

MORNING HIGHLIGHT

FROM EQUITY RESEARCH

BSDE: Upside surprises in the offing

(BSDE IJ. Rp1,780. BUY. TP Rp2,100)

Despite last year's macroeconomic headwinds, BSDE still managed to record FY15 marketing sales of Rp6.8 tn. This figure was admittedly below the management's rather ambitious target of Rp7.5 tn - but still inline with our expectation - and the shortfall largely owed to the delay in some project launches given the weak demand in the market. Looking ahead, we remain conservative on the sector overall and only forecast 3.5% marketing sales growth for BSDE this year. Upside surprises may occur, however, especially if further rate cuts take place and tax amnesty is successfully implemented. We also continue to like BSDE's strategy of maintaining a huge landbank as this gives the company greater flexibility, especially since it is supported by a strong balance sheet. BUY maintained with a Target Price of Rp2,100, implying a hefty 60% discount to NAV.

MARKET NEWS

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IDX ANNOUNCEMENT

Corp Action

Code	Action	Date	Time (WIB)
PKPK	EGM	19-Jan-16	14
SIAP	EGM	20-Jan-16	11
TPIA	EGM	25-Jan-16	--
TIRA	EGM	27-Jan-16	10

Source: KSEI

Key Index

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	4,492	0.2	(2.2)	199
Thailand	1,266	1.7	(1.7)	1,240
Philippines	6,357	0.3	(8.6)	72
Malaysia	1,629	0.4	(3.7)	428
Singapore	2,638	1.8	(8.5)	888
Regional				
China	3,008	3.2	(15.0)	45,698
Hong Kong	19,636	2.1	(10.4)	10,663
Japan	17,048	0.5	(10.4)	11,776
Korea	1,890	0.6	(3.7)	3,416
Taiwan	7,855	0.6	(5.8)	2,178
India	24,480	1.2	(6.3)	453
NASDAQ	4,477	(0.3)	(10.6)	87,487
Dow Jones	16,016	0.2	(8.1)	10,800

Currency and Interest Rate

	Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah Rp/1US\$	13,852	0.4	(0.3)	(0.5)
SBI rate %	6.65	(0.4)	(0.4)	(0.6)
10y Gov Indo bond	8.64	(0.1)	(0.1)	(0.1)

Hard Commodities

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	49	0.1	(6.4)	(3.5)
Gold	US\$/toz	1,088	0.1	2.0	2.5
Nickel	US\$/mt.ton	8,558	2.4	(1.9)	(2.5)
Tin	US\$/mt.ton	13,315	0.1	(10.1)	(8.7)

Soft Commodities

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2,969	1.9	(12.4)	(9.2)
Corn	US\$/mt.ton	139	1.3	(1.0)	3.8
Crude Oil	US\$/barrel	28	0.1	(18.0)	(23.1)
Palm oil	MYR/mt.ton	2,282	0.7	5.9	3.7
Rubber	US\$/mt ton	109	1.0	(6.4)	(7.7)
Pulp	US\$/tonne	792	N/A	(1.5)	(1.4)
Coffee	US\$/60kgbag	93	1.0	3.4	3.0
Sugar	US\$/MT	425	(0.4)	2.8	0.7
Wheat	US\$/ton	129	0.2	(2.5)	1.0

Source: Bloomberg

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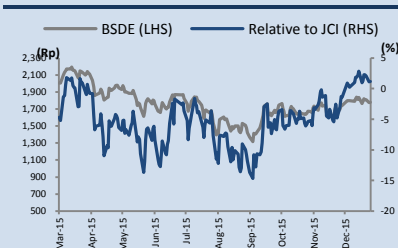
PROPERTY SECTOR/COMPANY UPDATE

BUY

Target Price, Rp	2,100
Upside	18.0%
BSDE II/BSDE.JK	
Last Price, Rp	1,780
No. of shares (bn)	19.2
Market Cap, Rp bn	34,259
(US\$ mn)	2,473
3M T/O, US\$mn	2.05

