

MORNING HIGHLIGHT

FROM EQUITY RESEARCH

PP Properti: 9M15-Below Expectation

(PPRO IJ. Rp 177. BUY. TP Rp 242)

PPRO reported 9M15 sales of Rp1tn, up 246% yoy, represent only 61.7% of our FY15F forecast. On quarterly basis the sales figure decline -3.2% qoq to Rp303bn. Gross margin decline in 3Q15 to 26.6% (-3.2ppt qoq and -0.76ppt yoy), yet on cumulative basis the 9M15 net margin was still higher at 29% (vs 26.7% in 9M14). Overall, the 9M15 result is still below our expectation.

MARKET NEWS

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- Eight Economic Policy Package: Refineries, Airlines get support (TJP)
- Telkom targeting another satellite operator in Asia (ID)
- Toll road projects: Auction for 3 sections opened in early February 2016
 (BI)
- Waskita injects more funds into toll road subsidiary (TJP)

Previous Reports:

- Strategy JCI: Road to Recovery-<u>Snapshot20151221</u>
- Construction: Infrastructure Driven Scenario-<u>Snapshot20151216</u>
- AUTO: Still weak on cumulative basis, Construction: PUPR: likely to miss budget target-<u>Snapshot20151215</u>
- Cement: Maintaining sturdy sales volume in November 2015, Retail: No surprise-<u>Snapshot20151214</u>
- Coal Sector: Weak coal prices to persist, Infrastructure: SOE Synergy for Indonesia Transformation-<u>Snapshot20151211</u>
- Bank Rakyat Indonesia: 10M15 Result-<u>Snapshot20151210</u>
- Cement: Fighting on uphill battle-Snapshot20151202

IDX ANNOUNCEMENT

Corp Action			
Code	Action	Date	Time (WIB)
MIKA	EGM	17-Dec-15	14
BMRI	EGM	18-Dec-15	,
Source: KSFI			

Key Index													
	Close	Chg	Ytd	Vol									
	Ciose	(%)	(%)	(US\$ m)									
Asean - 5													
Indonesia	4,491	0.5	(14.1)	180									
Thailand	1,264	(1.6)	(15.6)	1,689									
Philippines	6,910	0.6	(4.4)	80									
Malaysia	1,629	(0.9)	(7.5)	501									
Singapore	2,846	(0.3)	(15.4)	440									
Regional													
China	3,642	1.8	12.6	91,670									
Hong Kong	21,792	0.2	(7.7)	7,794									
Japan	18,916	(0.4)	8.4	13,005									
Korea	1,978	(0.2)	3.3	3,583									
Taiwan	8,282	0.3	(11.0)	2,340									
India	25,736	0.8	(6.4)	378									
NASDAQ	4,969	0.9	4.9	61,277									
Dow Jones	17,252	0.7	(3.2)	9,090									

Currency and Interest Rate												
		Rate	w-w	m-m	ytd							
		Nate	(%)	(%)	(%)							
Rupiah	Rp/1US\$	13,808	2.2	(0.6)	(11.5)							
SBI rate	%	7.10	-	-	(0.1)							
10y Gov	Indo bond	8.70	(0.4)	0.1	0.9							

	Hard Commodities													
	Unit	Price	d-d	m-m	ytd									
	O.I.I.	1 1100	(%)	(%)	(%)									
Coal	US\$/ton	52	(0.3)	(1.6)	(16.5)									
Gold	US\$/toz	1,078	0.0	0.0	(9.0)									
Nickel	US\$/mt.ton	8,848	1.4	1.8	(41.3)									
Tin	US\$/mt.ton	14,687	(8.0)	0.2	(24.4)									

Soft Commodities											
	Unit	Price	d-d	m-m	ytd						
	Onne	11100	(%)	(%)	(%)						
Cocoa	US\$/mt.ton	3,305	0.0	(2.6)	11.3						
Corn	US\$/mt.ton	140	(0.4)	1.7	(2.3)						
Crude Oil	US\$/barrel	36	(1.4)	(18.6)	(36.6)						
Palm oil	MYR/mt.ton	2,154	0.8	2.9	(6.2)						
Rubber	USd/kg	119	2.3	1.7	(21.9)						
Pulp	US\$/tonne	804	N/A	(2.3)	(13.7)						
Coffee	US\$/60kgbag	91	(0.1)	0.3	39.6						
Sugar	US\$/MT	411	(0.7)	0.3	5.1						
Wheat	US\$/ton	130	(1.6)	(2.2)	(22.6)						

