

MORNING HIGHLIGHT

FROM EQUITY RESEARCH

AUTO: Weak monthly domestic car sales in April 2016 (NEUTRAL)

Even though the popular Indonesia International Motor Show (IIMS) was held in mid-April 2016, monthly domestic car sales slumped 9.9% mom to just 84,685 units in April 2016. This, we believe, is a reflection of wavering consumer purchasing power, as indicated by the latest Danareksa Research Institute (DRI) survey, which reveals that the consumer confidence index slipped 2.0% in April 2016 to a level of 99.2. On a cumulative basis, domestic car sales were down 3.3% yoy at 351,911 units in 4M16 yet still within our expectation as the number is around 33% of our full year forecast. With the expectation of lower interest rates and further progress on infrastructure projects in 2H16, we expect domestic car sales to recover by 5% yoy to 1.06mn units in 2016. Maintain Neutral on the automotive sector.

MARKET NEWS

*Analysts' comment inside

- April, trade surplus of USD667mn (ID)
- Cikarang Listrindo aim of the IPO proceeds to Rp5tn (ID)
- BMRI issue bonds Rp14tn (ID)
- BSDE to acquire 800ha of land (BI)
- HRUM take a look for electrical business (BI)
- PGAS to delay any acquisition of oil and gas blocks (BI)

Previous Reports:

- Cement sales April: Not encouraging-[Snapshot20160513](#)
- ITMG: 1Q16: Still depressed by coal price, but above expectation-
[Snapshot20160512](#)
- 1Q16 result on cement, cigarettes, mining, retail-[Snapshot20160502](#)
- 1Q16 result on cement, consumer, mining, property-
[Snapshot20160429](#)

IDX ANNOUNCEMENT

Cash announcement

Code	Ex-Date	Date Payable	Amount (Rp)
INTP	18-May-16	10-Jun-16	415

Corp Action

Code	Action	Date	Time (WIB)
ABMM	AGM	18-May-16	14
WIIM	AGM	18-May-16	--:--
ADMF	AGM	18-May-16	9

Source: KSEI

Key Index

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	4,732	(0.6)	3.0	295
Thailand	1,398	0.2	8.5	1,356
Philippines	7,512	1.0	8.1	194
Malaysia	1,621	(0.4)	(4.2)	698
Singapore	2,736	0.0	(5.1)	639
Regional				
China	2,851	0.8	(19.4)	34,451
Hong Kong	19,884	0.8	(9.3)	7,310
Japan	16,466	0.3	(13.5)	10,146
Korea	1,969	0.1	0.4	3,867
Taiwan	8,068	0.2	(3.2)	1,915
India	25,653	0.6	(1.8)	338
NASDAQ	4,775	1.2	(4.6)	67,082
Dow Jones	17,711	1.0	1.6	7,490

Currency and Interest Rate

	Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah Rp/1US\$	13,310	0.0	(1.1)	3.5
SBI rate %	6.60	-	-	(0.6)
10y Gov Indo bond	7.73	(0.1)	0.3	(1.0)

Hard Commodities

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	51	0.2	(0.4)	0.1
Gold	US\$/toz	1,275	0.1	3.3	20.1
Nickel	US\$/mt.ton	8,681	1.0	(2.3)	(1.1)
Tin	US\$/mt.ton	16,900	0.6	(2.0)	15.8

Soft Commodities

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	3,040	(1.4)	1.1	(7.0)
Corn	US\$/mt.ton	146	0.5	2.9	9.1
Oil (WTI)	US\$/barrel	48	0.3	18.6	29.2
Oil (Brent)	US\$/barrel	49	0.2	13.9	31.7
Palm oil	MYR/mt.ton	2,643	(1.6)	0.8	20.1
Rubber	US\$/mt ton	140	(1.6)	(6.6)	18.4
Pulp	US\$/tonne	796	N/A	0.8	(0.9)
Coffee	US\$/60kgbag	109	0.2	3.1	3.4
Sugar	US\$/MT	481	0.5	9.3	13.9
Wheat	US\$/ton	129	(0.4)	1.2	(2.1)

