

MORNING HIGHLIGHT

FROM EQUITY RESEARCH

TPIA: Beneficiary of low oil prices

(TPIA IJ. Rp4,750. Non Rated)

We met with the management of Chandra Asri Petrochemical (TPIA) to get an update on the company's stellar financial performance in 1Q16 and information on its business strategy going forward. After reporting strong 42.4% yoy net profits growth to USD26.3mn in 2015, TPIA continued to record excellent performance in 1Q16, with the net profits surging more than tenfold to USD35mn in 1Q16 thanks to lower feedstock prices. Although the crude oil price has edged up to USD48/barrel, gaining 16.9% YTD, the management remains confident that the strong performance can be maintained in 2016 and 2017, supported by: (i) higher installed capacity to meet higher domestic petrochemical demand, (ii) a sustained spread between the prices of Ethylene and Naphtha, and (iii) 15% lower manufacturing costs per ton on completion of the Cracker Expansion project.

MARKET NEWS

*Analysts' comment inside

- ADHI proposed for Bandung Raya' LRT (BI)
- BI may further ease rates as growth lags (TJP)
- BIRD back in the game with upgraded booking app (TJP)
- Consortium BSDE are finalizing syndicated loan worth Rp4.2tn (ID)
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Previous Reports:

- AUTO: Weak monthly domestic car sales in April 2016-**
- 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](#)**
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IDX ANNOUNCEMENT

Corp Action

Code	Action	Date	Time (WIB)
MPMX	AGM	31-May-16	14
TFCO	AGM	2-Jun-16	10
BEST	AGM	2-Jun-16	10

Source: KSEI

Key Index

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	4,704	(0.6)	2.4	349
Thailand	1,386	(1.0)	7.6	1,121
Philippines	7,427	(1.4)	6.8	160
Malaysia	1,634	(0.1)	(3.5)	488
Singapore	2,740	(1.3)	(4.9)	778
Regional				
China	2,807	(0.0)	(20.7)	40,862
Hong Kong	19,694	(0.7)	(10.1)	7,208
Japan	16,647	0.0	(12.5)	10,646
Korea	1,943	(0.2)	(1.0)	5,643
Taiwan	8,096	(0.8)	(2.9)	1,837
India	25,400	(1.2)	(2.7)	771
NASDAQ	4,713	(0.6)	(5.9)	61,504
Dow Jones	17,435	(0.5)	0.1	7,280

Currency and Interest Rate

	Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah Rp/1US\$	13,565	(2.0)	(3.3)	1.6
SBI rate %	6.60	-	-	(0.6)
10y Gov Indo bond	7.87	0.2	0.5	(0.9)

Hard Commodities

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	51	0.2	0.7	0.7
Gold	US\$/toz	1,257	0.2	1.0	18.5
Nickel	US\$/mt.ton	8,511	(1.0)	(7.9)	(3.1)
Tin	US\$/mt.ton	16,705	(0.7)	(2.3)	14.4

Soft Commodities

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	3,017	1.3	(2.0)	(7.7)
Corn	US\$/mt.ton	144	(2.5)	-	7.8
Oil (WTI)	US\$/barrel	48	0.4	13.5	30.6
Oil (Brent)	US\$/barrel	49	(0.2)	10.9	30.9
Palm oil	MYR/mt.ton	2,638	(1.1)	0.7	19.9
Rubber	US\$/mt ton	130	(4.3)	(13.8)	9.9
Pulp	US\$/tonne	795	N/A	0.7	(1.1)
Coffee	US\$/60kgbag	106	(0.5)	2.1	2.4
Sugar	US\$/MT	474	(0.7)	6.2	12.2
Wheat	US\$/ton	128	(2.3)	(5.2)	(3.0)

Source: Bloomberg

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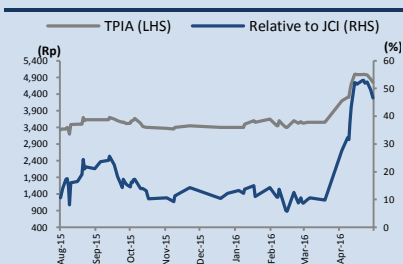
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NOT RATED

TPIA IJ/ TPIA.JK

Last Price, Rp 4,750
 No. of shares (bn) 3.3
Market Cap, Rp bn 15,613
 (US\$ mn) 1,151
 3M T/O, US\$mn 0.01

Relative to JCI



PETROCHEMICAL/NOT RATED

Chandra Asri Petrochemical

Beneficiary of low oil prices

We met with the management of Chandra Asri Petrochemical (TPIA) to get an update on the company's stellar financial performance in 1Q16 and information on its business strategy going forward. After reporting strong 42.4% yoy net profits growth to USD26.3mn in 2015, TPIA continued to record excellent performance in 1Q16, with the net profits surging more than tenfold to USD35mn in 1Q16 thanks to lower feedstock prices. Although the crude oil price has edged up to USD48/barrel, gaining 16.9% YTD, the management remains confident that the strong performance can be maintained in 2016 and 2017, supported by: (i) higher installed capacity to meet higher domestic petrochemical demand, (ii) a sustained spread between the prices of Ethylene and Naphtha, and (iii) 15% lower manufacturing costs per ton on completion of the Cracker Expansion project.

