

MORNING HIGHLIGHT

FROM EQUITY RESEARCH

GGRM: Beneficiary of improved purchasing power (GGRM IJ. Rp65,200. BUY. TP Rp74.000)

Gudang Garam reported strong 4Q15 earnings following upward adjustments to selling prices at the end of last year. While we conservatively estimate flattish sales volume this year, we believe the company has the pricing power to sustain its earnings going forward. Furthermore, we believe that stronger purchasing power stemming from lower fuel prices and the realization of infrastructure projects bodes well for the company. The stock's valuation also looks attractive compared to its closest peer, HMSP (FY16 P/E: 40.7x at the current price). Reiterate BUY on GGRM with a higher TP of Rp74,000, based on 22x FY16 P/E.

MARKET NEWS

*Analysts' comment inside

- Govt urges private companies to procure land (TJP,BI)
- Housing loans: BNI targeting double digit loans (BI)
- INCO keeps high production despite price slump (TJP)
- JSMR to increase other income portion (BI)

Previous Reports:

- FY15 Result on mining, property, retail-Snapshot20160401
- FY15 Result on consumer, healthcare, property, and retail-Snapshot20160331
- FY15 Result on consumer and property-<u>Snapshot20160330</u>
- Indofood CBP FY15 Result, Indofood FY15 Result-Snapshot20160328
- Cement: A boost from slag cement-Snapshot20160324
- HMSP: Quality but at a high price-Snapshot20160323
- KINO: Exploiting niche markets-<u>Snapshot20160321</u>

IDX ANNOUNCEMENT

Cash dividend			
Code	Ex-Date	Date Payable	Amount (Rp)
LPKR	4-Apr-16	27-Apr-16	3.5
ITMG	5-Apr-16	21-Apr-16	,

Corp Action

Code	Action	Date	Time (WIB)
JPFA	AGM-EGM	4-Apr-16	14
KAEF	AGM	6-Apr-16	14
INAF	AGM	6-Apr-16	,
Source: KSEI			

Key Index									
	Close	Chg	Ytd	Vol					
	Olose	(%)	(%)	(US\$ m)					
Asean - 5									
Indonesia	4,843	(0.0)	5.4	292					
Thailand	1,401	(0.5)	8.7	1,194					
Philippines	7,245	(0.2)	4.2	124					
Malaysia	1,711	(0.4)	1.1	652					
Singapore	2,818	(8.0)	(2.2)	734					
Regional									
China	3,010	0.2	(15.0)	68,756					
Hong Kong	20,499	(1.3)	(6.5)	8,496					
Japan	16,164	(3.5)	(15.1)	14,824					
Korea	1,974	(1.1)	0.6	4,509					
Taiwan	8,658	(1.0)	3.8	2,235					
India	25,270	(0.3)	(3.2)	324					
NASDAQ	4,915	0.9	(1.9)	70,365					
Dow Jones	17,793	0.6	2.1	8,450					

Currency and Interest Rate										
		Rate	w-w	m-m	ytd					
		Nato	(%)	(%)	(%)					
Rupiah	Rp/1US\$	13,167	0.6	1.3	4.5					
SBI rate	%	6.60	0.0	(0.1)	(0.6)					
10y Gov	Indo bond	7.60	(0.2)	(0.7)	(1.2)					

Hard Commodities										
	Unit	Unit Price		m-m	ytd					
			(%)	(%)	(%)					
Coal	US\$/ton	51	(1.2)	(0.7)	(0.2)					
Gold	US\$/toz	1,220	(0.2)	(3.1)	14.9					
Nickel	US\$/mt.ton	8,278	(2.0)	(4.3)	(5.7)					
Tin	US\$/mt.ton	16,805	(0.6)	4.0	15.1					

Soft Commodities										
	Unit	Price	d-d	m-m	ytd					
	Ollit	FIICE	(%)	(%)	(%)					
Cocoa	US\$/mt.ton	3,023	(0.7)	0.6	(7.5)					
Corn	US\$/mt.ton	134	0.9	0.1	0.3					
Oil (WTI)	US\$/barrel	36	(1.2)	1.2	(1.8)					
Oil (Brent)	US\$/barrel	38	(0.9)	(1.0)	2.8					
Palm oil	MYR/mt.ton	2,676	0.2	9.1	21.6					
Rubber	US\$/mt ton	133	1.4	16.2	13.2					
Pulp	US\$/tonne	789	N/A	(0.2)	(1.7)					
Coffee	US\$/60kgbag	103	(0.0)	1.0	(1.0)					
Sugar	US\$/MT	437	(1.8)	7.1	3.5					
Wheat	US\$/ton	129	0.5	6.7	(0.2)					

