources Ministry's secretary general, the new regulation would provide a broad explanation of a new regulation that would replace Govt Regulation No 77 issued in 2014. The new regulation is expected to be issued as early as next week, in which there would be a revision to the percentage of divestment requirement for mining companies. Currently, under the existing regulation, IUP holders are required to divest 20-51% of total shares, depending on the scale of the mining activities.

OJK optimist (BI)

Indonesia's Financial Services Authority (OJK) is optimistic that growth of bank's credit will improve in 3Q-4Q15. Credit growth in August 2015 stood at 10.9% YoY and currently NPLs stood at 2.7% and expected it will no shift a lot later on. Bank Indonesia projected credit growth at 11-13% for FY15.

PGAS pipeline increased to 6,470KM (ID)

Since end of August, Kalimantan, Java gas pipeline phase I (Kalija I) along the 207 km owned by Perusahaan Gas Negara (PGAS) has delivered gas from Kapodang in the North Sea of Central Java to gas-steam power plant (PLTGU) Tambak Lorok, Semarang. With the completion of this pipe, total gas pipeline infrastructure owned by PGAS reach 6.470 km, equivalent to 70% of the total Indonesian gas pipeline. PGAS targets to add new gas pipeline along the 490 km in PGAS region by 2015. In addition, by 2019, PGAS aims to build a new pipeline along the 4,000km in PGAS' current and new territory.

Victoria Insurance's IPO, oversubscribed (BI)

IPO of Victoria Insurance (VINS), a subsidiary of Victoria Investama (VICO), was oversubscribed by 2.1 times or by IDR 82.94bn from the initial target of IDR 32.48bn. VINS release 25.92% of its issued and fully paid shares, equivalent to 376mn shares at offering price of IDR 105 per share. Proceeds will be used for working capital in order to strengthen its capital structure.

WIKA consortium assess loan amounting to Rp25 trillion (ID)

Wijaya Karya (WIKA) consortium assess bank loan of about Rp25 trillion to finance power plant projects in Banten, namely PLTU Java 5 and Java 7 with the capacity 2x1,000MW each, equivalent to 70% of the total investment amounted to Rp35 trillion. In this consortium, WIKA will partnering with China Nuclear Engineering Group Corporation (CNEC) and PT Segara Sumber Primadaya. WIKA is eyeing 15% stake in the consortium.



