

MORNING HIGHLIGHT

FROM EQUITY RESEARCH

10M15: Bank Mandiri

(BMRI IJ. Rp8,700. BUY. TP Rp11,450)

- Interest income grew 16% yoy to Rp51.8 tn in 10M15 supported by 12.8% loan growth, but NII only grew 14.7% yoy to Rp32.3 tn as interest expense grew faster at 18.2% yoy. The aforementioned has resulted in the NIM improvement to 5.2% yoy.
- The other operating income improved significantly by 28.7% yoy while the growth in operating expenses could be kept at low level. The PPOP grew 23.8% which was slightly above our expectation, but the high provision reduced net profit growth to 4.9% yoy at Rp16.1 tn or represents 79.8% of our FY15F net profit of Rp20.1 tn.
- Currently, BMRI trades at 1.5x PBV for FY16F, we maintain our BUY call on BMRI at TP of Rp11,450.

Previous Reports:

- KLBF: Facing the strong headwind -[Snapshot20151119](#)**
- ACES: Could not lift up to the expectation -[Snapshot20151118](#)**
- Auto: A winding road -[Snapshot20151117](#)**
- Banking: KUR: Quo Vadis? -[Snapshot20151116](#)**
- Cement: Signs of continued improvement in domestic cement demand -[Snapshot20151113](#)**
- ITMG: 3Q15-better quarter on lower total cash cost, SILO: Licensing Dilemma -[Snapshot20151111](#)**
- Infrastructure: Indonesia Infrastructure Week - A Brighter yet Challenging Period Ahead, Bank: 9M15 wrap-up: short term tailwinds ahead, INCO: Benefitting from low energy costs -[Snapshot20151106](#)**

MARKET NEWS

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- BHIT aggressively explore bank acquisition (ID)
- GIAA: October 2015 Operational Result (Company)
- GIAA partner up with Yamanashi to increase tourism (ID)
- High speed trail Jakarta-Bandung to start construction in 2016 (ID)
- UNTR cuts capital expenditure allocation (ID)

IDX ANNOUNCEMENT

Buyback schedule

| Code | Buyback period | Max buyback (Rp bn) | Max price/share (Rp) |
|------|----------------|------------------------|-------------------------|
| MPMX | 24-Aug 23-Nov | 50 | 1,000 |
| RALS | 25-Aug 24-Nov | 400 | -- |
| ARNA | 25-Aug 25-Nov | 18 | -- |

Source: KSEI

Key Index

| | Close | Chg (%) | Ytd (%) | Vol (US\$ m) |
|------------------|--------|------------|------------|-----------------|
| Asean - 5 | | | | |
| Indonesia | 4,545 | 0.1 | (13.0) | 217 |
| Thailand | 1,385 | (0.7) | (7.5) | 923 |
| Philippines | 6,993 | (0.1) | (3.3) | 116 |
| Malaysia | 1,677 | 0.4 | (4.8) | 455 |
| Singapore | 2,923 | 0.7 | (13.1) | 578 |
| Regional | | | | |
| China | 3,616 | 0.2 | 11.8 | 103,274 |
| Hong Kong | 22,588 | (0.3) | (4.3) | 7,435 |
| Japan | 19,925 | 0.2 | 14.2 | 10,988 |
| Korea | 2,016 | 0.6 | 5.3 | 3,884 |
| Taiwan | 8,400 | (1.0) | (9.7) | 2,463 |
| India | 25,776 | (0.2) | (6.3) | 413 |
| NASDAQ | 5,103 | 0.0 | 7.7 | 72,122 |
| Dow Jones | 17,812 | 0.1 | (0.1) | 8,680 |

Currency and Interest Rate

| | Rate | w-w (%) | m-m (%) | ytd (%) |
|-------------------|--------|------------|------------|------------|
| Rupiah Rp/1US\$ | 13,718 | 0.2 | (0.5) | (10.7) |
| SBI rate % | 7.10 | 0.4 | 0.4 | (0.1) |
| 10y Gov Indo bond | 8.65 | 0.0 | (0.0) | 0.9 |