Source: Bloomberg



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BUY Target Price, Rp 74,000 14% Upside GGRM IJ/GGMR.JK Last Price, Rp 65.200 No. of shares (bn) 1.9 Market Cap, Rpbn 125,451 9,552 (US\$ mn) 3M T/O, US\$mn 5.7 **Last Recommendation** 17-Feb-16 BUY Rn68.800 **Market Recommendation** Buv 19 Hold Sell Company relative to JCI Index 70,000 (Rp)



	Our	Cons	% Diff
Target Price, IDR	74,000	70,132	5.5
EPS 2016F, IDR	3,391	3,185	6.5
PE 2016F, x	19.2	20.5	(6.1)

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

CIGARETTES/COMPANY UPDATES

Gudang Garam

Beneficiary of improved purchasing power

Gudang Garam reported strong 4Q15 earnings following upward adjustments to selling prices at the end of last year. While we conservatively estimate flattish sales volume this year, we believe the company has the pricing power to sustain its earnings going forward. Furthermore, we believe that stronger purchasing power stemming from lower fuel prices and the realization of infrastructure projects bodes well for the company. The stock's valuation also looks attractive compared to its closest peer, HMSP (FY16 P/E: 40.7x at the current price). Reiterate BUY on GGRM with a higher TP of Rp74,000, based on 22x FY16 P/E.

Strong FY15 earnings on higher selling prices

Gudang Garam (GGRM) reported strong 4Q15 net profits of Rp2.3tn (+71% yoy), lifting the FY15 net profits to Rp6.4tn (+19% yoy). This robust earnings growth surpassed HMSP's (FY15: +1.8% yoy) and WIIM's (FY15:+16% yoy). At the top line, the company reported 4Q15 revenues of Rp19.3tn (+13.9% yoy), supported by aggressive price increases at the end of last year which averaged 17.8% yoy. Hence, while sales volume actually slipped 2.4% yoy, the FY15 total revenues still managed to climb 7.9% yoy to Rp70.4tn with the gross margin expanding to 22% from 20.5% in FY14. This filtered through to the bottom line – GGRM's FY15 net margin of 9.1% was its highest in the past four years.

2016: 13% earnings upgrade on the better margins

Based on the strong FY15 result, we upgrade our FY16-17F earnings estimates by 13.3% and 11.7%, respectively. By the end of FY15, the company reported slightly lower market share of 21.5% (from 21.9% in the previous year). Going forward, we estimate that FY16-17F revenues will reach Rp77tn (+9.7% yoy) and Rp85tn (+10% yoy), respectively, supported by higher product selling prices. Sales volume, meanwhile, is expected to remain flattish. Nevertheless, higher excise tax is expected to constrain profitability: we foresee lower FY16-17 gross margins of 21-21.2%. At the bottom line, we estimate FY16-17 net profits of Rp6.5tn and Rp7.4tn with FY16-17F net margins of 8.5% and 8.8%.

Reiterate BUY with a higher TP of Rp74,000

We believe Gudang Garam shall benefit from improving purchasing power stemming from lower fuel prices and higher basic minimum wages. Greater realization of infrastructure projects also bodes well for the people's purchasing power, in our view. We also believe that Gudang Garam, with its strong brand equity and second-largest market share in the cigarette market, will have the pricing power to pass on higher excise tax and sustain its earnings. As such, we foresee that a further rerating is on the cards. Reiterate BUY on GGRM with a higher TP of Rp74,000 (based on 22x P/E).

	2014	2015	2016F	2017F	2018F
Revenue	65,186	70,366	77,194	84,973	95,477
EBITDA, Rp bn	10,120	11,812	11,896	13,086	14,572
EBITDA growth, %	30.4	16.7	0.7	10.0	11.4
Net profit, Rp bn	5,406	6,436	6,525	7,437	8,529
Net profit growth %	24.9	19.0	1.4	14.0	14.7
Core profit, Rp bn	5,389	6,364	6,525	7,437	8,529
Core EPS, Rp	2,801	3,307	3,391	3,865	4,433
Core EPS growth, %	24.1	18.1	2.5	14.0	14.7
Net gearing, x	50.2	47.1	38.7	29.9	16.2
Core PER, x	21.3	16.4	19.2	16.9	14.7
PBV, x	3.5	2.7	2.9	2.6	2.3
EV/EBITDA, x	13.0	10.3	11.9	10.7	9.2
Div yield, %	1.3	1.5	1.5	1.5	1.7

