

# Indonesia Daily Focus

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## Market Index

	Last Trade	Chg (%)	MoM	YoY
JCI	6,495.0	-0.4	2.5	0.0
MSCI Indonesia	26.8	-0.4	1.6	-5.8
MSCI EM	1,035.4	-0.1	3.5	-10.2
HANG SENG	28,143.8	0.7	4.8	-5.1
KOSPI	2,180.7	0.5	5.1	-8.6
FTSE	7,129.1	1	2.2	-1.5
DJIA	25,053.1	-0.2	4.6	2.1
NASDAQ	7,307.9	0.1	4.7	4.5

## Valuation

2018F	P/E (x)	P/B (x)	ROE (%)
JCI	15.7	2.3	17.6

## Key Rates

	Last Trade	Chg (bps)	MoM	YoY
BI 7-Day RR	6.00	0	25	-100
3yr	7.41	3	-36	167
10yr	7.95	8	-3	158

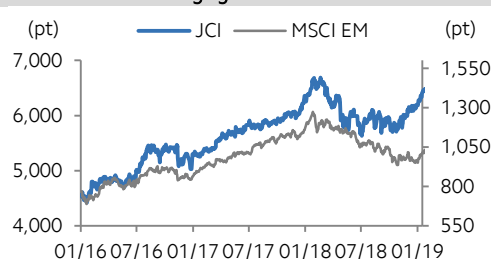
## FX

	Last Trade	Chg (%)	MoM	YoY
USD/IDR	14,034	0.6	-0.7	2.3
USD/KRW	1,125	0.1	0.1	3.7
USD/JPY	110	0.6	2.1	1.6
USD/CNY	7	0.0	-0.3	6.6

## Commodities

	Last Trade	Chg (%)	MoM	YoY
WTI	52.4	-0.6	1.6	0.0
Gold	1,308.1	-0.5	1.3	-1.1
Coal	96.7	-0.5	-1.4	-4.4
Palm Oil	2,195.0	0.2	6.5	-13.9
Rubber	132.0	-0.1	2.6	3.6
Nickel	12,490.0	-0.6	9.7	-4.7
Copper	6,210.0	-0.6	4.5	-8.1
Tin	21,025.0	-0.1	3.7	0.1

## JCI Index VS MSCI Emerging Markets



## Market commentary

**Hariyanto Wijaya CFA, CPA (Aust), CMT ([hariyanto.wijaya@miraeasset.co.id](mailto:hariyanto.wijaya@miraeasset.co.id))**

JCI closed lower -0.4% on Monday. We expect JCI to trade mixed today. Adaro Energy booked 4Q18 coal production of 15.06 m tonnes (+21%YoY) and 4Q18 coal sales of 15.12 m tonnes (+22% YoY). Adaro booked FY18 coal production of 54.04m tonnes, which inline with its guidance of 54-56m tonnes. Adaro guides its FY19 coal production of 54-56m tonnes and FY19 operational EBITDA of USD1bn – USD1.2bn. Our coal analyst keeps maintain his Buy call on Adaro with TP: IDR1,995.

US Indices closed mixed on Monday as uncertainty on the US-China trade deal and concerns a second US government shutdown weighed on sentiment. The second round of the US and China trade talks got underway on Monday, but investors remain uncertain whether the US and China would be able to reach a consensus on trade. Dow fell 0.21%, S&P 500 rose 0.07%, while Nasdaq gained 0.13%.

## Weekly commodity alerts: Golden week

**Andy Wibowo Gunawan ([andy.wibowo@miraeasset.co.id](mailto:andy.wibowo@miraeasset.co.id))**

We are optimistic that global gold price would rise this week on the back of US' economic slowdown and the uncertainty in the US-China's trade talks. Meanwhile, we see mixed catalysts for basic metal and agriculture sectors this week. Additionally, we doubt that the energy sector would shine in global oil or coal market. Overall, we suggest investors to play on gold-related stocks.

## Energy

We predict that the US' oil inventory net change will continue to spike up this week, given the projection of the US' economic slowdown. As to global coal market, China will release its January thermal coal import data, which we predict will report a continued decline in its thermal coal import in January.

## Basic metal

We see mixed catalysts for global nickel market, such as LME's nickel inventory release and the US-China's trade talks. From supply side only, we believe that global tin price will continue going up along with lower global tin inventory estimates this week. However, we see a possible downside risk from demand side amidst US' weakening economic activities this year.

## Precious metal

Given the US' sluggish January inflation, which could drag down USD against other global currencies, we believe that global gold price will surge this week.

## Agriculture

Based on a supply-demand analysis, we believe that upside risks will outstrip downside risks in global CPO market, given Malaysia's lower CPO production numbers in January. In contrast, due to China's lower January soybean import estimates and the hanging trade talks between the US and China, we see more downside risks coming from soybean as one of CPO's substitutions.

Overweight (Maintain)  
February 11, 2019

*PT. Mirae Asset Sekuritas Indonesia*

Trade

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# Retail

## Year of the retailers

### Retail sales index on an uptrend

The retail sales index, a monthly survey of 700 retailers conducted by Bank Indonesia (BI) to assess the consumption trend, has been on an uptrend. The index indicates that it will close 2018 with 7.7% YoY growth (vs. +0.7% YoY in December 2017). It appears that consumers' strong shopping appetite in December benefited all retail players. Aside from seasonal effects (year-end festive season), we believe the positive consumption trend reflects optimism toward 2019, as the taming of administered prices bodes well for purchasing power. We expect the trend to continue in 1H19, as purchasing power increases. Breaking down 4Q18 GDP by component (please see: <https://goo.gl/R3tBUe>), one sees that Indonesia's private consumption grew 5.08% in the quarter (vs. +4.96% in 4Q17). Apparel, footwear, and maintenance services, which represent discretionary spending, grew 4.26% in 4Q18, faster than in 4Q17 (+4.15%) and also outpacing growth during Lebaran in 2Q18 (+3.8%). Although we are witnessing a shift in spending patterns from goods to experiences or leisure activities (e.g., restaurants and hotels), we think retail spaces are still on track for a recovery this year.

