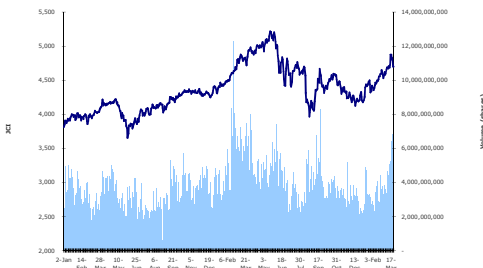


PremierInsight

28 March 2014

JCI Index



	Closing
JCI	4,723
Transaction value (Rpbn)	4,866
Transaction volume (mn shares)	3,569
Foreign net buy (sell) (Rpbn)	12
Total market cap (Rpt)	4,371

Index	Closing	1 day return	1 year return	YTD return
JCI	4,723	-0.1%	-4.4%	10.5%
LQ45	791	-0.2%	-5.4%	11.3%
FSSTI	3,162	0.6%	-4.4%	-0.2%
SET	1,356	-0.3%	-12.2%	4.4%
HSI	21,834	-0.2%	-2.1%	-6.3%
NKY	14,623	1.0%	18.5%	-10.7%
FTSE	6,588	-0.3%	3.1%	-2.4%
DJI	16,264	0.0%	12.0%	-1.9%

Indicators	Latest	2014F
BI Rate (%)	7.50%	7.50%*
Inflation (%)	7.75%	9.66%
Govt Bond Yield (10yr %)	8.11%	8.50%

*: Bloomberg consensus

Currency	Last price	Ret 1 day (%)	Ret 1 year (%)
USD/IDR	11,448	0.31%	17.72%
SGD/IDR	9,048	0.44%	15.69%
GBP/IDR	18,961	0.48%	28.54%
HKD/IDR	1,476	0.31%	17.75%
EUR/IDR	15,750	0.04%	26.16%

Commodities	Last price	Ret 1 day (%)	Ret 1 year (%)
(in USD)			
Oil/barrel (WTI)	101.3	1.0%	4.9%
CPO/tonne	810.3	-1.4%	8.4%
Soy/bushel	14.4	0.3%	-1.5%
Rubber/kg	2.4	0.0%	-12.5%
Nickel/tonne	15,673	-1.2%	-6.6%
Tins/tonne	22,854	-0.7%	-0.4%
Copper/tonne	6,572	0.9%	-13.3%
Gold/try.oz (Spot)	1,291	-1.0%	-19.1%
Coal/tonne*	72.9	-0.3%	-17.1%
Corn/bushel	4.8	1.6%	-36.3%
Wheat/bushel**	292.3	6.1%	-8.4%

*: 1 week change
**: 1 month change

Source : Bloomberg

Corporates

ASRI: Alam Sutera (ASRI) reported low 4Q13 earnings of Rp9bn only, due to high forex loss as well as low 4Q13 top line, which brought FY13 net profit of Rp877bn, down 26% yoy, 35% below consensus estimates and 28% below our forecast. In spite of reported improved 4Q13 gross and EBIT margin, high forex loss hampered ASRI's 4Q13 net margin to only 1.4%. (ASRI, Indopremier)

(ASRI) Rp bn	FY12	FY13	yoy	4Q12	3Q13	4Q13	qoq	yoy
Revenue	2,446	3,684	51%	728	1,219	643	-47%	-12%
Gross profit	1,467	1,837	25%	390	426	328	-23%	-16%
Opex	213	304	43%	51	71	93	31%	83%
EBIT	1,254	1,533	22%	339	356	236	-34%	-31%
Net interest inc (exp)	(84)	(130)	56%	(36)	(46)	(5)	-90%	-87%
Forex gain (loss)	(3)	(277)	10020%	4	(100)	(156)	57%	-3585%
Other	177	(45)	-125%	199	(22)	(18)	-21%	-109%
Pretax profit	1,344	1,082	-20%	507	188	57	-70%	-89%
Net profit	1,193	877	-26%	454	120	9	-92%	-98%

Margins	FY12	FY13	4Q12	3Q13	4Q13	2013F	2014F
Gross margin	60.0%	49.9%	53.6%	35.0%	51.1%	53.8%	59.8%
EBIT margin	51.3%	41.6%	46.6%	29.2%	36.7%	46.3%	51.5%
Pretax margin	54.9%	29.4%	69.6%	15.4%	8.9%	37.0%	43.4%
Net margin	48.8%	23.8%	62.4%	9.9%	1.4%	31.8%	38.1%