Source: Bloomberg



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9M15 RESULT

PP Properti: 9M15 - Below Expectation

(PPRO IJ. Rp 177. BUY. TP Rp 242)

- PPRO reported 9M15 sales of Rp1tn, up 246% yoy, represent only 61.7% of our FY15F forecast. On quarterly basis the sales figure decline -3.2% qoq to Rp303bn.
- Gross margin decline in 3Q15 to 26.6% (-3.2ppt qoq and -0.76ppt yoy), yet on cumulative basis the 9M15 net margin was still higher at 29% (vs 26.7% in 9M14).
- Meanwhile, opex to sales ratio improved to 2.7% in 3Q15, making the cumulative 9M15 opex to sales ratio at 3.1% (vs. 4.6% in 9M14).
- However, the lower opex to sales ratio couldn't lift the operating margin. Thus, the operating margin was lower compare with the 2Q15 at 23.9%.
- At the bottom line, net profit figure was flat on quarterly basis at Rp63bn. The slight improvement in 3Q15 net margin was due to higher other income.
- Overall, the 9M15 result is still below our expectation.

Results (Rp bn)	9M14	9M15	YoY Chg	3Q14	2015	3Q15	QoQ Chg	YoY Chg	2015F	% forecast	Cons	% forecast
Sales	290	1,004	246	173	313	303	(3.2)	74.9	1,626	61.7	1,654	60.7
COGS	213	713	235	126	220	223	1.2	76.7	1,153	61.8		
Gross profit	77	292	277	47	93	81	(13.6)	70.1	474	61.6	447	65.3
Operating expenses	13	31	133	5	14	8	(40.1)	51.8	27	114.1		
Operating profit	64	260	307	42	79	72	(8.9)	72.4	446	58.3	324	80.2
Other income/(expenses)	(5)	(6)	6	(2)	(102)	105	(203.3)	(4,724.4)	(68)	8.1		
Pre-tax profit	59	255	334	40	77	78	0.5	96.0	378	67.4		
Net profit	50	206	314	35	63	63	0.3	81.0	288	71.4	265	77.7
Margins (%)												
Gross margin	26.7	29.0		27.4	29.8	26.6			29.1		27.0	
Opex to sales	4.6	3.1		3.1	4.4	2.7			1.7			
Operating margin	22.0	25.9		24.2	25.4	23.9			27.4		19.6	
Net margin	17.1	20.5		20.0	20.0	20.7			17.7		16.0	

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MARKET NEWS

GIAA: November 2015 Operational Result (Company)

The group passenger carried increased 14.22% yoy, the demand (RPK) growth maintained higher than the production (ASK) respectively increased by 11.59% and 2.86% yoy. The Seat Load Factor (SLF) climbed 6.1 percentage point from 71.3% to 77.4%. The frequencies were up to 10.07% and aircraft utilization decrease to 45 minutes. In cost section, the Cost ASK (CASK) was down 15.37% as impact of fuel price drops to 37.65% from USD0.85/L to USD0.53/L. The CASK ex. fuel also declined by 0.66% as result from company non fuel efficiency program which impacted much in domestic platform. Pertamina cuts aviation fuel price by 5.23% (USc45.9/L to USc44.1/L) applied at Soekarno Hatta Airport effective since 1 October 2015. Three airports (Denpasar, Lombok and Banyuwangi) disrupted as Mount Rinjani eruption. In total 271 flights has been cancelled in the period started from 4-11 November 2015.

Eight Economic Policy Package: Refineries, Airlines get support (TJP)

The Eight Economic Policy Package was launched yesterday with the government opens up the oil refinery business to private investors and abolishes import duty on airline parts. Government will allow private companies to build oil refineries in the country and provide both fiscal and non-fiscal incentives to attract potential investors. For the airline industry, the policy package removes 21 import tarrifs related to aircraft spare parts to support aircraft maintenance and repairs in Indonesia, while aiming to spur growth in MRO (maintenance, repair, and overhaul) business. Government also announced to speed up the onemap policy which requires uniform maps with scale of 1:50,000 in 2019 to provide certainty for infrastructure development projects.

Telkom targeting another satellite operator in Asia (ID)

Telekomunikasi Indonesia (TLKM) plans to buy satellite operator company in Asia, having previously canceled acquirement of Hong Kong-based satellite company in 2014. In the company's roadmap, TLKM currently preparing Telkom 3S (substitution)'s launching which will replace the Telkom 3 satellite which failed to reach the orbit in August 2012. Telkom 3S with US\$ 199.7mn investment is scheduled for launch in late 2016 or early 2017. TLKM also plans to launch Telkom 4 satellite worth US\$ 200mn in 2018, to replace the Telkom 1 satellite which has been launched since 1999.

