

MORNING HIGHLIGHT

FROM EQUITY RESEARCH

Indofood CBP – FY15 Result

(ICBP IJ. 15,225. U/R)

Full year result, Indofood CBP posted FY2015 revenue of Rp 31.7tn, increased by 5.7% yoy, brings the gross margin to increase by 19.3% yoy on the back of low increase on COGS. Operating profit recorded at Rp 3.9tn, brings the operating margin to 12.3%, increased compared to FY2014 operating margin at 10.2%. Net profit recorded at Rp 3.0tn, increased by 15.2% yoy, bring the net margin to 9.5% compared to 8.7

Indofood – FY15 Result

(INDF IJ. Rp 6,975. U/R)

Full year result, Indofood's net sales posted at Rp 64.1tn, increased by 0.7% yoy with gross profit recorded at Rp 17.3tn, brings the gross margin stable at 26.9% compared FY14. Operating margin also recorded at stable position by 11.5% compared to last year result, with the operating profit recorded at Rp 7.4tn, increased by 2.1% yoy. On the bottom line, net margin recorded at 4.6% with net profit recorded at Rp 2.9tn, down by 23.6% yoy on the back of the increasing on company's other expense.

MARKET NEWS

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IDX ANNOUNCEMENT

Cash dividend

Code	Ex-Date	Date Payable	Amount (Rp)
GMTD	29-Mar-16	21-Apr-16	45
BMRI	30-Mar-16	22-Apr-16	261.449

Corp Action

Code	Action	Date	Time (WIB)
BIMA	AGM	28-Mar-16	--:--
AKKU	EGM	29-Mar-16	--:--
BNLI	AGM-EGM	29-Mar-16	--:--

Source: KSEI

Key Index

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	4,827	(0.6)	5.1	281
Thailand	1,395	(0.8)	8.3	992
Philippines	7,360	0.2	5.9	N/A
Malaysia	1,704	(0.7)	0.7	466
Singapore	2,847	(1.2)	(1.2)	879
Regional				
China	2,979	0.6	(15.8)	71,314
Hong Kong	20,346	(1.3)	(7.2)	8,141
Japan	17,003	0.7	(10.7)	9,513
Korea	1,985	0.1	1.2	3,264
Taiwan	8,705	(0.4)	4.4	1,812
India	25,338	0.0	(3.0)	466
NASDAQ	4,774	0.1	(4.7)	56,001
Dow Jones	17,516	0.1	0.5	7,150

Currency and Interest Rate

	Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah Rp/1US\$	13,246	(1.0)	1.2	3.9
SBI rate %	6.60	0.0	(0.1)	(0.6)
10y Gov Indo bond	7.78	0.1	(0.5)	(1.0)

Hard Commodities

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	51	(0.1)	0.6	0.1
Gold	US\$/toz	1,214	(0.2)	(0.7)	14.4
Nickel	US\$/mt.ton	8,612	(0.5)	3.5	(1.9)
Tin	US\$/mt.ton	17,385	(0.3)	8.2	19.1

Soft Commodities

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	3,028	(2.1)	2.9	(7.4)
Corn	US\$/mt.ton	141	0.6	3.8	5.1
Oil (WTI)	US\$/barrel	40	0.7	21.2	7.3
Oil (Brent)	US\$/barrel	41	0.5	15.8	9.0
Palm oil	MYR/mt.ton	2,599	(0.6)	6.7	18.1
Rubber	US\$/mt ton	130	(1.4)	17.1	10.3
Pulp	US\$/tonne	789	N/A	(0.3)	(1.8)
Coffee	US\$/60kgbag	97	0.4	(4.4)	(3.1)
Sugar	US\$/MT	454	(2.6)	12.1	7.6
Wheat	US\$/ton	126	-	2.0	(2.8)

Source: Bloomberg

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FY15 RESULT

Indofood CBP – FY15 Result (ICBP IJ. Rp 15,225. U/R)