Source: Bloomberg

PT Danareksa Sekuritas

Jl. Medan Merdeka Selatan No. 14
Jakarta 10110
Indonesia
Tel (62 21) 29 555 888
Fax (62 21) 350 1709

Equity Research Team

Anindya Saraswati

anindyas@danareksa.com
(62-21) 2955 5820
Property, Retail

Natalia Sutanto

natalia.sutanto@danareksa.com
(62-21) 29555 888 ext.3508
Consumer, Tobacco

Stefanus Darmagiri

stefanus.darmagiri@danareksa.com
(62-21) 2955 5831
Auto, Coal, Heavy Equip., Metal, Cement

Puti Adani

putia@danareksa.com
(62-21) 2955 5824
Consumer

Antonia Febe Hartono

antonia.hartono@danareksa.com
(62-21) 29555 888 ext.3504
Cement

Lucky Bayu Purnomo

lucky.purnomo@danareksa.com
(62-21) 29555 888 ext.3512
Technical Analyst

Sales team

Ermawati A. Erman

ermawatiae@danareksa.com
(62 21) 29555 888 ext. 3151

Novrita E. Putrianti

novrita@danareksa.com
(62 21) 29555 888 ext. 3128

Ehrliech Suhartono

ehrliech@danareksa.com
(62 21) 29555 888 ext. 3132

Yunita L. Nababan

yunita@danareksa.com
(62 21) 29555 888 ext. 3145

Laksmita Armandani

laksmिताa@danareksa.com
(62 21) 29555 888 ext. 3125

Muhammad Hardiansyah

mhardiansyah@danareksa.com
(62 21) 29555 888 ext. 3109

Tuty Sutopo

tuty@danareksa.com
(62 21) 29555 888 ext. 3121

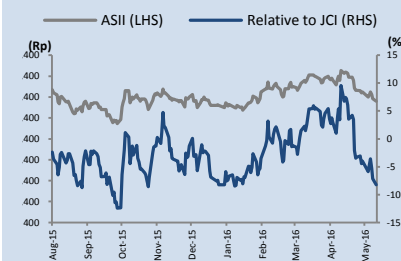
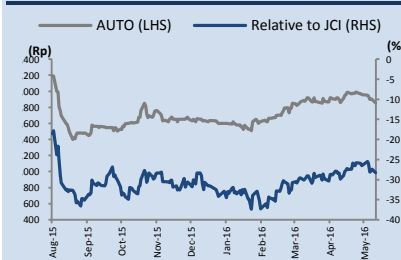
Upik Yuzarni

upik_y@danareksa.com
(62 21) 29555 888 ext. 3137

Kevin Giarto

kevin.giarto@danareksa.com
(62 21) 29555 888 ext. 3139

Tuesday, May 17, 2016

NEUTRAL**ASII relative to JCI Index****AUTO relative to JCI Index**

Automotive Sector

Weak domestic car sales in April 2016

Even though the popular Indonesia International Motor Show (IIMS) was held in mid-April 2016, monthly domestic car sales slumped 9.9% mom to just 84,685 units in April 2016. This, we believe, is a reflection of wavering consumer purchasing power, as indicated by the latest Danareksa Research Institute (DRI) survey, which reveals that the consumer confidence index slipped 2.0% in April 2016 to a level of 99.2. On a cumulative basis, domestic car sales were down 3.3% yoy at 351,911 units in 4M16 yet still within our expectation as the number is around 33% of our full year forecast. With the expectation of lower interest rates and further progress on infrastructure projects in 2H16, we expect domestic car sales to recover by 5% yoy to 1.06mn units in 2016. **Maintain Neutral on the automotive sector.**

April 2016: Weak monthly domestic car sales

After domestic car sales reached a record high in 2016 of 93,990 units in March 2016, sales corrected by 9.9 % mom in April 2016 to 84,685 units, dragged down, we believe, by wavering consumer purchasing power. According to Danareksa Research Institute (DRI), consumer confidence weakened in April 2016 (the index dropped 2.0% to a level of 99.2) after earlier reaching an eighteen-month high of 101.3 (+2.9%) in March 2016. On a cumulative basis, domestic car sales were down 3.3% yoy in 4M16, hit by the continued impact of last year's challenging economic conditions coupled with an environment of depressed commodity prices which has weakened consumer purchasing power.