4 April 2016 Gudang Garam

Exhibit 1. 4Q15 result

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FY15 Result	FY14	FY15	yoy	4Q14	3Q15	4Q15	qoq	yoy	%A/FY15F	%A/C
Revenue	65,186	70,366	7.9%	16,996	17,786	19,354	8.8%	13.9%	101.9%	98.0%
SKM	58,781	63,357	7.8%	15,356	16,040	17,346	8.1%	13.0%		
SKT	4,889	5,832	19.3%	1,322	1,482	1,642	10.8%	24.3%		
Other	1,516	1,176	-22.4%	318	264	366	38.8%	14.9%		
COGS	(51,806)	(54,880)	5.9%	(13,318)	(14,078)	(14,446)	2.6%	8.5%		
Gross Profit	13,380	15,486	15.7%	3,678	3,708	4,908	32.4%	33.4%		
Opex	(4,806)	(5,579)	16.1%	(1,282)	(1,144)	(1,471)	28.6%	14.8%		
Operating Profit	8,627	10,065	16.7%	2,450	2,564	3,595	40.2%	46.8%	115.5%	107.7%
Profit Before Tax	7,255	8,635	19.0%	1,826	2,279	3,140	37.8%	71.9%	117.5%	114.6%
Net Income	5,406	6,436	19.0%	1,363	1,705	2,328	36.6%	70.8%	117.5%	112.5%
Profitability										
Gross margin	20.5%	22.0%		21.6%	20.8%	25.4%				
Operating	12 20/	14 20/		1 / / / /	1 / / / /	10.60/				
margin	13.2%	14.3%		14.4%	14.4%	18.6%				
Pretax margin	11.1%	12.3%		10.7%	12.8%	16.2%				
Net margin	8.3%	9.1%		8.0%	9.6%	12.0%				

Source: Danareksa, Bloomberg

Exhibit 2. Earnings revision

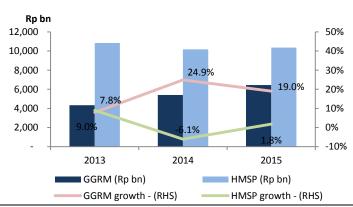
		Old		New			Changes		
	2015	2016	2017	2015	2016	2017	2015	2016	2017
Revenue	69,047	77,231	87,997	70,366	77,194	84,973	1.9%	0.0%	-3.4%
Gross profit	14,065	15,508	17,420	15,486	16,177	18,004	10.1%	4.3%	3.4%
Operating profit	8,712	9,384	10,452	10,065	10,076	11,189	15.5%	7.4%	7.1%
Net profit	5,478	5,760	6,660	6,436	6,525	7,437	17.5%	13.3%	11.7%
Gross margin	20.4%	20.1%	19.8%	22.0%	21.0%	21.2%			
Operating margin	12.6%	12.2%	11.9%	14.3%	13.1%	13.2%			
Net margin	7.9%	7.5%	7.6%	9.1%	8.5%	8.8%			

Source: Danareksa, Bloomberg

Exhibit 3. Market share of GGRM and HMSP

40% 34.90% 35.0% 35% 30% 21.90% 25% 21.50% 20% 15% 10% 5% 0% FY14 FY15 ■ GGRM ■ HMSP

Exhibit 4. Net profit and earnings growth - GGRM and HMSP



Source: GGRM, HMSP Source: GGRM, HMSP

Exhibit 5. HMSP PE Band

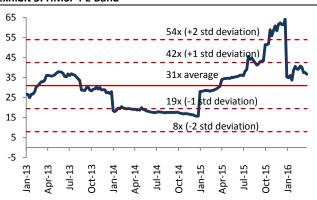


Exhibit 6. GGRM PE Band



Source: GGRM, HMSP Source: GGRM, HMSP

4 April 2016 Gudang Garam

Exhibit 7. Income Statement (Rp bn)

2014 2015 2016F 2017F 2018F Revenue 65,186 70,366 77,194 84,973 95,477 Cost of good sold -51,806 -54,880 -61,017 -66,969 -75,148 Gross profit 13,380 15,486 16,177 18,004 20,330 Operating expense -4,806 -7,734 -5,579 -6,101 -6,815 **Operating profit** 8,627 10,065 10,076 11,189 12,595 Other income (charges) -1319 -1271 -1321 -1210 -1152 Profit before tax 7,255 8,635 8,755 9,979 11,444