Source: ASRI, Indopremier

CTRA: Ciputra Development (CTRA) reported 4Q13 earnings of Rp274bn, +20% yoy, which brought FY13 net profit to Rp977bn, +66% yoy. This result came in line with consensus (104%) and our forecast (104%). In the top line, CTRA reported FY13 earnings of Rp5.1tn, +53% yoy with maintain gross margin and improved pretax and net margins. (CTRA, Indopremier)

CTRA	FY12	FY13	yoy	4Q12	3Q13	4Q13	qoq	yoy
Revenue	3,323	5,077	53%	1,085	1,386	1,215	-12%	12%
Gross profit	1,667	2,546	53%	565	636	698	10%	24%
Opex	712	994	40%	229	241	272	13%	19%
EBIT	955	1,553	63%	336	395	425	8%	27%
Net int inc (exp)	47	40	-15%	23	0	13	NA	-42%
Forex gain (loss)	8	48	528%	3	29	15	-48%	395%
Other	21	56	173%	7	14	19	34%	176%
Pretax profit	1,029	1,709	66%	369	438	473	8%	28%
Net profit	589	977	66%	228	275	274	0%	20%

Margins	FY12	FY13	4Q12	3Q13	4Q13	2013F	2014F
Gross margin	50.2%	50.2%	52.0%	45.9%	57.4%	48.8%	49.5%
EBIT margin	28.7%	30.6%	31.0%	28.5%	35.0%	30.2%	30.7%
Pretax margin	31.0%	33.7%	34.0%	31.6%	38.9%	30.7%	30.0%
Net margin	17.7%	19.2%	21.0%	19.8%	22.5%	16.6%	16.7%

Source: CTRA, Indopremier

CTRP: Ciputra Property (CTRP) reported 4Q13 earnings of Rp78bn, due to slow 4Q13 revenue and higher opex as well, which brought FY13 net profit of Rp422bn, +41% yoy. This result came 18% below consensus estimates but inline with our forecast (96%). (CTRP, Indopremier)

(CTRP) Rp bn	FY12	FY13	yoy	4Q12	3Q13	4Q13	qoq	yoy
Revenue	826	1,448	75%	386	257	346	35%	-10%
Gross profit	524	771	47%	251	160	204	28%	-19%
Opex	(189)	(255)	34%	(77)	(55)	(85)	55%	11%
EBIT	334	516	54%	175	105	119	14%	-32%
Net interest inc (exp)	35	17	-52%	8	(22)	(22)	0%	-357%
Forex gain (loss)	3	33	1215%	2	21	10	-54%	473%
Other	4	11	159%	5	7	6	-9%	43%
Pretax profit	376	534	42%	189	111	114	2%	-40%
Net profit	300	422	41%	158	93	78	-16%	-51%
	FY12	FY13		4Q12	3Q13	4Q13	2013F	2014F
Gross margin	63.4%	53.2%		65.1%	62.3%	59.0%	55.1%	57.9%
EBIT margin	40.5%	35.7%		45.3%	41.0%	34.5%	38.1%	41.6%
Pretax margin	45.5%	36.9%		49.1%	43.4%	32.9%	38.5%	37.5%
Net margin	36.3%	29.1%		40.8%	36.1%	22.4%	31.1%	30.6%

Source: CTRP, IndoPremier

KLBF: Kalbe (KLBF) reported FY13 sales growth of 17.3% to Rp16t. Gross profit rose 17.5%, while gross margin stood at 48%. This demonstrates the company's pricing power to pass on rising imported raw material costs to consumers through two ASP hikes last year. However, bottom-line only grew 10.7% due mainly to higher 'other operating losses', probably forex loss. Based on yesterday's closing price, Kalbe is trading at 28x 2014E earnings. (KLBF, Indopremier)

KLBF	2013	2012	Change (%y-y)
Revenue	16,002	13,636	17.3%
Gross profit	7,679	6,533	17.5%
Operating profit	2,684	2,309	16.3%
Net profit	1,920	1,734	10.7%
Gross margin (%)	48.0%	47.9%	0.08%
Operating margin (%)	16.8%	16.9%	-0.15%
Net margin (%)	12.0%	12.7%	-0.72%

Source: KLBF, IndoPremier

LPKR: Lippo Karawaci (LPKR) reported 4Q13 reported net profit of Rp315bn, which brought FY13 earnings of Rp1.23tn, +16% yoy. This result came slightly below consensus (94%) and in line with our forecast (102%). In FY13, LPKR reported FY13 revenue of Rp6.7tn, +8% yoy with improved net margin of 18.4%. (LPKR, Indopremier)