Honda's market share boosted by the delivery of Honda BR-V

While Honda's sales volume sank 29.7% mom to only 14,384 units in April 2016, particularly hit by lower sales volume of Honda HR-V (-62.3% mom) and BR-V (-25.5% mom), Honda was nonetheless the only brand which increased its car sales on a cumulative basis (they rose 32% yoy to 72,763 units in 4M16). Honda's sales in 4M16 were supported by sales of its new Honda BR-V which started to be delivered to customers in the beginning of 2016. Overall, Honda BR-V made the largest contribution to Honda's sales volume (31.4% in 4M16). Sales of Honda Mobilio also performed well (+22.0% yoy) - thanks to a minor facelift - while HR-V sales were also higher (+10.4% yoy). With these strong sales, Honda's market share rose to 20.7% in 4M16 from just 15.1% in 4M15.

Toyota remains the leading brand with stable market share of around 31.7%

Toyota was the only brand to improve its sales volume in April 2016. In this month, its sales climbed 3.7% mom to 31,196 units thanks to strong sales of both Toyota Rush and the second generation Toyota Fortuner. On a cumulative basis, however, Toyota's sales volume still declined 3.6% yoy to 111,575 units in 4M16. Yet Toyota still managed to maintain its market share of around 31.7% in 4M16 (4M15: 31.8%). Over the rest of the year, we expect Toyota to maintain its market share, supported by sales of the recently launched second generation Toyota Kijang Innova and Toyota Fortuner as well as from the launch of Toyota Sienta at IIMS in April 2016.

Recovery in domestic car sales in 2016

With the expectation of a stable rupiah/US dollar exchange rate in addition to lower interest expenses after BI lowered its reference rate by 75bps in 1Q16, we are confident that domestic car sales will respond positively, especially in 2H16. Boosted also by the launch of more new models in 1H16, domestic car sales volume can be expected to recover by 5% yoy to 1.06mn units in 2016 after contracting 16.1% yoy in 2015. For the time being, we remain Neutral on the automotive sector.

Stefanus Darmagiri

(62-21) 2955 5777 ext3530

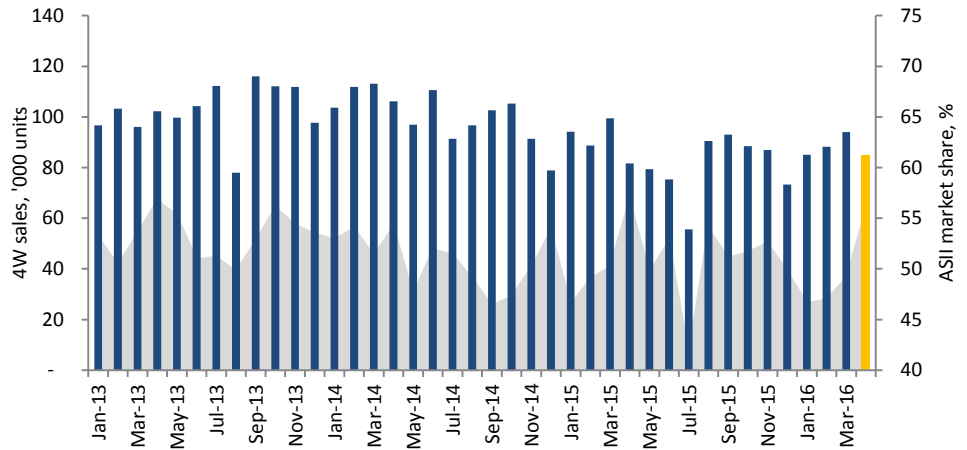
stefanus.darmagiri@danareksa.com

Company	Recom.	Current price Rp	Target price Rp	PE, x 2016F	EV/EBITDA, x 2016F	EPS CAGR FY15-FY17F	ROE, % 2016F
Sector average	Neutral			13.9	10.6	13.6	13.3
ASII	HOLD	6,200	6,700	13.9	10.6	13.6	13.3