Last Recommendation

30-Oct-15	BUY	Rp2,100
4-Aug-15	BUY	Rp2,100
1-Jun-15	BUY	Rp2,100

Company relative to JCI Index**Market Recommendation**

Buy	26
Hold	3
Sell	2

Consensus

	Our	Cons	% Diff
Target Price, IDR	2,100	2,083	0.8
EPS 2015F, IDR	156	136	14.5
PE 2015F, x	11.4	13.06	(12.7)



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

Bumi Serpong Damai**Upside surprises in the offing**

Despite last year's macroeconomic headwinds, BSDE still managed to record FY15 marketing sales of Rp6.8 tn. This figure was admittedly below the management's rather ambitious target of Rp7.5 tn - but still inline with our expectation - and the shortfall largely owed to the delay in some project launches given the weak demand in the market. Looking ahead, we remain conservative on the sector overall and only forecast 3.5% marketing sales growth for BSDE this year. Upside surprises may occur, however, especially if further rate cuts take place and tax amnesty is successfully implemented. We also continue to like BSDE's strategy of maintaining a huge landbank as this gives the company greater flexibility, especially since it is supported by a strong balance sheet. BUY maintained with a Target Price of Rp2,100, implying a hefty 60% discount to NAV.

The FY15 marketing sales are inline with our forecast

BSDE booked total marketing sales of Rp6.76 tn in 2015, or relatively flat compared to 2014's figure of Rp6.51 tn (+3.8% yoy). This figure is 97% of our full year forecast of Rp6.93 tn - i.e. inline - but below the management's rather ambitious forecast of Rp7.5 tn (90% of the target). To a large degree, the shortfall in the FY15 marketing sales reflects BSDE's decision to delay the launch of several projects, namely: Aerium Apartment (West Jakarta), Tanjung Barat Apartment, and Samarinda residential project. Although these projects had previously been expected to be launched in 2H15, the launchings were instead postponed to this year because of the challenging conditions in the property market last year.

Higher contribution from landed houses

The contribution from landed residential property in FY15's marketing sales surpassed its target of Rp4.2 tn, reaching Rp4.4 tn or 64% of FY15's total marketing sales (compared to a 48% contribution in FY14). The remaining marketing sales were generated by shop-houses (16%), strata title apartments (10%), and land plots (9%). By project, BSD City was still the largest contributor to marketing sales, accounting for 70.1% of the total in FY15. The remainder came from Nava Park BSD City (6.8%), Grand Wisata Bekasi (4.8%), Kota Wisata Cibubur (3.7%), Taman Banjar Wijaya (3.8%), The Elements Rasuna (3.8%), and others (7%).

2016: staying conservative

BSDE's management has yet to announce its marketing sales target for this year. We, however, remain conservative on the property sector overall and foresee only modest growth in BSDE's marketing sales of 3.5% yoy to Rp6.9 tn in FY16F. Upside surprises may occur, however, especially if tax amnesty is successfully implemented as this would provide the confidence that new product launches will be absorbed by the market (especially for its high rise projects), or from rising hopes that the central bank will cut interest rates further since 40% of BSDE buyers use mortgages to buy their homes.

Year ended 31 Dec	2013	2014	2015F	2016F	2017F
Revenue, Rp bn	5,741	5,572	6,290	7,153	7,686
EBITDA, Rp bn	3,003	2,760	2,922	3,286	3,490
EBITDA growth, %	97.4	(8.1)	5.9	12.4	6.2
Net profit, Rp bn	2,691	3,821	2,369	2,617	2,842
Core profit, Rp bn	2,585	2,203	2,454	2,732	2,953
Core EPS, Rp	148	126	140	156	169
Core EPS growth, %	91.7	(14.8)	11.4	11.4	8.1
Net gearing, %	(2.3)	8.4	(4.2)	(5.9)	(11.6)
Core PER, x	12.0	14.1	12.7	11.4	10.5
PBV, x	3.0	2.0	2.1	1.8	1.6
EV/EBITDA, x	10.5	10.8	10.9	9.8	9.6
Yield, %	0.8	0.9	2.4	1.5	1.7

Exhibit 1. BSDE's FY15 marketing sales (Rp bn)