(in Rp bn)	FY14	FY15	YoY, %	4Q14	3Q15	4Q15	QoQ, %	YoY, %	FY15C	A/C, %
Net sales	30,022	31,741	5.7	7,239	7,545	7,645	1.3	5.6	32,147	98.7
COGS	21,963	22,122	0.7	5,240	5,229	5,418	3.6	3.4	22,824	96.9
Gross profit	8,060	9,619	19.3	1,999	2,315	2,227	(3.8)	11.4	9,323	103.2
Opex	4,997	5,711	14.3	1,421	1,335	1,443	8.2	1.6	5,453	104.7
Operating profit	3,063	3,908	27.6	578	981	784	(20.1)	35.7	3,870	101.0
Other income (expenses)	326	102	(68.7)	94	(90)	93	(203.4)	(1.8)	(424)	-24.0
Pretax profit	3,389	4,010	18.3	672	891	876	(1.7)	30.4	4,055	98.9
Tax expense	(857)	(1,086)	26.8	(149)	(236)	(280)	18.4	88.5	(950)	114.3
Net profit	2,604	3,001	15.2	534	706	557	(21.1)	4.2	3,105	96.6
(in %)										
Gross margin	26.8	30.3		27.6	30.7	29.1			29.0	
Operating margin	10.2	12.3		8.0	13.0	10.3			12.0	
Net margin	8.7	9.5		7.4	9.4	7.3			9.7	

Full year result, Indofood CBP posted FY2015 revenue of Rp 31.7tn, increased by 5.7% yoy, brings the gross margin to increase by 19.3% yoy on the back of low increase on COGS. Operating profit recorded at Rp 3.9tn, brings the operating margin to 12.3%, increased compared to FY2014 operating margin at 10.2%. Net profit recorded at Rp 3.0tn, increased by 15.2% yoy, bring the net margin to 9.5% compared to 8.7% last year.

On quarterly basis, Indofood CBP result for 4Q15 posted an increase by 1.3% qoq and 5.6% yoy to Rp 7.6tn, with gross profit recorded at Rp 2.2tn, down 3.8% qoq but still increasing yoy by 11.4%. Operating margin down at 10.3% compared to 13.0% in the previous quarter but increased compared to 8% in 4Q14. In the bottom line, 4Q15 recorded at Rp 557bn, decreased compared to the previous quarter by 21.1%qoq but increasing by 4.2% yoy compared to 4Q14. Currently put ICBP under review.

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Indofood – FY15 Result
(INDF IJ. Rp 6,975. U/R)

(in Rp bn)	FY14	FY15	y-y, %	4Q14	3Q15	4Q15	q-q %	y-y %	2015C	A/C, %
Net sales	63,594	64,062	0.7	13,201	14,929	16,498	10.5	25.0	64,812	98.8
COGS	46,545	46,804	0.6	9,771	11,015	12,107	9.9	23.9		
Gross profit	17,050	17,258	1.2	3,430	3,915	4,391	12.2	28.0	-	
Opex	9,841	9,895	0.5	2,276	2,191	2,453	11.9	7.8		
Operating profit	7,209	7,363	2.1	1,154	1,724	1,938	12.4	67.9	7,304	100.8
Other income (expenses)	(979)	(2,401)	145.1	(317)	(1,670)	401	(124.0)	(226.6)		
Pretax profit	6,229	4,962	(20.3)	837	54	2,339	4,253.6	179.4	5,501	90.2
Tax expense	(1,828)	(1,730)	(5.4)	(415)	(97)	(793)	717.5	90.9		
Minority interest	(1,261)	(742)	(41.2)	(311)	(34)	(318)				
Net profit	3,885	2,968	(23.6)	856	(47)	1,284	(2,813.4)	0.5	3,279	90.5
(in %)										
Gross margin	26.8	26.9		26.0	26.2	26.6				
Operating margin	11.3	11.5		8.7	11.5	11.7				
Net margin	6.1	4.6		6.5	-0.3	7.8				