LPKR	FY12	FY13	yoy	4Q12	3Q13	4Q13	qoq	yoy
Revenue	6,160	6,666	8%	2,341	1,714	1,885	10%	-20%
Gross profit	2,821	3,047	8%	983	767	821	7%	-17%
Opex	1,344	1,534	14%	482	419	428	2%	-11%
EBIT	1,477	1,512	2%	501	348	393	13%	-22%
Net interest inc (exp)	2	-27	-1737%	4	1	-17	-1526%	-547%
Forex gain (loss)	108	-	-100%	58	98	-141	-244%	-342%
Other	-10	439	-4701%	-59	61	328	434%	-659%
Other income (exp)	100	412	312%	3	161	170	6%	4939%
Pretax profit	1,577	1,925	22%	505	509	567	12%	12%
Net profit	1,060	1,228	16%	326	367	315	-14%	-3%
	FY12	FY13		4Q12	3Q13	4Q13	2013F	2014F
Gross margin	45.80%	45.70%		42.00%	44.80%	43.60%	48.90%	47.40%
EBIT margin	24.00%	22.70%		21.40%	20.30%	20.90%	25.90%	24.80%
Pretax margin	25.60%	28.90%		21.60%	29.70%	30.10%	26.20%	25.70%
Net margin	17.20%	18.40%		13.90%	21.40%	16.70%	18.10%	17.70%

Source: LPKR, IndoPremier

MYOR: Mayora (MYOR) posted FY13 revenue growth of 14.3% while net profit jumped 42.8% boosted by forex gain. Gross profit rose 24.6% while gross margin rose to 24.3%, attributable to strong volume. Operating margin was flat on higher opex. Excluding the forex gain, core net profit grew by 16%y-y, comprised 91% of consensus estimate. The stock is currently trading at FY14 consensus estimated P/E of 30x. (MYOR, Indopremier)

Mayora	2013	2012	Change (%y-y)
Revenue	12,018	10,511	14.3%
Gross profit	2,922	2,346	24.6%
Operating profit	1,305	1,157	12.8%
Net profit	1,042	730	42.8%
Gross margin (%)	24.3%	22.3%	1.99%
Operating margin (%)	10.9%	11.0%	-0.15%
Net margin (%)	8.7%	6.9%	1.73%

Source: MYOR, IndoPremier

PGAS: Perusahaan Gas Negara (PGAS) has been reported to explore additional financing of US\$1bn by issuing new bonds. The company indicated that additional financing will depend on the capex especially for the Kalimantan Jawa pipeline and upstream oil business. Moreover the AGM approved dividend distribution of Rp210/share (52% dividend payout ratio), that translates to a yield of 4%. (Bisnis Indonesia)

SMRA: Summarecon (SMRA) reported 4Q13 earnings of Rp222bn, down 17% qoq and 34% yoy, which brought FY13 net profit of Rp1.1tn, +38% yoy. This result came in line with consensus (99%) and our forecast (97%). In the top line, the company reported FY13 revenue of Rp4.1tn, +18% yoy, with improving margin across the board. (SMRA, Indopremier)

SMRA	FY12 Rp bn	FY13 Rp bn	yoy	4Q12 Rp bn	3Q13 Rp bn	4Q13 Rp bn	qoq	Yoy
Revenue	3,463	4,094	18%	1,264	1,117	1,053	-6%	-17%
Gross profit	1,592	2,151	35%	475	524	520	-1%	9%
Opex	(608)	(809)	33%	(88)	(198)	(208)	5%	135%
EBIT	984	1,342	36%	387	326	312	-4%	-19%
Net interest inc (exp)	(25)	(27)	11%	6	(5)	(26)	467%	-515%
Other	27	5	-81%	10	5	(8)	-245%	-177%
Pretax profit	986	1,319	34%	404	327	278	-15%	-31%
Net profit	798	1,102	38%	336	268	222	-17%	-34%
	FY12	FY13		4Q12	3Q13	4Q13	2013F	2014F
Gross margin	46.0%	52.5%		37.6%	47.0%	49.4%	52.7%	53.4%
EBIT margin	28.4%	32.8%		30.6%	29.2%	29.7%	32.2%	32.9%
Pretax margin	28.5%	32.2%		31.9%	29.3%	26.4%	31.7%	30.9%
Net margin	23.0%	26.9%		26.6%	24.0%	21.1%	26.4%	25.7%

Source: SMRA, IndoPremier

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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

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