

## MORNING HIGHLIGHT

### FROM EQUITY RESEARCH

#### BSDE: Operationally inline

(BSDE IJ. Rp 1,705. BUY. TP Rp2,100)

Bumi Serpong Damai (BSDE) posted Rp2.1 tn of net profits in FY15, down 44.0% yoy as the company booked Rp1.5 tn of acquisition gains from its 34.22% stake in PLIN (Plaza Indonesia Realty Tbk) in FY14. If the extraordinary gains are stripped out, then FY15's earnings are flat compared to the previous year. Furthermore, the gross and operating margins were relatively stable, while the net margin normalized at the 34.5% level. All in all, the result is inline with our full year forecast down to the operating level. At the bottom line, however, the FY15 net profits were below our estimate (90.3% of our full year forecast), since we hadn't included the USD225mn senior notes issuance into our calculation. Going forward, we remain positive on the company's outlook, noting its flexibility in offering property products to customers as well as its strong balance sheet. Maintain BUY with a Target Price of Rp2,100.

#### KAEF: Operationally Weak in 4Q

(KAEF IJ. Rp 1,295. HOLD. TP Rp1,130)

KAEF reported a weak result in 4Q15 with the net profit booked at Rp85bn, fell 1% qoq and 23.9% yoy. This makes its FY15 net profit fell slightly to Rp249bn, -2.8% yoy. Worth to note that the FY14 net profit figures is restated upward to Rp256bn (vs. Rp235bn previously). However, the net profit figures is within our expectation (97% of our FY15F), yet below consensus' estimate.

### MARKET NEWS

#### \*Analysts' comment inside

- ACST ready right issue (ID)
- ADHI put more attention on hotel business (BI)
- WIKA working on Rp 1.4tn's project in Surabaya (BI)

#### Previous Reports:

- PTPP: Net profit surge on higher margin, BSDE: Operationally inline- [Snapshot20160312](#)
- PTPP FY15 result: Bottom line above expectation- [Snapshot20160311](#)
- TINS: 4Q15: Better profits on revaluation of investment properties- [Snapshot20160308](#)
- PPRO: Remained strong, WIKA: Strong 4Q results- [Snapshot20160307](#)
- Cement Sector: Listening to what the market has to say, FY15 Result- [Snapshot20160304](#)

### IDX ANNOUNCEMENT

#### Corp Action

Code	Action	Date	Time (WIB)
ISAT	EGM	15-Mar-16	--:--
BSSR	AGM	15-Mar-16	--:--
GIAA	AGM	16-Mar-16	9
AISA	EGM	17-Mar-16	--:--

Source: KSEI

### Key Index

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
<b>Asean - 5</b>				
Indonesia	4,814	0.4	4.8	334
Thailand	1,393	1.0	8.2	1,397
Philippines	7,099	0.7	2.1	166
Malaysia	1,697	0.3	0.2	444
Singapore	2,829	0.7	(1.9)	663
<b>Regional</b>				
China	2,810	0.2	(20.6)	32,882
Hong Kong	20,200	1.1	(7.8)	8,189
Japan	16,939	0.5	(11.0)	18,824
Korea	1,971	0.1	0.5	4,344
Taiwan	8,706	0.5	4.4	2,683
India	24,718	0.4	(5.4)	361
NASDAQ	4,748	1.9	(5.2)	64,980
Dow Jones	17,213	1.3	(1.2)	8,790

### Currency and Interest Rate

	Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah Rp/1US\$	13,075	0.4	2.9	5.2
SBI rate %	6.65	(0.4)	(0.5)	(0.6)
10y Gov Indo bond	7.78	(0.1)	(0.2)	(1.0)

### Hard Commodities

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	52	0.6	1.6	1.8
Gold	US\$/toz	1,253	0.2	1.2	18.1
Nickel	US\$/mt.ton	8,798	0.8	16.3	0.2
Tin	US\$/mt.ton	16,802	0.6	7.4	15.2

### Soft Commodities

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	3,119	1.3	7.3	(4.6)
Corn	US\$/mt.ton	138	1.2	1.4	2.9
Oil (WTI)	US\$/barrel	38	(0.3)	30.4	3.6
Oil (Brent)	US\$/barrel	40	(0.0)	21.0	8.3
Palm oil	MYR/mt.ton	2,479	(0.2)	1.9	12.7
Rubber	US\$/mt ton	125	0.3	19.1	6.0
Pulp	US\$/tonne	789	N/A	(0.5)	(1.7)
Coffee	US\$/60kgbag	95	0.4	(12.4)	(7.1)
Sugar	US\$/MT	433	1.5	12.3	2.7
Wheat	US\$/ton	129	(0.3)	2.6	(0.2)