-2,182

-17

6,436

-2,213

6,525

-17

-2,522

7,437

-20

-2,892

8,529

-23

-1,822

5,406

-27

Source: GGRM, Danareksa Sekuritas

Tax

Minority

Net profit

Exhibit 8. Balance Sheet (Rp	o bn)	
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=					
	2014	2015	2016F	2017F	2018F
Cash and equivalent	1,588	2,726	2,036	2,570	2,608
Account receivable	1,532	1,568	1,720	1,799	1,920
Inventories	34,739	37,256	41,491	45,771	47,407
Other current asset	673	1019	738	824	936
Total current asset	38,533	42,568	45,985	50,964	52,872
PPE, net	18,973	20,106	19,711	19,167	18,679
Others	728	830	904	998	1,124
Total asset	58,234	63,505	66,601	71,130	72,675
Trade payable	989	2,370	2,587	2,787	3,070
Excise duty & VAT payables	3,882	0	0	0	0
ST Loans	18,147	20,561	18,527	16,995	11,457
Others	765	1,114	1,181	1,325	1,508
Total current liabilities	23,783	24,045	22,295	21,107	16,035
Long term debt	-	-	-	-	-
Others	1,317	1,452	1,529	1,647	1,830
Total liabilities	25,100	25,498	23,824	22,754	17,866
Minority interest	134	108	169	189	211
Shareholder equity	33,000	37,900	42,608	48,187	54,598
Total liabilities and equity	58,234	63,505	66,601	71,130	72,675

Source: GGRM, Danareksa Sekuritas

4 April 2016 Gudang Garam

	2014	2015	2016F	2017F	2018F
Net income	5,406	6,436	6,525	7,437	8,529
+ Depreciation	1,400	1,715	1,819	1,897	1,977
Changes in working capital	(3,643)	(1,171)	(4,170)	(4,159)	(1,475)
Others	(1,581)	(3,879)	347	59	71
Operating cash flow	1,582	3,101	4,522	5,233	9,101
Investment					
Capex	-5,585	-2,848	-1,424	-1,353	-1,488
Others	648	-102	-73	-95	-126
Investing cash flow	-4,936	-2,950	-1,497	-1,448	-1,614
Financing					
ST Loans	5,169	2,414	-2,035	-1,532	-5,537
Dividend	-1,539	-1,539	-1,832	-1,858	-2,118
Others	(91)	113	153	138	206
Financing cash flow	3,538	987	-3,714	-3,252	-7,449
Changes in cash	184	1,138	-690	534	38
Beginning balance	1,404	1,588	2,726	2,036	2,570
Ending balance	1,588	2,726	2,036	2,570	2,608

Fvh	ihit	10	Ratios	(Rn	hn)	
CXII	IIDIL	TU.	natios	עחו	DIII	

	2014	2015	2016F	2017F	2018F
Gross margin	20.5	22.0	21.0	21.2	21.3
EBITDA margin	15.5	16.8	15.4	15.4	15.3
Net margin	8.3	9.1	8.5	8.8	8.9
ROA	9.3	10.1	9.8	10.5	11.7
ROE	16.4	17.0	15.3	15.4	15.6
Debt to equity ratio	55.0	54.3	43.5	35.3	21.0
Net gearing ratio	50.2	47.1	38.7	29.9	16.2

Source: GGRM, Danareksa Sekuritas



MARKET NEWS

Govt urges private companies to procure land (TJP)

PUPR Minister said that construction companies developing toll road projects need to acquire land with their own fund first to keep the projects going as state is running out cash. Government would later compensate companies through public service agency for land banking to be set up through Finance Ministry regulation. Government aims to set the agency after it finished the revised 2016 state budget mid year,

Housing loans: BNI targeting double digit loans (BI)

Bank Negara Indonesia (BBNI) optimist for its housing loans to grow above 10% in 2016 compared to 4.5% in 2015. Growth will be driven by a number of programs such as BNI Griya with 8.7% interest in the first year and 10.7% in the second year. Currently, the mortgage business occupies about 60% of the BBNI's consumer loan portfolio amounted to Rp58 tn.

INCO keeps high production despite price slump (TJP)

Vale Indonesia (INCO) will continue to maintain high production this year to prop up revenue amid further uncertainty surrounding the world's nickel prices. INCO President Director said that this year production target would be 80,000 MT, almost the same of level booked in 2015 amounted to 81,177 tons. Maintaining high productions was one of INCO key strategy for coping with low global nickel price. By doing so, company expects it would be able to reduce per unit fixed cost and improving profitability. In addition, INCO has implemented other cost reduction strategies, i.e. managing discretionary spending by shutting down non-essential hiring, keeping employee salary stagnant.

