

MORNING HIGHLIGHT

FROM RESEARCH

Lippo Karawaci: Strong growth supported by the asset sales

(LPKR IJ. Rp 1,285. UNDER REVIEW)

LPKR booked Rp2,547 bn net profit in FY14, up by 107.4% from Rp1,228 bn in FY13. The result was inline with our expectation, accounted 101.5% from our full year forecast. The strong topline and bottom line growth was generated by the extraordinary revenue from selling Kemang Village Mall asset to LMIRT. The current share price has exceed our Target Price of Rp1,200, thus, we will need to review our numbers to adjust with the latest result.

Metropolitan Land: Better operational performance

(MTLA IJ. Rp 433. BUY. TP Rp 620)

MTLA posted Rp268 bn net profit in FY14, up by 11.1% yoy. Revenue increased by 30.7% yoy to Rp1,118 bn in FY14, slightly above our expectation. Moreover, with better-than expected margins generated by company's real estate business, the result was exceeding our expectation at the operating level. However, with additional non-controlling interest as a result of stock subscription advance from other shareholders of MKD (Metland Cybercity project) and MDG (Metland Hotel Cirebon project), bottom line was inline with our full year forecast. All in all, we maintain our BUY recommendation on the company, with Target Price of Rp620.

Nippon Indosari Corpindo: Strong 4Q14 result, worries on future competition

(ROTI IJ. Rp 1,165. HOLD. TP Rp 1,185)

Continuing its robust growth, ROTI booked almost 25% growth in the top line, and helped by lower raw material costs, bottom line increases by 19.3%. However, the company's strong usage of modern distribution channel has impacted their return rate, which rose to 12.5% in 2014. Going forward, we are concerned on the intensifying competition, especially with Yamazaki products selling on Alfamart, which we believe may put extra toll on the return rate. Thus, we believe that the stock is fairly-valued at its lofty 5-year mean PE, at 29.6x. Our target price is now revised to Rp1,185, offering only 1.7% upside, making ROTI a HOLD.

MARKET NEWS

*Analysts' comment inside

- ASRI's FY14 Results : Exceed our expectation
- Indosat FY14 Results: Net loss narrowed of IDR1.99tn, exceeding our estimate
- Kalbe Farma FY2014 Results: Margin improved in 4Q14
- Unilever FY2014 Results: In line result for FY14
- Indosat to release IDR 2tn bonds (ID)

IDX ANNOUNCEMENT

Cash Announcement

Code	Ex-Date	Date Payable	Amount (Rp)
BMRI	24-Mar-15	17-Apr-15	212.91
BBNI	25-Mar-15	17-Apr-15	155.55

Key Index

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	5,397	0.5	3.3	338
Thailand	1,495	(0.1)	(0.2)	1,013
Philippines	7,878	0.1	9.0	179
Malaysia	1,813	(0.3)	3.0	531
Singapore	3,450	0.5	2.5	820
Regional				
China	3,691	0.2	14.1	99,723
Hong Kong	24,486	(0.0)	3.7	10,106
Japan	19,286	(1.0)	10.5	15,752
Korea	2,020	(0.1)	5.4	4,672
Taiwan	9,504	(1.2)	2.1	3,566
India	27,459	0.0	(0.1)	556
NASDAQ	4,891	0.6	3.3	68,885
Dow Jones	17,713	0.2	(0.6)	7,820

Currency and Interest Rate

	Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah (Rp/1US\$)	13,065	0.4	(1.0)	(5.5)
SBI rate (%)	6.67	(0.3)	(0.3)	(0.6)
10-y Govt Indo bond	7.33	(0.1)	0.3	(0.5)

Hard Commodities

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	62	n/a	(0.6)	(27.0)
Gold	US\$/toz	1,197	(0.1)	(1.3)	1.0
Nickel	US\$/mt.ton	13,233	(3.0)	(5.7)	(12.2)
Tin	US\$/mt.ton	17,143	0.3	(4.3)	(11.8)

Soft Commodities

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2,817	(0.6)	(6.6)	(1.5)
Corn	US\$/mt.ton	147	0.5	1.5	(8.1)
Crude Oil	US\$/barrel	56	(0.6)	(10.4)	(2.2)
Palm oil	MYR/mt.ton	2,192	1.2	(2.1)	(14.8)
Rubber	US\$/kg	143	(0.4)	(2.0)	(6.1)
Pulp	US\$/tonne	881	n/a	(2.2)	(2.8)
Coffee	US\$/60kgbag	139	(0.2)	5.0	41.9
Sugar	US\$/MT	360	(0.9)	(3.2)	(8.0)
Wheat	US\$/mt.ton	187	1.7	(1.0)	(14.6)

Source: Bloomberg

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UNDER REVIEW

Target Price, Rp U/R

LPKR IJ/LPKR.JK

Last Price, Rp 1,285

No. of shares (bn) 23.1

Market Cap, Rp bn **29,655**

(US\$ mn) 2,267

3M T/O, US\$mn 8.8

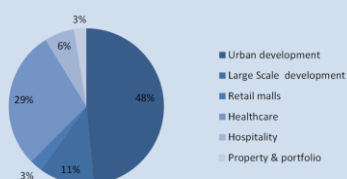
Last Recommendation

08-Jan-15	BUY	Rp1,200
02-Jan-15	BUY	Rp1,200

FY14 Results, A/F, % (INLINE)

	FY14, Rp bn	A/F, %
Revenue	11,655	104.4
Op. profit	3,277	100.9
Net profit	2,547	101.5

Key chart: Revenue breakdown



Danareksa vs. Consensus

	Our	Cons	% Diff
Target Price, IDR	U/R	1,201	n.a.
EPS 2015F, IDR	72	76	2
PE 2015F, x	17.8	14.0	-2

PROPERTY/FY14 RESULTS

Lippo Karawaci

Strong growth supported by the asset sales

LPKR booked Rp2,547 bn net profit in FY14, up by 107.4% from Rp1,228 bn in FY13. The result was inline with our expectation, accounted 101.5% from our full year forecast. The strong topline and bottom line growth was generated by the extraordinary revenue from selling Kemang Village Mall asset to LMIRT. The current share price has exceed our Target Price of Rp1,200, thus, we will need to review our numbers to adjust with the latest result.