Weak monthly motorcycle sales in both April and 4M16

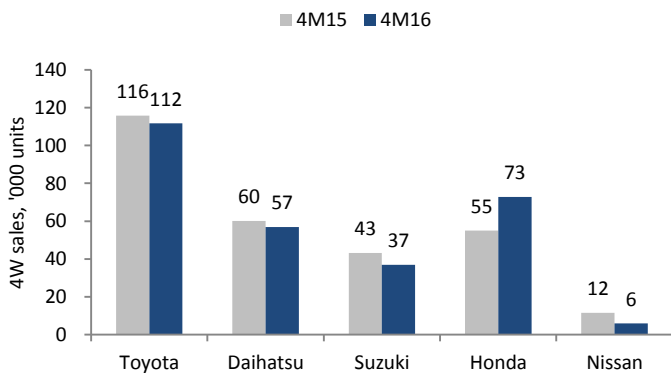
Domestic motorcycle sales volume fell 15.1% mom to 478,036 units in April 2016. As such, on a cumulative basis, sales volume declined by 6.9% yoy to 1,982,504 units. The sales number is slightly below our expectation as it is only 29.2% of our full year forecast of 6.8mn units (5% yoy higher). As Honda's motorcycle sales volume only declined by 1.7% yoy, or less than the industry's decline, Honda managed to raise its market share to 73% in 4M16 from 69% in 4M15.