Toll road projects: Auction for 3 sections opened in early February 2016 (BI)

Government recently is preparing documents for the auction of three toll roads; Pandaan-Malang, Balikpapan-Samarinda and Manado-Bitung, which is scheduled to begin the bidding process in February 2016. For the segment Pandaan-Malang, there are 8 participants who passed the pre-qualification stage and entitled to participate in the auction process including; Waskita Toll Road, Nusa Raya Cipta, Citra Marga Nusaphala, dan konsorsium Jasa Marga-PP-Sarana Multi Infrastruktur. At the time of the bidding process, prospective investors should already specify the lender partners and contractors.

	Pandaan-Malang	Balikpapan-Samarinda	Manado-Bitung
Length (km)	37.6	99.0	39.0
Sections	3.0	5.0	2.0
Investment, Rp tn	3.0	13.1	8.7
Land cost, Rp tn	0.3	1.2	1.2
Land acquisition progress, %	22.4	85.0	88.9





Waskita injects more funds into toll road subsidiary (TJP)

Waskita Karya (WSKT) has injected another Rp 519bn into Waskita Toll Road (WTR). Rp 119bn of the additionally issued paid up capital would be channeled to Kresna Kusuma Dyandra Marga (KKDM), WTR's subsidiary by 60% and currently working on the Becakayu toll road. Waskita had also increased its subisidary's authorized capital to Rp 6.5tn.