Revenues grew 74.8% - inline

Company posted Rp11,655 bn revenue in FY14, up by 74.8% yoy, inline with our full year forecast. The biggest revenue was contributed by urban development, accounted 48% from total revenue in FY14. It mainly coming from selling Kemang Village Mall asset to LMRIT, amounted Rp3,180 bn. Taking aside the revenue from asset sales, LPKR booked the organic revenue growth of 27.1% yoy. The healthcare business (SILO) contributed 29% to total revenue, grew impressively by 33% yoy with total 20 hospitals in operation by the end of 2014. It followed by the contribution from large scale development projects (11%), as company booked revenue from existing projects such as Kemang Village and St Moritz.

Margin expansion

The overall gross margin was relatively maintained with slight improvement by 60 bps to 46.3% in FY14. Better gross margin booked by the healthcare business (28.5% in FY14 vs 26.3% in FY13) and large scale development (53.3% in FY14 vs 52.3% in FY13). Opex to sales ratio was significantly lower to 18.2% in FY14, as a result of significant revenue contribution from asset sales. This translated into higher operating and net margin, 28.1% and 21.9% respectively.

Strong balance sheet

Balance sheet remains strong. The company's cash balance stood at Rp3,529 bn as of December 2014, thanks to high cash generated from asset sales to REIT. With total gross debt of Rp9,997 bn, net gearing was lower at 41.4% in FY14 (compared to 33.1% in 9M13), remains manageable in our view.



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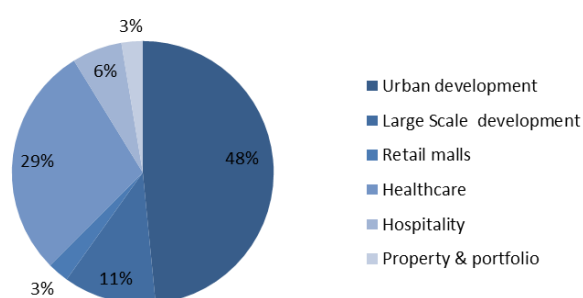
	2012	2013	2014F	2015F	2016F
Revenue, Rp bn	6,160	6,666	11,168	10,444	12,346
EBITDA, Rp bn	1,692	1,825	3,597	2,577	3,035
EBITDA growth, %	52.2	7.9	97.1	(28.4)	17.8
Net profit, Rp bn	1,060	1,228	2,510	1,565	1,763
Core profit, Rp br	978	865	2,237	1,249	1,381
Core EPS, Rp	45	40	103	58	64
Core EPS growth,	48.0	(11.5)	158.7	(44.2)	10.5
Net gearing, %	25.1	46.5	19.2	27.3	27.4
Core PER, x	28.4	32.1	12.4	22.3	20.1
PBV, x	2.6	2.2	1.9	1.7	1.6
EV/EBITDA, x	14.8	12.0	6.9	9.1	7.6
Yield, %	0.6	1.0	1.2	2.1	1.3

Danareksa research reports are also available at Reuters Multex and First Call Direct and Bloomberg.

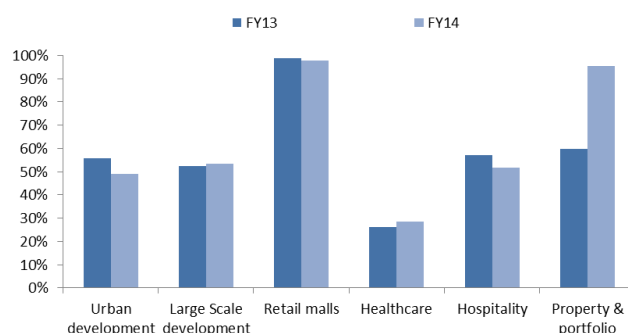
Exhibit 1. LPKR's FY14 Results

Results (Rp bn)	2013	2014	% yoy change	4Q13	3Q14	4Q14	% qoq change	% yoy change	2014F	% Forecast
Sales	6,666	11,655	74.8	1,885	2,012	5,534	175.0	193.7	11,168	104.4
COGS	3,620	6,258	72.9	1,064	1,067	3,004	181.6	182.4	6,047	103.5
Gross profit	3,047	5,397	77.2	821	946	2,530	167.6	208.3	5,121	105.4
Operating expenses	1,534	2,121	38.2	428	548	685	25.0	60.2	1,874	113.1
Operating profit	1,512	3,277	116.7	393	398	1,845	363.9	369.3	3,247	100.9
Pre-tax profit	1,925	3,695	92.0	567	585	2,042	249.0	259.9	3,544	104.3
Net profit	1,228	2,547	107.4	315	381	1,494	292.5	373.6	2,510	101.5
Gross margin	45.7	46.3		43.6	47.0	45.7			45.9	
Opex to sales	23.0	18.2		22.7	27.2	12.4			16.8	
Operating margin	22.7	28.1		20.9	19.8	33.3			29.1	
Net margin	18.4	21.9		16.7	18.9	27.0			22.5	