Marketing sales	2015			2014			+/-
	unit	Rp bn	%	unit	Rp bn	%	
Housing	2,287	4,357	64%	1,603	3,140	48%	39%
Land plots	9	609	9%	17	2,023	31%	-70%
Strata title	406	655	10%	577	317	5%	106%
Industrial	5	22	0%	23	103	2%	-79%
Shophouses	943	1,114	16%	201	664	10%	68%
Sub total	3,650	6,757	100%	2,421	6,248	96%	8%
Land plots - JV	-	-	0%	1	260	4%	-100%
TOTAL	3,650	6,757	100%	2,422	6,508	0%	4%

Source: Company

MARKET NEWS

Atkins, Aedas, and Surbana Jurong to assist WIKA (ID)

Wijaya Karya (WIKA) has appointed three consultants i.e. WS Atkins Plc, Aedas, and Surbana Jurong Pte Ltd, to formulate master plan for high speed railways (HSR) Jakarta-Bandung project. The design is not only related to rail and transport vehicles, but also transit oriented development (TOD). TOD will be designed as an area of residential, commercial, and hospitals. According to Director of WIKA, TOD development is complex and will require longer than the construction of HSR. HSR physical construction is expected to take three years, while TOD requires 10-15 years.

BBRI offers shelf registered bond Rp4.65 tn (ID)

Bank Rakyat Indonesia (BBRI) is offering shelf registered (PUB) phase II Bonds in 2016 amounted Rp4.65 tn. PUB is part of first shelf registered bond with the target funds raised of Rp12 tn. BBRI has issued bonds for the first phase worth Rp3 tn. These bonds will be offered on 29 January and 1 February 2016. Allotment will be made on 4 February 2016 and will be listed on February 5, 2016. The purpose of this bond issuance is for business development and lending. These bonds are issued in 3 series, (i) Series A for Rp808 bn with an interest rate of 8.5% matured on 370 days, (ii) Series B amounting Rp1.01 tn with 9.25% interest rate matured on 3 years, (iii) Series C of Rp2.82 tn with interest rate 9.6% matured on 5 year.

BBTN might trim its mortgage interest (BI)

Bank Tabungan Negara (BBTN) considering to trim its mortgage rates up to 0.5% due to the abundant liquidity and declining BI rate. BBTN also awaits on the decision from the ministry of state enterprises regarding the sharia banking roadmap, for it plans to spinoff its sharia subsidiary which likely will be held next year.

KIJA will raise the price of industrial land by 15% (ID)

Jababeka industrial area (KIJA) will raise the price of industrial land sales this year by 10-15%, thereby achieving the maximum selling price of Rp3.45 mn / m². According to the Corporate Secretary KIJA, this price increase deemed to be normal and similar to price adjustments in the past year. As for expansion, will focus KIJA still working on existing projects in Cikarang and Tegal industrial estate.

SRIL to issue USD420 mn global bonds (BI)

Sri Rejeki Isman (SRIL) plans to issue global bonds worth USD420 mn, including for refinancing, and it shall be issued in August 2016, maximum. The portion of refinancing amounted to USD320 mn, of which USD270 mn will be used to exchange notes owned by Golden Legacy Pte, the Singapore-based's SRIL subsidiary, which will mature in April 2019.

SSIA aiming for Batang-Semarang (BI)

Surya Semesta Internusa (SSIA) aiming for the ownership of 75km's Batang-Semarang toll road which will be re-tendered, and will cooperate with other investors which it still can't discuss further. Previously, SSIA through its subsidiary Nusa Raya Cipta have passed the prequalification stage for Pandaan-Malang toll road in December. The toll road concession agreement (PPJT) for Batang-Semarang is targeted to be done in July 2016 and the prequalification process will still lasts until the end of this month.



