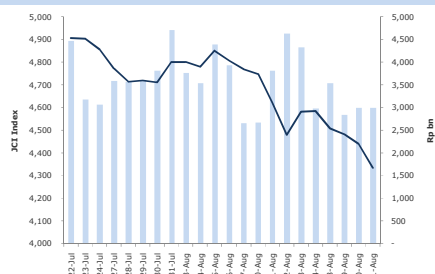
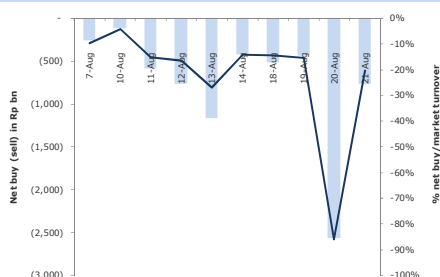


JCI Index



Foreign net buy (sell)



Index	Closing	1 day	1 year	YTD
JCI	4,336	-2.4%	-16.6%	-17.0%
LQ45	727	-2.8%	-18.0%	-19.1%
DJI	16,460	-3.1%	-3.2%	-7.6%
SET	1,366	-0.5%	-12.3%	-8.8%
HSI	22,410	-1.5%	-10.8%	-5.1%
NKY	19,436	-3.0%	25.1%	8.8%
FTSE	6,188	-2.8%	-8.7%	-5.8%
FSSTI	2,971	-1.3%	-10.7%	-11.7%

## Commodity price

Commodities (in USD)	Last price	Ret 1 day	Ret 1 year
Oil/barrel (WTI)	40.2	-2.2%	-58.2%
CPO/tonne	468.1	-0.6%	-2.6%
Soy/bushel	8.9	-1.9%	-20.0%
Rubber/kg	1.5	0.5%	-11.6%
Nickel/tonne	10,168	-1.9%	-45.8%
Tins/tonne	15,015	-2.1%	-32.2%
Copper/tonne	5,064	-1.2%	-28.0%
Gold/try.oz (Spot)	1,161	0.8%	-9.3%
Coal/tonne*	61.8	-1.0%	-25.4%
Corn/bushel	3.6	-1.6%	1.3%
Wheat/bushel**	209.9	-2.5%	-31.5%

\*: 1 week change

\*\*: 1 month change

Source : Bloomberg

## News &amp; Analysis

## Corporates

**BKSL:** Sentul City (BKSL IJ; Rp74; Not Rated) booked marketing sales of Rp 389bn or lower 50% yoy. BKSL has achieved 19.5% from its sales target of Rp2tn. Moving forward, company is waiting for positive catalyst in 2H15 and has not revised down its marketing sales target. BKSL is also on hold for final approval of AEON mall project at this end of this month. (Bisnis Indonesia)

**PTTP:** PT Pembangunan Perumahan (PTPP IJ; Rp3,450; Buy) 2Q15 result:

- PTPP reported slow 2Q15 net profit of Rp67bn (down 72% yoy), which led to 1H15 earnings of Rp161bn (+9.5% yoy). This 1H15 net profit was below our and consensus estimates.
- On the top line, the company booked 1H15 revenue of Rp5.2tn (+13.4%), supported by increasing new contracts, we believe.
- Increasing contribution of property division supported 1H15 margin improvements. However, 1H15 earnings expansion was curbed by increasing profit for non-controlling interest.
- We will revisit our forecast following the release of 1H15 result.

	1H14 Rp bn	1H15 Rp bn	yoy	2Q14 Rp bn	1Q15 Rp bn	2Q15 Rp bn	qoq	yoy	1H15/ 2015F	1H15/ Cons
Net sales	4,603	5,221	13.4%	4,620	1,982	3,240	63.5%	-29.9%	31.1%	30.2%
Gross profit	522	683	30.8%	620	278	405	45.9%	-34.7%		
Gross profit after JO	538	693	28.8%	649	281	412	46.7%	-36.5%		
Opex	(146)	(185)	26.9%	(66)	(86)	(99)	15.5%	50.9%		
EBIT	392	508	29.6%	583	195	313	60.4%	-46.4%	29.2%	29.0%
Net interest inc (exp)	(64)	(101)	58.8%	(163)	(21)	(80)	283.6%	-50.9%		
Allowance for impairment	(26)	(28)	6.5%	(37)	(5)	(23)	373.6%	-37.0%		
Other	(10)	4	-141.3%	6	(7)	10	-245.5%	60.0%		
Pretax profit	292	383	31.3%	390	162	221	36.3%	-43.4%		
Net profit	147	161	9.5%	242	94	67	-28.4%	-72.3%	23.4%	22.5%

Source: PTTP, IndoPremier

**UNVR:** Unilever Indonesia Tbk (UNVR IJ; Rp35,600; Not rated) is planning to do product re-launching and operates 2 new factories in order to lessen the strengthening of US\$ against IDR. They expect to increase ASP for the product re-launching but it might not be feasible due to slow purchasing power and recent 1% ASP increases.

One of the new factories, PT. Unilever Oleochemical Indoneisa (UOI) will be operating soon starting 2H15. Unilever has invested Rp. 2bn for the construction of the factory. The production capacity will be 200k tons per year. The production of the other factory will focus on Royco seasoning and Bango sweet soy sauce. The factory will be launched on Tuesday, August 25.

## Economic Update

**Inflation:** Statistics Indonesia predicted inflation will be below 0.5% mom in Aug15 due to price hikes in some food items (i.e beef, chicken meat). Previously, Bank Indonesia forecasted inflation to be at 0.19% mom (6.09% yoy) based on the survey until second week of Aug15. (Investor Daily)

*Comment: The lower pattern of inflation in August after the peak of inflation in July due to holiday festivities can always be seen every year. This pattern will continue until the inflation reach 4-5% yoy in 4Q15.*

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### INVESTMENT RATINGS

BUY : Expected total return of 10% or more within a 12-month period  
HOLD : Expected total return between -10% and 10% within a 12-month period  
SELL : Expected total return of -10% or worse within a 12-month period

### ANALYSTS CERTIFICATION.

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