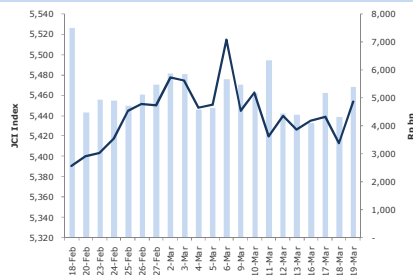
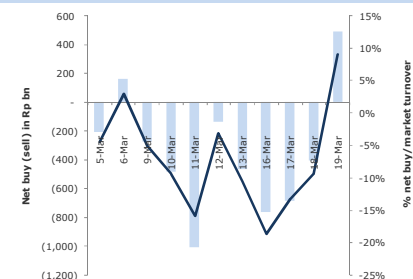


## PremierInsight

## JCI Index



## Foreign net buy (sell)



## Key Indexes

Index	Closing	1 day	1 year	YTD
JCI	5,454	0.8%	16.1%	4.3%
LQ45	950	1.0%	20.4%	5.7%
DJI	17,959	-0.6%	10.0%	0.8%
SET	1,532	0.0%	12.5%	2.3%
HSI	24,469	1.4%	15.5%	3.7%
NKY	19,477	-0.3%	36.9%	11.4%
FTSE	6,962	0.2%	6.4%	6.0%
FSSTI	3,386	0.7%	10.8%	0.6%

## Commodity price

Commodities	Last price	Ret 1 day	Ret 1 year
(in USD)			
Oil/barrel (WTI)	44.0	-1.6%	-56.2%
CPO/tonne	593.1	0.5%	-20.6%
Soy/bushel	9.5	-0.3%	-33.4%
Rubber/kg	1.8	0.0%	-20.7%
Nickel/tonne	13,735	2.0%	-15.7%
Tins/tonne	16,956	0.7%	-27.0%
Copper/tonne	5,879	3.2%	-10.5%
Gold/try.oz (Spot)	1,171	0.3%	-11.8%
Coal/tonne*	61.8	-1.0%	-25.4%
Corn/bushel	3.7	-0.3%	-22.8%
Wheat/bushel**	248.5	-7.9%	-9.8%

\* : 1 week change

\*\* : 1 month change

Source : Bloomberg

## News &amp; Analysis

## Corporates

**AKRA:** PT AKR Corporindo Tbk (AKRA IJ; Rp4,955; Not rated) booked a 0.58% growth in revenue to Rp 22.468b, increase in gross profit to Rp 1.732b (+27% yoy), and resulted an increase in net profit to Rp 810b (+25% yoy). Most of its revenue is driven 79% from petroleum distribution business, 14% from basic chemicals, and the remaining 7% are from logistics and manufacturing. AKRA boasts significant positive operating cash flows derived from the improvement in working capital: reduced inventories and lower short term loan.

**ICBP:** Indofood CBP (ICBP IJ; Rp14,850; Buy)'s FY14 results came broadly in-line with consensus and our estimates at revenue and net profit level but lower at the operating level. We do not have the breakdown yet but the higher operating expenses could possibly be attributed to higher A&P.

	4Q13	3Q14	4Q14	—Change—		FY13	FY14	Change	FY14	FY14
(IDR b)	(IDR b)	(IDR b)	(IDR b)	(%qoq)	(%yoy)	(IDR b)	(IDR b)	(%yoy)	/FY14F	/FY14Cons
<b>Sales</b>	<b>6,218</b>	<b>7,262</b>	<b>7,239</b>	<b>-0.3%</b>	<b>16.4%</b>	<b>25,095</b>	<b>30,022</b>	<b>19.6%</b>	<b>99%</b>	<b>100%</b>
<b>Gross profit</b>	<b>1,519</b>	<b>2,094</b>	<b>1,999</b>	<b>-4.5%</b>	<b>31.6%</b>	<b>6,426</b>	<b>8,060</b>	<b>25.4%</b>	<b>101%</b>	<b>101%</b>
Operating cost	(1,132)	(1,255)	(1,421)	13.3%	25.6%	(3,691)	(4,997)	35.4%		
<b>Op.profit</b>	<b>388</b>	<b>839</b>	<b>578</b>	<b>-31.2%</b>	<b>49.0%</b>	<b>2,734</b>	<b>3,063</b>	<b>12.0%</b>	<b>93%</b>	<b>90%</b>
<b>Pre-tax profit</b>	<b>466</b>	<b>976</b>	<b>672</b>	<b>-31.2%</b>	<b>44.2%</b>	<b>2,967</b>	<b>3,389</b>	<b>14.2%</b>	<b>96%</b>	<b>95%</b>
<b>Net profit</b>	<b>371</b>	<b>731</b>	<b>534</b>	<b>-27.0%</b>	<b>44.0%</b>	<b>2,225</b>	<b>2,604</b>	<b>17.0%</b>	<b>96%</b>	<b>97%</b>
<b>Others</b>										
Gross margin (%)	24.4	28.8	27.6			25.6	26.8			
Op. margin (%)	6.2	11.6	8.0			10.9	10.2			
Pre tax margin (%)	7.5	13.4	9.3			11.8	11.3			
Net margin (%)	6.0	10.1	7.4			8.9	8.7			

Source: Company, IndoPremier

**INDF:** Indofood Sukses Makmur (INDF IJ; Rp7,400; Buy) reported FY14F results that came in less than expected driven by weaker-than-expected top line. The biggest miss is at the operating level, perhaps dragged down by its vegetable processor, China Minzhong or flour arm, Bogasari. We have also noted that higher bottom-line was helped by a one-off item from discontinued operations as much as Rp745bn.