Source: Bloomberg

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**BUY**

Target Price, Rp 2,100

Upside 10.2%

BSDE IJ/BSDE.JK

Last Price, Rp 1,705

No. of shares (bn) 19.2

**Market Cap, Rp bn 32,816**

(US\$ mn) 2,510

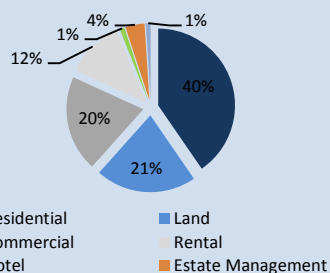
3M T/O, US\$mn 2.73

**Last Recommendation**

20-Jan-16	BUY	Rp2,100
30-Oct-15	BUY	Rp2,100
4-Aug-15	BUY	Rp2,100

**FY15 Result, A/F, % (Below)**

	FY15, Rp bn	A/F, %
Revenue	6,210	98.7
Op. profit	2,901	103.3
Net profit	2,139	90.3

**Key chart: Revenue breakdown****Danareksa vs. Consensus**

	Our	Cons	% Diff
Target Price, IDR	2,100	2,180	(3.7)
EPS 2016F, IDR	156	148	5.3
PE 2016F, x	10.9	11.5	(5.0)

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

## PROPERTY/FY15 RESULT

**Bumi Serpong Damai****Operationally inline**

Bumi Serpong Damai (BSDE) posted Rp2.1 tn of net profits in FY15, down 44.0% yoy as the company booked Rp1.5 tn of acquisition gains from its 34.22% stake in PLIN (Plaza Indonesia Realty Tbk) in FY14. If the extraordinary gains are stripped out, then FY15's earnings are flat compared to the previous year. Furthermore, the gross and operating margins were relatively stable, while the net margin normalized at the 34.5% level. All in all, the result is inline with our full year forecast down to the operating level. At the bottom line, however, the FY15 net profits were below our estimate (90.3% of our full year forecast), since we hadn't included the USD225mn senior notes issuance into our calculation. Going forward, we remain positive on the company's outlook, noting its flexibility in offering property products to customers as well as its strong balance sheet. Maintain BUY with a Target Price of Rp2,100.

**Topline up 10.6%**

BSDE booked Rp6.2 tn of sales in FY15, up 10.6% yoy over FY14. With more property products handed over in 4Q15, sales also improved on a quarterly basis: up 24.5% qoq in 4Q15. Most of the sales (82%) were still generated from development sales while the remaining 18% were recurring income. Residential sales still contributed the most to BSDE's sales in FY15, amounting to 40% of the total, followed by the commercial segment - i.e. condominiums, shop houses and warehouses (20%), land (21%), rental (12%) and others (18%).

**Maintaining its profitability**

Margins were relatively well maintained down to the operating level. The gross margin was stable at 74.7% in FY15. Two major contributors to revenues - residential sales and land sales - booked gross profit margins of 64% and 90%, respectively, in FY15, or higher than the respective figures in FY14 of 61% and 90%. The opex to sales ratio edged up by 120 bps to 28.0% in FY15, but still remained manageable in our view. Meanwhile, the net profit margin normalized at the 34.5% level in FY15, or down from 68.0% in FY14 since the company didn't book any extraordinary gains in FY15 unlike in FY14 when BSDE booked Rp1.5 tn of extraordinary acquisition gains from its 34.22% stake in PLIN.

**Strong balance sheet**

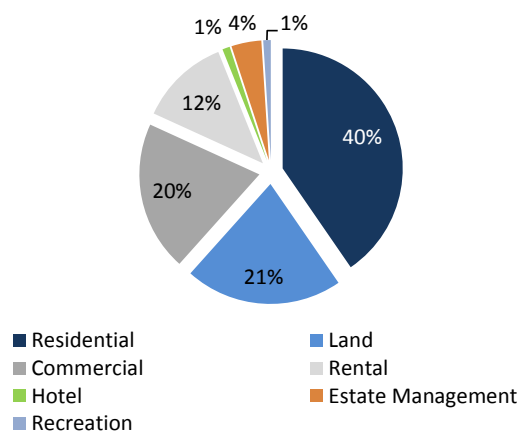
BSDE's balance sheet remained solid with slightly higher net gearing of 8.7% in FY15. The company remained cash rich, with total cash of Rp6.1 tn as of FY15 - up significantly thanks to more cash collected from customers and the additional cash coming from the non-preemptive rights issue (Rp1.6 tn) and senior notes issuance (USD225 mn) last year. The strong balance sheet is a big positive for the company since it gives it the flexibility to fund future developments.

