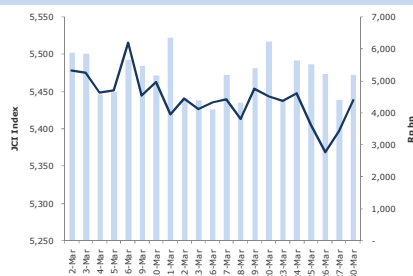


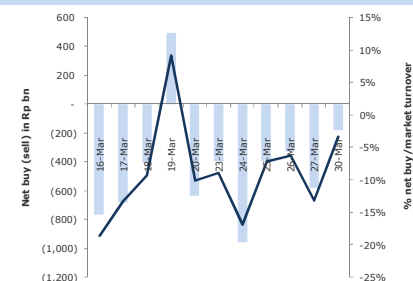
## News &amp; Analysis

## Corporates

## JCI Index



## Foreign net buy (sell)



## Key Indexes

Index	Closing	1 day	1 year	YTD
JCI	5,439	0.8%	14.1%	4.1%
LQ45	946	1.0%	18.4%	5.3%
DJI	17,976	1.5%	9.2%	0.9%
SET	1,497	0.1%	8.7%	-0.1%
HSI	24,855	1.5%	12.2%	5.3%
NKY	19,411	0.7%	30.9%	12.1%
FTSE	6,891	0.5%	4.4%	5.0%
FSSTI	3,454	0.1%	8.3%	2.6%

## Commodity price

Commodities	Last price	Ret 1 day	Ret 1 year
(in USD)			
Oil/barrel (WTI)	48.7	-0.4%	-52.1%
CPO/tonne	590.7	1.0%	-17.5%
Soy/bushel	9.6	0.1%	-33.6%
Rubber/kg	1.8	-0.3%	-23.2%
Nickel/tonne	12,825	-3.1%	-18.2%
Tins/tonne	16,987	-0.9%	-25.9%
Copper/tonne	6,107	0.5%	-8.7%
Gold/try.oz (Spot)	1,186	-1.1%	-7.6%
Coal/tonne*	61.8	-1.0%	-25.4%
Corn/bushel	3.9	1.4%	-18.6%
Wheat/bushel**	237.2	-4.6%	-18.9%

\*: 1 week change

\*\*: 1 month change

Source : Bloomberg

**CPIN:** Charoen Pokphand (CPIN IJ; Rp3,490; Not rated) reported disappointing FY14 results with net profit accounting for only 72% of consensus estimates. Despite the company managed to grow its sales by 13.6%yoy, costs escalated given the weak rupiah currency coupled with intense competition in DOC and chicken feed market, and weak purchasing power (which made it difficult to pass on higher costs to consumers). CPIN is currently trading at 17.2x FY15F P/E based on consensus estimates.

	4Q13	3Q14	4Q14		Growth	FY14	FY13	Growth
	(Rpbn)	(Rpbn)	(Rpbn)	(q-q%)	(y-y%)	(Rpbn)	(Rpbn)	y-y%
Sales	6,979	7,358	7,367	0.1%	5.6%	29,150	25,663	13.6%
COGS	(5,847)	(6,406)	(6,622)	3.4%	13.3%	(25,016)	(20,513)	22.0%
Gross Profit	1,132	952	745	-21.7%	-34.2%	4,134	5,150	-19.7%
Opex	(445)	(362)	(498)	37.5%	11.9%	(1,506)	(1,246)	20.9%
Operating profit	687	590	247	-58.1%	-64.0%	2,628	3,904	-32.7%
Net profit	322	461	34	-92.6%	-89.4%	1,747	2,531	-31.0%
Gross margin	16.2%	12.9%	10.1%			14.2%	20.1%	
Operating margin	9.8%	8.0%	3.4%			9.0%	15.2%	
Net margin	4.6%	6.3%	0.5%			6.0%	9.9%	