Equity Valuation

	Rating	Price (Rp)	Price Target	Mkt Cap Rp Bn	Net profit, Rp bn		EPS (Rp)		Core EPS (Rp)		EPS Growth		PER (x)		EV / EBITDA (x)		PBV (x)		Net Gearing 2015	ROE 2015
					2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016		
Danareksa Universe				2,391,548	189,323	210,742	298.4	332.1			5%	11%	12.6	11.3	10.6	9.7	2.1	1.9		18.1
Auto				235,047	24,706	29,222	452.6	535.3			15%	18%	9.5	8.0	8.0	6.9	1.7	1.4		18.6
Astra International	HOLD	5,550	8,300	224,684	23,976	28,096	592	694	497	567	16%	17%	9.4	8.0	8.1	7.0	1.7	1.5	33.5	19.1
Gajah Tunggal	BUY	570	1,500	1,986	266	633	76	182	140	127	-1%	138%	7.5	3.1	4.3	4.2	0.3	0.3	95.0	4.4
Selamat Sempurna	BUY	4,320	5,300	6,219	465	493	323	342	332	352	19%	6%	13.4	12.6	8.1	7.5	4.3	3.6	net cash	36.0
Banks				787,034	75,351	81,638	699.5	757.8			1%	8%	10.4	9.6	10.4	9.6	1.9	1.6		19.4
BCA	HOLD	11,800	13,500	290,929	19,966	21,921	725	800	725	800	8%	10%	16.3	14.7	NA	NA	3.2	2.7	NA	23.8
BNI	BUY	4,110	5,850	76,646	7,506	8,596	402	461	402	461	-30%	15%	10.2	8.9	NA	NA	1.2	1.1	NA	12.1
BRI	BUY	8,550	13,400	210,921	24,352	25,863	987	1,048	987	1,048	0%	6%	8.7	8.2	NA	NA	1.8	1.6	NA	23.0
Bank Tabungan Negara	BUY	1,045	1,400	11,059	1,357	1,609	129	153	129	153	22%	19%	8.1	6.8	NA	NA	0.8	0.8	NA	10.6
Bank Mandiri	BUY	7,725	11,450	180,250	20,144	21,413	863	918	863	918	1%	6%	8.9	8.4	NA	NA	1.5	1.3	NA	18.2
Bank Tabungan Pensiunan	BUY	2,950	4,500	17,229	2,026	2,237	347	383	347	383	8%	10%	8.5	7.7	NA	NA	1.2	1.1	NA	15.8
Cement				126,445	12,525	15,375	725	890			7%	23%	10.1	8.2	6.0	5.2	1.9	1.7		20.0
Holcim	HOLD	1,000	2,300	7,663	923	1,213	120	158	118	152	12%	31%	8.3	6.3	4.9	3.7	0.7	0.7	30.0	9.1
Indocement	BUY	17,000	28,300	62,581	5,741	6,595	1,559	1,792	1,555	1,788	8%	15%	10.9	9.5	6.0	4.9	2.2	2.0	net cash	21.2
Semen Indonesia	BUY	9,475	14,500	56,201	5,861	7,567	908	1,276	988	1,276	5%	29%	9.6	7.4	6.3	5.9	2.1	1.8	12.3	23.2
Construction				100,606	4,317	5,350	103	128			17%	24%	23.3	18.8	11.1	9.5	2.9	2.6		14.4
Jasa Marga	BUY	4,995	8,000	33,966	1,531	1,779	480	614	513	657	19%	28%	10.4	8.1	11.9	10.6	2.7	2.5	95.8	12.9
Wijaya Karya	HOLD	2,660	2,500	16,357	1,273	638	93	104	98	109	-7%	11%	28.5	25.6	10.7	9.8	3.0	2.9	29.0	10.8
Pembangunan Perumahan	BUY	3,470	4,600	16,803	694	856	143	177	150	185	30%	23%	24.2	19.6	9.8	8.3	5.6	4.5	39.2	25.8
Adhi Karya	BUY	2,210	3,700	3,981	399	531	221	295	244	322	23%	33%	10.0	7.5	5.5	4.7	1.9	1.6	66.6	20.8
Waskita Karya	BUY	1,625	2,000	22,047	725	1,054	53	78	53	78	4%	46%	30.4	20.9	14.5	12.2	2.5	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				398,703	13,419	14,186	488	516			7%	6%	29.7	28.1	17.5	16.6	7.0	5.9		25.9
Indofood CBP	BUY	11,625	13,800	67,785	3,033	3,308	520	567	520	567	16%	9%	22.3	20.5	15.3	14.4	4.3	3.9	net cash	20.3
Indofood	BUY	5,150	7,100	45,219	3,704	4,059	422	462	563	610	-5%	10%	12.2	11.1	5.7	5.4	1.6	1.5	19.5	13.8
Unilever	SELL	36,250	30,475	276,588	5,889	6,234	772	817	772	817	3%	6%	47.0	44.4	32.3	30.6	27.1	16.9	net cash	80.4
Nippon Indosari Corpindo	BUY	1,105	1,680	5,593	266	309	53	61	53	61	41%	16%	21.0	18.1	12.1	9.8	4.7	3.9	59.5	24.7
Mandom	BUY	17,500	21,170	3,519	526	276	2,618	1,375	279	1,373	202%	-47%	6.7	12.7	7.4	6.5	2.1	2.0	net cash	35.7
Healthcare				126,262	3,219	3,609	595	703			20%	18%	39.2	35.0	24.9	21.3	7.1	6.4		19.9
Kalbe Farma	BUY	1,370	1,925	64,219	2,219	2,375	47	51	47	52	7%	5%	28.9	27.0	18.8	16.5	6.1	5.4	net cash	22.2
Kimia Farma	BUY	650	1,500	3,610	258	313	47	56	41	50	12%	19%	13.8	11.6	9.4	7.6	1.8	1.6	2.2	13.5
Silosun Hospital	HOLD	13,100	16,900	15,145	153	245	96	132	99	137	77%	38%	136.7	99.0	25.1	20.0	6.6	7.9	35.5	8.9
Mitra Keluarga	BUY	29,750	29,950	43,388	689	676	405	464	397	454	14%	15%	73.5	64.1	66.9	56.9	13.0	11.7	net cash	23.9
Heavy Equipment				66,744	5,973	6,297	1,307	1,378			7%	5%	11.2	10.6	5.0	4.2	1.6	1.4		14.6
Hexindo Adiperkasa	HOLD	1,635	3,650	1,373	220	260	262	309	238	273	13%	18%	6.3	5.3	2.8	1.9	0.5	0.5	net cash	8.0
United Tractors	HOLD	17,525	19,800	65,371	5,753	6,037	1,542	1,619	1,542	1,619	7%	5%	11.4	10.8	5.1	4.3	1.6	1.5	net cash	15.1
Mining				74,527	7,134	8,305	110	128			-19%	16%	10.4	9.0	4.3	3.8	0.7	0.7		7.3
Adaro Energy	BUY	585	1,150	18,712	2,095	2,202	66	69	66	69	2%	5%	8.9	8.5	3.6	3.1	0.5	0.5	33.0	6.2
Timah	BUY	645	850	4,804	157	237	21	32	21	32	-75%	51%	30.5	20.2	7.2	6.7	0.9	0.9	24.9	2.9
Vale Indonesia	BUY	2,080	3,700	20,668	1,386	1,790	140	180	140	180	-36%	29%	14.9	11.5	4.9	4.2	0.9	0.9	net cash	6.2
Aneka Tambang	HOLD	510	1,100	4,865	194	400	20	42	20	42	-148%	106%	25.0	12.2	11.9	9.0	0.4	0.4	62.8	1.6
Bukit Asam	BUY	5,550	8,400	12,788	1,560	1,674	718	770	718	770	-23%	7%	7.7	5.5	5.0	5.0	1.4	1.2	net cash	17.4
Indo Tambangraya Megah	HOLD	9,150	10,600	10,339	1,622	1,800	1,435	1,593	1,435	1,593	11%	6%	6.4	5.2	2.1	1.8	0.9	0.8	net cash	15.2
Harum Energy	HOLD	870	1,750	2,352	119	202	44	75	44	75	-53%	69%	19.7	11.7	0.4	0.4	0.6	0.6	net cash	3.1
Plantation				47,052	5,510	5,938	211	227			11%	8%	8.5	7.9	4.7	4.2	1.2	1.1		14.9
Astra Agro Lestari	BUY	17,950	27,100	28,267	2,770	2,832	1,759	1,798	1,759	1,798	4%	2%	10.2	10.0	6.1	5.6	2.4	2.2	net cash	24.5
Sampoerna Agro	BUY	1,195	2,600	2,259	464	550	245	291	253	299	18%	19%	4.9	4.1	3.6	3.0	0.7	0.6	31.8	14.5
PP London Sumatra	HOLD	1,400	2,090	9,552	1,055	1,133	155	166	155	166	8%	7%	9.1	8.4	4.4	3.7	1.2	1.1	net cash	13.9
Salm Ivomas Pratama	BUY	441	850	8,975	1,221	1,423	77	90	87	98	33%	17%	5.7	4.9	3.5	3.0	0.5	0.4	37.6	8.2
Property				81,713	8,896	10,205	87	99			-10%	9%	9.2	8.0	8.3	7.2	1.6	1.4		18.8
Alam Sutera	BUY	330	700	6,484	1,254	1,516	64	77	73	85	15%	21%	5.2	4.3	6.1	5.1	0.9	0.8	75.3	18.9
Bumi Serpong Damai	BUY	1,370	2,100	26,368	2,369	2,617	135	150	140	156	-36%	10%	10.1	9.2	8.8	7.7	1.7	1.5	net cash	16.6
Metropolitan Land	BUY	238	620	1,822	290	322	38	43	38	43	14%	11%	6.2	5.6	4.8	4.4	0.8	0.7	27.7	14.2
Surya Semesta Internusa	HOLD	655	1,040	3,082	464	415	99	88	103	93	32%	-11%	6.6	7.4	2.7	2.7	1.0	0.9	net cash	16.9
Lippo Karawaci	BUY	1,100	1,200	25,385	1,565	1,763	72	82	58	64	-38%	13%	15.2	13.5	11.5	9.9	1.6	1.5	27.3	10.1
PP Properti	BUY	141	242	1,980	1,626	1,963	21	26	22	28	172%	27%	6.9	5.4	4.9	4.8	0.9	0		