JSMR to increase other income portion (BI)

Jasa Marga (JSMR) plans to increase the portion of its other income to 15-20% in 2016, compared to below 10% previously. Example of the other income source is from toll roads maintenance business managed by the company's subsidiary, PT Jasa Layanan Pemeliharaan, and also other business activities conducted by PT Jasa Layanan Operasi.

Equity Valuation	Rating	Price (Rp)	Price	Mkt Cap	Net profi	t, Rp bn	EPS	(Rp)	Core EPS (Rp)	EPS Gre	owth	PER	(x)	EV / EBIT	TDA (x)	PBV (x)	Net Debt		Net Gear	ing	
valuation	Rating	Frice (Kp)	Target	Rp Bn	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	20
reksa Universe				2,287,216	140,352	150,317	301.4	322.7			-4%	7%	16.3	15.2	19.3	18.5	2.5	2.2	66,785	62,798			1
Auto				308,093	16,781	19,189	307.4	351.5			-15%	14%	18.4	16.1	12.8	11.7	2.2	2.0	49,969	45,539			1
Astra International	HOLD	7,325	6,700	296,542	16,050	18,063	396	446	370	412	-16%	13%	18.5	16.4	13.5	12.3	2.3	2.1	44,068	39,931	34.1	28.0	1
Gajah Tunggal Selamat Sempuma	BUY BUY	795 4,830	1,500 5,300	2,770 6,954	266 465	633 493	76 323	182 342	140 332	127 352	-1% 19%	138%	10.4 15.0	4.4 14.1	4.7 9.1	4.6 8.4	0.4 4.9	0.4 4.0	5,910	5,846 (238)	95.0 net cash	85.6 net cash	:
Banks	BUT	4,030	5,300	967.158	73,678	79.865	683.9	741.3	332	332	-1%	8%	13.1	12.1	9.1	0.4	2.3	2.0	(9)	(230)	Het Cash	Het Cash	
BCA	BUY	13,300	15,425	327,912	18,062	19,792	724	794	724	794	8%	10%	18.4	16.8	NA	NA	3.6	3.1	0	- 0	NA	NA	:
BNI	BUY	5.100	5.850	95.108	7.506	8.596	402	461	402	461	-30%	15%	12.7	11.1	NA	NA	1.5	1.3	ō	Ö	NA	NA	
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	0	0	NA	NA	
Bank Tabungan Negara	BUY	1,730	1,450	18,321	1,588	1,964	151	187	151	187	42%	24%	11.4	9.2	NA	NA	1.4	1.2	0	0	NA	NA	
Bank Mandiri	BUY	10,100	11,450	235,667	20,144	21,413	863	918	863	918	1%	6%	11.7	11.0	NA	NA	2.0	1.7	0	0	NA	NA	
Bank Tabungan Pensiunan	BUY	2,795	4,500	16,324	2,026	2,237	347	383	347	383	8%	10%	8.1	7.3	NA	NA	1.2	1.0	0	0	NA	NA	
Cement				137,161	9,876	9,918	508	510			-13%	0%	13.9	13.8	8.6	8.5	2.4	2.2 -	10,662 -	8,862			
Indocement	HOLD	19,750	21,000	72,704	4,915	4,919	1,335	1,336	1,305	1,306	-9%	0%	14.8	14.8	9.2	8.9	2.5	2.3	(10,361)	(10,866)	net cash	net cash	1
Semen Indonesia	BUY HOLD	10,200 402	12,300 350	60,502 3.955	4,608 354	4,648 352	777 36	784 36	761 36	767 36	-17% 8%	1% -1%	13.1 11.2	13.0 11.2	8.3 5.5	8.1 9.0	2.3 1.3	2.1 1.2	1,330 (1.632)	1,550 455	5.1 net cash	5.5 14.0	
Semen Baturaja Cigarettes	HOLD	402	350	586,070	15,841	17,080	2,409	2,597	36	36	2%	-1% 8%	37.0	34.3	24.0	22.4	8.5	7.9	16,599	19,508	net casn	14.0	