Full year result, Indofood's net sales posted at Rp 64.1tn, increased by 0.7% yoy with gross profit recorded at Rp 17.3tn, brings the gross margin stable at 26.9% compared FY14. Operating margin also recorded at stable position by 11.5% compared to last year result, with the operating profit recorded at Rp 7.4tn, increased by 2.1% yoy. On the bottom line, net margin recorded at 4.6% with net profit recorded at Rp 2.9tn, down by 23.6% yoy on the back of the increasing on company's other expense.

On quarterly basis, Indofood gross profit record a growth by 12.2% qoq and 28.0% yoy on the back of revenue's growth by 10.5% qoq and 25.0% yoy. Operating margin also recorded at stable position at 11.7%, increased slightly compared to 11.5% posted at last quarter result, as the operating profit grow by 12.4% qoq to Rp 1.9tn. Net profit wise, Indofood recorded a growth by 0.5% yoy by posted Rp 1.3tn, with margin wise improved compared to last 4Q14 number at 7.8%. Currently put INDF under review.

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MARKET NEWS

BMRI to get USD2bn more capital from asset revaluation (TJP)

Bank Mandiri (BMRI) will have bigger capacity for expansion owing to higher capital adequacy ratio (CAR) expected this year as result of asset revaluation. BMRI has completed an asset revaluation in which it will obtain about Rp27tn or equivalent to USD2.04bn additional capital.

Construction PLTU Batang to start (ID)

PLTU Batang with a capacity of 2x1,000 MW will start construction in April. Construction period is estimated at about 50 months, so that this power plant will operate in 1Q20. President Bhimasena Power Indonesia (BPI) said the land acquisition of 226 hectares for the plant site has been completed. The project area has been fenced so that pre-construction progress could be initiated. Construction will be done by Japanese contractor, Mitsubishi Heavy Industries and Sumitomo Corporation. Electricity produced by BPI will be purchased by PLN through a Power Purchase Agreement (PPA) for 25 years and the current tariff of USDc5.1 / kWh.

LPKR is set to distribute dividends (ID)

At the Annual General Meeting (AGM), Lippo Karawaci (LPKR) determine the distribution of dividend for income in the fiscal year 2015 amounted to Rp80bn or Rp3.51 / share. This dividend is equivalent to 15% of net profit last year. This dividend represent 0.34% yield considering on the price of December 30, 2015 of Rp1,035/shares. At the AGM, LPKR also decided the appointment of Richard Setiadi, Hoek Seng Lee and Chan Chee Meng as the new directors of the company.

SILO to set up 13 new hospitals by 2015 (TJP)

Siloam International Hospitals (SILO) will set up 13 new hospital chains across the country within 2 years in response to increasing demand for healthcare services. The plan will see SILO total number of full service hospitals increase from 20 to 33. Each hospital was estimated to require average investment of USD8 mn. This year, SILO will set up new hospital in Yogyakarta, and seven others will finish construction in Bangka-Belitung, Lubuk Linggau (South Sumatera), Bau-Bau (Southeast Sulawesi), Bogor (West Java), Jember (East Java), Labuan Bajo (East Nusa Tenggara), and Sorong (West Papua). In 2018, SILO expects to finish construction of 5 more hospitals.

WIIM reported strong FY15 net profit on solid top line and improved margins (BI)

Wismilak (WIIM) reported 4Q15 net profit of Rp39.5bn (+21% yoy), which led to FY15 bottom line of Rp131bn (+16.5% yoy). On the top line, the company reported flat 4Q15 revenue of Rp484bn. Nonetheless, solid 9M15 performance supported the company to book FY15 revenue of Rp1.84tn (+10.7% yoy). Based on our last meeting with the company, it has maintained its selling prices' increases in line with its competitor to maintain its sales volume within the tier 2 production limit. This has supported the company to book improved FY15 margins across the board, we believe.