Exhibit 1. Monthly weak in the domestic car sales for April 2016



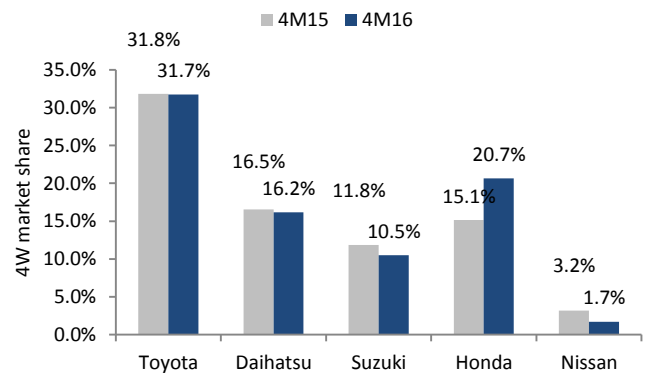
Source: Gaikindo, Astra International

Exhibit 2. Car sales volume by brand



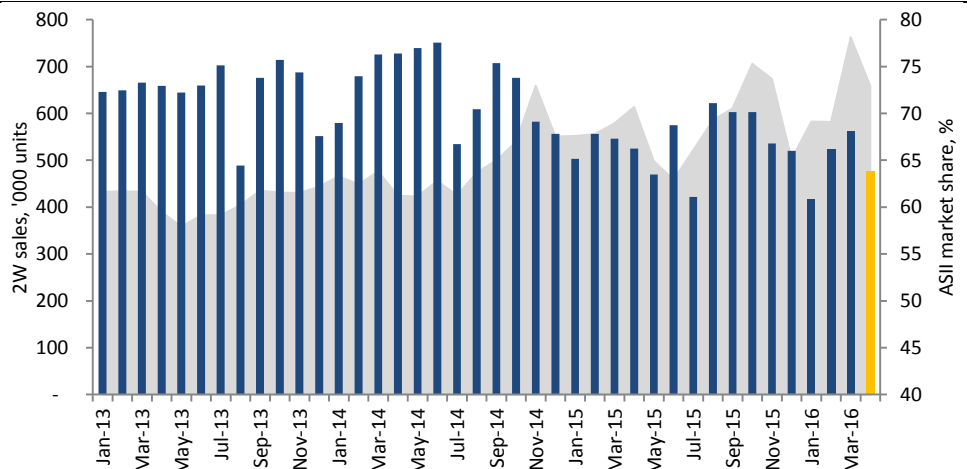
Source: Gaikindo, Astra International

Exhibit 3. Market share by brand



Source: Gaikindo, Astra International

Exhibit 4. Motorcycle sales volume to remain weak in April 2016 and 4M16



Source: AISI, Astra International

MARKET NEWS

April, trade surplus of USD667mn (ID)

Indonesia recorded a trade surplus of USD667mn April 2016. The value of exports reached USD11.45bn (-3.07% mom, -12.65% yoy) with imports amounting to USD10.78bn. This surplus is greater than the surplus in March 2016 amounted to USD497mn. As such, the trade surplus this year is expected to reach USD5-5.5bn.

Cikarang Listrindo aim of the IPO proceeds to Rp5tn (ID)

Cikarang Listrindo is potentially to obtained approximately Rp3.65tn-5.02tn funds from the IPO. The company will offer 2.55 bn shares to public, or approximately 15% to total shares outstanding. Cikarang IPO price will be offered in the range Rp1,430-1,970/share.

BMRI issue bonds Rp14tn (ID)

Bank Mandiri (BMRI) plans to issue shelf registered bonds worth Rp14tn up to 2018. Of these, Rp5tn bonds will be issued this year. In addition to bonds, BMRI will also issue asset backed securities (ABS) worth Rp1tn this year. Director of Finance and Treasury BMRI said that they are developing a wholesale funding in anticipation of loan growth and maturity gap in funding. Despite third party funds (DPK) is growing quite well, the majority of tenured DPK are less than one year, and only 1.3% above the 1-year tenor.

BSDE to acquire 800ha of land (BI)

Bumi Serpong Damai (BSDE) will acquire 800ha of land in 2016 and will be financed by the issuance of sustainable bond II/2016 worth Rp 3tn. The additional land reserves will be located in Serpong, Grand Wisata Bekasi, Kota Wisata Cibubur. BSDE currently in the process for the issuance of sustainable bonds II phase I worth Rp 1.5tn which divided into two series with 5 and 7 years tenor and coupon of 9% and 9.25%. The funds used to finance the land acquisition reach Rp600 bn.

HRUM take a look for electrical business (BI)

Harum Energy (HRUM) is currently reviewing to enter the electricity business by building steam power plant with a capacity of medium to low, but currently still has no partner to form a joint venture. HRUM this year aiming its target production to decrease by 16% compared to 2015, to 3mn tons. HRUM also does not plan to acquire new mining area. Capex allocation for 2016 set at US\$ 6.5mn, and derived from internal cash. Based on the results of the AGM, the company decided not to pay dividends.

PGAS to delay any acquisition of oil and gas blocks (BI)

Perusahaan Gas Negara (PGN) to delay the proposed acquisition of oil and gas blocks in 2016 and chose to focus on the development on the production level. Block which is expected to start producing is the Jangkrik well, which is explored by PGAS's subsidiary, Saka Energy Muara Bakau. PGAS estimate the company's performance to be flat for 2016.