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		25-Sep-2015	24-Sep-2015					
Aneka Tambang	ANTM	510	478	6.7	6.9	1.0	(52.1)	HOLD
Vale Indonesia	INCO	1,870	1,760	6.3	22.2	28.1	(48.4)	BUY
PP London Sumatra	LSIP	1,320	1,260	4.8	8.6	32.7	(30.2)	HOLD
Mandom	TCID	16,500	16,000	3.1	(2.9)	(8.3)	(5.8)	BUY
Hexindo Adiperkasa	HEXA	1,660	1,620	2.5	9.2	10.3	(52.6)	HOLD
United Tractors	UNTR	18,425	18,275	0.8	(2.3)	(0.9)	6.2	HOLD
Timah	TINS	620	615	0.8	2.5	9.7	(49.6)	BUY
Astra Agro Lestari	AALI	17,925	17,900	0.1	(1.2)	8.3	(26.1)	BUY
Bank Tabungan Pensiunan Nasional	BTPN	2,950	2,950	-	(0.2)	(7.1)	(25.3)	BUY
Semen Indonesia	SMGR	9,475	9,475	-	(2.3)	18.8	(41.5)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		25-Sep-2015	24-Sep-2015					
Gajah Tunggal	GJTL	570	630	(9.5)	17.0	26.7	(60.0)	BUY
United Tractors	UNTR	17,525	18,425	(4.9)	(6.2)	1.4	1.0	HOLD
Kalbe Farma	KLBF	1,370	1,440	(4.9)	(13.0)	(12.5)	(25.1)	BUY
Summarecon	SMRA	1,150	1,200	(4.2)	(8.0)	(20.4)	(24.3)	BUY
Bank Mandiri	BMRI	7,725	8,050	(4.0)	(10.7)	(9.1)	(28.3)	BUY
Bank Negara Indonesia	BBNI	4,110	4,280	(4.0)	(5.5)	(5.5)	(32.6)	BUY
Indo Tambangraya Megah	ITMG	9,150	9,500	(3.7)	(0.5)	5.2	(40.5)	HOLD
Ramayana	RALS	540	560	(3.6)	(5.3)	(7.7)	(31.6)	SELL
Bumi Serpong Damai	BSDE	1,370	1,420	(3.5)	(5.5)	(4.9)	(24.1)	BUY
Mitra Adi Perkasa	MAPI	2,800	2,885	(2.9)	(8.6)	(26.3)	(44.8)	BUY