	2013	2014	2015F	2016F	2017F
Revenue, Rp bn	5,741	5,674	6,290	7,153	7,686
EBITDA, Rp bn	3,003	2,702	2,922	3,286	3,490
EBITDA growth, %	97.4	(10.0)	8.2	12.4	6.2
Net profit, Rp bn	2,691	3,710	2,369	2,617	2,842
Core profit, Rp bn	2,585	2,195	2,454	2,732	2,953
Core EPS, Rp	148	125	140	156	169
Core EPS growth, %	91.7	(15.1)	11.8	11.4	8.1
Net gearing, %	(2.3)	(12.2)	(4.2)	(5.9)	(11.6)
Core PER, x	11.5	13.6	12.2	10.9	10.1
PBV, x	2.9	2.2	2.0	1.7	1.5
EV/EBITDA, x	10.0	11.7	10.4	9.4	9.2
Yield, %	0.9	1.8	2.5	1.6	1.8

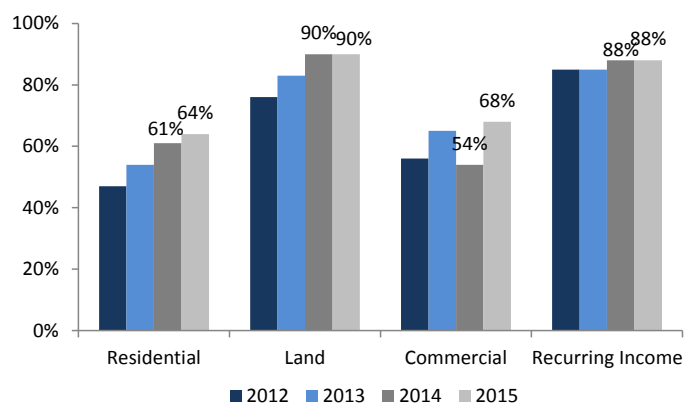
**Exhibit 1. BSDE's FY15 Result (Rp bn)**

Results (Rp bn)	FY14	FY15	yoy chg, %	4Q14	3Q15	4Q15	qoq chg, %	yoy chg, %	2015F	% forecast
Sales	5,614	6,210	10.6	1,708	1,266	1,576	24.5	(7.7)	6,290	98.7
COGS	1,447	1,572	8.6	498	318	397	24.7	(20.2)	2,026	77.6
Gross profit	4,167	4,638	11.3	1,210	948	1,179	24.4	(2.5)	4,263	108.8
Operating expenses	1,503	1,737	15.6	433	483	447	(7.4)	3.3	1,454	119.5
Operating profit	2,664	2,901	8.9	777	465	732	57.4	(5.8)	2,809	103.3
Other income (expenses)	(21)	(233)	1,024.3	(75)	(57)	(182)	220.1	141.4	160	(145.6)
Pre-tax profit	4,304	2,715	(36.9)	751	445	560	25.8	(25.5)	3,049	89.1
Net profit	3,818	2,139	(44.0)	612	315	409	30.1	(33.0)	2,369	90.3
<b>Margins (%)</b>										
Gross margin	74.2	74.7		70.8	74.9	74.8			67.8	
Opex to sales	26.8	28.0		25.3	38.1	28.4			23.1	
Operating margin	47.5	46.7		45.5	36.7	46.4			44.7	
Net margin	68.0	34.5		35.8	24.9	26.0			37.7	

Source: Company, Danareksa Sekuritas

**Exhibit 2. Revenues breakdown**

Source: Company

**Exhibit 3. Gross margin breakdown**

Source: Company

## FY15 RESULT

### KAEF: Operationally Weak in 4Q

(KAEF IJ. Rp 1,295. HOLD. TP Rp1,130)