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
					2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	
Danareksa Universe				2,666,707	159,430	178,704	360.4	404.0			7%	12%	16.7	14.9	18.8	16.8	2.6	2.3			16.1
Auto				250,998	18,063	20,702	397.8	455.9			13%	15%	13.9	12.1	10.6	9.5	1.8	1.6			13.3
Astra International	HOLD	6,200	6,700	250,998	18,063	20,702	397.8	455.9	412	461	13%	15%	13.9	12.1	10.6	9.5	1.8	1.6			13.3
Banks				878,105	77,627	86,048	761.8	844.5			8%	11%	11.3	10.2	16.4	14.6	1.9	1.6			17.9
BCA	BUY	13,025	15,425	321,132	19,792	22,301	794	890	794	890	10%	12%	16.4	14.6	N/A	N/A	3.0	2.6			N/A
BNI	BUY	4,410	5,850	82,241	8,596	9,810	461	526	461	526	15%	14%	9.6	8.4	N/A	N/A	1.1	1.0			N/A
BRI	BUY	9,950	13,400	245,458	25,863	28,463	1,048	1,154	1,048	1,154	6%	10%	9.5	8.6	N/A	N/A	1.8	1.6			N/A
Bank Tabungan Negara	BUY	1,765	1,450	18,691	1,964	2,395	187	228	187	228	24%	22%	9.4	7.7	N/A	N/A	1.2	1.1			N/A
Bank Mandiri	BUY	9,025	11,450	210,583	21,413	23,179	918	993	918	993	6%	8%	9.8	9.1	N/A	N/A	1.5	1.4			N/A
Cement				119,611	9,047	8,489	465	436			-2%	-6%	13.2	14.1	7.8	7.7	2.1	1.9			16.3
Indocement	HOLD	16,600	18,700	61,108	4,148	4,075	1,127	1,107	1,114	1,094	-5%	-2%	14.7	15.0	8.5	8.4	2.4	2.3			net cash
Semen Indonesia	BUY	9,100	12,100	53,977	4,582	4,228	772	713	766	707	1%	-8%	11.8	12.8	7.2	7.4	1.8	1.7			cash
Semen Baturaja	SELL	460	330	4,525	317	186	32	19	32	19	-11%	-41%	14.3	24.3	7.9	5.8	1.4	1.4			net cash
Cigarettes				592,148	17,509	19,507	2,662	2,966			4%	11%	33.8	30.4	22.4	20.3	7.9	7.3			24.1
Gudang Garam	HOLD	71,200	74,000	136,995	6,189	7,053	3,216	3,666	3,216	3,666	-4%	14%	22.1	19.4	13.5	12.1	3.2	2.9			40.5
HM Sampoerna	HOLD	97,825	105,000	455,153	11,320	12,455	2,433	2,677	2,447	2,691	4%	10%	40.2	36.5	28.8	26.1	13.8	13.3			5.5
Construction				75,842	3,243	4,005	115	142			32%	23%	23.4	18.9	10.7	8.6	2.8	2.4			13.1
Wijaya Karya	HOLD	2,380	2,900	14,635	741	841	120	137	126	142	27%	24%	19.8	17.4	8.4	7.1	2.3	2.1			35.4
Pembangunan Perumahan	BUY	3,570	4,700	17,288	857	1,045	177	216	185	227	35%	22%	20.2	16.5	8.6	7.3	3.3	3.4			27.1
Adhi Karya	BUY	2,500	2,750	8,902	556	632	156	177	169	195	40%	40%	16.0	14.1	7.9	6.8	1.7	1.5			17.7
Waskita Karya	BUY	2,580	2,150	35,017	1,089	1,487	80	110	80	110	31%	37%	32.1	23.5	16.4	11.6	3.6	3.2			24.9
Consumer				498,601	14,666	18,520	507	640			4%	26%	34.0	26.9	20.6	16.5	8.5	7.5			26.1
Indfood CBP	BUY	15,475	13,800	90,234	3,130	4,761	537	816	524	804	-11%	52%	28.8	19.0	20.7	13.3	5.1	4.3			net cash
Indfood	BUY	7,025	7,100	61,682	4,059	5,149	462	586	610	773	10%	27%	15.2	12.0	7.3	5.8	2.0	1.8			14.7
Unilever	BUY	43,050	46,650	328,472	6,563	7,555	860	990	860	990	12%	15%	50.1	43.5	35.5	30.8	62.9	56.9			28.9
Kino Indonesia	BUY	5,500	5,700	7,857	329	379	230	266	230	266	-2%	15%	23.9	20.7	14.8	13.1	3.8	3.3			2.2
Nippon Indosari Corpindo	BUY	1,460	1,680	7,390	309	359	61	71	61	71	16%	16%	23.9	20.6	12.6	10.9	5.1	4.3			49.6