Hard Commodities

| | Unit | Price | d-d (%) | m-m (%) | ytd (%) |
|--------|-------------|--------|------------|------------|------------|
| Coal | US\$/ton | 53 | 0.8 | 0.6 | (14.8) |
| Gold | US\$/toz | 1,076 | (0.0) | (7.6) | (9.2) |
| Nickel | US\$/mt.ton | 8,267 | (4.9) | (21.2) | (45.2) |
| Tin | US\$/mt.ton | 14,386 | (1.9) | (9.1) | (26.0) |

Soft Commodities

| | Unit | Price | d-d (%) | m-m (%) | ytd (%) |
|-----------|--------------|-------|------------|------------|------------|
| Cocoa | US\$/mt.ton | 3,355 | (1.8) | 4.8 | 12.9 |
| Corn | US\$/mt.ton | 138 | (0.8) | (3.3) | (3.4) |
| Crude Oil | US\$/barrel | 46 | 2.9 | (3.9) | (19.6) |
| Palm oil | MYR/mt.ton | 2,057 | (0.5) | (5.7) | (10.4) |
| Rubber | USD/kg | 115 | 0.2 | (9.0) | (24.8) |
| Pulp | US\$/tonne | 819 | N/A | (1.2) | (12.1) |
| Coffee | US\$/60kgbag | 99 | 0.6 | 1.5 | 39.6 |
| Sugar | US\$/MT | 405 | (2.0) | 5.6 | 3.6 |
| Wheat | US\$/ton | 133 | (1.9) | (1.8) | (21.1) |

Source: Bloomberg

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10M15 RESULT

10M15: Bank Mandiri

(BMRI IJ. Rp8,700. BUY. TP Rp11,450)

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- The other operating income improved significantly by 28.7% yoy while the growth in operating expenses could be kept at low level. The PPOP grew 23.8% which was slightly above our expectation, but the high provision reduced net profit growth to 4.9% yoy at Rp16.1 tn or represents 79.8% of our FY15F net profit of Rp20.1 tn.
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| | 10M15 | 10M14 | YoY % | FY15F | A/F % |
|------------------|--------|--------|-------|--------|--------|
| Int. income | 51,875 | 44,732 | 16.0 | 68,206 | 76.1% |
| Int.expenses | 19,584 | 16,571 | 18.2 | 23,943 | 81.8% |
| NII | 32,291 | 28,161 | 14.7 | 44,263 | 73.0% |
| Other op. income | 14,421 | 11,206 | 28.7 | 17,912 | 80.5% |
| Op. exp | 18,375 | 16,471 | 11.6 | 28,327 | 64.9% |
| PPOP | 28,338 | 22,896 | 23.8 | 33,848 | 83.7% |
| Provisions | 8,633 | 3,764 | 129.4 | 7,453 | 115.8% |
| PBT | 19,720 | 19,155 | 3.0 | 26,425 | 74.6% |
| Net Profit | 16,082 | 15,332 | 4.9 | 20,144 | 79.8% |
| NIM | 5.2 | 5.0 | | | |
| CoF | 3.6 | 3.4 | | | |
| CIR | 39.3 | 41.8 | | | |

Source: Company, Danareksa Sekuritas

| | Oct-15 | Dec 14 | Oct-14 | YTD, % | YoY, % |
|-----------------------|---------|---------|---------|--------|--------|
| Assets | 764,741 | 755,867 | 707,967 | 1.2 | 8.0 |
| Marketable Securities | 115,324 | 93,818 | 97,100 | 22.9 | 18.8 |
| Loans | 500,399 | 475,267 | 443,617 | 5.3 | 12.8 |
| CASA | 371,118 | 352,497 | 324,061 | 5.3 | 14.5 |
| TD | 197,684 | 223,829 | 208,063 | (11.7) | (5.0) |
| Deposits | 568,802 | 576,326 | 532,125 | (1.3) | 6.9 |
| Interbank deposits | 29,579 | 17,690 | 29,625 | 67.2 | (0.2) |
| Borrowings | 19,445 | 21,367 | 14,638 | (9.0) | 32.8 |

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MARKET NEWS

BHIT aggressively explore bank acquisition (ID)

MNC Investama (BHIT), through its subsidiary, MNC's Capital Indonesia (BCAP) will aggressively strengthen its financial services business through acquiring bank within BUKU I category with assets of Rp10 tn. Nowadays, BCAP is exploring more than 5 banks in BUKU I categories. Should, they managed to acquire this bank, BCAP will merge the bank with MNC Bank Internasional (BABP). Deputy Director of BHIT revealed that he expects BABP to be fall in BUKU III category within the next 5 years.