Market leader in the Indonesian Petrochemical Industry

TPIA is the largest integrated petrochemical company in Indonesia and the only national operator of a Naphtha Cracker plant. TPIA produces upstream and midstream petrochemical products for plastic raw materials and chemicals used in everyday consumer products such as: a) Olefins (Ethylene, Propylene and the by-products such as Py-Gas and Mixed C4), b) Polyolefin (Polyethylene and Polypropylene), c) Styrene Monomer and d) Butadiene, along with the by-products for domestic and regional markets. TPIA has a centralized production facility which is located in Ciwandan, Cilegon in the province of Banten. To serve its domestic clients, TPIA has a dedicated 45km ethylene pipeline network that serves its major clients, including Asahimas, Lautan Otsuka, Dongjin and Sriwie.

Imports pose stiff competition

With its current capacity, TPIA is a market leader in the Indonesian petrochemical industry. Based on the Nexant publication issued in February 2016, TPIA enjoys around 42% market share in the domestic ethylene market and 30% market share in the polypropylene market. Imported products make up the remaining market share (see exhibit 8). As market leader, TPIA is able to sell its products at a 4 – 6% premium to the index, supported by its strategic location and consistent supply. Going forward, TPIA believes it can maintain this advantage and premium pricing of around 3-5%.

On the road to becoming a global petrochemical company

In December 2015, TPIA completed expansion of its Naphtha Cracker plant. This helped the company to increase its Ethylene production capacity by 43% to 860KTA, as well as bolster its propylene and mixed C-4 production capacity to 470KTA (+46%) and 315KTA (+43%) respectively. Upon completion of this plant, TPIA expects manufacturing costs per ton to decline by up to 15% due to a lower amount of externally purchased propylene and thanks to greater economies of scale.

JV with Michelin: moving down the production line

As part of its ongoing expansion, TPIA established a joint venture with Compagnie Financiere du Groupe Michelin (Michelin) to set up the PT Synthetic Rubber Indonesia (SRI) plant. In June 2015, SRI signed an EPC contract with Toyo Engineering and IKPT to construct an environmentally-friendly tire manufacturing plant worth USD435mn. With construction progress at 24% as of April 2016, this Styrene Butadiene Rubber (SBR) plant is expected to start commercial production in early 2018. Upon completion of the plant, butadiene, the raw material for synthetic rubber manufacturing will be supplied by TPIA's subsidiary, Petrokimia Butadine Indonesia (PBI). TPIA has an indirect 45% interest in SRI through PBI.

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anareksa research reports are also available at Reuters Mulfex and First all Direct and Bloomberg.

Year End 31 Dec	2012	2013	2014	2015	1Q16
Revenue, USD mn	2,285	2,506	2,460	1,378	359
EBITDA, USD mn	19	94	114	143	62
EBITDA growth, %	-78.5%	399.0%	21.0%	25.7%	259.1%
Net profit, USD mn	(87)	10	18	26	35
EPS, USDcent	(2.7)	0.3	0.6	0.8	1.1
EPS growth, %	-1191.4%	-111.1%	88.4%	44.4%	1213.6%
Net gearing, x	32.8%	13.7%	32.9%	51.2%	41.4%
PER, x	(18.4)	132.2	68.5	42.7	33.2
EV/EBITDA, x	93.5	15.5	11.9	8.2	20.6

Stellar 2015 performance ...

