INDOPREMIER

EQUITY RESEARCH

PremierInsight

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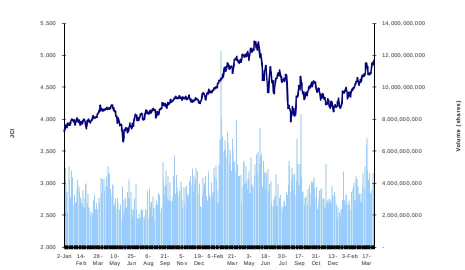
JCI Index



	Closing
JCI	4,766
Transaction value (Rpbn)	11,490
Transaction volume (mn shares)	6,462
Foreign net buy (sell) (Rpbn)	(1,452)
Total market cap (Rpt)	4,421

Key Indexes

Index	Closing	1 day return	1 year return	YTD return
JCI	4,766	-3.2%	-3.2%	11.5%
LQ45	803	-3.9%	-3.5%	13.0%
FSSTI	3,204	-0.2%	-3.2%	1.1%
SET	1,390	0.5%	-8.4%	7.0%
HSI	23,187	1.5%	4.9%	-0.5%
NKY	14,300	0.0%	5.5%	-14.7%
FTSE	6,642	0.1%	4.0%	-1.6%
DJI	16,170	-1.6%	9.2%	-2.5%

Macro Indicators

Indicators	Latest	2014F
BI Rate (%)	7.50%	7.50%*
Inflation (%)	7.32%	9.66%
Govt Bond Yield (10yr %)	7.87%	8.50%

*: *Bloomberg consensus*

Exchange Rates

Currency	Last price	Ret 1 day (%)	Ret 1 year (%)
USD/IDR	11,358	0.61%	17.19%
SGD/IDR	9,098	0.67%	16.16%
GBP/IDR	19,040	0.80%	28.20%
HKD/IDR	1,464	0.56%	17.26%
EUR/IDR	15,743	1.43%	23.99%

Commodity price

Commodities *(in USD)*	Last price	Ret 1 day (%)	Ret 1 year (%)
Oil/barrel (WTI)	103.4	-0.2%	9.3%
CPO/tonne	805.9	-0.2%	10.0%
Soy/bushel	14.9	-0.9%	6.1%
Rubber/kg	2.3	-0.3%	-10.8%
Nickel/tonne	17,030	2.3%	6.6%
Tins/tonne	23,429	0.6%	2.6%
Copper/tonne	6,660	0.5%	-11.7%
Gold/try.oz (Spot)	1,319	0.5%	-15.5%
Coal/tonne*	72.8	-0.4%	-16.1%
Corn/bushel	4.9	-0.2%	-23.6%
Wheat/bushel**	292.3	6.1%	-8.4%

** : 1 week change*
***: 1 month change*

Source : Bloomberg

Corporates

ASRI: Alam Sutera (ASRI) reported 1Q14 marketing sales of Rp800-900bn, which accounts for 16-18% of company's FY target (Rp5tn) and 20-22% of our FY14 target (Rp4tn). Around 50-60% contribution to 1Q14 were stem from Apartment in Ayodya – Cikokol. (Kontan)

BSDE: Bumi Serpong (BSDE) reported 1Q14 marketing sales of Rp1.76tn, +98% yoy (excluding 1Q13 land sales to JV companies), which accounts for 29% of company's target (Rp6tn) and 32% of our FY14 target (Rp5.4tn). Major contributor to 1Q14 marketing sales are 20ha land sales in BSD City (Rp1.1tn) and Housing (Rp595bn). (Company)

DILD: Key takeaways of DILD analyst meeting:

- In 1Q14, DILD reported marketing sales of Rp630bn, which accounts for 22% of company's FY14 target of Rp2.8tn, +10% yoy. The company will continue to offer remaining units from existing projects and will start new project launches in 2H14 (including Spazio, Kebon Melati, Serenia Hills and Regata II). At present, the company has seven new projects in the pipeline with total land area of 100ha, for 2014-18 marketing sales.
- The company provided a guidance for FY14 revenue and net profit of Rp1.95tn (+29% yoy) and Rp425bn (+31% yoy). In 2014, the company has budgeted Rp2tn capex, of which 30% will be utilized for land acquisition.
- Currently, the company operates 6 hotels (Whiz and Grand Whiz) and develops another 10 new hotels throughout Indonesia. In 2013, recurring income from hotels, office and retail space contributed around 10-12% to company's top line.
- Based on company's data, current NAV/share of DILD is Rp1,700/share. At current price, the share is trading at 74% discount to its NAV. (Company, IndoPremier)

MPPA: Matahari Putra Prima (MPPA) targets revenue growth of 15-20% in FY14, banking on store expansion outside Java. It plans to open 20 hypermarts this year with 60% of those outside Java. In FY13, sales from outside Java accounted for about 42.4% while Jakarta and the rest of Java made up 31.5% and 26.1%, respectively. The company will also add 3 - 5 Foodmarts and 20 Boston Health & Beauty stores. On a separate note, It plans to disburse dividend of Rp1tn or equivalent to Rp186/share. (Kontan)

Markets & Sectors

Cement sector: ASI reported March cement sales reached 4.9mn tons (+8.6% MoM, +8.4% YoY), a pleasing result in our view after taking a slight hit especially in January where we saw sales declining by 0.2% YoY (February sales grew by 2.9% YoY). In total, 1Q14 sales rose by 3.7% YoY to 14.1mn tons, or 23% to our full-year target of 62.5mn tons (in-line with previous years' progress). ASI also added that strong sales in March reflect consumers' continued confidence in the property sector and groundbreaking of several infrastructure projects. (Investor Daily, 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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