GIAA: October 2015 Operational Result (Company)

Operational performance in October 2015 reported at a steady growth. The group passenger carried increased 15.62% YTD YOY amidst air travel disruptions condition due to smoke haze disaster. YTD Oct 2015, the production (ASK) grew by 3.77% while the demand (RPK) boost at 13.04% , company successfully maintain the RPK growth higher than ASK growth. As a result the load factor was managed increase 6.3 points from 71.1% to 77.4%. The frequencies were up to 11.02% and the aircraft utilization decreased to 42 minutes due to route restructuring as Quick Wins Program implementation, especially in International Market. In the cost section, the Cost ASK (CASK) still reported down to 15.35% YTD YOY supported by fuel price declining 37.21% YTD YOY from USD0.86/Liter to USD0.54/Liter. The CASK ex fuel reported slight down to 0.22% as result from non-fuel efficiency program. Mostly, the non-fuel efficiency clearly impacts in domestic platform. GIAA total fleet as of Oct 2015 are 186 aircraft with average age 4.52 years following a delivery of 5 aircrafts.

GIAA partner up with Yamanashi to increase tourism (ID)

Garuda Indonesia (GIAA) signed a memorandum of understanding with the Yamanashi Prefecture regarding tourism development cooperation between Indonesia and Japan. This MoU is prolongation of cooperation that has been established since 2013.

High speed trail Jakarta-Bandung to start construction in 2016 (ID)

Managing Director Pilar Sinergi BUMN Indonesia (PSBI) said groundbreaking of high speed trail project will begin in 2Q16. Funding requirements estimated at USD5.5 bn with construction period of 3 years. Currently, PSBI is awaiting the issuance of EIA permits and recommendations from Governor of West Java and DKI Jakarta.

UNTR cuts capital expenditure allocation (ID)

United Tractor (UNTR) capital expenditure for 2016 will be budgeted at a maximum of US\$ 250mn or half 2015's allocation worth US\$ 400mn. It is done to adjust the 2016's allocation to the FY2015F's capex realization of only US\$ 250mn due to the slowing down of mining contracting business. Source of funds will come from UNTR's internal cash and mostly will be used to purchase heavy equipment in the mining and construction segment contracts.