Gudang Garam	BUY	65,200	68.800	125.451	5.478	5.760	2,409	2,993	2.847	2.993	2%	5%	22.9	21.8	13.8	12.8	3.4	3.0	18.297	17,703	49.4	42.9	
HM Sampoema	HOLD	99,000	105.000	460.620	10.363	11.320	2,338	2,433	2,356	2,447	-1%	4%	42.3	40.7	31.2	29.1	14.4	14.0	(1.698)	1.805	net cash	5.5	
Construction		*******	,	118,413	4,375	5,514	100	126	_,,,,,,		19%	26%	27.1	21.5	12.7	10.6	3.1	2.7	11,562	19,620			
Jasa Marga	BUY	5,525	8,000	37,570	1,531	1,779	480	614	513	657	19%	28%	11.5	9.0	12.8	11.4	3.0	2.7	11,949	14,205	95.8	103.4	
Wijaya Karya	HOLD	2,640	2,900	16,234	584	741	95	120	100	126	-5%	27%	27.8	21.9	11.5	9.2	2.9	2.6	1,595	2,217	28.8	35.4	
Pembangunan Perumahan	BUY	3,850	4,700	18,643	635	857	131	177	138	185	19%	35%	29.4	21.7	11.3	9.2	5.1	3.5	945	1,429	25.6	27.1	- 1
Adhi 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	(1,281)	941	net cash	17.7	
Waskita Karya	BUY	2,035	2,150	27,620	833	1,089	61	80	61	80	19%	31%	33.2	25.4	17.8	13.2	3.1	2.8	(352)	2,439	net cash	24.9	
Wika Beton	HOLD	1,010	1,350	8,803	396	491	45	56	46	57	32%	24%	22.3	17.9	11.7	9.4	3.5	3.0	(1,293)	(1,610)	net cash	net cash	
Consumer				491,964	13,566	14,577	493	530			8%	7%	36.3	33.7	21.9	20.5	9.5	8.7	2,950	2,353			
Indofood CBP	BUY	15,325	13,800	89,359	3,033	3,308	520	567	520	567	16%	9%	29.5	27.0	20.5	19.3	5.7	5.1	(3,798)	(3,861)	net cash	net cash	- 1
Indofood	BUY	7,225	7,100	63,439	3,704	4,059	422 791	462 868	563 791	610 868	-5% 5%	10% 10%	17.1 54.6	15.6 49.7	7.7 38.8	7.4	2.3	2.1	5,492 745	4,475	19.5 14.7	14.7	
Unilever Nippon Indosari Corpindo	BUY	43,175 1,265	42,000 1,680	329,425 6,403	6,036 266	6,624 309	791 53	868 61	791 53	61	5% 41%	16%	24.0	49.7 20.7	13.7	35.3 11.1	65.2 5.3	61.1 4.4	745	1,162 718	14.7 59.5	21.6 49.6	12
Mandom	BUY	16.600	21.170	3,338	526	276	2.618	1.375	279	1.373	202%	-47%	6.3	12.1	7.0	6.1	2.0	1.9	(202)	(141)	net cash	net cash	
Healthcare	501	10,000	21,110	119,815	2,964	3.341	210	260	2.10	1,070	19%	24%	40.4	35.9	24.7	21.2	6.9	6.2 -	3,721 -	3,613	TICL COOL	not oddin	1
Kalbe Farma	HOLD	1,450	1,355	67,969	2,040	2,274	44	49	43	49	-1%	12%	33.3	29.9	21.8	19.0	6.5	5.8	(1,785)	(2,100)	net cash	net cash	2
Kimia Farma	HOLD	1,300	1,130	7,220	258	287	46	52	42	47	10%	11%	28.0	25.2	18.8	16.4	3.8	3.4	121	426	6.3	19.9	-
Siloam Hospital	HOLD	7,450	10,500	8,613	93	134	80	116	84	127	49%	44%	92.6	64.4	16.9	13.1	4.9	4.6	281	534	16.1	28.4	
Mitra Keluarga	BUY	2,475	2,580	36,013	574	646	39	44	39	43	11%	13%	62.8	55.7	45.8	39.6	10.9	9.8	(2,337)	(2,474)	net cash	net cash	2
Heavy Equipment				58,415	6,331	6,015	1,385	1,316			14%	-5%	9.2	9.7	3.8	3.5	1.4	1.3 -	8,513 -	13,469			1
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	(194)	(447)	net cash	net cash	