### Retailers' expansion initiatives gathering pace

Last year, the retailers under our coverage undertook very aggressive store expansion. Ace Hardware (ACES/Trading Buy/TP: IDR1,900) opened 33 new stores in 2018 (vs. 17 in 2017). Matahari Department Store (LPPF/Hold/TP: IDR5,300) turned from zero net expansion to four net new stores (i.e., seven new stores and three store closures) in 2018. Five of these were opened in 4Q18 alone. Ramayana Lestari Sentosa (RALS/Trading Buy/TP: IDR1,800) opened five new stores in 2018, including three with a larger store format (Ramayana Prime). Of note, new store openings gathered pace in the fourth quarter. We believe retailers are responding to shoppers' increasing appetites, hoping to increase their revenues in 2019 through expansion.

### 4Q18 preview: Sales mostly in line with estimates

RALS' 2018 gross sales were IDR8.53tr, broadly in line with our full-year forecast (99% run rate). Gross margin increased 2.4%p YoY to 28.1%. Given the better purchasing power outlook for 2019 (supported by higher social spending disbursement by the government), we expect RALS' same-store sales growth (SSSG) to remain steady.

Meanwhile, ACES' cumulative 4Q18 sales were IDR2.03tr, growing strongly on both a QoQ (+17.3%) and YoY (+18.3%) basis. This brought full-year revenue to around IDR7.2tr, largely in line with our 2018 forecast (run rate of 98%). While ACES continues to be affected by a high base of comparison, we are still positive on the company's stable margins and sales productivity per sqm. In addition, the rupiah's recent strengthening trend could support volume growth in light of consumers' improving purchasing power. We expect ACES' margins to remain resilient.

Lastly, LPPF's 4Q18 top line looks likely to meet our expectation, given seasonal effects and the five new stores opened in December. Backed by such factors, we are looking for a top-line recovery. However, we believe bottom line was likely hit by an impairment loss from the closure of the e-commerce platform mataharimall.com (PT Global Ecommerce Indonesia/GEI).

### Reiterate Overweight on the sector

A stabilization of the rupiah at the current level would result in better margins for retailers, and a further strengthening of the rupiah would be a positive catalyst for sales volume and SSSG. Aside from the strengthening rupiah and falling oil prices, we also highlight Pertamina's reduction in most non-subsidized fuel prices (effective February 10th), which should help contain administered price inflation and therefore benefit the retail sector. We reiterate our Overweight stance on the sector. We recommend RALS and ACES as our top picks.

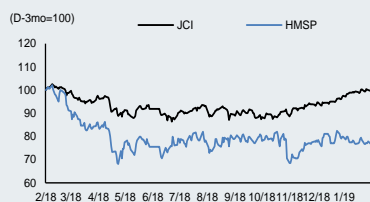
## Tobacco

Company Report  
February 11, 2019

(Maintain)	Trading Buy
Target Price (12M, IDR)	4,300
Share Price (2/11/19, IDR)	3,700
Expected Return	16.2%

Consensus OP (19F, IDRtr)	19.3
EPS Growth (19F, %)	13.3
P/E (19F, x)	28.8
Industry P/E (19F, x)	26.8
Benchmark P/E (19F, x)	15.7
Market Cap (IDRbn)	430,376.9
Shares Outstanding (mn)	116,318.1
Free Float (mn)	8,723.9
Institutional Ownership (%)	2.1
Beta (Adjusted, 24M)	1.3
52-Week Low (IDR)	3,230
52-Week High (IDR)	4,930

(%)	1M	6M	12M
Absolute	-3.9	5.4	-23.6
Relative	-6.0	-7.2	-23.4



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### Consumer

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# HM Sampoerna (HMSP IJ)

## 4Q18 sales volume flat YoY

### 4Q18 sales volume flat YoY but up 1.4% QoQ; Above our estimate

Philip Morris International (PMI), the parent entity of HM Sampoerna (HMSP), released 4Q18 sales volume data, showing that HMSP sold 26.9bn sticks in the quarter (+1.4% QoQ; flat YoY). Cumulatively, 2018 sales volume grew slightly to 101.4bn sticks (+0.1% YoY), above our estimate of 100.7bn. However, while 4Q18 sales volume was stable YoY, we note that HMSP's overall market share contracted slightly to 32.7% (vs. 33.0% in 3Q18).

Regardless, it is encouraging that HMSP's sales volume growth in 2018 (+0.1% YoY) was positive, outperforming the industry average. Indonesia's cigarette industry grew slightly in 4Q18 (+0.7% YoY), but for the full year, industry sales volume growth was negative (-0.16% YoY).

### Lower-margin products continue to support growth

Sales of the company's higher-margin flagship brand Sampoerna A (39% contribution to 2018 sales volume) were down sharply YoY in 4Q18 (-10.8% YoY to 10.39bn sticks; vs. 10.33bn sticks in 3Q18 and 10.17bn sticks in 2Q18).