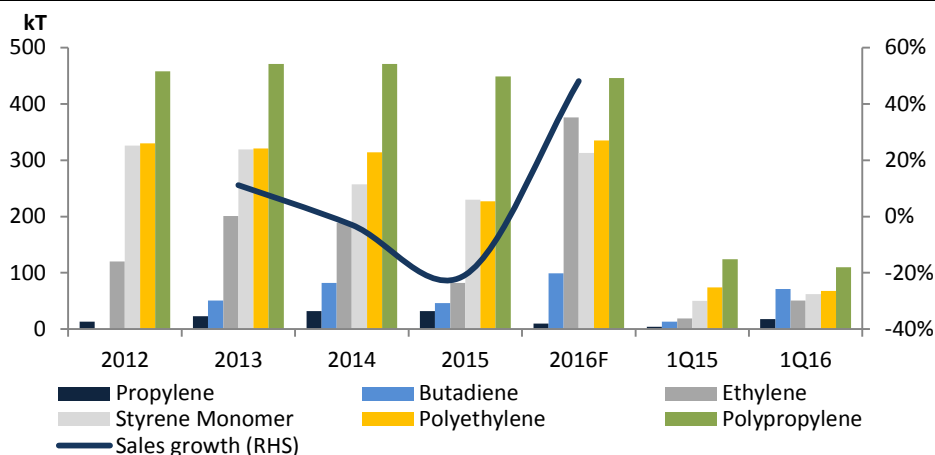
Even though TPIA recorded 44.0% lower revenues in 2015 following an 85-day planned shutdown of the Cracker facility for Turnaround Maintenance (TAM) and tie-in work for the new Cracker facilities, TPIA still managed to report 42.4% yoy higher net profits of USD26.3mn. This was mainly thanks to lower feed stock prices (Naphtha), helped by the slump in crude oil prices, a better optimized sales portfolio as well as higher margins (as indicated by the higher spread of the prices of petrochemical products and Naphtha, the main raw material for the products - please see exhibit 2-5). As a result, the gross margin expanded to 10.6% in 2015 from 4.8% in 2014 and the net margin improved by 1.2ppt to 1.9% in 2015.

... with momentum expected to be maintained in 2016

Nexant expects the petrochemical industry to maintain its upward momentum in 2016 and 2017, citing global economic recovery and rising demand for chemical products. As such, the spread of the prices of its chemical products over the price of Naphtha should be maintained, albeit at a lower value. In 1Q16, TPIA's net profits surged more than tenfold to USD35mn thanks to lower Naphtha costs, which are linked to lower crude oil prices.

In line with Nexant's expectations, TPIA hopes to increase revenues by around 25 – 30% yoy in 2016 on the back of more than 40% yoy higher sales volume following the commencement of its Naphtha Cracker project. Considering that TPIA managed to increase its sales volume by around 33.8% yoy in 1Q16, we believe that the targeted sales volume is achievable.

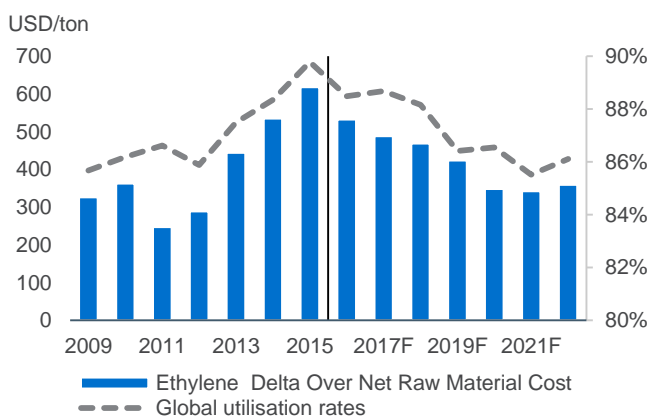
Exhibit 1. TPIA's sales volume



Source: Company

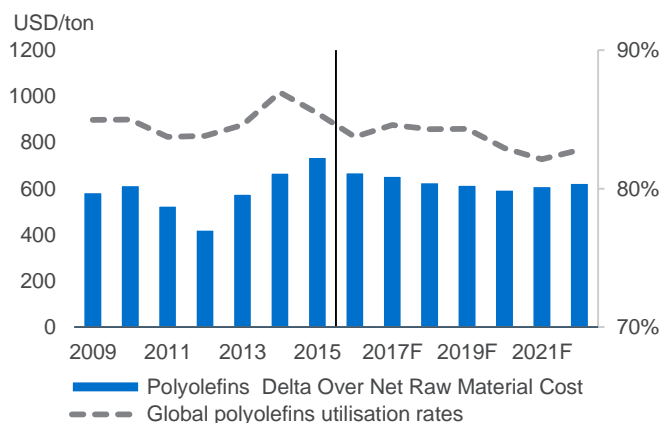
Although the crude oil price has edged up to USD48/barrel, gaining 16.9% YTD, TPIA remains confident that it can improve or at least maintain its profitability margins, supported by: (i) expectations that the prices of petrochemical products can maintain their spread over the price of Naphtha, its main raw material, and (ii) 15% lower manufacturing costs per ton on completion of the Cracker Expansion project. Coupled with higher sales volume, we believe the company will book strong net profits in 2016.