United Tractors	HOLD	15,300	18,500	57,071	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	(8,318)	(13,022)	net cash	net cash	
Mining				79,205	5,809	3,823	73	48			-28%	-34%	13.6	20.7	4.4	5.1	0.7	0.7	8,432	5,651			
Adaro Energy	BUY HOLD	665 730	750 570	21,271 5,437	2,249 101	1,577 180	70 14	49 24	70 14	49 24	9% -84%	-30% 78%	9.5 53.9	13.5 30.2	3.6 9.3	3.8 7.7	0.6 1.0	0.6 1.0	12,330 1,851	9,655 1,221	32.0 34.7	25.0 22.3	
Timah Vale Indonesia	BUY	1,735	2,000	17,240	664	222	67	24	14 67	24	-84% -67%	-67%	26.0	77.6	9.3 5.6	6.7	0.7	0.7	(640)	(2,381)	net cash	net cash	
Aneka Tambang	BUY	461	472	11,078	(706)	(293)	(74)	(31)	(74)	(31)	-5%	-59%	(6.2)	(15.0)	17.4	15.3	0.7	0.7	2,223	3,734	13.3	22.7	
Bukit Asam	BUY	6,200	7,800	14,286	1,970	1.445	906	665	906	665	-2%	-27%	6.8	9.3	4.8	6.4	1.5	1.4	(1,374)	(370)	net cash	net cash	
Indo Tambangraya Megah	HOLD	6,675	7,300	7,542	1,504	814	1,331	720	1,331	720	-28%	-46%	5.0	9.3	1.2	1.8	0.6	0.6	(3,400)	(3,739)	net cash	net cash	
Harum Energy	HOLD	870	790	2,352	28	(123)	10	(45)	10	(45)	471%	-540%	84.4	(19.2) -	1.2	1.6	0.6	0.6	(2,559)	(2,469)	net cash	net cash	
Property				98,379	8,896	10,205	87	99			-10%	15%	11.1	9.6	9.8	8.5	1.9	1.7	11,956	11,229			
Alam Sutera	BUY	376	700	7,388	1,254	1,516	64	77	73	85	15%	21%	5.9	4.9	6.6	5.5	1.0	0.9	5,388	4,831	75.3	57.4	
Burni Serpong Damai	BUY	1,815	2,100	34,933	2,369	2,617	135	150	140	156	-36%	10%	13.4	12.1	11.7	10.3	2.3	2.0	(631)	(1,015)	net cash	net cash	
Metropolitan Land	BUY	295	620	2,258	290	322	38	43	38	43	14%	11%	7.7	6.9	5.6	5.2	1.0	0.9	602	668	27.7	27.2	
Surya Semesta Internusa	HOLD	725	1,040	3,411	464	415	99	88	103	93	32%	-11%	7.3	8.2	3.1	3.1	1.2	1.0	(785)	(908)	net cash	net cash	
Lippo Karawaci	BUY	1,035	1,200	23,885	1,565	1,763	72	82	58	64	-38%	13%	14.3	12.7	11.0	9.4	1.5	1.4	4,370	4,769	27.3	27.4	
PP Properti	BUY	223	242	3,132	1,626	1,963	21	26	22	28	172%	27%	10.9	8.6	7.4	6.8	1.4	1.2	194	760	8.8 57.1	30.1	1
Summarecon	BUY	1,620	2,045	23,371	1,327	1,609	92 40	111 47	92	111	-5%	21%	17.6	14.5	12.9	10.7	4.7	3.8	2,818	2,125	5/.1	34.6	
Retail Mitra Adi Porkana	BUY	4,925	4,650	28,427 8,176	1,039 161	1,211 275	40 97	47 166	107	175	6% 117%	17% 71%	27.3 50.7	23.5 29.7	12.4 9.0	10.9 7.8	3.1 2.6	2.9 2.5	1,090 2,317	737 2,250	72.4	67.4	1
Mitra Adi Perkasa Ramayana	HOLD	4,925 715	4,650 775	5.074	321	331	45	47	45	47	-9%	71% 3%	15.8	15.3	9.0	7.8 8.6	1.5	1.4	(757)	(809)	net cash	net cash	
Ace Hardware	HOLD	885	745	15,178	557	604	32	35	45 31	34	-9%	9%	27.3	25.1	19.1	17.3	5.8	5.1	(470)	(704)	net cash	net cash	2
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COVERAGE PERFORMANCE