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-	Rating	Price (Rp)	Price	Mkt Cap																
Danareksa	ruung	11100 (11,p)	Target	Rp Bn	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2015
anareksa Universe				2,644,507	184,038	200,396	286.2	311.6			3%	9%	14.4	13.2	11.9	11.1	2.4	2.1		17.6
Auto	1101.5	0.050	0.000	264,491	24,706	29,222	452.6	535.3	407	507	15%	18%	10.7	9.1	8.8	7.6	1.9	1.6	00.5	18.6
Astra International Gajah Tunggal	HOLD BUY	6,250 510	8,300 1,500	253,022 1,777	23,976 266	28,096 633	592 76	694 182	497 140	567 127	16% -1%	17% 138%	10.6 6.7	9.0 2.8	9.0 4.2	7.7 4.1	1.9 0.3	1.6 0.3	33.5 95.0	19.1 4.4
Selamat Sempurna	BUY	4,850	5.300	6,982	465	493	323	342	332	352	19%	6%	15.0	14.2	9.1	8.4	4.9	4.0	net cash	36.0
Banks	501	4,000	0,000	924,526	73,678	79,865	683.9	741.3	002	002	-1%	8%	12.5	11.6	0.1	0.1	2.2	1.9	not odon	19.0
BCA	BUY	13,175	15,425	324,830	18,062	19,792	724	794	724	794	8%	10%	18.2	16.6	NA	NA	3.6	3.0	NA	21.4
BNI	BUY	4,855	5,850	90,539	7,506	8,596	402	461	402	461	-30%	15%	12.1	10.5	NA	NA	1.4	1.3	NA	12.1
BRI	BUY	11,100	13,400	273,828	24,352	25,863	987	1,048	987	1,048	0%	6%	11.2	10.6	NA	NA	2.4	2.0	NA	23.0
Bank Tabungan Negara	BUY	1,295	1,450	13,704	1,588	1,964	151	187	151	187	42%	24%	8.6	6.9	NA	NA	1.0	0.9	NA	12.4
Bank Mandiri	BUY	8,875	11,450	207,083	20,144	21,413	863	918	863	918	1%	6%	10.3	9.7	NA	NA	1.7	1.5	NA	18.2
Bank Tabungan Pensiunan Cement	BUY	2,490	4,500	14,542 144,904	2,026 9,522	2,237 9,566	347 991	383 995	347	383	8% -13%	10% 0%	7.2 15.2	6.5 15.1	9.6	9.3	1.1 2.6	0.9 2.4	NA	15.8 17.6
Indocement	HOLD	21,800	21,000	80,251	4.915	4.919	1,335	1,336	1.305	1,306	-9%	0%	16.3	16.3	10.3	10.0	2.8	2.6	net cash	16.9
Semen Indonesia	BUY	10.900	12.300	64.654	4,608	4.648	777	784	761	767	-17%	1%	14.0	13.9	8.9	8.6	2.5	2.3	5.1	18.4
Construction		,,,,,,	. =,000	105,257	4,375	5,514	100	126			19%	26%	24.1	19.1	11.4	9.6	2.8	2.4	***	13.8
Jasa Marga	BUY	5,000	8,000	34,000	1,531	1,779	480	614	513	657	19%	28%	10.4	8.1	11.9	10.6	2.7	2.5	95.8	12.8
Wijaya Karya	HOLD	2,600	2,900	15,988	584	741	95	120	100	126	-5%	27%	27.4	21.6	11.3	9.1	2.9	2.6	28.8	11.1
Pembangunan Perumahan	BUY	3,765	4,700	18,232	635	857	131	177	138	185	19%	35%	28.7	21.3	11.1	9.0	4.9	3.5	25.6	20.9
Adhi Karya	BUY	2,150	2,750	7,656	397	556	111	156	123	169	22%	40%	19.3	13.8	7.1	6.9	1.6	1.4	net cash	12.1
Waskita Karya Wika Beton	BUY HOLD	1,635 825	2,150 1.350	22,191 7.190	833 396	1,089 491	61 45	80 56	61 46	80 57	19% 32%	31% 24%	26.6 18.2	20.4 14.6	14.2 9.2	10.8 7.3	2.5	2.3	net cash	14.2 17.1
Consumer	HOLD	620	1,350	7,190 399,168	13,419	14,186	45 488	516	40	5/	32% 7%	6%	18.2 29.7	14.b 28.1	9.2 17.6	16.6	7.0	5.9	net cash	25.9
Indofood CBP	BUY	12,775	13,800	74,490	3,033	3,308	520	567	520	567	16%	9%	24.6	22.5	16.9	15.9	4.7	4.2	net cash	20.3
Indofood	BUY	4,975	7,100	43,683	3,704	4,059	422	462	563	610	-5%	10%	11.8	10.8	5.5	5.3	1.6	1.4	19.5	13.8
Unilever	SELL	35,600	30,475	271,628	5,889	6,234	772	817	772	817	3%	6%	46.1	43.6	31.7	30.1	26.6	16.6	net cash	80.4
Nippon Indosari Corpindo	BUY	1,195	1,680	6,049	266	309	53	61	53	61	41%	16%	22.7	19.6	13.0	10.5	5.0	4.2	59.5	24.7
Mandom	BUY	16,500	21,170	3,318	526	276	2,618	1,375	279	1,373	202%	-47%	6.3	12.0	7.0	6.1	2.0	1.9	net cash	35.7
Healthcare				109,638	2,981	3,387	211	266			20%	26%	36.8	32.4	23.1	19.8	6.3	5.7		18.6
Kalbe Farma	HOLD	1,275	1,355	59,766	2,040	2,274	44 47	49	43	49	-1%	12%	29.3	26.3	19.1	16.6	5.8	5.1	net cash	20.6
Kimia Farma Siloam Hospital	BUY HOLD	880 9,900	1,200 10,500	4,888 11,445	259 93	303 134	47 80	55 116	42 84	47 127	12% 49%	17% 44%	18.7 123.1	16.0 85.6	12.5 22.3	10.9 17.1	2.6 6.6	2.3 6.1	0.7 16.1	13.9 5.5
Mitra Keluarga	BUY	2,305	2,995	33.539	589	676	40	46	40	45	14%	15%	56.9	49.6	51.0	43.3	10.1	9.0	net cash	22.9
Heavy Equipment		2,000	2,000	59,054	5,973	6,297	1,307	1,378	-10	-10	7%	5%	9.9	9.4	4.4	3.6	1.4	1.3	not dabii	14.6