Meanwhile, lower-margin products such as *Dji Sam Soe Magnum Mild 16s* (launched in May 2017) continued to support sales volume growth. The *Dji Sam Soe* brand's sales volume continued strong growth in 4Q18 (+13.4% YoY, vs. +18.1% YoY in 3Q18 and +41.9% YoY in 2Q18), reaching 8.04bn sticks.

Looking ahead, we expect sales of machine-made (SKM) cigarettes to improve in 2019, helped by limited ASP hikes. We also look for a margin recovery on the back of muted excise tax growth.

### Reiterate Trading Buy rating with TP of IDR4,300

We expect Sampoerna A's sales volume to improve in 2019, given limited ASP hikes. Notably, in 4Q18, Sampoerna A's sales volume remained stable (+0.6% QoQ) despite an increased selling price (+3% QoQ), which we believe indicates that Indonesia's purchasing power recovery is getting underway. We maintain our Trading Buy recommendation on HMSP with a target price of IDR4,300. HMSP is currently trading at 28.8x 2019F P/E, at its -1 standard deviation of its five-year mean P/E.

FY (Dec.)	12/15	12/16	12/17	12/18F	12/19F	12/20F
Revenue (IDRbn)	89,069.0	95,466.7	99,091.5	106,653.4	110,879.2	118,577.9
Gross Profit (IDRbn)	21,764.0	23,854.7	24,215.8	25,615.4	28,276.3	30,269.5
Operating Profit (IDRbn)	14,048.0	16,020.4	16,111.3	16,892.4	19,207.7	20,571.2
Net profit (IDRbn)	10,363.2	12,762.2	12,670.5	13,174.5	14,929.3	15,952.4
EPS (IDR)	89	110	109	113	128	137
BPS (IDR)	275	294	293	298	313	321
P/B (x)	13.4	12.6	12.6	12.4	11.8	11.5
P/E (x)	41.5	33.7	34.0	32.7	28.8	27.0
ROE (%)	32.4	37.3	37.1	38.1	41.0	42.7
ROA (%)	27.3	30.0	29.4	29.8	32.1	33.1
Dividend yield (%)	2.8	2.4	2.9	2.9	3.0	3.4
Debt to equity	0.19	0.24	0.26	0.28	0.28	0.29

Note: NP refers to net profit attributable to controlling interests

Source: Company data, Mirae Asset Sekuritas Indonesia Research estimates

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## Local flash

**SQMI: Wilton Resources acquired shares of Renuka Coalindo (SQMI).** Wilton Resources Holding Pte. Ltd. acquired PT Renuka Coalindo Tbk (SQMI) through the SQMI share rights issue. The Singapore-based company carried out its role as a standby buyer in the SQMI rights issue. In the SQMI information disclosure to the Indonesia Stock Exchange (IDX), Wilton has 15,064,000,000 new shares in SQMI at an exercise price of IDR 250 per share or IDR 3.77 trillion on February 8, 2019. Post-rights issue, there is a change in SQMI control from Renuka Energy Resources Holdings to Wilton Resources (Kontan)

**BBKP: Bukopin offers Flexy Bill for payment of PLN electricity bills.** PT Bank Bukopin Tbk offers Flexy Bill services as a financing solution for payment of electricity bills for hotel and restaurant industry players in the country. Flexy Bill is a bailout facility scheme provided by Bank Bukopin to PLN customers for payment of electricity bills. PT Bank Bukopin Tbk Managing Director Eko Rachmansyah Gindo said that the Flexy Bill financing scheme is expected to help businesses, including the hotel industry, to better manage cash flow. (Kontan)

**BBTN: BTN earns a profit of IDR. 3.20 trillion throughout 2018.** PT Bank Tabungan Negara (Persero) Tbk (BBTN) managed to earn a profit of IDR 3.20 trillion in 2018. This was recorded in the company's December 2018 monthly report. The profit value itself increased compared to 2017 profits worth IDR 3.02 trillion. Or grew by 5.96% (yoy). Even though its growth has actually declined compared to 2017 with a growth of 15.96% (yoy) from 2016 profit worth IDR. 2.61 trillion. (Kontan)

**PTPP: PTPP makes a joint Sulawesi railroad project.** PT PP Tbk (PTPP) formed a joint venture or joint venture with several companies. This joint venture is to meet the needs of the Sulawesi railway project. The share participation in the joint venture was named PT Celebes Railway Indonesia. The companies incorporated were PTPP, PT Bumi Karsa, PT China Communications Construction Engineering Indonesia and PT Iroda Mitra. (Kontan)

**JSMR: Jasa Marga is preparing four new projects this year.** PT Jasa Marga Tbk (JSMR) plans to prepare four new toll road projects on the island of Java this year. The toll road will be built in Gedebage-Tasikmalaya-Cilacap along 184.05 km, Patimban access 37.7 km, Ciranjang-Padalarang 27.8 km, and Semarang-Demak 37.7 km. Jasa Marga Development Director Adrian Prihutomo said the total investment for Patimban's access was IDR 6.1 trillion, Ciranjang-Padalarang IDR 6.2 trillion and for Tasikmalaya - Cilacap the total investment could reach IDR 53.5 trillion (Kontan)

**ADRO: Adaro Energy (ADRO) managed to produce 54.04 million tons last year.** The mining company PT Adaro Energy Tbk (ADRO) scored 54.04 million tons of coal production last year. This production is in accordance with the target set at 54 million tons to 56 million tons in 2018. In the last quarter alone, this ADRO-coded issuer produced 15.06 million tons of coal, up 21% from the production of the same period in 2017, and sales amounted to 15.12 million tons, up 22% from the same period in 2017. (Kontan)