Source: Company, Danareksa Sekuritas

Exhibit 2. Revenue breakdown

Source: Company

Exhibit 3. Gross margin breakdown

Source: Company

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BUY

Target Price, Rp 620

Upside 43%

MTLA IJ/MTLA.JK

Last Price, Rp 433

No. of shares (bn) 7.6

Market Cap, Rp bn 3,282

(US\$ mn) 251

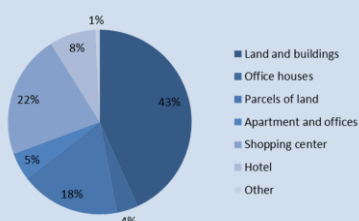
3M T/O, US\$mn 0.02

Last Recommendation

08-Jan-15	BUY	Rp620
02-Jan-15	BUY	Rp620

FY14 Results, A/F, % (INLINE)

	FY14, Rp bn	A/F, %
Revenue	1,118	106.4
Op. profit	432	118.3
Net profit	268	104.8

Key chart: Revenue breakdown**Danareksa vs. Consensus**

	Our	Cons	% Diff
Target Price, IDR	620	620	0
EPS 2015F, IDR	38	38	0
PE 2015F, x	11.3	11.4	-1

PROPERTY/FY14 RESULT

Metropolitan Land**Better operational performance**

MTLA posted Rp268 bn net profit in FY14, up by 11.1% yoy. Revenue increased by 30.7% yoy to Rp1,118 bn in FY14, slightly above our expectation. Moreover, with better-than expected margins generated by company's real estate business, the result was exceeding our expectation at the operating level. However, with additional non-controlling interest as a result of stock subscription advance from other shareholders of MKD (Metland Cybercity project) and MDG (Metland Hotel Cirebon project), bottom line was inline with our full year forecast. All in all, we maintain our BUY recommendation on the company, with Target Price of Rp620.

Revenue above expectation

MTLA booked Rp1,118 bn of revenues in FY14, up 30.7% yoy – above our expectation. Unlike the other property companies, MTLA's housing sales are affected by seasonality - revenue was mostly booked in 4Q14, grew by 80.1% qoq and 57.2% yoy. In term of contribution, land and buildings contributed the most to total revenue in FY14, accounted 49% from total revenue. The proportion between development and recurring revenue was relatively maintained, with 69% and 31% contribution, respectively.

Better margin from real estate business

The overall gross margin was improved by 330 bps in FY14 to 58.0%, thanks to better margin generated from the land sales (86.8% in FY14 vs 75.3% in FY13), which accounted 18% to total MTLA's revenue in FY14. In quarterly basis, margins were significantly improved in 4Q14 – inline with company's seasonality. The lower opex to sales ratio has translated into better operating margin in FY14, reached 38.7% or increased by 500 bps. However, with the additional non-controlling interest from stock subscription advance from other shareholders of Metropolitan Karyadeka Development (Metland Cybercity project) and Metropolitan Deta Graha (Metland Hotel Cirebon project), net margin lower at 24.0% in FY14.

Manageable gearing

MTLA's gearing is still manageable in our view, standing at 26.4% in FY14. As of December 2014, the company had a total cash balance of Rp302 bn with total gross debt of Rp814 bn. Going forward, we expect net gearing to remain manageable this year.

**Anindya Saraswati**

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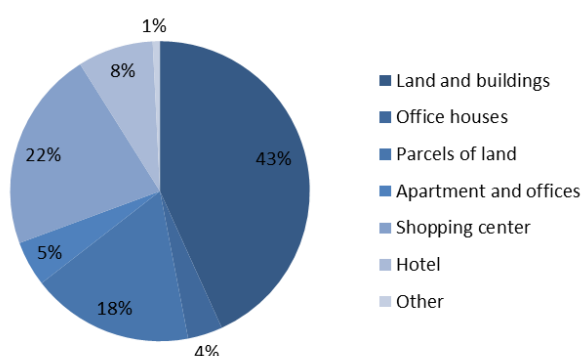
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	2012	2013	2014F	2015F	2016F
Revenue, Rp bn	679	855	1,050	1,205	1,277
EBITDA, Rp bn	282	339	428	509	560
EBITDA growth, %	21.9	20.4	26.2	18.9	10.0
Net profit, Rp bn	204	241	256	290	322
Core profit, Rp bn	197	232	256	290	322
Core EPS, Rp	26.0	30.6	33.7	38.3	42.5
Core EPS growth, %	28.6	17.9	10.1	13.6	11.0
Net gearing, %	(4.1)	15.1	25.0	27.7	27.2
Core PER, x	16.7	14.1	12.8	11.3	10.2
PBV, x	2.2	1.9	1.7	1.5	1.3
EV/EBITDA, x	11.9	8.9	6.5	5.3	4.7
Yield, %	0.6	1.2	1.5	1.2	1.3