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				2,661,757	175,906	189,144	273.5	294.1			-1%	8%	15.1	14.1	12.4	11.7	2.4	2.1		16.8
Auto				250,049	16,781	19,189	307.4	351.5			-15%	14%	14.9	13.0	10.7	9.8	1.8	1.7		12.7
Astra International	HOLD	5,925	6,700	239,865	16,050	18,063	396	446	370	412	-16%	13%	14.9	13.3	11.2	10.2	1.9	1.7	34.1	12.9
Gajah Tunggal	BUY	499	1,500	1,739	296	633	76	182	140	127	-1%	138%	6.5	2.7	4.1	4.0	0.3	0.3	95.0	4.4
Selamat Purnama	BUY	4,590	5,300	6,608	465	493	323	342	332	352	19%	6%	14.2	13.4	8.6	8.0	4.6	3.8	net cash	36.0
Banks				944,905	73,678	79,865	683.9	741.3			-1%	8%	12.8	11.8	11.8	11.8	2.3	2.0		19.0
BCA	BUY	13,075	15,425	322,364	18,062	19,792	724	794	724	794	8%	10%	18.1	16.5	NA	NA	3.6	3.0	NA	21.4
BNI	BUY	4,960	5,850	92,497	7,506	8,596	402	461	402	461	-30%	15%	12.3	10.8	NA	NA	1.4	1.3	NA	12.1
BRI	BUY	11,500	13,400	283,695	24,352	25,863	987	1,048	987	1,048	0%	6%	11.7	11.0	NA	NA	2.5	2.1	NA	23.0
Bank Tabungan Negara	BUY	1,380	1,450	14,604	1,588	1,964	151	187	151	187	42%	24%	9.1	7.4	NA	NA	1.1	1.0	NA	12.4
Bank Mandiri	BUY	9,375	11,450	218,750	20,144	21,413	863	918	863	918	1%	6%	10.9	10.2	NA	NA	1.8	1.6	NA	18.2
Bank Tabungan Pensiunan	BUY	2,225	4,500	12,995	2,026	2,237	347	383	347	383	8%	10%	6.4	5.8	NA	NA	0.9	0.8	NA	15.8
Cement				134,142	9,522	9,566	991	995			-13%	0%	14.1	14.0	8.8	8.5	2.4	2.3		17.6
Indocement	HOLD	19,400	21,000	71,416	4,915	4,919	1,335	1,336	1,305	1,306	-9%	0%	14.5	14.5	9.0	8.7	2.5	2.3	net cash	16.9
Semen Indonesia	BUY	10,575	12,300	62,726	4,608	4,648	777	784	761	767	-17%	1%	13.6	13.5	8.6	8.4	2.4	2.2	5.1	18.4
Construction				116,216	4,375	5,514	100	126			19%	26%	26.6	21.1	12.5	10.4	3.1	2.7		13.8
Jasa Marga	BUY	5,625	8,000	38,297	1,531	1,779	480	614	513	657	19%	29%	11.7	9.2	13.0	11.5	3.1	2.8	95.8	12.8
Wijaya Karya	HOLD	2,865	2,900	17,618	684	741	95	120	100	126	-5%	27%	30.1	23.6	12.4	9.9	3.2	2.8	28.8	11.1
Pembangunan Perumahan	BUY	3,945	4,700	19,103	635	857	131	177	138	185	19%	35%	30.1	22.3	11.6	9.4	5.2	3.6	25.6	20.9
Adhi Karya	BUY	2,465	2,750	8,777	397	556	111	156	123	169	22%	40%	22.1	15.8	8.3	7.8	1.8	1.7	net cash	14.1
Waskita Karya	BUY	1,750	2,150	23,752	833	1,089	61	80	61	80	19%	31%	28.5	21.8	15.3	11.5	2.7	2.4	net cash	12.2
Wika Beton	HOLD	1,000	1,350	8,715	396	491	45	56	46	57	32%	24%	22.0	17.7	11.6	9.3	3.5	3.0	net cash	17.1
Consumer				417,737	13,419	14,186	488	516			7%	6%	31.1	29.4	18.4	17.4	7.3	6.2		25.9
Indofood CBP	BUY	14,300	13,800	83,383	3,033	3,308	520	567	520	567	16%	9%	27.5	25.2	19.1	17.9	5.3	4.7	net cash	20.3
Indofood	BUY	5,825	7,100	51,146	3,704	4,059	422	462	563	610	-5%	10%	13.8	12.6	6.3	6.1	1.8	1.7	19.5	13.8
Unilever	SELL	35,900	30,475	273,917	5,889	6,234	772	817	772	817	3%	6%	46.5	43.9	32.0	30.3	26.8	16.8	net cash	80.4
Nippon Indosari Corpindo	BUY	1,190	1,680	6,024	266	309	53	61	53	61	41%	16%	22.6	19.5	13.0	10.5	5.0	4.2	59.5	24.7
Mandom	BUY	16,250	21,170	3,267	526	276	2,618	1,375	279	1,373	202%	-47%	6.2	11.8	6.9	6.0	1.9	1.9	net cash	35.7