Rp bn	FY14	FY15	yoy growth	4Q14	4Q15	yoy growth
Revenue	1,662	1,839	10.7%	477	484	1.6%
Gross profit	484	560	15.7%	142	156	9.5%
Operating profit	163	201	23.3%	51	69	35.6%
Net profit	113	131	16.2%	33	40	21.3%
Gross margin	29%	30%		29.8%	32.2%	
Operating margin	9.8%	10.9%		10.7%	14.2%	
Net margin	6.8%	7.1%		6.8%	8.2%	



Equity Valuation

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		RC
					2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	
Danareksa Universe				2,298,293	140,352	150,317	301.4	322.7			-4%	7%	16.4	15.3	19.4	18.5	2.5	2.3			16.4
Auto				309,624	16,781	19,189	307.4	351.5			-15%	14%	18.5	16.1	12.9	11.8	2.3	2.1			12.7
Astra International	HOLD	7,375	6,700	298,566	16,050	18,063	396	446	370	412	-16%	13%	18.6	16.5	13.5	12.3	2.3	2.1	34.1	28.0	12.9
Gajah Tunggal	BUY	715	1,500	2,492	266	633	76	182	140	127	-1%	138%	9.4	3.9	4.5	4.4	0.4	0.4	95.0	85.6	4.4
Selamat Sempurna	BUY	4,700	5,300	6,766	465	493	323	342	332	352	19%	6%	14.6	13.7	8.8	8.2	4.7	3.9	net cash	net cash	36.0
Banks				976,288	73,678	79,865	683.9	741.3			-1%	8%	13.3	12.2			2.3	2.0			19.0
BCA	BUY	13,325	15,425	328,528	18,062	19,792	724	794	724	794	8%	10%	18.4	16.8	NA	NA	3.6	3.1	NA	NA	21.4
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	NA	12.1
BRI	BUY	11,275	13,400	278,145	24,352	25,863	987	1,048	987	1,048	0%	6%	11.4	10.8	NA	NA	2.4	2.1	NA	NA	23.0
Bank Tabungan Negara	BUY	1,760	1,450	18,638	1,588	1,964	151	187	151	187	42%	24%	11.6	9.4	NA	NA	1.4	1.2	NA	NA	12.4
Bank Mandiri	BUY	10,225	11,450	238,583	20,144	21,413	863	918	863	918	1%	6%	11.9	11.1	NA	NA	2.0	1.6	NA	NA	18.2
Bank Tabungan Pensiunan	BUY	2,800	4,500	16,353	2,026	2,237	347	383	347	383	8%	10%	8.1	7.3	NA	NA	1.2	1.0	NA	NA	15.8
Cement				140,071	9,876	9,918	508	510			-13%	0%	14.2	14.1	8.8	8.7	2.4	2.2			17.4
Indocement	HOLD	19,700	21,000	72,520	4,915	4,919	1,335	1,336	1,305	1,306	-9%	0%	14.8	14.7	9.1	8.8	2.5	2.3	net cash	net cash	16.9
Semen Indonesia	BUY	10,725	12,300	63,616	4,608	4,648	777	784	761	767	-17%	1%	13.8	13.7	8.8	8.5	2.5	2.3	5.1	5.5	18.4
Semen Baturaja	HOLD	400	350	3,935	354	352	36	36	36	36	8%	-1%	11.1	11.2	5.5	9.0	1.3	1.2	net cash	14.0	12.5