Source:CPIN

## CTRA 4Q14 result:

- Ciputra Development (CTRA IJ; Rp1,435; Buy) reported 4Q14 net profit of Rp443bn (+57% qoq and 62% yoy), which led to FY14 earnings of Rp1.3tn (+36% yoy). This FY14 result was inline with our forecast but **above consensus estimates (+11%)**.
- On the top line, the company also booked strong 4Q14 revenue of Rp2.1tn (+49% qoq and 74% yoy). This has supported FY14 revenue growth of 25% yoy to Rp6.3tn.
- Higher selling prices supported the company to book FY14 margin improvement accros the board, despite greater FY14 financing cost to support expansion. The company booked FY14 net margin of 20.9%, above our estimate of 18.8%.
- On separate news, the company increases its FY15 marketing sales target by 3% to Rp10.9tn, following its plan to launch another office tower in Ciputra International Puri this year. By end of Feb 2015, the company booked 2M15 marketing sales of Rp1.1tn, achieving 10% of company's FY15 target. (Company, Indopremier)

Rp bn	FY13	FY14	yoy	4Q13	3Q14	4Q14	qoq	yoy	FY14/ 2014F	FY14/ Cons
Revenue	5,077	6,344	25.0%	1,215	1,419	2,117	49.2%	74.3%	94%	95%
Gross profit	2,546	3,334	30.9%	698	728	1,141	56.7%	63.6%		
Opex	994	1,130	13.7%	272	239	380	59.1%	39.6%		
EBIT	1,553	2,204	41.9%	425	489	761	55.6%	79.0%	98%	107%
Net int inc (exp)	53	(104)	Na	13	(32)	(49)	51.6%	na		
Pretax profit	1,709	2,147	25.6%	473	467	736	57.4%	55.6%		
Net profit	977	1,325	35.7%	274	282	443	57.2%	61.7%	105%	111%
Margins	FY13	FY14		4Q13	3Q14	4Q14	2014F	2015F	2016F	
Gross margin	50.2%	52.5%		57.4%	51.3%	53.9%	50.3%	50.9%	52.3%	
EBIT margin	30.6%	34.7%		35.0%	34.5%	36.0%	33.5%	34.0%	35.4%	
Pretax margin	33.7%	33.8%		38.9%	32.9%	34.7%	32.7%	32.0%	34.0%	
Net margin	19.2%	20.9%		22.5%	19.8%	20.9%	18.8%	18.3%	19.7%	

Source: CTRA, IndoPremier

**KIJA 4Q14 result:** Jababeka (KIJA IJ; Rp331; Not Rated) reported FY14 net profit of Rp401bn, +297% yoy, on the back of lower financing cost from bonds' restructuring. The company booked flat FY14 top line, following balance contribution from residential/industrial and recurring income. Nevertheless, the FY14 result was **below consensus estimates (-21%)**. (Company, Indopremier)

KIJA - Rp bn	FY13	FY14	yoy
Revenue	2,740	2,799	2%
Gross profit	1,171	1,252	7%
Pretax profit	204	560	174%
Net profit	101	401	297%
<b>Margins</b>			
Gross margin	42.8%	44.7%	
Pretax margin	7.5%	20.0%	
Net margin	3.7%	14.3%	

Source: KIJA

**GGRM:** Gudang Garam (GGRM IJ; Rp49,500; Not rated) posted a good set of FY14 results that were in line with consensus estimates. FY14 revenue grew 17.6%yoy, mainly driven by higher ASP whereas volume grew modestly by 4-5%. Margins improved thanks to easing costs pressure from raw materials. As a result, the company posted a stellar net profit growth of 24%yoy.

	4Q13 (Rpbn)	3Q14 (Rpbn)	4Q14 (Rpbn)	(q-q%)	Growth (y-y%)	FY14 (Rpbn)	FY13 (Rpbn)	Growth y-y%
Sales	15,420	15,522	16,996	9.5%	10.2%	65,186	55,437	17.6%
COGS	(12,473)	(12,294)	(13,318)	8.3%	6.8%	(51,806)	(44,563)	16.3%
Gross Profit	2,947	3,228	3,678	14.0%	24.8%	13,380	10,874	23.0%
Opex	(1,115)	(1,124)	(1,330)	18.4%	19.3%	(4,855)	(4,224)	14.9%
Operating profit	1,832	2,104	2,348	11.6%	28.2%	8,525	6,650	28.2%
Net profit	1,093	1,330	1,326	-0.3%	21.3%	5,369	4,329	24.0%
Gross margin	19.1%	20.8%	21.6%			20.5%	19.6%	
Op. margin	11.9%	13.6%	13.8%			13.1%	12.0%	
Net margin	7.1%	8.6%	7.8%			8.2%	7.8%	