Exhibit 2. Ethylene price spread over Naphtha



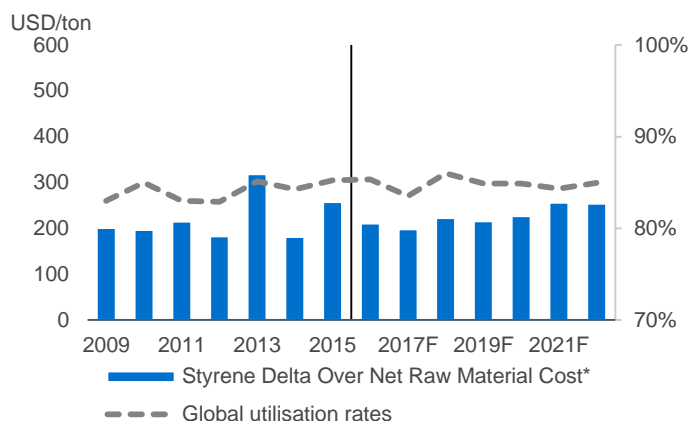
Source: Nexant (February 2016)

Exhibit 3. Polyolefin price spread over Naphtha



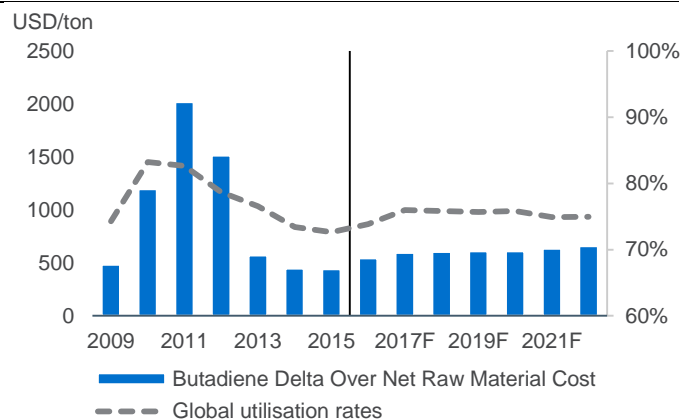
Source: Nexant (February 2016)

Exhibit 4. Styrene monomer price spread over Naphtha



Source: Nexant (February 2016)

Exhibit 5. Butadiene price spread over Naphtha



Source: Nexant (February 2016)

Lower capex going forward

After completion of its Naphtha Cracker project, TPIA expects lower capital expenditure going forward. For 2016, TPIA allocated capital expenditure of around USD69mn, or 65% less than the actual capital expenditure of USD198mn in 2015. Most of the capex is for regular maintenance. With limited capital expenditure, TPIA is not expected to need additional external funding. This should lead to lower gearing going forward.

Presidential Decree No. 40/2016: not likely to impact TPIA

Earlier this week, the government issued Presidential Decree No. 4/2016 concerning gas pricing which is the legal basis for the revision of the price of gas sold to industry. As stipulated in the regulation, the Ministry of Energy and Resources (ESDM) will determine the gas prices as the basis for profit sharing and selling prices calculation in the Kontrak Kerja Sama (Production Sharing Contract – KKS). In determining the gas prices, ESDM will take into account: (i) economic value, (ii) domestic and international gas prices, (iii) domestic purchasing power, and (iv) added value from natural gas. Should the economic value of gas be higher than USD6/mmbtu, then ESDM will determine the gas prices. This regulation will be applied for fertilizer, petrochemicals, oleochemicals, steel, ceramics, glass, and the gloves industry.

Although the regulation applies to the petrochemical industry, TPIA will not benefit from these incentives as the company relies on Naphtha, which is sourced from refined crude oil. Gas is not used as the raw material.