Cigarettes				130,359	15,573	12,886	8,094	6,697			89%	-17%	8.4	10.1	8.8	7.9	2.1	1.8			26.6
Gudang Garam	BUY	60,625	68,800	116,648	5,478	5,760	2,847	2,993	2,847	2,993	2%	5%	21.3	20.3	12.9	12.0	3.1	2.8	49.4	42.9	15.6
Construction				118,630	4,375	5,514	100	126			19%	26%	27.1	21.5	12.7	10.6	3.1	2.7			13.8
Jasa Marga	BUY	5,675	8,000	38,590	1,531	1,779	480	614	513	657	19%	28%	11.8	9.2	13.1	11.6	3.1	2.8	95.8	103.4	12.8
Wijaya Karya	HOLD	2,645	2,900	16,265	584	741	95	120	100	126	-5%	27%	22.0	11.5	9.2	2.9	2.6	2.8	28.8	35.4	11.1
Pembangunan Perumahan	BUY	3,845	4,700	18,619	635	857	131	177	138	185	19%	35%	29.3	21.7	11.3	9.2	5.0	3.5	25.6	27.1	20.9
Adiri Karya	BUY	2,680	2,750	9,543	397	556	111	156	123	169	22%	40%	24.1	17.2	9.2	8.4	2.0	1.8	net cash	17.7	12.1
Waskita Karya	BUY	1,985	1,150	26,941	833	1,089	61	80	61	80	19%	31%	32.3	24.7	17.3	12.9	3.0	2.7	net cash	24.9	14.2
Wika Beton	HOLD	995	1,350	8,672	396	491	45	56	46	57	32%	24%	21.9	17.6	11.5	9.2	3.5	3.0	net cash	net cash	17.1
Consumer				484,156	13,566	14,577	493	530			8%	7%	35.7	33.2	21.5	20.2	9.3	8.5			27.5
Indofood CBP	BUY	15,225	13,800	88,776	3,033	3,308	520	567	520	567	16%	9%	29.3	26.8	20.3	19.2	5.6	5.0	net cash	net cash	20.3
Indofood	BUY	6,975	7,100	61,243	3,704	4,059	422	462	563	610	-5%	10%	16.8	15.1	7.4	7.2	2.0	2.2	19.5	14.7	13.8
Unilever	BUY	42,525	42,000	324,466	6,036	6,624	791	868	791	868	5%	10%	53.8	49.0	38.2	34.8	64.2	60.2	14.7	21.6	24.2
Nippon Indosari Corpindo	BUY	1,255	1,680	6,353	266	309	53	61	53	61	41%	16%	23.9	20.5	13.6	11.0	5.3	4.4	59.5	49.6	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	net cash	35.7
Healthcare				111,745	2,964	3,341	210	260			19%	24%	37.7	33.4	23.0	19.7	6.4	5.8			18.6
Kalbe Farma	HOLD	1,295	1,355	60,703	2,040	2,274	44	49	43	49	-1%	12%	29.8	26.7	19.4	16.9	5.8	5.2	net cash	net cash	20.6
Kimia Farma	HOLD	1,310	1,130	7,276	258	287	46	52	42	47	10%	11%	28.3	25.4	18.9	16.5	3.4	3.4	6.3	19.9	14.2
Siscom Hospital	HOLD	7,650	10,500	8,844	93	134	80	116	84	116	44%	44%	95.1	66.2	17.3	13.4	5.1	4.7	16.1	28.4	5.5
Mitra Keluarga	BUY	2,400	2,580	34,922	574	646	39	44	39	43	11%	13%	60.9	54.1	44.4	38.3	10.5	9.5	net cash	net cash	22.4