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 | | | | 2,673,210 | 189,578 | 210,698 | 291.3 | 323.8 | | | 5% | 11% | 14.1 | 12.7 | 11.8 | 10.8 | 2.4 | 2.1 | | 18.0 |
| Auto | | | | 264,051 | 24,706 | 29,222 | 452.6 | 535.3 | | | 15% | 18% | 10.7 | 9.0 | 8.8 | 7.6 | 1.9 | 1.6 | | 18.6 |
| Astra International | HOLD | 6,250 | 8,300 | 253,022 | 23,976 | 28,096 | 592 | 694 | 497 | 567 | 16% | 17% | 10.6 | 9.0 | 9.0 | 7.7 | 1.9 | 1.6 | 33.5 | 19.1 |
| Gajah Tunggal | BUY | 580 | 1,500 | 2,021 | 266 | 633 | 76 | 182 | 140 | 127 | -1% | 138% | 7.6 | 3.2 | 4.3 | 4.2 | 0.3 | 0.3 | 95.0 | 4.4 |
| Selamat Pempurna | BUY | 4,790 | 5,300 | 6,896 | 465 | 493 | 323 | 342 | 332 | 352 | 19% | 6% | 14.8 | 14.0 | 9.0 | 8.3 | 4.8 | 4.0 | net cash | 36.0 |
| Banks | | | | 932,471 | 75,582 | 81,994 | 701.6 | 761.1 | | | 2% | 8% | 12.3 | 11.4 | | | 2.2 | 1.9 | | 19.5 |
| BCA | HOLD | 13,475 | 13,500 | 332,226 | 19,966 | 21,921 | 725 | 800 | 725 | 800 | 8% | 10% | 18.6 | 16.8 | NA | NA | 3.7 | 3.1 | NA | 23.8 |
| BNI | BUY | 5,150 | 5,850 | 96,041 | 7,506 | 8,596 | 402 | 461 | 402 | 461 | -30% | 15% | 12.8 | 11.2 | NA | NA | 1.5 | 1.3 | NA | 12.1 |
| BRI | BUY | 11,050 | 13,400 | 272,594 | 24,352 | 25,863 | 987 | 1,048 | 987 | 1,048 | 0% | 6% | 11.2 | 10.5 | NA | NA | 2.4 | 2.0 | NA | 23.0 |
| Bank Tabungan Negara | BUY | 1,230 | 1,450 | 13,016 | 1,588 | 1,964 | 151 | 187 | 151 | 187 | 42% | 24% | 8.1 | 6.6 | NA | NA | 1.0 | 0.9 | NA | 12.4 |
| Bank Mandiri | BUY | 8,700 | 11,450 | 203,000 | 20,144 | 21,413 | 863 | 918 | 863 | 918 | 1% | 6% | 10.1 | 9.5 | NA | NA | 1.7 | 1.5 | NA | 18.2 |
| Bank Tabungan Pensiunan | BUY | 2,670 | 4,500 | 15,594 | 2,026 | 2,237 | 347 | 383 | 347 | 383 | 8% | 10% | 7.7 | 7.0 | NA | NA | 1.1 | 1.0 | NA | 15.8 |
| Cement | | | | 144,709 | 12,525 | 15,375 | 725 | 890 | | | 7% | 23% | 11.6 | 9.4 | 6.9 | 6.1 | 2.2 | 1.9 | | 20.0 |
| Holcim | HOLD | 1,060 | 2,300 | 8,123 | 923 | 1,213 | 120 | 158 | 118 | 152 | 12% | 31% | 8.8 | 6.7 | 5.1 | 3.9 | 0.7 | 0.7 | 30.0 | 9.1 |
| Indocement | BUY | 19,500 | 28,300 | 71,784 | 5,741 | 6,595 | 1,559 | 1,792 | 1,555 | 1,788 | 8% | 15% | 12.5 | 10.9 | 7.1 | 5.9 | 2.5 | 2.3 | net cash | 21.2 |
| Semen Indonesia | BUY | 10,925 | 14,500 | 64,802 | 5,861 | 7,567 | 988 | 1,276 | 988 | 1,276 | 5% | 29% | 11.1 | 8.6 | 7.2 | 6.8 | 2.4 | 2.1 | 12.3 | 23.2 |
| Construction | | | | 108,989 | 4,317 | 5,350 | 99 | 123 | | | 17% | 24% | 25.2 | 11.9 | 11.9 | 10.2 | 2.8 | 2.8 | | 14.4 |
| Jasa Marga | BUY | 4,875 | 8,000 | 33,150 | 1,531 | 1,779 | 480 | 614 | 513 | 657 | 19% | 28% | 10.2 | 7.9 | 11.7 | 10.4 | 2.7 | 2.4 | 95.8 | 12.8 |
| Wijaya Karya | HOLD | 2,850 | 2,500 | 17,525 | 1,573 | 638 | 93 | 104 | 98 | 109 | -7% | 11% | 30.6 | 27.5 | 12.5 | 10.5 | 3.2 | 2.9 | 29.0 | 10.9 |