- KAEF reported a weak result in 4Q15 with the net profit booked at Rp85bn, fell 1% qoq and 23.9% yoy. This makes its FY15 net profit fell slightly to Rp249bn, -2.8% yoy. Worth to note that the FY14 net profit figures is restated upward to Rp256bn (vs. Rp235bn previously). However, the net profit figures is within our expectation (97% of our FY15F), yet below consensus' estimate.
- The topline figures climbed slightly to Rp1.38tn in 4Q15, +1.5% qoq, but lower compare to 4Q14 of Rp1.44tn (-4% yoy). On cumulative basis, KAEF's FY15 revenues still grew by 7.5% yoy to Rp4.8tn, inline with our estimate.
- Gross margin expanded to 33.4% in 4Q15 (vs. 31.8% in 3Q15 and 30.8% in 4Q14). We believe this is due to a greater portion of manufacturing business. The overall gross margin climbed slightly to 31.6% in FY15 (vs. 30.6% in FY14).
- Opex jumped considerably to Rp363bn in 4Q15, +15.3% qoq / +17.2% yoy, making the operating profit figures fell to Rp101bn, -16.2% qoq/-26% yoy.
- The balance sheet was healthy with a net cash position as of Dec 2015. (vs. 13% net gearing in Sep 2015).

All in all, the results is inline with our expectation. **Maintain HOLD with a TP of Rp1,130.**

	FY14 (Rp bn)	FY15 (Rp bn)	% chg yoy	4Q15 (Rp bn)	3Q15 (Rp bn)	4Q15 (Rp bn)	% chg qoq	% chg yoy	2015F (Rp bn)	%A/F
Revenue	4,521	4,860	7.5	1,443	1,366	1,386	1.5	(4.0)	5,060	96
COGS	3,136	3,324	6.0	998	931	923	(0.9)	(7.5)	3,498	95
Gross profit	1,385	1,537	10.9	445	435	463	6.6	4.0	1,562	98
Opex	1,071	1,227	14.5	309	314	363	15.3	17.2	1,224	100
Operating profit	314	310	(1.4)	136	120	101	(16.2)	(26.0)	338	92
Other Income	30	28	(5.1)	7	(5)	11	n.m.	61.1	8	364
Pretax profit	344	338	(1.7)	143	115	112	(2.8)	(21.7)	346	98
Net profit	256	249	(2.8)	112	86	85	(1.0)	(23.9)	258	97
<b>Margin (%)</b>										
Gross margin	30.6	31.6		30.9	31.8	33.4			30.9	
Operating margin	6.9	6.4		9.4	8.8	7.3			6.7	
Net margin	5.7	5.1		7.8	6.3	6.2			5.1	
Opex to sales	23.7	25.2		21.4	23.0	26.2			24.2	

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## **MARKET NEWS**

### **ACST is ready for right issue (ID)**

Acset Indonusa (ACST) plans to hold a rights issue to issue 300 million new shares. Proceeds from the rights issue will be used for additional working capital and corporate spending. This year, the ACST target the needs of capital expenditure of Rp100-140bn. ACST Director stated, the company is targeting the acquisition of new contracts amounting Rp3.5tn this year, up 10% from 2015 realization.

### **ADHI put more attention on hotel business (BI)**

Adhi Karya (ADHI) plans to open of two new hotels 2016, the 3-star hotel GrandDhika in Setiabudi, Medan, in July, and GrandDhika Semarang, after the opening Of 4-star hotel GrandDhika in Blok M, Jakarta. The investment value for the Medan hotel worth Rp 130 bn while for the Semarang hotel, Rp 80bn.

### **WIKA working on Rp 1.4tn's project in Surabaya (BI)**

Wijaya Karya (WIKA), through its subsidiary Wika Building, will work with Puncak Group to work on the construction of hotels, offices, and convention hall in Surabaya, East Java, worth Rp1.45 tn. The scope of work consists of designing and structure, pile work, architectural and external.