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## Technical analysis

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### Jakarta Composite Index (JCI) – Limited Downside

**Summary**

Item	Data	Item	Data
Close (Feb 11, 2019)	6,495(-0.41%)	Trading range	6,480 - 6,540
8Average index performance (%)	4.86	Target	
Period	74 - Daily		6,540
r-squared	0.9593 - Weekly		6,591
Volatility (+/-, %)	+0.5/ -0.42 - Monthly		6,684
Volatility (+/-, point)	+32.48/ -27.28	Stop loss	6,442

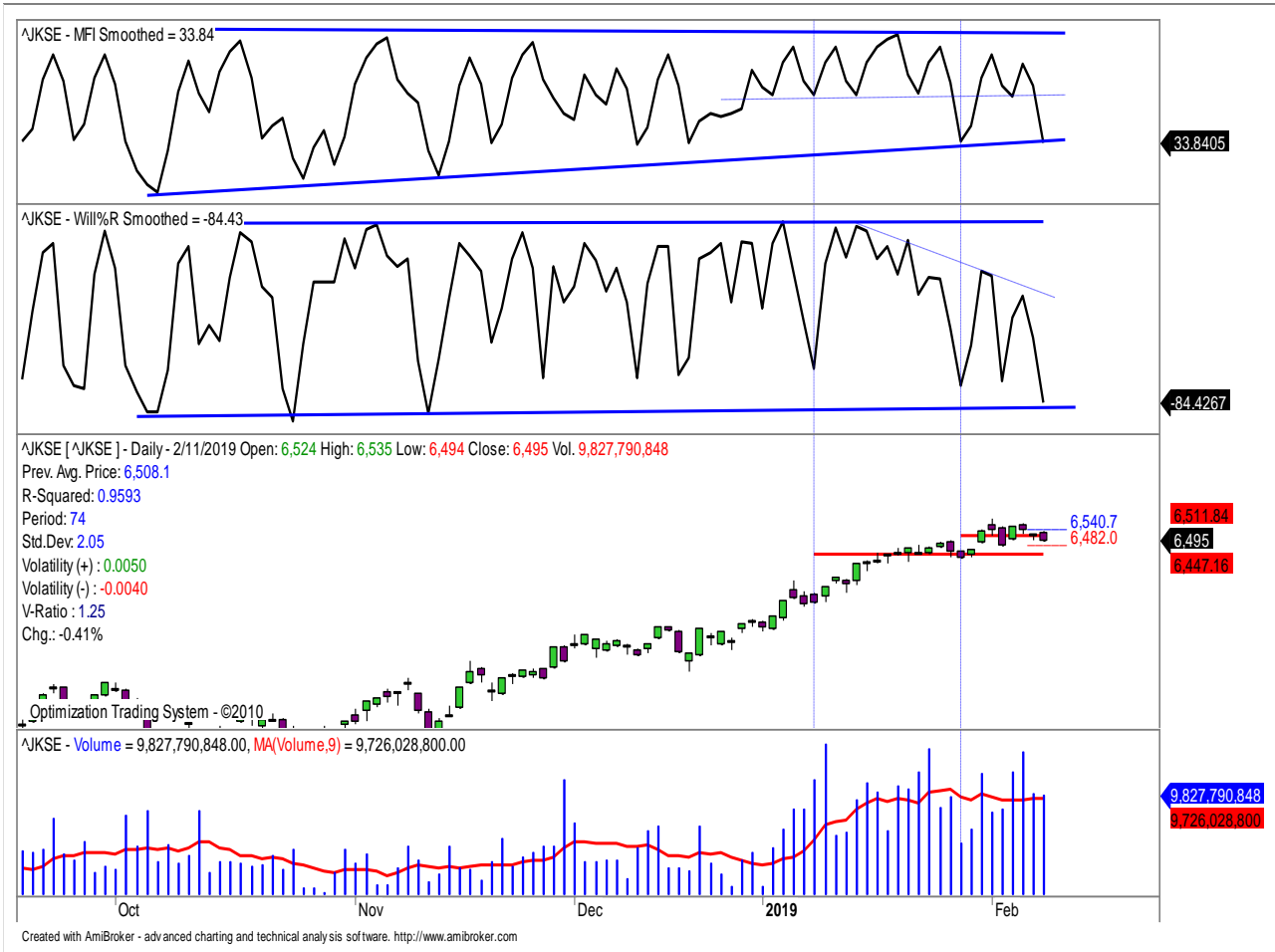
Source: Mirae Asset Sekuritas Indonesia Research