Mandom	BUY	14,750	21,170	2,966	276	317	1,375	1,577	1,373	1,576	-47%	15%	10.7	9.4	5.4	4.9	1.7	1.5			net cash
Healthcare				114,906	3,341	3,768	260	335			39%	29%	34.4	30.5	20.3	17.6	5.9	5.3			18.0
Kalbe Farma	HOLD	1,300	1,355	60,938	2,274	2,533	49	54	49	54	15%	11%	26.8	24.1	16.9	15.1	5.2	4.7			net cash
Kimia Farma	HOLD	1,215	1,130	6,748	287	303	52	55	47	49	15%	6%	23.5	22.2	15.4	14.0	3.2	2.8			19.9
Siloam Hospital	HOLD	8,750	10,500	10,116	134	204	116	177	127	191	91%	53%	75.7	49.5	15.2	11.3	5.4	4.8			28.4
Mitra Keluarga	BUY	2,550	2,580	37,104	646	728	44	50	43	49	13%	13%	57.4	51.0	40.9	35.4	10.1	9.1			net cash
Heavy Equipment				49,051	5,409	5,580	1,450	1,496			40%	3%	9.1	8.8	2.9	2.4	1.2	1.1			14.3
United Tractors	HOLD	13,150	17,000	49,051	5,409	5,580	1,450	1,496	1,450	1,496	40%	3%	9.1	8.8	2.9	2.4	1.2	1.1			net cash
Mining				84,972	4,045	5,257	51	66			-32%	30%	21.0	16.2	5.4	4.8	0.8	0.8			3.7
Adaro Energy	BUY	685	750	21,910	1,577	1,652	49	52	49	52	-30%	5%	13.9	13.3	3.8	3.4	0.6	0.6			25.0
Timah	BUY	640	850	4,767	237	293	32	39	32	39	51%	24%	20.1	16.3	6.7	5.6	0.9	0.8			25.6
Vale Indonesia	BUY	1,580	2,000	15,699	222	480	22	48	22	48	-67%	116%	70.6	32.7	6.0	5.2	0.7	0.7			net cash
Aneka Tambang	BUY	680	472	16,341	(293)	50	(31)	5	(31)	5	-59%	-117%	(22.1)	130.8	20.7	16.5	1.0	1.0			22.7
Bukit Asam	BUY	6,375	8,800	14,689	1,610	1,834	741	844	741	844	-21%	14%	8.6	7.6	6.0	5.2	1.5	1.3			net cash
Indo Tambangraya Megah	HOLD	8,250	7,300	9,322	814	1,044	720	924	720	924	-46%	28%	11.5	8.9	2.6	2.0	0.8	0.8			net cash
Harum Energy	HOLD	830	790	2,244	(123)	(95)	(45)	(35)	(45)	(35)	-540%	-22%	(18.3)	(23.6)	3.2	0.8	0.6	0.6			net cash
Property				91,202	8,608	9,107	84	89			6%	10%	10.6	10.0	8.0	7.3	1.5	1.4			15.5
Alam Sutera	BUY	362	700	7,113	1,516	2,043	77	104	85	117	21%	35%	4.7	3.5	5.4	3.9	0.8	0.7			57.4
Bumi Serpong Damai	BUY	1,715	2,100	33,008	2,617	2,842	150	162	156	169	10%	9%	11.5	10.6	9.7	8.8	1.9	1.7			net cash
Metropolitan Land	BUY	308	620	2,358	322	341	43	45	43	45	11%	6%	7.2	6.8	5.4	5.1	1.0	0.9			27.2
Surya Semesta Internusa	HOLD	610	1,040	2,870	415	477	88	101	93	106	-11%	15%	6.9	6.0	2.4	2.0	0.9	0.8			net cash
Lippo Karawaci	BUY	935	1,200	21,578	1,763	1,236	82	57	64	40	13%	-30%	11.5	16.4	8.7	10.0	1.2	1.2			27.4
PP Properti	BUY	316	242	4,438	366	427	26	30	28	32	27%	17%	12.1	10.4	9.1	7.7	1.8	1.5			30.1
Summarecon	BUY	1,375	2,045	19,837	1,609	1,741	111	121	111	120	21%	8%	12.3	11.4	9.2	8.7	2.6	2.2			27.9
Retail				26,178	1,211	1,487	47	57			17%	23%	21.6	17.6	10.1	8.9	2.6	2.4			12.6
Mitra Adi Perkasa	BUY	4,030	4,650	6,690	275	438	166	264	175	272	71%	59%	24.3	15.3	6.7	5.8	2.0	1.9			67.4
Ramayana	HOLD	680	775	4,825	331	369	47	52	47	52	3%	11%	14.6	13.1	8.1	7.2	1.3	1.3			net cash
Ace Hardware	HOLD	855	745	14,663	604	681	35	40	34	38	9%	13%	24.3	21.5	16.7	14.8	5.0	4.4			net cash