		L	EADERS							
	Price as on									
	Code	1-Apr-2016	31-Mar-2016	Chg, %	w-w, %	m-m, %	YTD, %	Rating		
Gajah Tunggal	GJTL	795	735	8.2	11.2	40.7	50.0	BUY		
Metropolitan Land	MTLA	295	280	5.4	1.0	48.2	37.2	BUY		
Adaro Energy	ADRO	665	645	3.1	0.8	(2.2)	29.1	BUY		
Blue Bird	BIRD	5,950	5,775	3.0	(12.5)	(6.7)	(16.2)	BUY		
Mitra Adi Perkasa	MAPI	4,925	4,800	2.6	6.4	(1.1)	29.8	BUY		
Kimia Farma	KAEF	1,300	1,270	2.4	(0.8)	9.2	49.4	HOLD		
Jasa Marga	JSMR	5,525	5,400	2.3	(2.6)	3.3	5.7	BUY		
Summarecon	SMRA	1,620	1,585	2.2	(6.4)	0.9	(1.8)	BUY		
Mitra Keluarga	MIKA	2,475	2,425	2.1	3.1	11.5	3.1	BUY		
Siloam Hospital	SILO	7,450	7,300	2.1	(2.6)	(6.3)	(24.0)	HOLD		

Sources: Bloomberg

	LAGGARDS									
Price as on										
	Code	1-Apr-2016	31-Mar-2016	Chg, %	w-w, %	m-m, %	YTD, %	Rating		
Bank Rakyat Indonesia	BBRI	11,100	11,425	(2.8)	(1.6)	(2.4)	(2.8)	BUY		
Sarana Menara Nusantara	TOWR	4,295	4,400	(2.4)	5.1	7.4	(9.6)	BUY		
Bank Mandiri	BMRI	10,100	10,300	(1.9)	(1.2)	3.3	9.2	BUY		
Bank Negara Indonesia	BBNI	5,100	5,200	(1.9)	(1.0)	(3.3)	2.2	BUY		
Salim Ivomas Pratama	SIMP	463	472	(1.9)	12.1	18.4	39.5	BUY		
Timah	TINS	730	740	(1.4)	(3.9)	19.7	44.6	HOLD		
XL Axiata	EXCL	3,950	4,000	(1.3)	0.1	(4.4)	8.2	BUY		
Bukit Asam	PTBA	6,200	6,275	(1.2)	(4.6)	6.9	37.0	BUY		
Nippon Indosari Corpindo	ROTI	1,265	1,280	(1.2)	0.8	-	-	BUY		
Harum Energy	HRUM	870	880	(1.1)	-	12.3	28.9	HOLD		

Sources: Bloomberg



WEEKLY COVERAGE PERFORMANCE

	WEEKLY LEADERS								
		Price	e as on						
	Code	1-Apr-2016	24-Mar-2016	w-w, %	m-m, %	YTD, %	Rating		
Salim Ivomas Pratama	SIMP	463	413	12.1	18.4	39.5	BUY		
Kalbe Farma	KLBF	1,450	1,295	12.0	9.8	9.8	HOLD		
Gajah Tunggal	GJTL	795	715	11.2	40.7	50.0	BUY		
PP London Sumatra	LSIP	1,800	1,660	8.4	21.2	36.4	HOLD		
Gudang Garam	GGRM	65,200	60,625	7.5	(1.5)	18.5	BUY		
Mitra Adi Perkasa	MAPI	4,925	4,630	6.4	(1.1)	29.8	BUY		
Sarana Menara Nusantara	TOWR	4,295	4,085	5.1	7.4	(9.6)	BUY		
Astra Agro Lestari	AALI	18,150	17,300	4.9	20.2	14.5	BUY		
Ace Hardware	ACES	885	850	4.1	(6.3)	7.3	#N/A		
Indofood	INDF	7,225	6,975	3.6	(3.3)	39.6	BUY		

Sources: Bloomberg

WEEKLY LAGGARDS								
		Price	e as on					
	Code	1-Apr-2016	24-Mar-2016	w-w, %	m-m, %	YTD, %	Rating	
Blue Bird	BIRD	5,950	6,800	(12.5)	(6.7)	(16.2)	BUY	
Lippo Karawaci	LPKR	1,035	1,175	(11.9)	(3.3)	-	BUY	
Summarecon	SMRA	1,620	1,730	(6.4)	0.9	(1.8)	BUY	
Semen Indonesia	SMGR	10,200	10,725	(4.9)	(2.2)	(10.5)	BUY	
Bukit Asam	PTBA	6,200	6,500	(4.6)	6.9	37.0	BUY	
Timah	TINS	730	760	(3.9)	19.7	44.6	HOLD	
Vale Indonesia	INCO	1,735	1,795	(3.3)	(2.5)	6.1	BUY	
Tower Bersama	TBIG	5,850	6,050	(3.3)	(0.8)	(0.4)	HOLD	
Hexindo Adiperkasa	HEXA	1,600	1,650	(3.0)	24.0	29.6	HOLD	
Indosat	ISAT	6,125	6,300	(2.8)	7.9	11.4	BUY	

Sources: Bloomberg



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