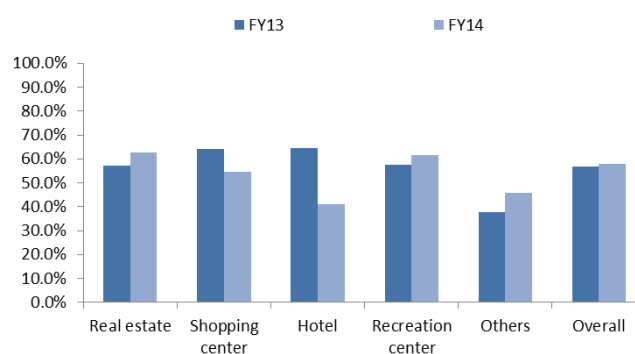
Exhibit 1. MTLA's FY14 Results

	2013	2014	Chg YoY, %	4Q13	3Q14	4Q14	Chg QoQ, %	Chg YoY, %	FY14F	% forecast
Sales	855	1,118	30.7	255	223	401	80.1	57.2	1,050	106.4
COGS	387	469	21.2	111	93	136	45.6	22.0	461	101.9
Gross profit	468	648	38.6	144	130	265	104.9	84.3	589	110.0
Operating expenses	180	216	20.2	53	57	65	13.0	20.9	224	96.5
Operating profit	288	432	50.2	91	72	201	177.8	121.8	366	118.3
Other income/(expenses)	4	(54)	(1,476.8)	2	9	(48)	(660.7)	(2,307.8)	(49)	109.8
Pre-tax profit	292	379	29.7	88	64	249	291.6	182.1	316	119.6
Net profit	241	268	11.1	75	65	168	157.8	123.5	256	104.8
Gross margin	54.7	58.0		56.5	58.2	66.2			56.1	
Opex to sales	21.0	19.3		21.0	25.7	16.1			21.3	
Operating margin	33.7	38.7		35.5	32.5	50.1			34.8	
Net margin	28.2	24.0		29.5	29.4	42.0			24.3	

Source: Company, Danareksa Sekuritas

Exhibit 2. Revenues breakdown

Source: Company

Exhibit 3. Gross margins breakdown

Source: Company

Exhibit 4. Metland Cyber City interchange

Source: Company

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CONSUMER STAPLES/FY14 RESULT

HOLD

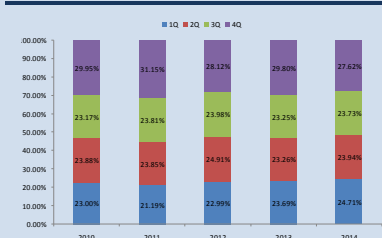
Target Price, IDR	1,185
Upside	1.7%
ROTI IJ/ROTI.JK	
Last Price, IDR	1,165
No. of shares (bn)	5.1
Market Cap, IDRbn	5,897
(USDmn)	451
3M T/O, USDmn	0.3

Last Recommendation

09-Feb-14	BUY	Rp1,615
08-Jan-15	BUY	Rp1,700

FY14 Results, A/F, % (INLINE)

	FY14, Rp bn	A/F, %
Revenues	1,880.3	103.6
Operating profit	260.3	86.3
Net profit	188.6	99.3

Key chart: Result Seasonality**Danareksa vs. Consensus**

	Our	Cons	% Diff
Target Price, IDR	1,850	1,574	18
EPS 2015F, IDR	46	50	-6
PE 2015F, x	25	24	6

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Nippon Indosari Corpindo**Strong 4Q14 result, worries on future competition**

Continuing its robust growth, ROTI booked almost 25% growth in the top line, and helped by lower raw material costs, bottom line increases by 19.3%. However, the company's strong usage of modern distribution channel has impacted their return rate, which rose to 12.5% in 2014. Going forward, we are concerned on the intensifying competition, especially with Yamazaki products selling on Alfamart, which we believe may put extra toll on the return rate. Thus, we believe that the stock is fairly-valued at its lofty 5-year mean PE, at 29.6x. Our target price is now revised to Rp1,185, offering only 1.7% upside, making ROTI a HOLD.

Seasonally strong 4Q result, opex rises quite significantly

Continuing the strong seasonality performance in 4Q, ROTI booked Rp519bn top line in 4Q14, +16.4% QoQ; 15.8% YoY. COGS on the other hand, on the back of lower flour prices and packaging costs, rise only slightly, paving way for gross margin expansion, to 51.9% in 4Q14 (4Q13: 47.6%; 3Q14: 46.8%). Following higher revenue in 4Q14, operating expenses also rises by 24.2% YoY and 16.6% QoQ, with higher transportation costs, defective inventories, and higher salaries with commencing of new production lines in 2014. However, this was more than offset by higher revenue, with 4Q14 operating margin improving. However, below the line item erodes ROTI's 4Q14 net earnings, clocking in Rp56.9bn in 4Q14 with net margin of 11% (4Q13: 15%; 3Q14: 7%). FY14 top line booked at Rp1.88tn, with some 62% of the revenue stems from white bread segment, with gross margin improved to 47.9% (2013: 46.4%). Mirroring 4Q14 result, below the line item plagued FY14 net profit, with net margin slightly slipped to 10% (2013: 10.5%).

Higher return rate on higher dependency on modern channel, competition to intensify

As the company's main distribution line continues to be dominated through modern trade channels, sales return increased to 12.5% in 2014 (2013:11.9%). Although historically 4Q have the highest return rate, 4Q14 peaked to 15.5% (4Q13: 13.3%; 3Q14: 10.7%). Indomart continues to be the main selling point, forming some 35.8% of revenue, followed by Alfamart (24.9%). Despite the high distribution network through modern channel, we note that back in April 2014 ROTI has launched a software program that should alleviate sales through general trade. However, we are concern on the intensifying competition, with Yamazaki selling in Alfamart, and Sharon-Paroti also selling Japanese-inspired products, including dorayaki.