| Pembangunan Perumahan | BUY | 3,835 | 4,600 | 18,571 | 694 | 856 | 143 | 177 | 150 | 185 | 30% | 23% | 26.8 | 21.7 | 10.8 | 9.1 | 6.2 | 5.0 | 39.2 | 25.8 |
| Adhi Karya | BUY | 2,280 | 4,000 | 8,048 | 399 | 531 | 112 | 149 | 123 | 163 | 23% | 33% | 20.2 | 15.1 | 9.6 | 8.0 | 3.9 | 3.2 | 66.6 | 20.8 |
| Waskita Karya | BUY | 1,715 | 2,000 | 23,274 | 725 | 1,054 | 53 | 78 | 53 | 78 | 4% | 46% | 32.1 | 22.1 | 15.4 | 12.9 | 2.7 | 2.4 | net cash | 12.5 |
| Wika Beton | HOLD | 920 | 1,350 | 8,018 | 396 | 491 | 45 | 56 | 46 | 57 | 32% | 24% | 20.3 | 16.3 | 10.5 | 8.4 | 3.2 | 2.7 | net cash | 17.1 |
| Consumer | | | | 412,109 | 13,419 | 14,186 | 488 | 516 | | | 7% | 6% | 30.7 | 29.1 | 18.1 | 17.2 | 7.2 | 6.1 | | 25.9 |
| Indofood CBP | BUY | 12,650 | 13,800 | 73,762 | 3,033 | 3,308 | 520 | 567 | 520 | 567 | 16% | 9% | 24.3 | 22.3 | 16.8 | 15.8 | 4.7 | 4.2 | net cash | 20.3 |
| Indofood | BUY | 5,350 | 7,100 | 46,975 | 3,704 | 4,059 | 422 | 462 | 563 | 610 | -5% | 10% | 12.7 | 11.6 | 5.9 | 5.6 | 1.7 | 1.5 | 19.5 | 13.8 |
| Unilever | SELL | 36,925 | 30,475 | 281,738 | 5,889 | 6,234 | 772 | 817 | 732 | 817 | 3% | 6% | 47.8 | 45.2 | 32.9 | 31.2 | 27.6 | 17.2 | net cash | 80.4 |
| Nippon Indosari Corpindo | BUY | 1,230 | 1,680 | 6,226 | 266 | 309 | 53 | 61 | 53 | 61 | 41% | 16% | 23.4 | 20.1 | 13.3 | 10.8 | 5.2 | 4.3 | 59.5 | 24.7 |
| Mandom | BUY | 16,950 | 21,170 | 3,408 | 526 | 276 | 2,618 | 1,375 | 279 | 1,373 | 202% | -47% | 6.5 | 12.3 | 7.2 | 6.3 | 2.0 | 1.9 | net cash | 35.7 |
| Healthcare | | | | 115,109 | 2,981 | 3,387 | 211 | 266 | | | 20% | 26% | 38.6 | 34.0 | 24.3 | 20.8 | 6.6 | 5.9 | | 18.6 |
| Kalbe Farma | HOLD | 1,320 | 1,350 | 61,875 | 2,274 | 2,474 | 44 | 49 | 43 | 49 | -1% | 12% | 30.3 | 27.2 | 19.8 | 17.2 | 6.0 | 5.3 | net cash | 20.6 |
| Kimia Farma | BUY | 990 | 1,200 | 5,498 | 259 | 303 | 47 | 55 | 42 | 47 | 12% | 17% | 21.1 | 18.0 | 14.1 | 12.2 | 2.9 | 2.5 | 0.7 | 13.9 |
| Sileam Hospital | HOLD | 9,825 | 10,500 | 11,359 | 93 | 134 | 80 | 116 | 84 | 127 | 44% | 49% | 122.2 | 85.0 | 22.1 | 17.0 | 6.5 | 6.0 | 16.1 | 5.5 |
| Mitra Keluarga | BUY | 2,500 | 2,995 | 38,377 | 589 | 676 | 40 | 46 | 40 | 45 | 14% | 15% | 61.7 | 53.8 | 55.6 | 47.3 | 10.9 | 9.8 | net cash | 23.9 |
| Heavy Equipment | | | | 64,756 | 5,973 | 6,297 | 1,307 | 1,378 | | | 7% | 5% | 10.8 | 10.3 | 4.8 | 4.0 | 1.5 | 1.4 | | 14.6 |
| Hexindo Adiperkasa | HOLD | 1,600 | 3,650 | 1,344 | 220 | 260 | 262 | 309 | 238 | 273 | 13% | 18% | 6.1 | 5.2 | 2.7 | 1.9 | 0.5 | 0.5 | net cash | 8.0 |
| United Tractors | HOLD | 17,000 | 19,800 | 63,412 | 5,753 | 6,037 | 1,542 | 1,619 | 1,542 | 1,619 | 7% | 5% | 11.0 | 10.5 | 4.9 | 4.1 | 1.6 | 1.4 | net cash | 15.1 |