Hexindo Adiperkasa	HOLD	1,250	3,650	1,050	220	260	262	309	238	273	13%	18%	4.8	4.0	2.0	1.2	0.4	0.4	net cash	8.0
United Tractors	HOLD	15,550	18,500	58,004	5,753	6,037	1,542	1,619	1,542	1,619	7%	5%	10.1	9.6	4.5	3.7	1.5	1.3	net cash	15.1
Mining				60,489	6,596	5,629	83	71			-20%	-15%	9.2	10.7	3.2	3.5	0.6	0.5		6.5
Adaro Energy	BUY	495	750	15,833	2,249	1,577	70	49	70	49	9%	-30%	7.0	10.0	3.1	3.1	0.4	0.4	32.0	6.4
Timah	BUY	486	850	3,620	157	237	21	32	21	32	-75%	51%	23.0	15.3	5.8	5.5	0.7	0.7	24.9	2.9
Vale Indonesia Aneka Tambang	BUY	1,500 306	3,700 472	14,905 7,353	1,386	1,790 (112)	140	180	140 (73)	180	-36% -6%	29% -84%	10.8	8.3 (26.0)	3.5 12.4	3.0 9.6	0.7	0.6	net cash 13.3	6.2 -4.8
Bukit Asam	BUY	4,600	7,800	10,599	1,970	1,445	(73) 906	(12) 665	906	(12) 665	-0%	-84%	(4.2) 5.1	6.9	3.5	4.7	1.1	1.0	net cash	21.4
Indo Tambangraya Megah	HOLD	5,600	7,300	6,328	1,504	814	1,331	720	1,331	720	-28%	-46%	4.2	7.8	0.9	1.2	0.5	0.5	net cash	14.1
Harum Energy	HOLD	685	790	1,852	28	(123)	10	(45)	10	(45)	471%	-540%	66.4	(15.1) -	4.0	8.6	0.5	0.5	net cash	0.8
Plantation				41,951	5,510	5,938	211	227		` '	11%	8%	7.6	7.1	4.3	3.8	1.1	1.0		14.9
Astra Agro Lestari	BUY	15,875	27,100	24,999	2,770	2,832	1,759	1,798	1,759	1,798	4%	2%	9.0	8.8	5.4	4.9	2.1	2.0	net cash	24.5
Sampoerna Agro	BUY	1,570	2,600	2,967	464	550	245	291	253	299	18%	19%	6.4	5.4	4.3	3.7	0.9	0.8	31.8	14.5
PP London Sumatra	HOLD	1,280	2,090	8,733	1,055	1,133	155	166	155	166	8%	7%	8.3	7.7	4.0	3.3	1.1	1.0	net cash	13.9
Salim Ivomas Pratama Property	BUY	332	850	5,251 93,578	1,221 8,896	1,423 10,205	77 87	90 99	87	98	33% -10%	17% 15%	4.3 10.5	3.7 9.2	3.0 9.4	2.6 8.1	0.3 1.9	0.3 1.6	37.6	8.2 18.8
Alam Sutera	BUY	341	700	6,700	1,254	1,516	64	99 77	73	85	15%	21%	5.3	9.2 4.4	6.3	5.2	0.9	0.8	75.3	18.9
Bumi Serpong Damai	BUY	1,695	2,100	32,623	2,369	2,617	135	150	140	156	-36%	10%	12.5	11.3	10.9	9.6	2.2	1.9	net cash	16.6
Metropolitan Land	BUY	220	620	1,684	290	322	38	43	38	43	14%	11%	5.7	5.2	4.5	4.2	0.8	0.7	27.7	14.2
Surya Semesta Internusa	HOLD	650	1,040	3,058	464	415	99	88	103	93	32%	-11%	6.6	7.4	2.7	2.6	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	177	242	2,486	1,626	1,963	21	26	22	28	172%	27%	8.6	6.8	6.0	5.7	1.1	1.0	8.8	100.6
Summarecon	BUY	1,500	2,045	21,640	1,327	1,609	92	111	92	111	-5%	21%	16.3	13.5	12.0	9.9	4.4	3.5	57.1	29.6
Telco & Infrastructure	DUN	2.070	4.740	460,434	19,313	22,528	141	165	40	00	28%	17%	23.8	20.4	6.8	6.2	3.8	3.5	400.7	17.0
XL Axiata Indosat	BUY	3,870 5,500	4,710 4,200	33,055 29.887	356 312	680 588	42 57	80 108	42 38	80 89	-140% -152%	91% 89%	92.6 95.8	48.6 50.8	6.1 4.5	5.6 4.1	2.3	2.2 1.8	120.7 132.4	2.5
Telkom	HOLD	5,500 3,110	3,050	29,887 313,488	312 15,554	16,458	158	108	38 158	168	-152% 6%	89% 6%	95.8 19.6	50.8 18.6	4.5 6.3	4.1 5.9	1.9 4.3	1.8 4.0	net cash	22.1
Sarana Menara Nusantara	BUY	4,505	4,600	45,964	1,585	2,040	155	200	158	202	89%	29%	29.0	22.5	13.8	11.6	7.5	5.9	108.8	29.2
Tower Bersama	HOLD	5,950	8,600	28,539	1,528	2,387	300	429	300	429	9%	43%	19.8	13.9	12.1	9.6	2.4	2.0	129.0	19.3
MNC Sky Vision	HOLD	1,345	1,230	9,501	(22)	375	(3)	53	(2)	11_	-86%	-1776%	(425.1)	25.4	9.6	8.4	5.9	4.8	162.0	-1.4
Tranportation		-		17,515	1,253	1,554	501	621	•		62%	24%	14.0	11.3	7.9	6.4	4.0	3.1	_	32.4
Blue Bird	BUY	7,000	12,200	17,515	1,253	1,554	501	621	488	608	62%	24%	14.0	11.3	7.9	6.4	4.0	3.1	43.9	32.4
Utility	DI DI	0.705	0.050	66,058	11,088	10,313	457	425		5040	3%	-7%	6.0	6.4	4.0	4.3	1.6	1.5		28.7
PGN	BUY	2,725	6,650	66,058	11,088	10,313	457	425	5,775	5,313	3%	-7%	6.0	6.4	4.0	4.3	1.6	1.5	net cash	28.7
Retail Mitra Adi Perkasa	BUY	3,705	4,650	24,598 6,150	961 161	1,135 275	37 97	44 166	107	175	-2% 117%	18% 71%	25.6 38.2	21.7 22.3	10.9 7.3	9.6 6.3	2.7 1.9	2.5 1.8	72.4	11.0 5.6
Ramayana	SELL	630	660	4.470	243	275 255	34	36	34	36	-31%	71% 5%	36.2 18.4	17.5	7.3 8.8	8.0	1.9	1.0	net cash	7.2
		815	000	,	557	200	32	35	31		0.70	0,0								