Downgrade to HOLD, target price Rp1,185

Going into 2015, we expect ROTI to booked Rp2.25tn revenue, but in light of weakening IDR against USD, we think that margins may be hit, prompting us to estimate that gross margin will dip to 45%. On the back of higher interest expense on recently issued Rp500bn bonds, we figure that interest expense will also rise, leading us to figure 2015 net margin to clock in at 9%. Currently, ROTI is trading at 27.9x forward PE, similar to its 5-year mean PE of 29.6x. Taking into consideration a more competitive landscape and higher interest expenses, we believe that ROTI is fairly valued to its 5-year mean PE. Thus, we trim our TP to Rp 1,185, with just 1.7% upside, we now rate ROTI a HOLD.

Year end 31 Dec	2012	2013	2014	2015F	2016F
Revenue, Rp bn	1,190.83	1,505.52	1,880.26	2,249.42	2,735.33
EBITDA, Rp bn	227.28	273.21	358.99	471.01	600.33
EBITDA growth, %	33.39%	20.21%	31.40%	31.20%	27.46%
Net profit, Rp bn	149.15	158.02	188.58	202.77	255.75
Core profit, Rp bn	149.06	159.52	184.95	203.16	256.13
Core EPS, Rp	29.45	31.52	36.54	40.14	50.60
Core EPS growth, %	25.27%	7.02%	15.94%	9.85%	26.08%
Net gearing, %	42.38	73.85	73.91	71.61	61.00
Core PER, x	39.56	36.97	31.89	29.03	23.02
PBV, x	1.77	2.00	6.14	5.25	4.36
EV/EBITDA, x	30.67	25.51	19.42	14.80	11.61
Yield, %	2.46%	3.16%	0.27%	0.69%	0.44%

Exhibit 1. ROTI's FY14 Results

Financial performance	FY13	FY14	y-y, %	4Q13	3Q14	4Q14	q-q %	y-y %	2014F	A/F, %	2014C	A/C, %
(in Rp bn)												
Net sales	1,505.5	1,880.3	24.89	448.6	446.3	519.4	16.38	15.77	1,815	103.57	1,880	100.01
COGS	806.9	978.9	21.31	235.1	237.4	249.8	5.25	6.27				
Gross profit	698.6	901.4	29.03	213.5	208.9	269.5	29.02	26.23	833	108.2%		
Opex	488.7	641.1	31.20	145.2	154.8	182.7	18.06	25.79	-			
Operating profit	209.9	260.3	23.99	68.3	54.1	86.8	60.37	27.17	302	86.31	267	97.59
Other income (expenses)	0.9	(7.5)	-956.78	18.5	(11.5)	(10.7)	-7.63	-157.42				
Pretax profit	210.8	252.8	19.90	86.8	42.6	76.2	78.78	-12.27	253	99.86	260	97.36
Tax expense	(52.8)	(64.2)	21.59	(19.7)	(11.2)	(19.3)	71.40	-2.00				
Minority interest	-	-	-	-	-	-	-	-				
Net profit	158.0	188.6	19.34	67.2	31.4	56.9	81.42	-15.3%	190	99.34	189	100.03
Core profit, Rp bn												
(in %)												
Gross margin	46.4	47.9		47.6	46.8	51.9			45.9			
Operating margin	13.9	13.8		15.2	12.1	16.7			16.6		14.2	
Net margin	10.5	10.0		15.0	7.0	11.0			10.5		10.0	

Source: Company, Danareksa Sekuritas, Bloomberg

Exhibit 2. Japanese-inspired products by Sharon-Paroti



Source: Danareksa Sekuritas

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MARKET NEWS

ASRI's FY14 Results : Exceed our expectation (ASRI IJ. Rp 540. BUY. TP Rp 700)

ASRI booked Rp1,177 bn net profit in FY14, increased by 34.2% from Rp877 bn in FY13. This results was above our expectation, accounted 108.0% from our full year forecast. This owe to better profitability with higher margins booked by the company (32.4% net margin in FY14 vs 23.8% in FY13). On the top line, revenue was declined by 1.4% yoy to Rp3,631 bn – lower than our expectation of only 93.6% from our full year forecast. Net gearing remains high at 87% in as of December 2014, with total gross debt of Rp6,606 bn.

Results (Rp bn)	2013	2014	YoY Chg	4Q13	3Q14	4Q14	QoQ Chg	YoY Chg	2014F	% forecast
Sales	3,684	3,631	(1.4)	643	879	807	(8.1)	25.6	3,881	93.6
COGS	1,847	1,324	(28.3)	314	251	206	(17.7)	(34.4)	1,742	76.0
Gross profit	1,837	2,307	25.5	328	628	601	(4.3)	83.0	2,139	107.8
Operating expenses	304	399	31.1	93	111	107	(3.2)	15.6	344	116.1
Operating profit	1,533	1,908	24.4	236	517	494	(4.6)	109.6	1,796	106.2
Other income/(expenses)	(451)	(522)	15.6	(178)	(159)	(144)	(9.7)	(19.4)	(499)	104.7
Pre-tax profit	1,082	1,386	28.1	57	358	350	(2.3)	512.9	1,297	106.8
Net profit	877	1,177	34.2	9	304	358	17.9	3,826.5	1,090	108.0
Gross margin	49.9	63.5		51.1	71.5	74.5			55.1	
Opex to sales	8.3	11.0		14.4	12.6	13.3			8.9	
Operating margin	41.6	52.5		36.7	58.9	61.2			46.3	
Net margin	23.8	32.4		1.4	34.5	44.4			28.1	