Heavy Equipment				58,084	6,331	6,015	1,385	1,316			-5%	9.2	9.7	3.8	3.4	1.4	1.3				15.9
Hexindo Adiperkasa	HOLD	1,650	3,650	1,386	220	260	262	309	238	273	13%	18%	6.3	5.3	2.8	1.9	0.5	0.5	net cash	net cash	8.0
United Tractors	HOLD	15,200	18,500	56,698	6,111	5,756	1,638	1,543	1,638	1,543	14%	-6%	9.3	9.9	3.8	3.5	1.5	1.3	net cash	net cash	16.5
Mining				80,315	5,809	3,823	73	48			-28%	-34%	13.8	21.0	4.4	5.2	0.7	0.7			5.8
Adaro Energy	BUY	660	750	21,111	2,249	1,577	70	49	70	49	9%	-30%	9.4	13.4	3.6	3.8	0.5	0.5	32.0	25.0	6.4
Timah	HOLD	760	570	5,660	101	180	14	24	14	24	-84%	78%	56.1	31.4	9.6	7.9	1.1	1.0	34.7	22.3	1.8
Vale Indonesia	BUY	1,795	2,000	17,836	664	222	67	22	67	22	-67%	-67%	26.9	80.3	5.8	7.0	0.7	0.7	net cash	net cash	3.0
Aneka Tambang	BUY	458	472	11,006	(706)	(293)	(74)	(31)	(74)	(31)	-5%	-59%	(6.2)	(14.9)	17.3	15.2	0.7	0.7	13.3	22.7	-4.9
Bukit Asam	BUY	6,500	7,800	14,977	1,970	1,445	906	665	906	665	-2%	-27%	7.2	9.8	5.1	6.7	1.5	1.4	net cash	net cash	21.4
Indo Tambangraya Megah	HOLD	6,525	7,300	7,373	1,504	814	1,331	720	1,331	720	-28%	-46%	4.9	9.1	1.2	1.7	0.6	0.6	net cash	net cash	14.1
Harum Energy	HOLD	870	790	2,352	28	(123)	10	(45)	10	(45)	-47%	-540%	84.4	(19.2)	1.2	1.6	0.6	0.6	net cash	net cash	0.8
Property				103,824	8,896	10,205	87	99			-10%	15%	11.7	10.2	10.3	8.9	2.1	1.8			18.8
Alam Sutura	BUY	384	700	7,545	1,254	1,516	64	77	73	85	15%	21%	6.0	5.0	6.7	5.6	1.1	0.9	75.3	57.4	18.9
Bumi Serpong Damai	BUY	1,845	2,100	35,510	2,369	2,617	135	150	140	156	-36%	10%	13.6	12.3	11.9	10.5	2.4	2.1	net cash	net cash	16.6
Metropolitan Land	BUY	292	620	2,235	290	322	38	43	38	43	14%	11%	7.6	6.9	5.6	5.2	1.0	0.9	27.7	27.2	14.2
Surya Semesta Internusa	HOLD	710	1,040	3,341	464	415	99	88	103	93	32%	-11%	7.2	8.0	3.0	3.0	1.1	1.0	net cash	net cash	16.9
Lippo Karawaci	BUY	1,175	1,200	27,116	1,565	1,763	72	82	58	64	-38%	13%	16.2	14.4	12.2	10.5	1.7	1.6	27.3	27.4	10.1
PP Properti	BUY	222	242	3,118	1,626	1,963	21	26	22	28	172%	27%	10.8	8.5	7.4	6.8	1.4	1.2	8.8	30.1	100.6
Summarecon	BUY	1,730	2,045	24,958	1,327	1,609	92	111	92	111	-5%	21%									