COVERAGE PERFORMANCE

	LEADERS												
		Price	e as on										
	Code	21-Dec-2015	18-Dec-2015	Chg, %	w-w, %	m-m, %	YTD, %	Rating					
Surya Semesta Internusa	SSIA	650	610	6.6	11.1	15.0	(39.3)	HOLD					
Timah	TINS	486	466	4.3	6.1	(9.2)	(60.5)	BUY					
Semen Indonesia	SMGR	10,900	10,475	4.1	4.3	(4.4)	(32.7)	BUY					
Indocement	INTP	21,800	21,000	3.8	12.4	3.8	(12.8)	HOLD					
Indofood CBP	ICBP	12,775	12,400	3.0	9.0	(1.0)	(2.5)	BUY					
Bumi Serpong Damai	BSDE	1,695	1,650	2.7	5.6	1.2	(6.1)	BUY					
Indosat	ISAT	5,500	5,375	2.3	5.8	5.3	35.8	BUY					
Salim Ivomas Pratama	SIMP	332	325	2.2	(5.4)	(15.7)	(52.9)	BUY					
Bank Rakyat Indonesia	BBRI	11,100	10,875	2.1	4.0	0.9	(4.7)	BUY					
Ace Hardware	ACES	815	800	1.9	7.9	8.7	3.8	HOLD					

Sources: Bloomberg

	LAGGARDS												
		Price	e as on										
	Code	21-Dec-2015	18-Dec-2015	Chg, %	w-w, %	m-m, %	YTD, %	Rating					
Bukit Asam	PTBA	4,600	4,780	(3.8)	6.6	(23.7)	(63.2)	BUY					
Lippo Karawaci	LPKR	1,100	1,130	(2.7)	(2.2)	(15.1)	7.8	BUY					
Tower Bersama	TBIG	5,950	6,100	(2.5)	1.7	(8.5)	(38.7)	HOLD					
Bank Negara Indonesia	BBNI	4,855	4,960	(2.1)	1.1	(6.6)	(20.4)	BUY					
Sampoerna Agro	SGRO	1,570	1,600	(1.9)	8.3	15.4	(25.2)	BUY					
Wijaya Karya	WIKA	2,600	2,640	(1.5)	(1.3)	(10.5)	(29.3)	HOLD					
Indofood	INDF	4,975	5,050	(1.5)	1.7	(11.9)	(26.3)	BUY					
Blue Bird	BIRD	7,000	7,100	(1.4)	(2.1)	0.7	(25.7)	BUY					
Metropolitan Land	MTLA	220	223	(1.3)	7.3	4.8	(50.1)	BUY					
Kalbe Farma	KLBF	1,275	1,290	(1.2)	2.4	(6.3)	(30.3)	HOLD					

Sources: Bloomberg



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