Indosat FY14 Results : Net loss narrowed of IDR1.99tn, exceeding our estimate (ISAT IJ. Rp 4,265. HOLD. TP Rp 3,820)

Indosat reported FY14 net loss of IDR1.99tn, a 29% YoY decrease from FY13 loss of IDR2.78tn, but still came ahead of our estimate of IDR602bn loss for the year. Revenue inched up by 1% YoY to IDR24.08tn and came in line with our estimate. Meanwhile EBITDA fell by 3% YoY to IDR10.06tn, slightly below our estimate at just 95% of our FY14F. On a quarterly basis, revenue inched up by 4% YoY to IDR6.37tn but EBITDA fell by 4% QoQ to IDR2.46tn. Net loss more than tripled to IDR663bn. We are reviewing our recommendation on Indosat, pending release of operational figure and conf call with management later today.

	4Q14	3Q14	% QoQ	4Q13	% YoY	FY14	FY13	% YoY	FY14F	A/F
Revenues	6,369	6,103	4	6,056	5	24,085	23,855	1	24,210	99
Operating expenses	-6,311	-5,575	13	-6,002	5	-22,252	-22,438	-1	-22,137	101
Operating profit	226	528	-57	56	301	1,833	1,418	29	2,073	88
Depreciation and amortisation	-2,477	-2,039	21	-2,356	5	-8,226	-8,958	-8	-8,527	96
EBITDA	2,460	2,568	-4	2,410	2	10,059	10,376	-3	10,600	95
Others	-874	-742	18	-1,189	-26	-3,769	-4,751	-21	-2,889	130
EBT	-648	-214	203	-1,132	-43	-1,936	-3,334	-42	-816	237
Income tax	27	35	-24	141	-81	78	667	-88	341	23
Minority interest	-42	-33	29	-25	70	-129	-116	12	-127	102
Net profit	-663	-211	214	-1,016	-35	-1,987	-2,782	-29	-602	330
Operating profit margin	3.5	8.7		0.9		7.6	5.9		8.6	
EBITDA margin	38.6	42.1		39.8		41.8	43.5		43.8	
Net profit margin	-10.4	-3.5		-16.8		-8.3	-11.7		-2.5	

Kalbe Farma FY2014 Result: Margin improved in 4Q14 (KLBF IJ. Rp 1,840. HOLD. TP Rp 1,900)

Kalbe reported consolidated sales of IDR17.4tn in 2014, or up 8.5% y-y from IDR16tn in 2013 - inline with our expectations. Overall, the result figures are inline with Kalbe's indicative result announced in February. Profitability wise, Kalbe's gross margin improved 0.8ppt to 48.8% thanks to the lower contribution of the distribution segment. Furthermore, the operating margin was kept stable at 15.9% despite a higher opex to sales ratio. At the bottom line, the net margin was slightly lower at 11.9% due to higher interest expenses. As such, the net profit grew by 7.6% to IDR2.1tn, or inline with our expectations.

	FY13	FY14	% chg	3Q14	4Q14	% chg	4Q13	% chg	FY14	% FY	Cons	% FY
	(Rp bn)	(Rp bn)	y-y	(Rp bn)	(Rp bn)	q-q	(Rp bn)	y-y	(Rp bn)		(Rp bn)	
Revenue	16,002	17,369	8.5	4,378	4,610	5.3	4,562	1.0	17,821	97.5	17,844	97.3
COGS	8,323	8,893	6.8	2,260	2,265	0.2	2,454	(7.7)	9,262	96.0		
Gross profit	7,679	8,476	10.4	2,119	2,345	10.7	2,108	11.2	8,559	99.0	8,547	99.2
Opex	5,130	5,715	11.4	1,450	1,581	9.0	1,391	13.7	5,735	99.7		
Operating profit	2,549	2,761	8.3	669	764	14.2	717	6.5	2,825	97.7	2,843	97.1
Pretax profit	2,573	2,764	7.4	663	776	17.1	759	2.2	2,701	102.3	2,824	97.9
Net profit	1,920	2,065	7.6	494	578	17.0	553	4.4	2,104	98.1	2,107	98.0

Margin (%)

Gross margin	48.0	48.8	0.8	48.4	50.9	2.5	46.2	4.7	48.0		47.9	
Operating margin	15.9	15.9	(0.0)	15.3	16.6	1.3	15.7	0.9	15.9		15.9	
Net margin	12.0	11.9	(0.1)	11.3	12.5	1.3	12.1	0.4	11.8		11.8	
Opex to sales	32.1	32.9	0.8	33.1	34.3	1.2	30.5	3.8	32.2			

Unilever FY14 Results : In line result for FY14 (UNVR IJ. Rp 39,100. SELL. TP Rp 26,000)

UNVR booked RP34.5tn revenue in FY2014, +12.21% YoY, representing 98.9% of consensus, and 100.6% of our forecast. Operating profit stood at Rp7.779tn (+9.23% YoY) with net profit stood at Rp5.756tn (+7.53% YoY), 104.85% of consensus' numbers and 105.8% of ours. However, COGS was also rising 16.25% YoY to Rp17.412tn, contracting margins to 49.5%, 22.5% and 16.7% for gross, operating and net respectively (2013: gross margin: 51.3%; operating margin: 23.2%; net margin: 17.4%). 4Q14 top line clocked in at Rp8.4tn (-1.01% QoQ; 8.92% YoY), with 4Q14 net profit rising to Rp1.7tn (+42.1% QoQ; 34.1% YoY). 4Q14 booked an impressive margin improvement, with net margin rising to 51.9% (3Q14: 48.2%; 4Q13: 51.1%), operating margin to 27.2% (3Q14: 19.4%; 4Q13: 21.8%) and net profit to 20.2% (3Q14: 14.1%; 4Q13: 16.4%). Margins expansion was seen as opex was amicably lower, and COGS was lower on QoQ basis.