Danareksa Universe	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		ROE
					2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2014	2015	
<b>Danareksa Universe</b>				<b>2,284,911</b>	<b>140,575</b>	<b>151,185</b>	<b>301.8</b>	<b>324.6</b>			<b>-4%</b>	<b>8%</b>	<b>16.3</b>	<b>15.1</b>	<b>19.2</b>	<b>18.3</b>	<b>2.5</b>	<b>2.2</b>			<b>16.4</b>
<b>Auto</b>				<b>295,866</b>	<b>16,781</b>	<b>19,189</b>	<b>307.4</b>	<b>351.5</b>			<b>-15%</b>	<b>14%</b>	<b>17.6</b>	<b>15.4</b>	<b>12.4</b>	<b>11.3</b>	<b>2.2</b>	<b>2.0</b>			<b>12.7</b>
Astra International	HOLD	7,050	6,700	285,409	16,050	18,063	396	446	370	412	-16%	13%	17.8	15.8	13.0	11.9	2.2	2.0	40.9	34.1	12.9
Gajah Tunggal	BUY	650	1,500	2,265	266	633	76	182	140	127	-1%	138%	8.5	3.6	4.4	4.3	0.4	0.3	90.5	95.0	4.4
Selamat Sempurna	BUY	4,510	5,300	6,493	465	493	323	342	332	352	19%	6%	14.0	13.2	8.5	7.8	4.5	3.7			36.0
<b>Banks</b>				<b>977,008</b>	<b>73,678</b>	<b>79,865</b>	<b>683.9</b>	<b>741.3</b>			<b>-1%</b>	<b>8%</b>	<b>13.3</b>	<b>12.2</b>	<b>4.4</b>	<b>2.0</b>	<b>2.4</b>	<b>2.0</b>			<b>19.0</b>
BCA	BUY	13,450	15,425	331,610	18,062	19,792	724	794	724	794	8%	10%	18.6	16.9	NA	NA	3.7	3.1	NA	NA	21.4
BNI	BUY	5,350	5,850	99,770	7,506	8,596	402	461	402	461	-30%	15%	13.3	11.6	NA	NA	1.5	1.4	NA	NA	12.1
BRI	BUY	11,125	13,400	274,444	24,352	25,963	987	1,048	987	1,048	0%	6%	11.3	10.6	NA	NA	2.4	2.0	NA	NA	23.0
Bank Tabungan Negara	BUY	1,700	1,450	17,997	1,598	1,364	151	197	151	197	42%	24%	11.2	9.1	NA	NA	1.3	1.2	NA	NA	12.4
Bank Mandiri	BUY	10,150	11,450	236,833	20,144	21,413	863	918	863	918	1%	6%	11.8	11.1	NA	NA	2.0	1.7	NA	NA	18.2
Bank Tabungan Pensiunan	BUY	2,800	4,500	16,353	2,028	2,237	347	383	347	383	8%	10%	8.1	7.3	NA	NA	1.2	1.0	NA	NA	15.8
<b>Cement</b>				<b>141,683</b>	<b>9,876</b>	<b>9,918</b>	<b>508</b>	<b>510</b>			<b>-13%</b>	<b>0%</b>	<b>14.3</b>	<b>14.3</b>	<b>8.9</b>	<b>8.8</b>	<b>2.4</b>	<b>2.3</b>			<b>17.4</b>
Indocement	HOLD	20,500	21,000	75,465	4,915	4,919	1,335	1,336	1,305	1,306	-9%	0%	15.4	15.3	9.6	9.3	2.6	2.4	net cash	net cash	16.9
Semen Indonesia	BUY	10,550	12,300	62,578	4,608	4,648	777	784	761	767	-17%	1%	13.6	13.5	8.6	8.3	2.4	2.2	net cash	5.1	18.4
Semen Baturaja	HOLD	370	350	3,640	354	352	36	36	36	36	8%	-1%	10.3	10.3	4.8	8.4	1.2	1.1	net cash	net cash	12.5
<b>Cigarettes</b>				<b>138,777</b>	<b>15,573</b>	<b>12,886</b>	<b>8,094</b>	<b>6,697</b>			<b>89%</b>	<b>-17%</b>	<b>8.9</b>	<b>10.8</b>	<b>9.2</b>	<b>8.3</b>	<b>2.2</b>	<b>1.9</b>			<b>26.6</b>