| Mining | | | | 70,187 | 7,288 | 8,157 | 92 | 103 | | | -17% | 12% | 9.6 | 8.6 | 4.0 | 3.6 | 0.7 | 0.7 | | 7.4 |
| Adaro Energy | BUY | 565 | 900 | 18,072 | 2,249 | 2,054 | 70 | 64 | 70 | 64 | 9% | -9% | 8.0 | 8.8 | 3.3 | 3.0 | 0.5 | 0.5 | 32.0 | 6.4 |
| Timah | BUY | 525 | 850 | 3,910 | 157 | 237 | 21 | 32 | 21 | 32 | -75% | 51% | 24.9 | 16.5 | 6.2 | 5.8 | 0.7 | 0.7 | 24.9 | 2.9 |
| Vale Indonesia | BUY | 1,645 | 3,700 | 16,345 | 1,386 | 1,790 | 140 | 180 | 140 | 180 | -36% | 29% | 11.8 | 9.1 | 3.9 | 3.3 | 0.7 | 0.7 | net cash | 6.2 |
| Aneka Tambang | HOLD | 354 | 1,100 | 8,507 | 194 | 400 | 20 | 42 | 20 | 42 | -148% | 106% | 17.4 | 8.4 | 15.3 | 11.4 | 0.7 | 0.7 | 62.8 | 1.6 |
| Bukit Asam | BUY | 5,775 | 8,400 | 13,306 | 1,560 | 1,674 | 718 | 770 | 718 | 770 | -23% | 7% | 8.0 | 7.5 | 5.8 | 5.2 | 1.4 | 1.3 | net cash | 17.4 |
| Indo Tambangraya Megah | HOLD | 7,025 | 10,600 | 7,938 | 1,622 | 1,800 | 1,435 | 1,593 | 1,435 | 1,593 | -23% | 11% | 4.9 | 4.4 | 1.3 | 1.2 | 0.6 | 0.6 | net cash | 15.2 |
| Harum Energy | HOLD | 780 | 1,750 | 2,109 | 119 | 202 | 44 | 75 | 44 | 75 | -53% | 69% | 17.7 | 10.5 | 1.1 | 1.0 | 0.6 | 0.6 | net cash | 3.1 |
| Plantation | | | | 46,951 | 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 | 18,450 | 27,100 | 29,054 | 2,770 | 2,832 | 1,759 | 1,798 | 1,759 | 1,798 | 4% | 2% | 10.5 | 10.3 | 6.3 | 5.8 | 2.5 | 2.3 | net cash | 24.5 |
| Sampoerna Agro | BUY | 1,425 | 2,600 | 2,693 | 464 | 550 | 245 | 291 | 253 | 299 | 18% | 19% | 5.8 | 4.9 | 4.0 | 3.4 | 0.7 | 0.7 | 31.8 | 14.5 |
| PP London Sumatra | HOLD | 1,315 | 2,090 | 8,972 | 1,055 | 1,133 | 155 | 166 | 155 | 166 | 8% | 7% | 8.5 | 7.9 | 4.1 | 3.4 | 1.1 | 1.0 | net cash | 13.9 |
| Salm Ivomas Pratama | BUY | 394 | 850 | 6,232 | 1,221 | 1,423 | 77 | 90 | 87 | 98 | 33% | 17% | 5.1 | 4.4 | 3.3 | 0.4 | 0.4 | 0.4 | 37.6 | 8.2 |
| Property | | | | 98,084 | 8,896 | 10,205 | 87 | 99 | | | -10% | 15% | 11.0 | 9.6 | 9.8 | 8.5 | 1.9 | 1.7 | | 18.8 |
| Alam Sutera | BUY | 337 | 700 | 6,622 | 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 | 1,655 | 2,100 | 31,853 | 2,369 | 2,617 | 135 | 150 | 140 | 156 | -36% | 10% | 12.2 | 11.1 | 10.7 | 9.4 | 2.1 | 1.8 | net cash | 16.6 |
| Metropolitan Land | BUY | 208 | 620 | 1,592 | 290 | 322 | 38 | 43 | 38 | 43 | 14% | 11% | 5.4 | 4.9 | 4.3 | 4.0 | 0.7 | 0.6 | 27.7 | 14.2 |
| Surya Semesta Internusa | HOLD | 595 | 1,040 | 2,800 | 464 | 415 | 99 | 88 | 103 | 93 | 32% | -11% | 6.0 | 6.7 | 2.3 | 2.0 | 1.0 | 0.9 | net cash | 16.9 |
| Lippo Karawaci | BUY | 1,300 | 1,200 | 30,001 | 1,565 | 1,763 | 72 | 82 | 58 | 64 | -38% | 13% | 18.0 | 15.9 | 13.3 | 11.5 | 1.9 | 1.7 | 27.3 | 10.1 |
| PP Properti | BUY | 193 | 242 | 2,711 | 1,626 | 1,963 | 21 | 26 | 22 | 28 | 172% | 27% | 9.4 | 7.4 | 6.5 | 6.1 | 1.2 | 1.1 | 8.8 | |