Financial performance	FY13	FY14	y-y, %	4Q13	3Q14	4Q14	q-q %	y-y %	2014F	A/F, %	2014C	A/C, %
(in Rp bn)												
Net sales	30,757	34,512	12.21	7,732	8,507	8,422	-1.01	8.92	34,317	100.57	34,910	98.86
COGS	14,979	17,412	16.25	3,778	4,406	4,053	-8.01	7.29				
Gross profit	15,778	17,099	8.37	3,955	4,101	4,368	6.52	10.47	16,533	103.42	17,176	99.55
Opex	8,657	9,320	7.66	2,273	2,453	2,078	-15.32	-8.58	-			
Operating profit	7,122	7,779	9.23	1,682	1,648	2,291	39.04	36.20	7,274	106.94	7,352	105.81
EBTIDA	7,164	7,762	8.35	1,674	1,651	2,278	38.00	36.07	7,735	100.35		
Other income (expenses)	(6)	(86)	1418.64	16	(29)	(22)	-24.90	-238.75				
Pretax profit	7,159	7,694	7.47	1,698	1,618	2,269	40.20	33.63	7,276	105.74	7,315	105.18
Tax expense	(1,806)	(1,938)	7.31	(428)	(421)	(567)	34.70	32.36				
Minority interest	-	-		-	-	-						
Net profit	5,353	5,756	7.53	1,270	1,198	1,702	42.13	34.1%	5,442	105.75	5,492	104.80
(in %)												
Gross margin	51.3	49.5		51.1	48.2	51.9			48.2		49.2	
Operating margin	23.2	22.5		21.8	19.4	27.2			21.2		21.1	
Net margin	17.4	16.7		16.4	14.1	20.2			15.9		15.7	

Indosat to release IDR 2tn bonds (ID)

Indosat (ISAT) in 1H15 plans to hold a Sustainable Public Offering (PUB) for Bond I Phase II worth IDR 2tn, proceeds will be used to accelerate the repayment of USD 650mn guaranteed notes maturing in 2020. For 2015, company targeting to reduce the portion of the dollar debt to 25 % and rupiah to 75% by issuing rupiah bonds, and also targeting the gross debt-to-EBITDA to 2 times.