Trading at 6.7x EV/EBITDA, a premium to its regional peers

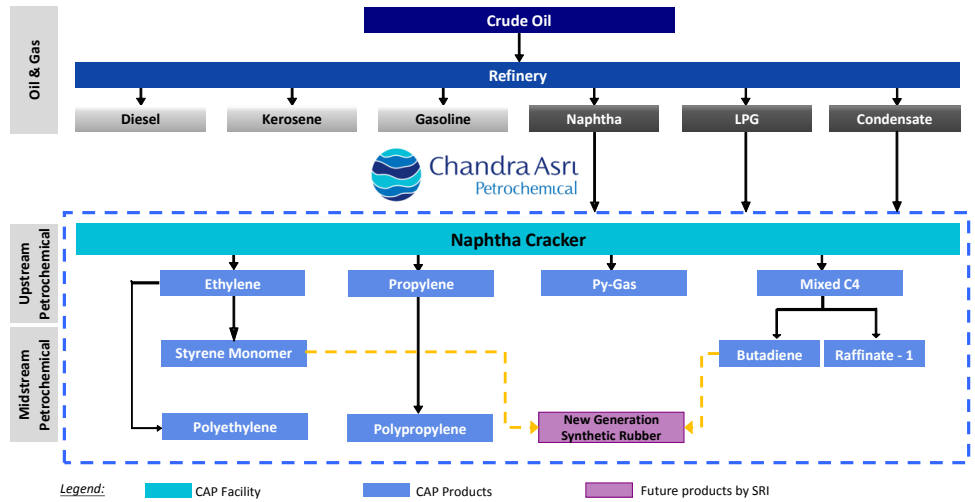
TPIA currently trades at 6.7x EV/EBITDA, a premium to its similar regional upstream peers which trade at 6.5x. We believe this premium reflects several factors: (i) its leading position in the Indonesian petrochemical industry, (ii) the substantial room for domestic demand growth, (iii) improving fundamental economic conditions.

Exhibit 6. TPIA's peers comparison

Company	Country	Price 19-May-16 (LC)	Market Cap (US\$m)	Latest PE x	Latest EV/EBITDA x	Latest P/B X	Latest ROE %
Regional Comparison							
Chandra Asri Petrochemical	Indonesia	4,750	1,151	19.8	6.7	1.3	6.6
Ptt Global Chemical Pcl	Thailand	59	7,312	13.4	7.4	1.1	8.5
Mitsui Chemicals Inc	Japan	369	3,428	16.1	6.9	1.0	5.8
Tosoh Corp	Japan	534	3,156	8.5	4.5	1.0	12.6
Lotte Chemical Corp	South Korea	284,500	8,186	7.9	4.7	1.2	17.1
Siam Cement Pcl/The	Thailand	480	16,142	12.0	9.4	2.8	24.7
Korea Petro Chemical Ind	South Korea	226,500	1,236	7.0	3.6	1.4	21.5
Taiwan Styrene Monomer	Taiwan	15	246	7.5	7.1	1.3	12.0
Average Regional Petrochem company				14.1	6.5	1.2	12.1