COVERAGE PERFORMANCE

LEADERS

| | Code | Price as on | | Chg, % | w-w, % | m-m, % | YTD, % | Rating |
|-------------------------|------|-------------|-------------|--------|--------|--------|--------|--------|
| | | 24-Nov-2015 | 23-Nov-2015 | | | | | |
| Mitra Adi Perkasa | MAPI | 4,250 | 3,885 | 9.4 | 24.5 | 20.6 | (16.3) | BUY |
| Blue Bird | BIRD | 7,300 | 6,975 | 4.7 | 18.7 | 37.7 | (22.5) | BUY |
| Siloam Hospital | SILO | 9,825 | 9,475 | 3.7 | 9.2 | (22.0) | (28.3) | HOLD |
| Surya Semesta Internusa | SSIA | 595 | 575 | 3.5 | 0.8 | (21.2) | (44.4) | HOLD |
| Lippo Karawaci | LPKR | 1,300 | 1,260 | 3.2 | 10.6 | - | 27.5 | BUY |
| Tower Bersama | TBIG | 6,775 | 6,600 | 2.7 | 4.2 | (11.1) | (30.2) | HOLD |
| Telkom | TLKM | 2,870 | 2,800 | 2.5 | 2.0 | 4.0 | 0.7 | HOLD |
| Summarecon | SMRA | 1,560 | 1,525 | 2.3 | 8.3 | (3.7) | 2.6 | BUY |
| Sampoerna Agro | SGRO | 1,425 | 1,395 | 2.2 | 9.6 | 35.7 | (32.1) | BUY |
| United Tractors | UNTR | 17,000 | 16,675 | 1.9 | (3.1) | (16.3) | (2.0) | HOLD |

Sources: Bloomberg

LAGGARDS

| | Code | Price as on | | Chg, % | w-w, % | m-m, % | YTD, % | Rating |
|------------------------|------|-------------|-------------|--------|--------|--------|--------|--------|
| | | 24-Nov-2015 | 23-Nov-2015 | | | | | |
| Selamat Sempurna | SMSM | 4,790 | 5,000 | (4.2) | (3.2) | (0.2) | 0.8 | BUY |
| Semen Indonesia | SMGR | 10,925 | 11,400 | (4.2) | (1.6) | 0.7 | (32.6) | BUY |
| Ramayana | RALS | 705 | 735 | (4.1) | 2.2 | 0.7 | (10.8) | SELL |
| Indocement | INTP | 19,500 | 20,300 | (3.9) | (5.2) | (7.1) | (22.0) | BUY |
| Mitra Keluarga | MIKA | 2,500 | 2,590 | (3.5) | 2.2 | (9.9) | 47.1 | BUY |
| Hexindo Adiperkasa | HEXA | 1,600 | 1,655 | (3.3) | (1.2) | (11.8) | (54.4) | HOLD |
| Vale Indonesia | INCO | 1,645 | 1,700 | (3.2) | (11.6) | (26.6) | (54.6) | BUY |
| Indo Tambangraya Megah | ITMG | 7,025 | 7,250 | (3.1) | (2.4) | (25.3) | (54.3) | HOLD |
| Bukit Asam | PTBA | 5,775 | 5,950 | (2.9) | (2.5) | (20.3) | (53.8) | BUY |
| Indofood | INDF | 5,350 | 5,450 | (1.8) | 1.4 | (14.1) | (20.7) | BUY |

Sources: Bloomberg

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