Source: GGRM

**MYOR:** Mayora Indah (MYOR IJ; Rp28,925; Not rated) posted FY14 results that were slightly below consensus estimates (94% of consensus' net profit). However, the 4Q results tell us that the worst demand and margin weakness now appears behind the company. 4Q14 margins have shown a recovery as the company raised ASP and benefited from lower raw material costs, except coffee bean (12% of its COGS), which rose quite significantly last year. Consensus is expecting a gradual margin recovery this year on lower price competition, stabilized rupiah currency and lower raw material prices.

	4Q13	3Q14	4Q14		Growth	FY14	FY13	Growth
	(Rpbn)	(Rpbn)	(Rpbn)	(q-q%)	(y-y%)	(Rpbn)	(Rpbn)	y-y%
Sales	3,430	3,140	3,612	15.0%	5.3%	14,169	12,018	17.9%
COGS	(2,654)	(2,802)	(2,823)	0.7%	6.3%	(11,634)	(9,096)	27.9%
Gross Profit	775	338	789	133.0%	1.8%	2,535	2,922	-13.2%
Opex	(439)	(334)	(528)	58.3%	20.4%	(1,644)	(1,617)	1.7%
Op.profit	336	5	260	5469.5%	-22.6%	891	1,305	-31.7%
Net profit	236	(54)	154	na	-34.6%	404	997	-59.5%
Gross margin	22.6%	10.8%	21.8%			17.9%	24.3%	
Op. margin	9.8%	0.1%	7.2%			6.3%	10.9%	
Net margin	6.9%	-1.7%	4.3%			2.8%	8.3%	

Source: MYOR

**SMRA 4Q14 result:**

- Summarecon (SMRA IJ ; Rp1,695 ; Buy) reported strong 4Q14 earnings of Rp516bn (+51% qoq and 132% yoy), which brought FY14 bottom line to Rp1.39tn (+27% yoy). This FY14 result was **above our forecast (+23%) and consensus (+21%) estimates**.
- On the top line, SMRA reported 4Q14 revenue of Rp1.7tn (+63% yoy), which led to FY14 top line of Rp5.3tn (+30% yoy). Strong FY14 revenue was supported by increasing FY13 marketing sales and recurring income, we believe.
- The company booked improved 4Q14 margins across the board, which has sustained company's FY14 margins after slow margins in 3Q14.
- We will revisit our forecast following the release of this FY14 result. (Company, Indopremier)

SMRA	FY13	FY14	yoy	4Q13	3Q14	4Q14	qoq	yoy	FY14/	FY14/
	Rp bn	Rp bn		Rp bn	Rp bn	Rp bn			2014F	Cons
Revenue	4,094	5,334	30.3%	1,034	1,669	1,688	1.1%	63.2%	115%	113%
Gross profit	2,151	2,788	29.6%	542	835	964	15.4%	77.8%		
Opex	(809)	(948)	17.2%	(238)	(354)	(300)	na	26.0%		
EBIT	1,342	1,840	37.2%	304	481	664	38.0%	118.2%	126%	118%
Net int inc (exp)	(27)	(174)	539.8%	(21)	(48)	(83)	74.3%	288.3%		
Other	5	19	272.8%	(5)	(3)	21	na	na		
Pretax profit	1,319	1,685	27.7%	278	430	602	39.9%	116.3%		
Net profit	1,102	1,399	26.9%	222	341	516	51.0%	131.9%	123%	121%
	FY13	FY14		4Q13	3Q14	4Q14	2014F	2015F	2016F	
Gross margin	52.5%	52.3%		52.4%	50.1%	57.1%	52.1%	49.7%	48.8%	
EBIT margin	32.8%	34.5%		29.4%	28.8%	39.3%	32.4%	32.2%	32.5%	
Pretax margin	32.2%	31.6%		26.9%	25.8%	35.7%	29.8%	28.8%	28.8%	
Net margin	26.9%	26.2%		21.5%	20.5%	30.5%	24.7%	23.5%	23.5%	