**Figure 1. Daily, Short term trend – Uptrend**



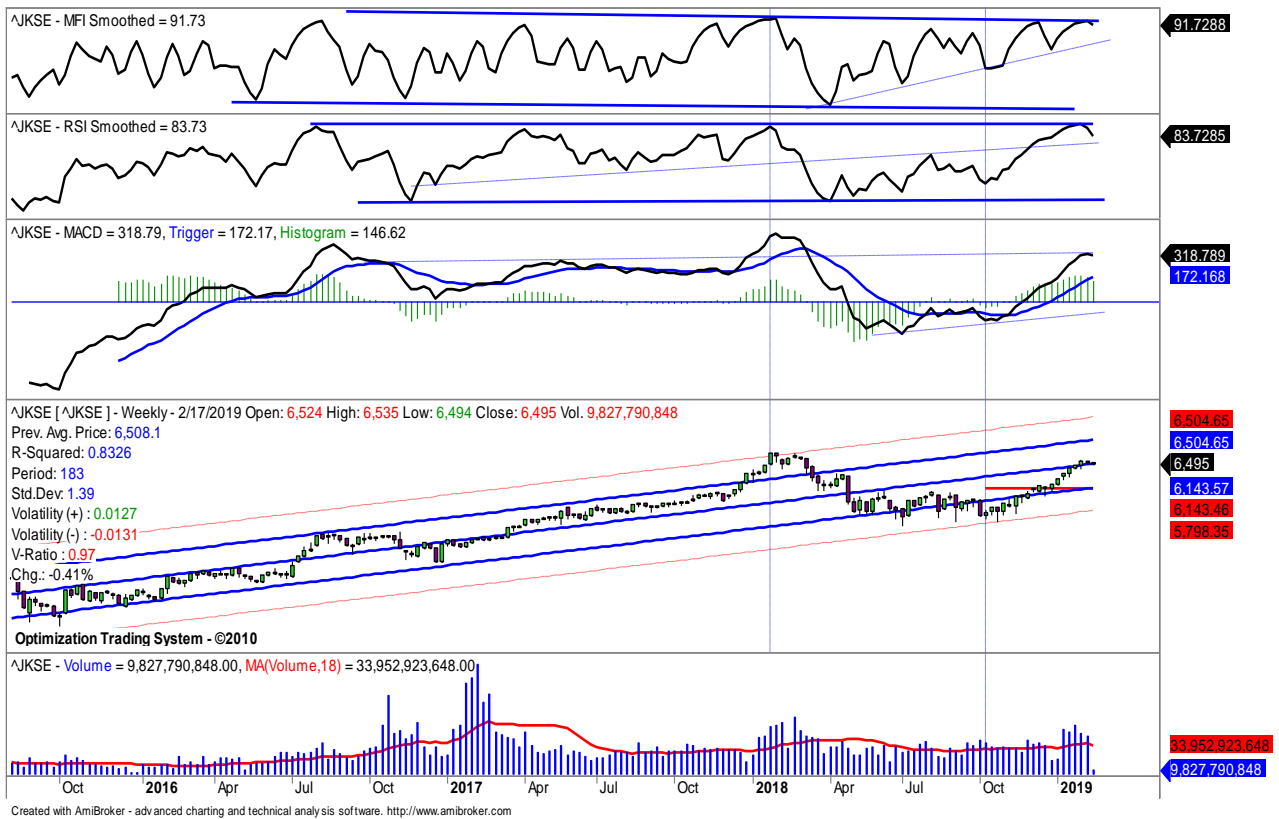
Source: Mirae Asset Sekuritas Indonesia Research

**Figure 2. Daily, Short term trend, MFI optimized & W%R optimized**



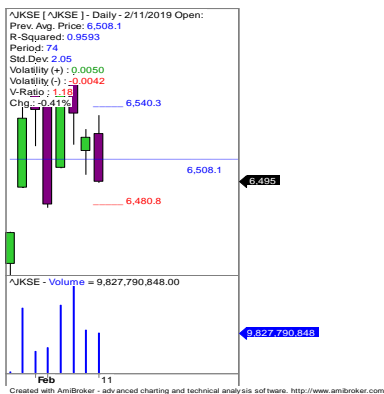
Source: Mirae Asset Sekuritas Indonesia Research

Figure 3. Weekly Trend – Uptrend, MFI optimized, RSI optimized & MACD optimized



Source: Mirae Asset Sekuritas Indonesia Research

Figure 4. Daily : 6,480– 6,540



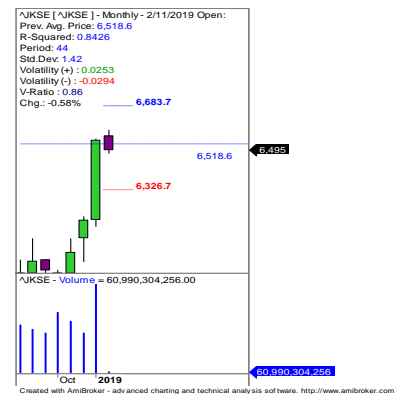
Source: Mirae Asset Sekuritas Indonesia Research

Figure 5. Weekly : 6,422 – 6,591



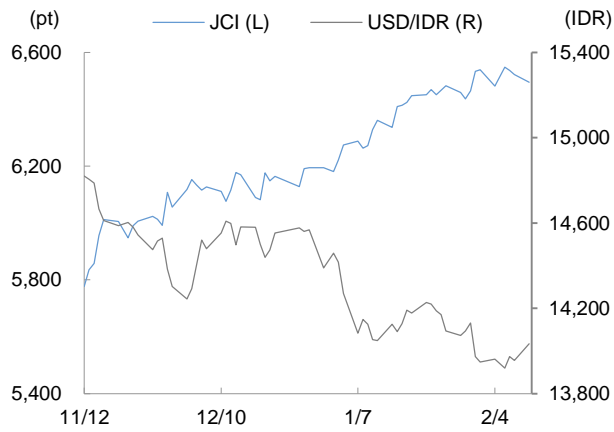
Source: Mirae Asset Sekuritas Indonesia Research