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		16-May-2016	13-May-2016					
Adhi Karya	ADHI	2,500	2,430	2.9	(3.1)	(8.8)	16.8	BUY
Adaro Energy	ADRO	685	670	2.2	(1.4)	(2.1)	33.0	BUY
XL Axiata	EXCL	3,400	3,334	2.0	(1.0)	(11.6)	(5.6)	BUY
Blue Bird	BIRD	4,470	4,390	1.8	6.2	(9.3)	(37.0)	BUY
Perusahaan Gas Negara	PGAS	2,350	2,310	1.7	0.4	(11.7)	(14.4)	BUY
PP London Sumatra	LSIP	1,560	1,535	1.6	5.1	(8.0)	18.2	HOLD
Gajah Tunggal	GJTL	700	690	1.4	(3.4)	(2.8)	32.1	BUY
Harum Energy	HRUM	830	820	1.2	3.8	(11.7)	23.0	HOLD
Waskita Karya	WSKT	2,580	2,550	1.2	4.9	19.4	54.5	BUY
Tower Bersama	TBIG	6,725	6,650	1.1	12.6	15.5	14.5	HOLD

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		16-May-2016	13-May-2016					
Metropolitan Land	MTLA	308	326	(5.5)	-	10.0	43.3	BUY
Kino Indonesia	KINO	5,500	5,775	(4.8)	(1.3)	11.1	43.2	BUY
Timah	TINS	640	665	(3.8)	(6.6)	(21.0)	26.7	BUY
Aneka Tambang	ANTM	680	705	(3.5)	(8.1)	3.8	116.6	BUY
Unilever	UNVR	43,050	44,400	(3.0)	(3.3)	(1.7)	16.4	BUY
Bank Mandiri	BMRI	9,025	9,300	(3.0)	(3.0)	(2.4)	(2.4)	BUY
Bank Tabungan Negara	BBTN	1,765	1,815	(2.8)	(5.4)	4.1	36.3	BUY
Summarecon	SMRA	1,375	1,410	(2.5)	-	(7.4)	(16.7)	BUY
PP Properti	PPRO	316	324	(2.5)	9.0	3.9	77.5	BUY
Ace Hardware	ACES	855	875	(2.3)	(5.5)	1.8	3.6	HOLD

Sources: Bloomberg

Disclaimer

The information contained in this report has been taken from sources which we deem reliable. However, none of P.T. Danareksa Sekuritas and/or its affiliated companies and/or their respective employees and/or agents makes any representation or warranty (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof.

We expressly disclaim any responsibility or liability (express or implied) of P.T. Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitation for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this report and neither P.T. Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or misstatements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed.

The information contained in this report is not to be taken as any recommendation made by P.T. Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regard to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.