Gudang Garam	BUY	65,000	68,800	125,066	5,478	5,760	2,847	2,993	2,847	2,993	2%	5%	22.8	21.7	13.7	12.8	3.4	3.0	50.0	49.4	15.6
<b>Construction</b>				<b>115,201</b>	<b>4,375</b>	<b>5,514</b>	<b>100</b>	<b>126</b>			<b>19%</b>	<b>26%</b>	<b>26.3</b>	<b>20.9</b>	<b>12.4</b>	<b>10.3</b>	<b>3.0</b>	<b>2.7</b>			<b>13.8</b>
Jasa Marga	BUY	5,325	8,000	36,210	1,531	1,779	480	614	513	657	19%	28%	11.1	8.7	12.5	11.1	2.9	2.6	87.5	95.8	12.8
Wijaya Karya	HOLD	2,550	2,900	15,681	584	741	95	120	100	126	-5%	27%	26.8	21.2	11.1	8.9	2.8	2.5	14.7	28.8	11.1
Pembangunan Perumahan	BUY	3,935	4,700	19,065	635	857	131	177	138	185	19%	35%	30.0	22.2	11.5	9.4	5.2	3.6	26.1	25.6	20.9
Adiri Karya	BUY	2,710	2,750	9,650	397	556	111	156	123	169	22%	40%	24.3	17.4	9.3	8.5	2.0	1.8	83.2	net cash	12.1
Wackia Karya	BUY	1,930	2,150	26,195	833	1,089	61	80	61	80	31%	31%	31.4	24.0	16.9	12.6	2.9	2.7	52.2	net cash	14.2
Wika Beton	HOLD	965	1,350	8,410	396	491	45	56	46	57	32%	24%	21.3	17.1	11.1	8.9	3.4	2.9	net cash	net cash	17.1
<b>Consumer</b>				<b>491,452</b>	<b>13,566</b>	<b>14,577</b>	<b>493</b>	<b>530</b>			<b>-7%</b>	<b>7%</b>	<b>36.2</b>	<b>33.7</b>	<b>21.9</b>	<b>20.5</b>	<b>9.5</b>	<b>8.7</b>			<b>27.5</b>
Indofood CBP	BUY	15,400	13,800	89,797	3,033	3,308	520	567	520	567	16%	9%	29.6	27.1	20.6	19.4	5.7	5.1	net cash	net cash	20.3
Indofood	BUY	7,300	7,100	64,097	3,704	4,059	422	462	563	610	-5%	10%	17.3	15.8	7.8	7.5	2.3	2.1	30.9	19.5	13.4
Unilever	BUY	43,000	42,000	328,090	6,036	6,624	791	868	791	868	5%	10%	54.4	49.5	38.7	35.1	64.9	60.9	8.2	14.7	123.2
Nippon Indosari Corpindo	BUY	1,235	1,680	6,251	266	309	53	61	53	61	41%	16%	23.5	20.2	13.4	10.8	5.2	4.3	73.9	59.5	24.7
Mandom	BUY	16,000	21,170	3,217	526	276	2,618	1,375	279	1,373	202%	-47%	6.1	11.6	6.8	5.9	1.9	1.8	16.9	net cash	35.7
<b>Healthcare</b>				<b>112,737</b>	<b>2,964</b>	<b>3,341</b>	<b>210</b>	<b>260</b>			<b>19%</b>	<b>24%</b>	<b>38.0</b>	<b>33.7</b>	<b>23.2</b>	<b>19.9</b>	<b>6.5</b>	<b>5.8</b>			<b>18.6</b>
Kalbe Farma	HOLD	1,300	1,355	60,938	2,040	2,274	44	49	43	49	-1%	12%	29.9	26.8	19.5	16.9	5.9	5.2	net cash	net cash	20.6
Kimia Farma	HOLD	1,295	1,130	7,192	258	287	46	52	42	47	10%	11%	27.9	25.1	18.7	16.3	3.8	3.4	net cash	6.3	14.2
Sikam Hospital	HOLD	8,000	10,500	9,249	93	134	80	116	84	127	49%	44%	99.5	69.2	18.1	14.0	5.3	4.9	11.0	16.1	5.5
Mitra Keluarga	BUY	2,430	2,580	35,358	574	646	39	44	39	43	11%	13%	61.6	54.7	44.9	38.8	10.7	9.6	net cash	net cash	22.4