	4Q13	3Q14	4Q14	—Change—		FY13*	FY14	Change	FY14	FY14
(IDR b)	(IDR b)	(IDR b)	(IDR b)	(q-q%)	(y-y%)	(IDR b)	(IDR b)	(y-y %)	/FY14F	/FY14Cons
<b>Sales</b>	<b>16,453</b>	<b>16,327</b>	<b>13,201</b>	<b>(19.1)</b>	<b>(19.8)</b>	<b>55,624</b>	<b>63,594</b>	<b>14.3</b>	<b>93%</b>	<b>93%</b>
<b>Gross profit</b>	<b>4,302</b>	<b>4,259</b>	<b>3,430</b>	<b>(19.5)</b>	<b>(20.3)</b>	<b>13,606</b>	<b>17,050</b>	<b>25.3</b>	<b>94%</b>	<b>94%</b>
Operating cost	(2,528)	(2,608)	(2,461)	(5.6)	(2.7)	(8,049)	(10,175)	26.4		
<b>Operating profit</b>	<b>1,774</b>	<b>1,650</b>	<b>969</b>	<b>(41.3)</b>	<b>(45.4)</b>	<b>5,557</b>	<b>6,874</b>	<b>23.7</b>	<b>86%</b>	<b>82%</b>
<b>Pre-tax profit</b>	<b>1,355</b>	<b>1,392</b>	<b>837</b>	<b>(39.9)</b>	<b>(38.2)</b>	<b>4,001</b>	<b>6,229</b>	<b>55.7</b>	<b>86%</b>	<b>85%</b>
<b>Net profit</b>	<b>582</b>	<b>740</b>	<b>856</b>	<b>15.6</b>	<b>47.1</b>	<b>2,504</b>	<b>3,885</b>	<b>55.2</b>	<b>92%</b>	<b>94%</b>
<b>Others</b>										
Gross margin (%)	26.2	26.1	26.0			24.8	26.8			
Op. margin (%)	10.8	10.1	7.3			10.5	10.8			
Pre tax margin (%)	8.2	8.5	6.3			8.1	9.8			
Net margin (%)	3.5	4.5	6.5			4.3	6.1			

\* Adjustments

Source: Company, IndoPremier

Refer to Important disclosures on the last of this report

**MPMX:** Mitra Pinasthika Mustika Tbk (MPMX IJ; Rp775; Buy) booked a 16% growth in revenue to Rp 16.1t and 14% increase in gross profit to Rp 2.3t, but 7.5% decrease in net profit to Rp 487b. Nevertheless, this decline is more or less caused by fierce economic challenges in 2014 such as several political agenda, sluggish global economy and devaluation of rupiah. Amid such volatility, MPMX successfully sustain a growth from its subsidiaries such as:

- MPM Mulia reached 972k 2W Honda unit sale (+7.4% yoy).
- MPM Auto sold 1,400 4W unit sales through three dealerships. In 2015, there are two additional dealerships in Pluit and Alam Sutera which portray positive development.
- MPM FKT reached 62.1m liters lube volume and launch 4W lube at end of 2014.
- MPM Rent had fleet up to 15,300 units at end of 2014, which 13.3% rise compared to 13,502 units in 2013.
- MPM Insurance's gross premium doubled to Rp 148b, while NPAT tripled to Rp 16b. The introduction of new products in market and open up new rep offices reflect huge success.
- MPM Finance had an increase in Non Performing Loans (NPL) at 2.6%. Revenue growth was offset by increased in provisioning from Rp 89b to Rp 211b and ownership dilution from merger. (Company)

**WSKT:** Waskita Karya (WSKT IJ; Rp1,755; Buy) provides indicative FY15 revenue and earnings of Rp13.3tn (+29% yoy) and Rp650bn (+30% yoy, respectively, supported by FY15 new contracts target of Rp20.8tn. The company booked ytd March new contracts of Rp1.5tn, or 7.3% of company's FY15 target. (Kontan)

## Markets & Sectors

**Commodity sector:** Palm oil shipments from Indonesia fell for a fourth month in Feb in the longest slump in at least seven years after China cut purchases of the cooking oil. Shipments that included palm kernel oil fell to 1.79mt tons from 1.8mt tons in Jan. Export to China fell about 50% to 98,980 tons in Feb, data showed. According to Gapki, a slowing economy in China and cheap prices of alternatives oils such as soybean oil, have reduce demand for palm. (Jakarta Post)

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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.

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

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