Figure 6. Monthly : 6,327 – 6,684



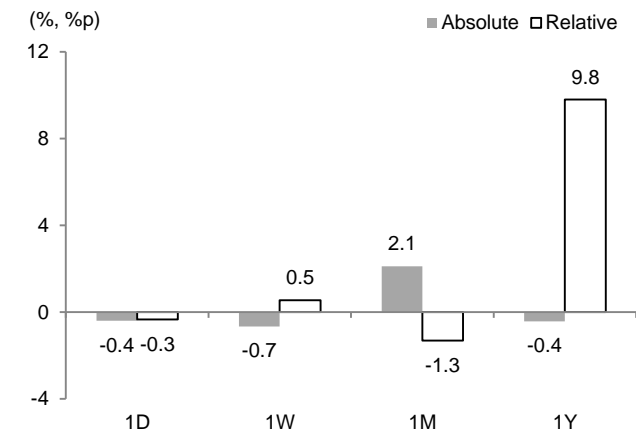
Source: Mirae Asset Sekuritas Indonesia Research

Chart 7. JCI Vs. USD/IDR



Source: Bloomberg, Mirae Asset Sekuritas Indonesia

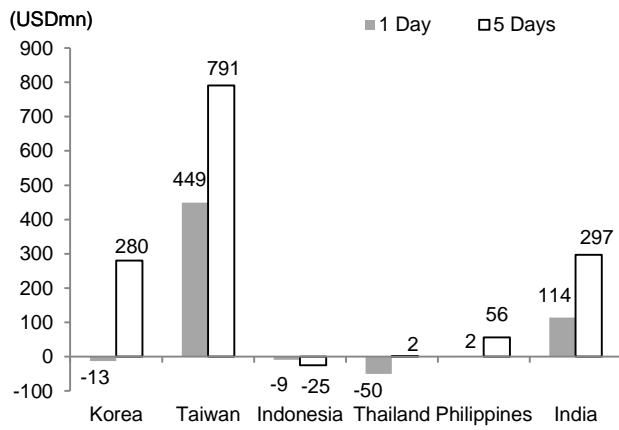
Chart 8. JCI performance (absolute vs. relative)



Note: Relative to MSCI EM Index

Source: Bloomberg, Mirae Asset Sekuritas Indonesia

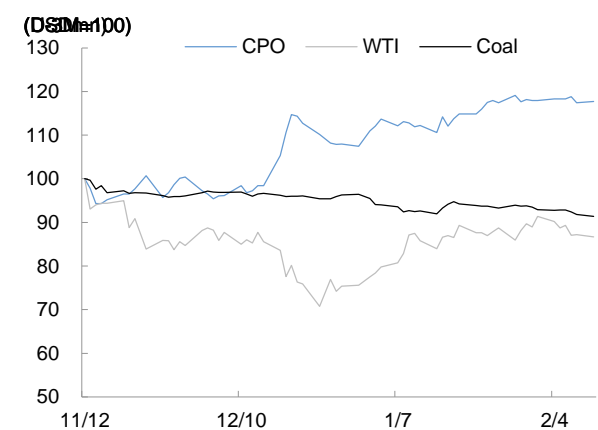
Chart 9. Foreigner's net purchase (EM)



Note: The latest figure for India are Feb 8<sup>th</sup>, 2019

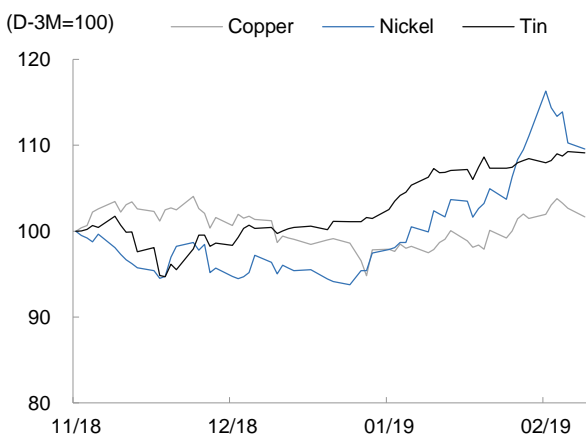
Source: Bloomberg, Mirae Asset Sekuritas Indonesia

Chart 10. Energy price



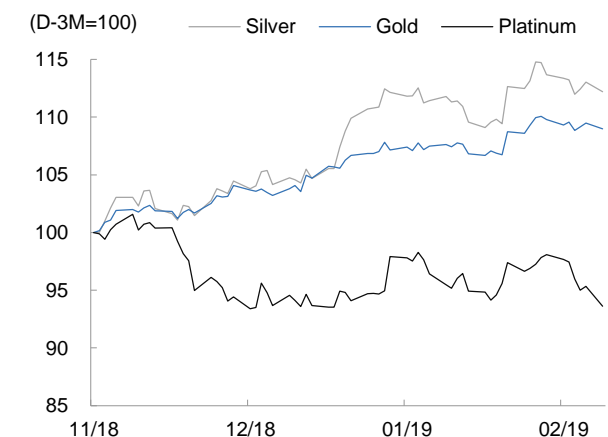
Source: Bloomberg, Mirae Asset Sekuritas Indonesia