Healthcare				110,255	2,981	3,387	211	266			26%	37%	32.6	23.3	19.9	6.3	5.7			18.6
Kalbe Farma	HOLD	1,365	1,355	63,985	2,040	2,274	44	49	43	49	-1%	12%	31.4	28.1	20.5	17.8	6.2	5.5	net cash	20.6
Kimia Farma	BUY	935	1,200	5,193	259	303	47	55	42	47	12%	17%	19.9	17.0	13.3	11.5	2.7	2.4	0.7	13.9
Siloam Hospital	HOLD	9,100	10,500	10,521	93	134	80	116	84	127	49%	44%	113.1	78.7	20.5	15.8	6.0	5.6	16.1	5.5
Mitra Keluarga	BUY	2,100	2,995	30,557	599	676	40	46	40	45	14%	15%	51.3	45.2	39.9	39.2	9.2	8.2	net cash	23.2
Heavy Equipment				60,915	6,331	6,015	1,385	1,316			14%	-5%	9.8	10.1	4.0	3.7	1.5	1.3		15.9
Hoindo Adiperkasa	HOLD	1,135	3,650	953	220	260	262	309	238	273	13%	18%	4.3	3.7	1.8	1.0	0.3	0.3	net cash	8.0
United Tractors	HOLD	16,075	18,500	59,962	6,111	5,756	1,638	1,543	1,638	1,543	14%	-6%	9.8	10.4	4.1	3.8	1.5	1.4	net cash	16.5
Mining				57,842	6,032	4,691	76	59			-25%	-22%	9.6	12.3	3.3	3.7	0.5	0.5		6.0
Adaro Energy	BUY	461	750	14,746	2,249	1,577	70	49	70	49	9%	-30%	6.6	9.4	2.9	3.0	0.4	0.4	32.0	6.4
Timah	HOLD	505	570	3,761	101	180	14	24	14	24	-84%	78%	37.3	20.9	7.2	5.8	0.7	0.7	34.7	1.8
Vale Indonesia	BUY	1,440	3,700	14,308	887	1,090	89	110	89	110	-56%	23%	16.1	13.1	4.3	4.0	0.6	0.6	net cash	4.1
Aneka Tambang	BUY	314	472	7,546	(706)	(293)	(74)	(31)	(74)	(31)	-5%	-59%	(4.2)	(10.2)	12.8	11.6	0.5	0.5	13.3	-4.9
Bukit Asam	BUY	4,300	7,800	9,908	1,970	1,445	906	665	906	665	-2%	-27%	4.7	6.5	3.2	4.4	1.0	0.9	net cash	21.4
Indo Tambangraya Megah	HOLD	5,100	7,300	5,763	1,504	814	1,331	720	1,331	720	-28%	-46%	3.8	7.1	0.7	0.9	0.5	0.5	net cash	14.1
Harum Energy	HOLD	670	790	1,811	28	(123)	10	(45)	10	(45)	471%	-540%	65.0	(14.8)	4.2	9.2	0.5	0.5	net cash	0.8
Plantation				44,299	5,510	5,938	211	227			11%	8%	8.0	7.5	4.5	4.0	1.2	1.1		14.9
Astra Agro Lestari	BUY	17,275	27,100	27,204	2,770	2,832	1,759	1,798	1,759	1,798	9%	9%	9.8	9.6	5.9	5.4	2.3	2.1	net cash	24.5
Sampoerna Agro	BUY	1,750	2,600	3,308	464	550	245	291	253	299	18%	19%	7.1	6.0	4.7	4.0	1.0	0.9	31.8	14.5
PP London Sumatra	HOLD	1,330	2,090	9,074	1,055	1,133	155	166	155	166	8%	7%	8.6	8.0	4.2	3.5	1.1	1.0	net cash	13.9
Salm Ivomas Pratama	BUY	298	850	4,713	1,221	1,423	77	99	87	98	33%	17%	3.9	3.3	2.9	2.5	0.3	0.3	37.6	8.2
Property				94,597	8,896	10,205	87	99			-10%	15%	10.6	9.3	9.5	8.2	1.9	1.6		18.8
Alam Sutera	BUY	334	700	6,563	1,254	1,516	64	77	73	85	5%	21%	5.2	4.3	6.2	5.2	0.9	0.8	75.3	18.9
Bumi Serpong Damai	BUY	1,780	2,100	34,259	2,369	2,617	135	150	140	156	-36%	10%	13.1	11.9	11.5	10.1	2.3	2.0	net cash	16.6
Metropolitan Land	BUY	206	620	1,577	290	322	38	43	38	43	14%	11%	5.4	4.8	4.3	4.0	0.7	0.6	27.7	14.2
Surya Semesta Internusa	HOLD	685	1,040	3,223	464	415	99	88	103	93	32%	-11%	6.9	7.8	2.8	2.8	1.1	1.0	net cash	16.9
Lippo Karawaci	BUY	1,050	1,200	24,232	1,565	1,763	72	82	58	64	-38%	13%	14.5	12.9	11.1	9.6	1.5	1.4	27.3	10.1
PP Properti	BUY	185	242	2,598	1,626	1,963	21	26	22	28	172%	27%	9.0	7.1	6.2	5.9	1.2	1.0	8.8	100.6
Summarecon	BUY	1,535	2,045	22,145	1,327	1,609	92	111	92	111	-5%	21%	16.7	13.8	12.3	10.1	4.5	3.6	57.1	