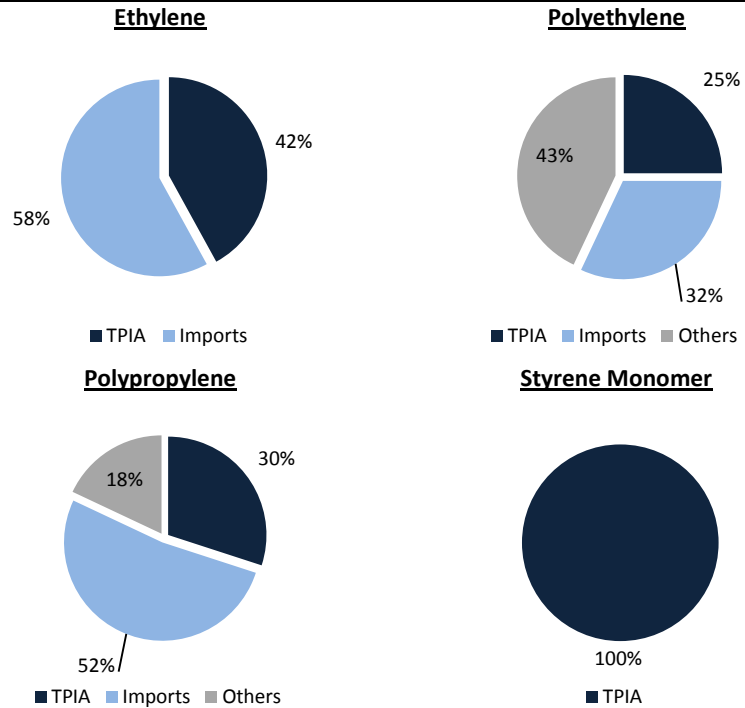
Source: Bloomberg

Exhibit 7. TPIA's business operations



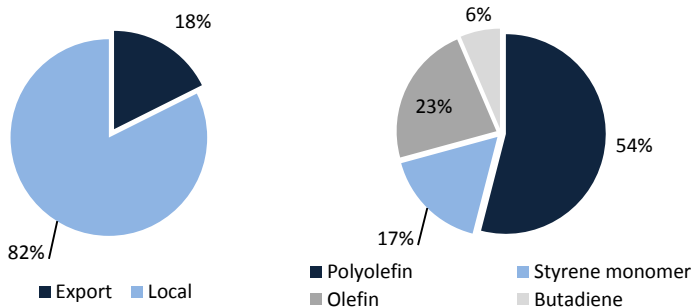
Source: Company

Exhibit 8. TPIA's market share in the local petrochemical sector



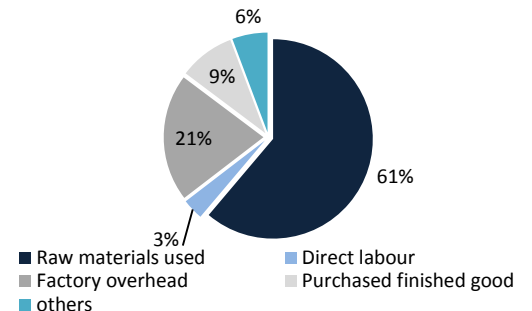
Source: Company

Exhibit 9. Sales contribution (1Q16)



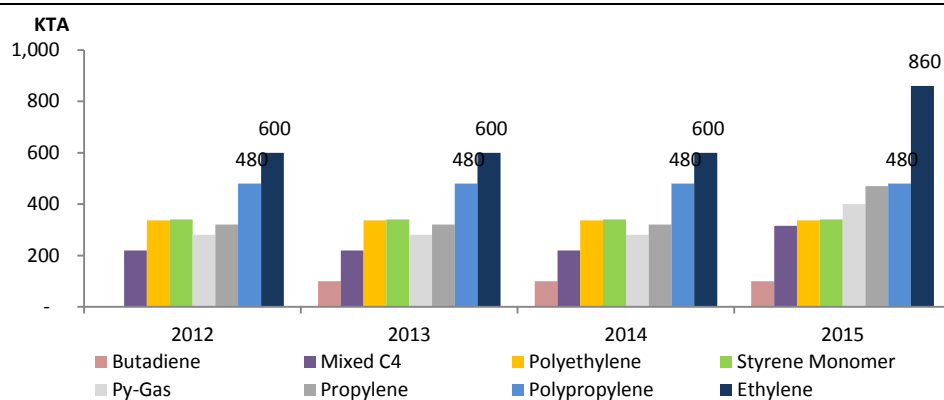
Source: Company

Exhibit 10. Manufacturing costs breakdown (1Q16)



Source: Company

Exhibit 11. TPIA's installed capacity



Source: Company

Exhibit 12. Capacity of Petrochemical producers in Indonesia (FY15)

Products (KT)	Chandra Asri Petrochemical	Honam / Titan	Pertamina	Polytama	Asahimas Chemical	Sulfindo	Nippon Shokubai	Petro-Oxo Nusantara	Polychem Indonesia	TPPI	TOTAL
Ethylene	860										860
LLDPE	200	200									400
HDPE	136	250									386
Polypropylene	480		45	386							911
Styrene Monomer	340										340
Vinyl Chloride Monomer					712	130					530
Ethylene Oxide									216		216
Propylene	470		430								900
Acrylic Acid							140				140
Butanol								20			20
Ethylhexanol								100			100
Py-gas	400										400
Crude C4	315										315
Benzene										400	400
ParaXylene										550	550
Butadiene	100										100
Total Capacity of Producer	3,301	450	475	386	712	130	140	120	216	950	6,880

Source: Company

Exhibit 13. Income Statement (USDmn)

	2012	2013	2014	2015	1Q16
Net sales	2,285	2,506	2,460	1,378	359
Cost of good sold	(2,262)	(2,408)	(2,343)	(1,232)	(296)
Gross profit	23	98	117	146	62
Marketing and selling	(36)	(41)	(43)	(42)	(10)
G & A	(27)	(26)	(25)	(25)	(6)
Operating profit	(40)	31	50	79	46
Depreciation	59	63	64	64	16
EBITDA	19	94	114	143	62
Interest expenses	(46)	(23)	(32)	(23)	(6)
Others	(47)	(39)	(17)	(10)	20
Pre-tax profit	(111)	17	25	56	49
Tax	23	(6)	(6)	(30)	(13)
Minority interest	(0)	(1)	(0)	0	(0)
Net profit	(87)	10	18	26	35

Source: Company

Exhibit 14. Balance sheet (USDmn)