Chart 11. Non-ferrous metal price



Source: Bloomberg, Mirae Asset Sekuritas Indonesia

Chart 12. Precious metal price



Source: Bloomberg, Mirae Asset Sekuritas Indonesia

Table. Key valuation metrics



Company Name	Ticker	Price (IDR)	Market Cap (IDRbn)	Price Performance (%)				P/E(X)*		P/B(X)*		ROE(%)*	
				1D	1W	1M	1Y	FY18	FY19	FY18	FY19	FY18	FY19
Jakarta Composite Index	JCI	6,495	7,405,420	-0.4	-0.7	2.1	-0.4	15.7	14.0	2.3	2.1	17.6	2.1
<b>FINANCIALS</b>													
Bank Central Asia	BBCA	27,475	677,396	-0.5	-2.5	4.7	16.9	26.4	23.1	4.5	4.0	18.2	18.2
Bank Mandiri Persero	BMRI	7,625	355,833	0.7	0.3	-1.0	-7.0	13.8	14.8	1.9	2.0	14.4	13.9
Bank Rakyat Indonesia Persero	BBRI	3,870	477,348	-0.5	-1.3	3.8	1.8	13.8	14.7	2.4	2.6	18.5	18.4
Bank Negara Indonesia Persero	BBNI	9,050	168,770	0.8	-2.2	1.4	-5.0	10.9	11.0	1.5	1.6	14.5	14.6
Bank Tabungan Negara Persero	BBTN	2,650	28,064	-1.9	-5.0	-2.9	-28.8	21.1	18.5	2.1	2.0	10.5	11.3
<b>CONSUMER</b>													
HM Sampoerna	HMSP	3,700	430,377	-1.3	-2.1	-3.9	-23.2	32.7	29.0	12.3	11.5	38.1	40.9
Gudang Garam	GGRM	81,000	155,851	0.1	-2.4	-2.7	1.8	19.0	16.3	3.4	3.1	18.6	19.5
Indofood CBP Sukses Makmur	ICBP	10,500	122,450	-0.9	-2.3	3.4	18.0	27.9	25.7	5.6	5.0	20.8	20.5
Indofood Sukses Makmur	INDF	7,750	68,048	0.6	-0.3	3.7	-0.3	16.6	15.0	2.0	1.9	12.1	12.4
Kalbe Farma	KLBF	1,595	74,766	0.0	-1.2	-1.5	-2.1	30.4	28.9	5.1	4.7	17.7	17.0
Unilever Indonesia	UNVR	48,875	372,916	-1.9	-2.3	0.9	-11.1	38.0	46.7	45.7	59.1	142.9	139.8
<b>AGRICULTURAL</b>													
Astra Agro Lestari	AALI	13,550	26,080	-1.3	-3.9	9.1	1.7	17.2	14.7	1.4	1.3	7.6	8.6
PP London Sumatera Indonesia	LSIP	1,405	9,586	-2.8	-1.7	4.1	4.9	18.6	15.4	1.1	1.1	5.8	7.1
Sawit Sumbermas Sarana	SSMS	1,185	11,287	1.3	2.2	-2.5	-18.6	20.1	33.9	2.6	2.5	12.8	7.3
<b>INFRASTRUCTURE</b>													
XL Axiata	EXCL	2,130	22,765	-2.3	1.4	-3.2	-25.5	593.1	45.1	1.1	1.0	0.3	2.4
<b>Jasa Marga</b>	JSMR	4,960	35,999	-1.3	1.0	0.6	-12.6	16.0	17.5	2.1	1.9	12.4	10.7
Perusahaan Gas Negara	PGAS	2,510	60,846	0.4	0.0	9.1	6.8	16.2	16.2	1.4	1.2	8.2	8.2
Tower Bersama Infrastructure	TBIG	4,720	21,388	2.4	-4.5	4.9	-18.6	23.5	20.3	6.7	6.1	27.8	30.1
Telekomunikasi Indonesia	TLKM	3,930	389,315	2.1	1.6	1.8	0.2	19.9	17.4	4.0	3.7	19.4	20.7
Soechi Lines	SOCI	185	1,306	9.5	10.1	20.1	-29.9	N/A	N/A	N/A	N/A	N/A	N/A
Garuda Indonesia	GIAA	464	12,011	-5.7	0.9	44.1	49.7	N/A	N/A	1.6	1.7	-11.7	-13.2
<b>BASIC-INDUSTRIES</b>													
Semen Indonesia	SMGR	12,475	73,996	-0.2	-2.0	7.8	21.4	29.9	26.3	2.4	2.3	8.2	8.9
Charoen Pokphand Indonesia	CPIN	7,400	121,345	-3.3	-4.2	-7.2	123.6	26.9	25.1	6.3	5.4	25.2	22.8
Indocement Tunggul Prakarsa	INTP	18,700	68,839	-1.6	-5.8	3.6	-10.8	64.5	47.8	3.1	3.0	5.2	6.8
Japfa Comfeed Indonesia	JPFA	2,770	32,483	1.1	-6.1	24.8	73.7	13.6	12.4	2.9	2.5	22.2	20.4
<b>MINING</b>													
Indo Tambangraya Megah	ITMG	21,275	24,039	-2.7	-4.1	-5.5	-25.1	6.4	6.5	1.7	1.7	27.0	26.1
Adaro Energy	ADRO	1,260	40,302	-3.4	-8.4	-10.3	-46.4	6.4	6.4	0.8	0.7	12.0	10.9
<b>Aneka Tambang</b>	ANTM	980	23,550	-4.4	2.1	24.1	14.6	29.8	20.1	1.3	1.2	3.9	6.2
Vale Indonesia	INCO	3,610	35,870	-3.5	-4.5	4.9	2.0	36.8	36.6	1.2	1.3	3.3	4.0
Tambang Batubara Bukit Asam	PTBA	4,260	49,078	-0.9	-1.4	-1.6	37.9	9.2	9.0	2.9	2.6	35.5	30.0
<b>TRADE</b>													
United Tractors	UNTR	25,375	94,652	-1.4	-2.8	-8.7	-32.6	8.7	7.9	1.8	1.5	22.0	21.0
AKR Corporindo	AKRA	5,350	21,479	0.0	-1.4	18.9	-9.3	24.2	21.0	2.6	2.4	13.1	12.4
Global Mediacom	BMTR	378	5,674	1.1	0.5	19.6	-42.7	N/A	N/A	N/A	N/A	N/A	N/A
Matahari Department Store	LPPF	7,000	20,425	4.5	2.2	16.7	-31.5	12.0	9.9	6.3	5.1	65.7	62.0
Media Nusantara Citra	MNCN	850	12,135	-2.9	0.6	11.8	-44.3	8.4	7.3	1.2	1.1	14.9	15.5
Matahari Putra Prima	MPPA	252	1,897	-3.1	37.0	45.7	-44.0	N/A	N/A	N/A	N/A	N/A	N/A
Surya Citra Media	SCMA	1,810	26,465	-0.5	-2.9	-7.2	-33.0	17.3	15.8	5.5	4.9	34.2	32.5
Siloam International Hospital	SILO	3,930	6,389	18.0	22.8	12.9	-53.6	131.7	112.1	1.0	0.9	0.8	1.0
<b>PROPERTY</b>													
Bumi Serpong Damai	BSDE	1,360	26,176	-2.9	-1.8	-8.1	-22.7	14.2	11.5	0.9	0.9	7.0	8.0
Adhi Karya	ADHI	1,630	5,804	-3.0	-0.6	-5.8	-32.6	7.5	6.0	0.9	0.8	11.7	12.8
Alam Sutera Relaty	ASRI	352	6,917	-2.2	-1.1	1.1	-6.9	6.2	5.1	0.7	0.6	11.1	12.5
Ciputra Development	CTRA	930	17,261	-1.6	-3.6	-12.3	-25.3	16.9	15.9	1.2	1.1	6.9	6.9
Lippo Karawaci	LPKR	296	6,834	-3.9	7.2	12.1	-43.1	6.0	7.9	0.3	0.3	5.6	4.9
Pembangunan Perumahan	PTPP	2,240	13,888	-2.6	-1.8	4.7	-24.8	8.8	7.5	1.0	0.9	12.5	13.2
Pakuwon Jati	PWON	660	31,785	-1.5	-0.8	-2.2	0.0	14.1	12.9	2.5	2.1	19.1	17.5
Summarecon Agung	SMRA	950	13,705	-2.6	-3.1	-6.9	-13.6	38.3	34.9	1.9	1.8	5.4	5.8
Wijaya Karya	WIKI	1,825	16,370	-2.1	-3.7	-1.9	-7.8	10.6	9.0	1.1	1.0	10.8	11.7
Waskita Karya	WSKT	1,945	26,401	-3.2	-1.5	-0.8	-32.9	5.9	6.1	1.2	0.9	20.7	16.7
<b>MISCELLANEOUS</b>													
Astra International	ASII	8,000	323,868	-1.8	-5.3	-3.6	-2.4	14.5	13.3	2.4	2.1	16.5	16.3