<b>Heavy Equipment</b>				<b>58,066</b>	<b>6,331</b>	<b>6,015</b>	<b>1,385</b>	<b>1,316</b>			<b>14%</b>	<b>-5%</b>	<b>9.2</b>	<b>9.7</b>	<b>3.8</b>	<b>3.4</b>	<b>1.4</b>	<b>1.3</b>			<b>15.9</b>
Heavindo Adiperkasa	HOLD	1,185	3,650	995	220	260	262	309	238	273	13%	18%	4.5	3.8	1.9	1.1	0.4	0.3	net cash	net cash	8.0
United Tractors	HOLD	15,300	18,500	57,071	6,111	5,756	1,638	1,543	1,638	1,543	-6%	14%	9.3	9.9	3.8	3.5	1.5	1.3	net cash	net cash	16.5
<b>Mining</b>				<b>82,110</b>	<b>6,032</b>	<b>4,691</b>	<b>76</b>	<b>59</b>			<b>-25%</b>	<b>-22%</b>	<b>13.6</b>	<b>17.5</b>	<b>4.5</b>	<b>5.1</b>	<b>0.8</b>	<b>0.7</b>			<b>6.0</b>
Adaro Energy	BUY	725	750	23,190	2,249	1,577	70	49	70	49	9%	-30%	10.3	14.7	3.9	4.0	0.6	0.6	41.0	32.0	6.4
Timah	HOLD	710	570	5,288	101	180	14	24	14	24	-84%	78%	52.4	29.4	9.1	7.5	1.0	1.0	36.4	34.7	1.1
Vale Indonesia	BUY	1,870	3,700	18,581	887	1,090	89	110	89	110	-56%	23%	21.0	17.0	5.6	5.2	0.8	0.8	net cash	net cash	4.8
Aneka Tambang	BUY	445	472	10,694	(706)	(293)	(74)	(31)	(74)	(31)	-5%	-59%	(6.0)	(14.5)	16.9	14.9	0.6	0.7	44.8	13.3	-4.9
Bukit Asam	BUY	6,300	7,800	14,516	1,970	1,445	906	665	906	665	-2%	-27%	7.0	9.5	4.9	6.5	1.5	1.4	net cash	net cash	21.4
Indo Tambangraya Megah	HOLD	6,700	7,300	7,570	1,504	814	1,331	720	1,331	720	-28%	-46%	5.0	9.3	1.2	1.8	0.6	0.6	net cash	net cash	14.1
Harum Energy	HOLD	840	790	2,271	28	(123)	10	(45)	10	(45)	471%	-540%	81.5	(18.5)	1.6	2.8	0.6	0.6	net cash	net cash	0.8
<b>Property</b>				<b>95,220</b>	<b>8,896</b>	<b>10,205</b>	<b>87</b>	<b>99</b>			<b>-10%</b>	<b>15%</b>	<b>10.7</b>	<b>9.3</b>	<b>9.5</b>	<b>8.3</b>	<b>1.9</b>	<b>1.7</b>			<b>18.8</b>
Asam Sutura	BUY	363	700	7,133	1,254	1,516	64	77	73	85	15%	21%	5.7	4.7	6.5	5.4	1.0	0.8	85.7	75.3	18.9
Bumi Serpong Damai	BUY	1,705	2,100	32,816	2,369	2,617	135	150	140	156	-36%	10%	12.6	11.4	11.0	9.7	2.2	1.9	net cash	net cash	16.6
Metropolitan Land	BUY	203	620	1,554	290	322	38	43	38	43	14%	11%	6.3	4.8	4.2	4.0	0.7	0.6	25.0	27.7	14.2
Surya Semesta Internusa	HOLD	680	1,040	3,200	464	415	99	88	103	93	32%	-11%	5.9	7.7	2.8	2.8	1.1	1.0	net cash	net cash	16.9
Lippo Karawaci	BUY	1,055	1,200	24,347	1,565	1,763	72	82	58	64	-38%	13%	14.6	12.9	11.1	9.6	1.5	1.4	19.2	27.3	10.1
PP Properti	BUY	225	242	3,160	1,626	1,963	21	26	22	28	172%	27%	11.0	8.6	7.5	6.8	1.4	1.3	35.1	8.8	100.6
Summarecon	BUY	1,595	2,045	23,011	1,327	1,609	92	111	92	111	-5%	21%	17.3	1							

## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on					YTD, %	Rating
		11-Mar-2016	10-Mar-2016	Chg, %	w-w, %	m-m, %		
Gajah Tunggal	GJTL	650	615	5.7	19.3	35.1	22.6	BUY
Aneka Tambang	ANTM	445	424	5.0	15.0	26.4	41.7	BUY
Mitra Adi Perkasa	MAPI	4,900	4,700	4.3	3.2	28.3	29.1	BUY
Pembangunan Perumahan	PTPP	3,935	3,795	3.7	5.6	(0.4)	1.5	BUY
Vale Indonesia	INCO	1,870	1,810	3.3	12.7	35.5	14.4	BUY
Kimia Farma	KAEF	1,295	1,260	2.8	7.0	15.6	48.9	HOLD
PP London Sumatra	LSIP	1,710	1,665	2.7	18.8	15.5	29.5	HOLD
Bank Tabungan Negara	BBTN	1,700	1,660	2.4	1.8	13.7	31.3	BUY
Sampoerna Agro	SGRO	1,890	1,850	2.2	2.2	2.2	11.2	BUY
XL Axiata	EXCL	4,090	4,010	2.0	2.1	4.1	12.1	BUY

Sources: Bloomberg

### LAGGARD

	Code	Price as on					YTD, %	Rating
		11-Mar-2016	10-Mar-2016	Chg, %	w-w, %	m-m, %		
Adaro Energy	ADRO	725	770	(5.8)	11.5	20.8	40.8	BUY
Ramayana	RALS	740	785	(5.7)	(9.2)	19.4	14.7	HOLD
Ace Hardware	ACES	870	900	(3.3)	(9.4)	0.6	5.5	HOLD
Perusahaan Gas Negara	PGAS	2,605	2,675	(2.6)	(0.8)	5.5	(5.1)	BUY
Astra Agro Lestari	AALI	17,050	17,500	(2.6)	14.4	2.4	7.6	BUY
Indofood	INDF	7,300	7,425	(1.7)	(1.0)	12.3	41.1	BUY
Summarecon	SMRA	1,595	1,615	(1.2)	(2.1)	(1.2)	(3.3)	BUY
Nippon Indosari Corpindo	ROTI	1,235	1,250	(1.2)	(2.4)	(8.9)	(2.4)	BUY
Salim Ivomas Pratama	SIMP	412	417	(1.2)	9.3	16.4	24.1	BUY
Kalbe Farma	KLBF	1,300	1,315	(1.1)	(1.5)	(0.8)	(1.5)	HOLD

Sources: Bloomberg



## WEEKLY COVERAGE PERFORMANCE

### WEEKLY LEADERS

	Code	Price as on		w-w, %	m-m, %	YTD, %	Rating
		11-Mar-2016	4-Mar-2016				
Gajah Tunggal	GJTL	650	545	19.3	35.1	22.6	BUY
PP London Sumatra	LSIP	1,710	1,440	18.8	15.5	29.5	HOLD
Timah	TINS	710	600	18.3	27.9	40.6	HOLD
Aneka Tambang	ANTM	445	387	15.0	26.4	41.7	BUY
Astra Agro Lestari	AALI	17,050	14,900	14.4	2.4	7.6	BUY
Harum Energy	HRUM	840	735	14.3	42.4	24.4	HOLD
PP Properti	PPRO	225	198	13.6	19.7	26.4	BUY
Vale Indonesia	INCO	1,870	1,660	12.7	35.5	14.4	BUY
Mitra Keluarga	MIKA	2,430	2,175	11.7	15.2	1.3	BUY
Adaro Energy	ADRO	725	650	11.5	20.8	40.8	BUY

Sources: Bloomberg

### WEEKLY LAGGARDS

	Code	Price as on		w-w, %	m-m, %	YTD, %	Rating
		11-Mar-2016	4-Mar-2016				
Ace Hardware	ACES	870	960	(9.4)	0.6	5.5	HOLD
Ramayana	RALS	740	815	(9.2)	19.4	14.7	HOLD
Unilever	UNVR	43,000	46,425	(7.4)	4.6	16.2	BUY
Indofood CBP	ICBP	15,400	15,975	(3.6)	4.6	14.3	BUY
Indo Tambangraya Megah	ITMG	6,700	6,900	(2.9)	39.3	17.0	HOLD
Nippon Indosari Corpindo	ROTI	1,235	1,265	(2.4)	(8.9)	(2.4)	BUY
Summarecon	SMRA	1,595	1,630	(2.1)	(1.2)	(3.3)	BUY
Bumi Serpong Damai	BSDE	1,705	1,740	(2.0)	(2.8)	(5.3)	BUY
Blue Bird	BIRD	6,125	6,250	(2.0)	4.3	(13.7)	BUY
Selamat Sempurna	SMSM	4,510	4,595	(1.8)	3.4	(5.3)	BUY

Sources: Bloomberg

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