	2012	2013	2014	2015	1Q16
Cash and cash equivalent	123	242	208	97	141
Trade receivables	154	174	100	46	99
Inventories	276	292	218	178	172
Other current asset	141	103	140	95	68
Total current asset	695	812	666	417	481
Investment in associates	-	5	13	38	37
PPE	972	988	1,144	1,308	1,325
Other non-current asset	20	103	101	100	100
Total non-current asset	992	1,096	1,257	1,446	1,461
Total asset	1,687	1,907	1,924	1,862	1,942
Bank loans	5	22	-	51	40
Trade Payable	446	524	389	228	309
Current portion of:					
Bank loans	20	46	68	70	70
Financial lease	0	0	0	-	-
Other current liabilities	14	25	21	29	21
Total current liabilities	484	618	478	378	440
Deferred liabilities	130	126	132	146	145
Long term portion of:					
Bank loans	331	289	422	426	410
Financial lease	0	0	-	-	-
Other non-current liabilities	21	21	26	25	25
Total non-current liabilities	482	436	580	598	580
Minority interest	11	9	8	7	7
Common stock	341	469	469	469	469
OCI	(0)	1	(1)	(1)	(1)
Retain earnings	369	375	391	413	448
Total shareholder equity	710	845	858	880	915
Total liability and equity	1,687	1,907	1,924	1,862	1,942

Source: Company

Exhibit 15. Statement of cash flow (USDmn)

	2012	2013	2014	2015	1Q16
Cash from customers	2,264	2,480	2,533	1,436	301
Cash paid to:					
Suppliers	(2,070)	(2,293)	(2,397)	(1,301)	(197)
Directors and employees	(45)	(44)	(46)	(47)	(15)
Tax restitution received	35	40	61	45	26
Payment of income taxes	(38)	(28)	(35)	(27)	(6)
Cash from operations	146	154	116	105	109
Acquisition of PPE	(88)	(71)	(180)	(205)	(33)
Investment in associates	-	(5)	(8)	(41)	
Other investing activities	3	(57)	(51)	8	3
Cash from investing	(85)	(134)	(239)	(238)	(30)
Proceed from share issuance		128			
+/- in short term loans	5	17	(22)	51	(10)
+/- in long term loans	287	(20)	155	9	(18)
Other financing activities	(285)	(26)	(43)	(37)	(7)
Cash from financing	7	98	89	22	(35)
Increase/decrease in cash	69	118	(34)	(111)	44
Beginning cash	55	123	242	208	97
Ending cash	123	242	208	97	141

Source: Company

Exhibit 16. Ratios (%)

	2012	2013	2014	2015	1Q16
Gross margin	1.0%	3.9%	4.8%	10.6%	17.4%
Operating margin	-1.7%	1.2%	2.0%	5.8%	12.8%
EBITDA margin	0.8%	3.8%	4.6%	10.4%	17.2%
Net margin	-3.8%	0.4%	0.7%	1.9%	9.8%
ROA	-5.2%	0.5%	0.9%	1.4%	1.8%
ROE	-12.3%	1.1%	2.1%	3.0%	3.9%
Debt ratio	50.2%	42.3%	57.1%	62.2%	56.9%
Net gearing ratio	32.8%	13.7%	32.9%	51.2%	41.4%

Source: Company

MARKET NEWS

ADHI proposed for Bandung Raya' LRT (BI)

Adhi Karya (ADHI) proposed to develop the Bandung Raya's LRT, previously a Hutama Karya project which later is directed to the Trans Sumatra project. The Bandung Raya's LRT study proposed is the same with Bandung Raya' monorail documents that have been submitted previously. Bandung Raya LRT construction will not be built from scratch and is the transformation or the development from Bandung Raya's mass transit development which includes the city of Bandung, Bandung Regency, West Bandung, Cimahi, and Sumedang District. The Construction of LRT station will be integrated with the HSR station in Tegalluar, Bandung regency, from the previous plan in Gedebage, Bandung. Construction of the station in Cimindi and Ciburuy will also be shifted to Walini in West Bandung regency.

BI may further ease rates as growth lags (TJP)

Bank Indonesia (BI) sees more room to ease interest rates as it expect slower economic growth amid weak economic activities seen in the first three months. CB revised its economic growth projection down to 5-5.4% by the end from this year from 5.2-5.6% previously. BI maintained its benchmark interest rate at 6.75% and deposit and lending rates at 4.75% and 7.25%. Weak economic activities also reflect on the weak lending growth of 8.7% in March, considerably lower than the financial authorities target of 14%., despite lending rates has fallen by 22 bps.

BIRD back in the game with upgraded booking app (TJP)

After sealing cooperation deal with Go-Jek, BIRD launched a new version of its booking app to lure more consumers amid growing competition from other taxi-hailing mobile applications. The app is quite similar to those provided by Grab and Uber in which customers can order taxis through smartphone clicks. Customers could also opt for different types of carriages; in the app the choices are Blue Bird, Blue Bird Van, Silver Bird, and Silver Bird van. The system is now available in Jakarta, Surabaya, Semarang, Bandung, Medan and Bali.