Source: SMRA

**SMSM:** Selamat Sempurna (SMSM IJ, Rp4,500, Hold) has announced its FY14 financial result with highlights as follow:

- Net income was Rp390bn higher by 15.3% yoy in FY14, which was better than our expectation. The result was driven by topline growth combined with margin expansion. It seems that the company has been able to increase selling price to compensate production cost increases. We also suspect that the company could benefit from weaker Rupiah as 70% of its sales were exported.
- Revenue increased by 11.0% to Rp2.6tn which was inline with our expectation. Further details on sales composition is yet to be disclosed.
- The key strength of the result was margin expansion as gross margin increased to 29.8% in FY14 from 26.9% the year earlier. This has also affected OPM to increase to 20.8% in FY14 from 17.8% in FY13. However the impact did not fell through to NPM due to decline in other income and increased in minority.

	FY14	FY13	+/- %	4Q14	3Q14	+/- %	FY14 F	% of forecast
Revenue	2,633	2,373	11.0	700	637	9.9	2,671	98.6%
Gross profit	785	638	23.1	231	196	18.0	660	118.9%
Op Profit	548	421	30.1	145	146	(0.1)	423	129.7%
Pre tax income	541	459	18.0	146	143	2.1	402	134.5%
Net income	390	338	15.3	117	85	37.3	314	124.3%
GPM	29.8	26.9		33.0	30.8		24.7	
OPM	20.8	17.8		20.8	22.9		15.8	
NPM	20.6	19.3		20.8	22.4		15.1	

Source: SMSM

**SSIA:** Surya Semesta (SSIA IJ; Rp1,115 ; Not Rated) reported FY14 net profit of Rp415bn, down 40% yoy. Despite reporting flat FY14 top line, lower contribution from higher margin business (industrial land) and increasing revenue from lower margin (construction) resulted in lower FY14 margins across the board. However, this **FY14 result is 31% above consensus estimates**. (Company, Indopremier)

SSIA - Rp bn	FY13	FY14	yoy
Revenue	4,583	4,464	-3%
Gross profit	1,320	1,054	-20%
Pretax profit	907	671	-26%
Net profit	691	415	-40%
<b>Margins</b>			
Gross margin	28.8%	23.6%	
Pretax margin	19.8%	15.0%	
Net margin	15.1%	9.3%	

Source: SSIA

**TAXI FY14 Results:**

- Express (TAXI IJ; Rp870; Buy) reported 4Q14 gross profit of Rp125bn (+34.7% qoq and 69.9% yoy), but brought FY14 bottom line to Rp118bn (-10.8% yoy).
- On the top line, TAXI booked 4Q14 revenue of Rp249bn (+38% yoy), which to FY14 revenue of Rp890bn (+29.5% yoy). Strong FY14 revenue was supported by increasing number of regular fleets and buses (VATB) that operated throughout the year.
- The company booked lower 4Q14 margins, but overall support company's FY14 margins after slow start from beginning of 2014.

RpBn	FY13	FY14	yoy	4Q13	3Q14	4Q14	qoq	yoy
	Rp bn	Rp bn		Rp bn	Rp bn	Rp bn		
Revenue	686.92	889.72	29.5%	180.63	231.17	249.57	8%	38.2%
Gross profit	305.09	397.57	30.3%	73.87	93.19	125.53	34.7%	69.9%
Opex	(84.07)	(114.87)	36.6%	(19.44)	(18.24)	(59.85)		
EBIT	221.03	282.70	27.9%	54.43	74.95	65.68	-12.4%	20.7%
Net int inc (exp)	(80.59)	(132.73)	64.7%	(21.50)	(34.40)	(58.43)	69.9%	171.8%
Pretax profit	173.95	152.58	-12.3%	52.78	41.07	7.61	-81.5%	-85.6%
Net profit	132.42	118.10	-10.8%	37.51	30.08	9.05	-69.9%	-75.9%
	FY13	FY14		4Q13	3Q14	4Q14		
Gross margin	44.4%	44.7%		40.9%	40.3%	50.3%		
EBIT margin	32.2%	31.8%		30.1%	32.4%	26.3%		
Pretax margin	25.3%	17.1%		29.2%	17.8%	3.1%		
Net margin	19.3%	13.3%		20.8%	13%	3.6%		

Source: TAXI

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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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