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		24-Mar-2016	23-Mar-2016					
Blue Bird	BIRD	6,800	6,275	8.4	10.1	18.3	(4.2)	BUY
Mandom	TCID	16,500	15,700	5.1	1.5	4.8	-	BUY
Indosat	ISAT	6,300	6,150	2.4	2.9	28.2	14.5	BUY
Kimia Farma	KAEF	1,310	1,285	1.9	0.8	21.3	50.6	HOLD
Lippo Karawaci	LPKR	1,175	1,155	1.7	4.9	16.9	13.5	BUY
Gajah Tunggal	GJTL	715	705	1.4	8.3	48.3	34.9	BUY
Jasa Marga	JSMR	5,675	5,600	1.3	1.3	4.6	8.6	BUY
Wika Beton	WTON	995	985	1.0	(2.0)	3.1	20.6	HOLD
Selamat Sempurna	SMSM	4,700	4,655	1.0	2.2	6.5	(1.3)	BUY
Mitra Keluarga	MIKA	2,400	2,380	0.8	(5.0)	10.3	-	BUY

Sources: Bloomberg

LAGGARD

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		24-Mar-2016	23-Mar-2016					
Adaro Energy	ADRO	660	690	(4.3)	(11.4)	10.0	28.2	BUY
Bukit Asam	PTBA	6,500	6,750	(3.7)	(7.1)	27.5	43.6	BUY
Bank Tabungan Negara	BBTN	1,760	1,825	(3.6)	0.6	5.4	35.9	BUY
PP London Sumatra	LSIP	1,660	1,710	(2.9)	(5.7)	19.4	25.8	HOLD
Bank Negara Indonesia	BBNI	5,150	5,300	(2.8)	(4.2)	2.5	3.2	BUY
Vale Indonesia	INCO	1,795	1,840	(2.4)	(7.5)	14.3	9.8	BUY
Mitra Adi Perkasa	MAPI	4,630	4,740	(2.3)	(2.3)	8.9	22.0	BUY
Pembangunan Perumahan	PTPP	3,845	3,935	(2.3)	(1.8)	2.3	(0.8)	BUY
Astra Agro Lestari	AALI	17,300	17,700	(2.3)	(2.8)	22.3	9.1	BUY
Aneka Tambang	ANTM	458	468	(2.1)	(0.7)	24.1	45.9	BUY

Sources: Bloomberg

WEEKLY COVERAGE PERFORMANCE

WEEKLY LEADERS

	Code	Price as on		w-w, %	m-m, %	YTD, %	Rating
		24-Mar-2016	18-Mar-2016				
Hexindo Adiperkasa	HEXA	1,650	1,200	37.5	36.9	33.6	HOLD
Metropolitan Land	MTLA	292	234	24.8	51.3	35.8	BUY
Blue Bird	BIRD	6,800	6,175	10.1	18.3	(4.2)	BUY
Gajah Tunggal	GJTL	715	660	8.3	48.3	34.9	BUY
Lippo Karawaci	LPKR	1,175	1,120	4.9	16.9	13.5	BUY
Indosat	ISAT	6,300	6,125	2.9	28.2	14.5	BUY
MNC Sky Vision	MSKY	1,130	1,100	2.7	1.3	(15.4)	HOLD
Summarecon	SMRA	1,730	1,685	2.7	9.8	4.8	BUY
Bank Rakyat Indonesia	BBRI	11,275	11,000	2.5	3.9	(1.3)	BUY
Selamat Sempurna	SMSM	4,700	4,600	2.2	6.5	(1.3)	BUY

Sources: Bloomberg

WEEKLY LAGGARDS

	Code	Price as on		w-w, %	m-m, %	YTD, %	Rating
		24-Mar-2016	18-Mar-2016				
Adaro Energy	ADRO	660	745	(11.4)	10.0	28.2	BUY
Ramayana	RALS	710	780	(9.0)	(7.2)	10.1	HOLD
Vale Indonesia	INCO	1,795	1,940	(7.5)	14.3	9.8	BUY
Bukit Asam	PTBA	6,500	7,000	(7.1)	27.5	43.6	BUY
Indo Tambangraya Megah	ITMG	6,525	6,950	(6.1)	0.8	14.0	HOLD
PP London Sumatra	LSIP	1,660	1,760	(5.7)	19.4	25.8	HOLD
Mitra Keluarga	MIKA	2,400	2,525	(5.0)	10.3	-	BUY
Indocement	INTP	19,700	20,700	(4.8)	(0.1)	(11.8)	HOLD
Bank Negara Indonesia	BBNI	5,150	5,375	(4.2)	2.5	3.2	BUY
Telkom	TLKM	3,325	3,455	(3.8)	0.5	7.1	HOLD

Sources: Bloomberg

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