Sources: Bloomberg

WEEKLY COVERAGE PERFORMANCE

WEEKLY LEADERS

	Code	Price as on		w-w, %	m-m, %	YTD, %	Rating
		25-Sep-2015	18-Sep-2015				
Vale Indonesia	INCO	2,080	1,630	27.6	66.4	(42.6)	BUY
Gajah Tunggal	GJTL	570	487	17.0	26.7	(60.0)	BUY
PP London Sumatra	LSIP	1,400	1,230	13.8	48.9	(25.9)	HOLD
Mitra Keluarga	MIKA	29,750	27,300	9.0	9.0	75.0	BUY
Adhi Karya	ADHI	2,210	2,030	8.9	27.4	(36.5)	BUY
Hexindo Adiperkasa	HEXA	1,635	1,520	7.6	22.9	(53.4)	HOLD
Aneka Tambang	ANTM	510	483	5.6	2.0	(52.1)	HOLD
Indosat	ISAT	3,680	3,530	4.2	(8.0)	(9.1)	BUY
Mandom	TCID	17,500	17,000	2.9	(2.8)	(0.1)	BUY
Sarana Menara Nusantara	TOWR	4,000	3,900	2.6	1.5	(3.6)	BUY

Sources: Bloomberg

WEEKLY LAGGARDS

	Code	Price as on		w-w, %	m-m, %	YTD, %	Rating
		25-Sep-2015	18-Sep-2015				
Bank Rakyat Indonesia	BBRI	8,550	10,025	(14.7)	(10.0)	(26.6)	BUY
Kalbe Farma	KLBF	1,370	1,575	(13.0)	(12.5)	(25.1)	BUY
Indofood CBP	ICBP	11,625	13,050	(10.9)	(6.3)	(11.3)	BUY
Bank Mandiri	BMRI	7,725	8,650	(10.7)	(9.1)	(28.3)	BUY
Indocement	INTP	17,000	19,000	(10.5)	1.2	(32.0)	BUY
Mitra Adi Perkasa	MAPI	2,800	3,065	(8.6)	(26.3)	(44.8)	BUY
Kimia Farma	KAEF	650	710	(8.5)	0.8	(55.6)	BUY
Summarecon	SMRA	1,150	1,250	(8.0)	(20.4)	(24.3)	BUY
Surya Semesta Internusa	SSIA	655	710	(7.7)	8.3	(38.8)	HOLD
Sampoerna Agro	SGRO	1,195	1,295	(7.7)	(20.3)	(43.1)	BUY

Sources: Bloomberg

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