Consortium BSDE are finalizing syndicated loan worth Rp4.2tn (ID)

Consortium Bumi Serpong Damai (BSDE) is finalizing Rp4.2tn bank loans to finance the construction of roads Serpong-Balaraja this year. This segment is estimated to cost about Rp6.03tn. Director BSDE declare this loan came from one SOE bank. This bank will act as the lead bank and will cooperates with other banks to disburse syndicated loan. Before getting a loan, this Consortium will form a JV with Astratel Nusantara and Transindo Karya investama with respective ownership of 50% (BSDE), 25% (Astratel) dan 25% (Transindo).

Jakarta office rental markets feels global slowdown pinch (TJP)

Office building market in Jakarta is likely to continue to show sluggish growth this year amid pressure from global economic slowdown and plunging commodity prices. Coldwell Banker Commercial Indonesia stated that the country capital was seeing oversupply in its office rental market, providing opportunities for tenants to rent at very competitive prices. According to firm study, the average rental rate stood at Rp300,000/sqm/month and almost 50% of transaction was sealed at below Rp200,000/sqm/month.

ROTI smells sweet year ahead despite weak economy (TJP)

Nippon Indosari Corpindo (ROTI) has set an increased sales growth target this year despite weakening buying power amid country slowing economic growth. ROTI spokesperson said that the company project ted 20% sales growth this year. The higher growth target was based on projected increase in demand for its bread products. Company see the target is achievable given country large market share in the mass-produced bread market.

SOE Holding Banks completed this year (ID)

SOE Holding Banks targeted for completion this year following its formation plan has been submitted to the President. Perpres itself is expected to be issued in July. Danareksa will be designated as the parent company to be in charge of eight companies, namely (i) Bank Mandiri (BMRI), (ii) Bank Rakyat Indonesia (BBRI), (iii) Bank Negara Indonesia (BBNI), (iv) the State Savings Bank (BBTN), (v) Pegadaian, (vi) Permodalan Nasional Madani, (vii) a switching company, and (viii) asset management company that will be formed to manage IT and assets of troubled SOE Banks. Total assets estimated at more than Rp2,5177.8 tn.

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		19-May-2016	18-May-2016					
Mitra Keluarga	MIKA	2,800	2,550	9.8	11.1	11.6	16.7	BUY
Kalbe Farma	KLBF	1,400	1,340	4.5	6.5	-	6.1	HOLD
United Tractors	UNTR	13,525	13,025	3.8	(2.0)	(20.0)	(20.2)	HOLD
Summarecon	SMRA	1,530	1,485	3.0	11.3	(8.7)	(7.3)	BUY
Bank Mandiri	BMRI	8,950	8,800	1.7	(5.8)	(8.2)	(3.2)	BUY
Siloam Hospital	SILO	9,275	9,125	1.6	7.2	5.7	(5.4)	HOLD
Bank Rakyat Indonesia	BBRI	9,675	9,525	1.6	(2.3)	(7.6)	(15.3)	BUY
Semen Baturaja	SMBR	470	464	1.3	(0.4)	(11.3)	61.5	SELL
Bumi Serpong Damai	BSDE	1,795	1,775	1.1	4.7	(8.9)	(0.3)	BUY
Selamat Sempurna	SMSM	4,840	4,800	0.8	2.3	0.9	1.7	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		19-May-2016	18-May-2016					
Tower Bersama	TBIG	6,275	6,750	(7.0)	1.2	8.2	6.8	HOLD
Pembangunan Perumahan	PTPP	3,350	3,530	(5.1)	(6.7)	(12.2)	(13.5)	BUY
Waskita Karya	WSKT	2,450	2,580	(5.0)	(1.6)	9.6	46.7	BUY
Ace Hardware	ACES	860	900	(4.4)	(6.0)	1.8	4.2	HOLD
Blue Bird	BIRD	4,140	4,330	(4.4)	(6.5)	(14.5)	(41.7)	BUY
Aneka Tambang	ANTM	665	695	(4.3)	(7.0)	(7.6)	111.8	BUY
Nippon Indosari Corpindo	ROTI	1,395	1,455	(4.1)	(7.6)	3.7	10.3	BUY
Indocement	INTP	15,525	16,175	(4.0)	(11.8)	(23.0)	(30.5)	HOLD
Adhi Karya	ADHI	2,430	2,520	(3.6)	(3.6)	(13.2)	13.6	BUY
Bank Tabungan Negara	BBTN	1,640	1,700	(3.5)	(10.4)	(4.7)	26.6	BUY

Sources: Bloomberg

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