Source: Bloomberg, Mirae Asset Sekuritas Indonesia

\*Note: Valuation metrics based on Bloomberg consensus estimates

## Sector performance

Name	Index	Chg (%)
Agricultural	1,619.6	-1.0
Mining	1,863.3	-1.5
Basic-Industry	891.0	-1.2
Miscellaneous Industry	1,389.6	-1.7
Consumer Goods	2,616.6	-0.8
Property & Construction	466.8	-1.2
Infrastructure	1,193.7	0.7
Finance	1,243.8	-0.2
Trade	820.3	1.1
Composite	6,495.0	-0.4

Source: Bloomberg

## Top 10 market cap performance

Ticker	Price	Market Cap (IDRbn)	Chg (%)
SILO IJ	3930	6,389	18.02
MSKY IJ	1100	9,972	10.0
KRAS IJ	525	10,157	9.8
RMBA IJ	338	12,304	4.97
LPPF IJ	7000	20,425	4.48
SRTG IJ	3870	10,499	3.75
MAPI IJ	1020	16,932	3.03
PSAB IJ	218	5,768	2.83
TSPC IJ	1850	8,325	2.78
RALS IJ	1720	12,205	2.69

## Top 5 leading movers

Name	Chg (%)	Close
TLKM IJ	2.1	3,930
MIKA IJ	17.3	1,800
BMRI IJ	0.7	7,625
BBNI IJ	0.8	9,050
MDIA IJ	25.4	153

Source: Bloomberg

## Top 5 lagging movers

Name	Chg (%)	Close
UNVR IJ	-1.9	48,875
ASII IJ	-1.8	8,000
HMSP IJ	-1.3	3,700
CPIN IJ	-3.3	7,400
BBCA IJ	-0.5	27,475

## Economic Calendar

Time	Currency	Detail	Forecast	Previous
6:50am	JPY	M2 Money Stock y/y	2.4%	2.4%
7:30am	AUD	Home Loans m/m	-2.0%	-0.9%
7:30am	AUD	NAB Business Confidence		3
11:30am	JPY	Tertiary Industry Activity m/m	-0.1%	-0.3%
1:00pm	JPY	Prelim Machine Tool Orders y/y		-18.3%
3:20pm	EUR	German Buba President Weidmann Speaks		
All Day	EUR	ECOFIN Meetings		
6:00pm	USD	NFIB Small Business Index	103.2	104.4
8:00pm	GBP	BOE Gov Carney Speaks		
10:00pm	USD	JOLTS Job Openings		6.89M

Note: Time is based on Indonesian local time

Source: Forex Factory

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