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		19-Jan-2016	18-Jan-2016					
Adhi Karya	ADHI	2,465	2,315	6.5	2.9	14.9	15.2	BUY
Wika Beton	WTON	1,000	945	5.8	3.6	21.2	21.2	HOLD
Alam Sutera	ASRI	334	323	3.4	1.5	(1.8)	(2.6)	BUY
XL Axiata	EXCL	3,720	3,600	3.3	3.3	(2.1)	1.9	BUY
Ace Hardware	ACES	800	775	3.2	6.7	-	(3.0)	HOLD
Blue Bird	BIRD	6,450	6,250	3.2	(3.4)	(9.2)	(9.2)	BUY
Bank Tabungan Negara	BBTN	1,380	1,340	3.0	3.4	6.2	6.6	BUY
PP London Sumatra	LSIP	1,330	1,295	2.7	9.0	4.3	0.8	HOLD
Indofood	INDF	5,825	5,675	2.6	0.9	15.3	12.6	BUY
Waskita Karya	WSKT	1,750	1,705	2.6	3.2	6.7	4.8	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		19-Jan-2016	18-Jan-2016					
Indo Tambangraya Megah	ITMG	5,100	5,275	(3.3)	(8.1)	(7.7)	(10.9)	HOLD
Bukit Asam	PTBA	4,300	4,385	(1.9)	(2.5)	(10.0)	(5.0)	BUY
Perusahaan Gas Negara	PGAS	2,495	2,540	(1.8)	(1.4)	(7.8)	(9.1)	BUY
Nippon Indosari Corpindo	ROTI	1,190	1,205	(1.2)	(2.1)	(0.8)	(5.9)	BUY
Siloam Hospital	SILO	9,100	9,200	(1.1)	(2.7)	(8.1)	(7.1)	HOLD
Selamat Sempurna	SMSM	4,590	4,635	(1.0)	(1.6)	(5.4)	(3.6)	BUY
Ramayana	RALS	570	575	(0.9)	(5.0)	(9.5)	(11.6)	SELL
Surya Semesta Internusa	SSIA	685	690	(0.7)	(2.1)	12.3	(4.2)	HOLD
Indosat	ISAT	5,275	5,300	(0.5)	(2.8)	(1.9)	(4.1)	BUY
Hexindo Adiperkasa	HEXA	1,135	1,140	(0.4)	(2.2)	(9.9)	(8.1)	HOLD

Sources: Bloomberg

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