Company	Rating	Price (Rp)	Price Target	Mkt Cap Rp Bn	Net profit, Rp bn		EPS (Rp)		EPS Growth		PER (x)		EV / EBITDA (x)		PBV (x)		Net Gearing	ROE
					2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016		
Danareksa Universe				3,248,080	201,719	228,204	308.6	349.1	12%	13%	16.1	14.2	13.8	12.6	2.9	2.6		19.2
Auto				345,818	25,124	29,427	460.2	539.0	18%	17%	13.8	11.8	11.0	9.5	2.4	2.1		18.9
Astra International	HOLD	8,200	8,300	331,965	23,976	28,096	592	694	16%	17%	13.8	11.8	11.4	9.8	2.5	2.2	33.5	19.1
Gajah Tunggal	BUY	1,260	2,000	4,391	730	895	209	257	183%	23%	6.0	4.9	4.8	4.4	0.7	0.6	75.3	11.5
Selamat Sempurna	BUY	4,480	5,300	6,450	419	437	291	303	14%	4%	15.4	14.8	8.9	8.4	4.5	3.9	net cash	32.3
Banks				1,127,679	82,802	94,106	768.7	873.7	12%	14%	13.6	12.0	13.6	12.0	2.7	2.3		21.2
BCA	HOLD	14,450	12,100	356,265	18,714	21,363	742	856	11%	15%	19.5	16.9	NA	NA	3.9	3.3	NA	22.1
BNL	BUY	7,100	7,450	132,405	12,142	13,914	651	746	13%	15%	10.9	9.5	NA	NA	1.9	1.7	NA	19.1
BRI	BUY	13,075	13,800	322,549	27,391	31,497	1,110	1,277	13%	15%	11.8	10.2	NA	NA	2.7	2.2	NA	25.2
Bank Tabungan Negara	BUY	1,220	1,400	12,893	1,199	1,441	114	137	11%	21%	10.7	8.9	NA	NA	1.0	0.9	NA	9.4
Bank Mandiri	BUY	11,950	12,400	278,833	21,218	23,420	909	1,004	9%	10%	13.1	11.9	NA	NA	2.4	2.1	NA	19.5
Bank Tabungan Pensiunan	BUY	4,235	5,450	24,734	2,137	2,472	366	423	17%	16%	11.6	10.0	NA	NA	1.8	1.5	NA	16.7
Cement				169,898	12,525	15,375	725	890	7%	23%	13.6	11.1	8.2	7.2	2.6	2.3		20.0
Holcim	HOLD	1,480	2,300	11,341	923	1,213	120	158	12%	3%	12.3	9.4	6.6	5.1	1.1	1.0	30.0	9.1
Indocement	BUY	21,400	28,300	78,778	5,741	6,595	1,559	1,792	8%	15%	13.7	11.9	8.0	6.7	2.8	2.5	net cash	21.2
Semen Indonesia	BUY	13,450	18,800	79,779	5,861	7,567	988	1,276	5%	29%	13.6	10.5	8.8	8.3	3.0	2.5	12.3	23.2
Construction				119,789	4,597	5,551	121	146	27%	21%	26.1	21.6	12.6	10.7	4.1	3.5		16.8
Jasa Marga	BUY	7,150	8,200	48,620	1,600	1,877	422	547	25%	30%	16.9	13.1	16.0	14.3	3.9	3.5	116.4	13.4
Wijaya Karya	BUY	3,355	4,000	20,631	843	1,004	137	164	37%	19%	24.4	20.5	10.1	8.4	3.5	3.0	8.9	15.4
Pembangunan Perumahan	BUY	3,700	4,600	17,917	694	856	143	177	30%	23%	25.8	20.9	10.1	8.3	6.0	4.8	18.0	25.8
Adhi Karya	BUY	3,015	3,900	5,431	419	530	232	294	56%	27%	13.0	10.2	7.1	6.1	2.7	2.2	92.7	22.4
Waskita Karya	BUY	1,720	2,100	16,731	646	792	66	81	28%	23%	26.1	21.3	13.2	10.7	5.0	4.2	39.2	20.9
Wika Beton	HOLD	1,200	1,350	10,459	396	491	45	56	32%	24%	26.4	21.3	14.3	11.6	4.2	3.6	net cash	17.1
Consumer				549,023	16,340	18,237	204	228	11%	12%	33.6	30.1	20.6	18.7	8.5	7.6		26.7
Indofood CBP	HOLD	14,100	13,800	82,216	3,033	3,308	520	567	16%	9%	27.1	24.9	18.8	17.7	5.2	4.7	net cash	20.3
Indofood	BUY	7,425	9,000	65,195	4,098	4,422	467	504	5%	8%	15.9	14.7	7.6	7.0	2.3	2.1	18.1	15.1
Kalbe Farma	HOLD	1,840	1,900	86,250	2,481	2,895	53	62	18%	17%	34.8	29.8	23.8	20.4	8.1	7.0	net cash	25.1
Kimia Farma	BUY	1,320	1,550	7,331	312	379	56	68	31%	21%	23.4	19.5	16.7	14.0	3.6	3.1	net cash	16.1
Unilever	SELL	39,100	26,000	298,333	5,972	6,717	783	880	10%	12%	50.0	44.4	35.4	31.5	56.2	51.5	21.0	124.3
Nippon Indosari Corpindo	BUY	1,165	1,185	5,897	234	291	46	58	21%	26%	25.3	20.1	13.7	11.4	5.1	4.2	41.4	22.2
Mandom	BUY	18,900	19,300	3,800	210	226	1,045	1,126	8%	8%	18.1	16.8	9.8	9.0	2.6	2.4	2.6	15.3
Heavy Equipment				82,664	5,764	6,341	1,261	1,387	4%	10%	14.3	13.0	6.3	5.4	2.0	1.8		14.1
Hexindo Adiperkasa	HOLD	3,380	3,650	2,839	220	260	262	309	13%	18%	12.9	10.9	6.2	5.0	1.0	1.0	net cash	8.0
United Tractors	HOLD	21,400	22,200	79,825	5,544	6,081	1,486	1,630	3%	10%	14.4	13.1	6.3	5.4	2.0	1.8	net cash	14.5
Mining				125,759	9,759	10,747	150	165	5%	10%	12.9	11.7	6.0	5.4	1.3	1.3		10.4
Adaro Energy	BUY	950	1,280	30,387	2,607	2,662	82	83	-7%	2%	11.7	11.4	4.6	4.2	1.0	0.9	37.0	8.1
Timah	BUY	930	1,400	6,926	651	765	87	103	40%	18%	10.6	9.0	5.2	4.7	1.3	1.2	10.2	12.4
Vale Indonesia	BUY	3,290	4,200	32,691	2,375	2,566	239	258	17%	8%	13.8	12.7	6.2	5.5	1.5	1.4	2.6	11.0
Aneka Tambang	HOLD	855	1,100	8,155	194	400	20	42	-148%	106%	42.0	20.4	14.9	11.1	0.6	0.6	62.8	1.6
Bukit Asam	BUY	10,500	15,500	24,193	2,031	2,170	934	998	-1%	7%	11.2	10.5	8.0	7.4	2.6	2.3	net cash	22.7
Indo Tambangraya Megah	HOLD	17,150	18,500	19,378	1,782	1,982	1,577	1,755	-15%	11%	10.9	9.8	5.2	4.7	1.9	1.9	net cash	18.0
Harum Energy	HOLD	1,490	1,750	4,028	119	202	44	75	-53%	69%	33.8	20.0	4.7	3.7	1.1	1.1	net cash	3.1
Plantation				63,217	5,510	5,938	211	227	11%	8%	11.5	10.6	6.2	5.6	1.6	1.5		14.9
Astra Agro Lestari	BUY	23,650	27,100	37,243	2,770	2,832	1,759	1,798	4%	2%	13.4	13.2	8.0	7.6	3.2	2.9	net cash	24.5
Sampoerna Agro	BUY	1,885	2,600	3,563	464	550	245	291	18%	2%	7.7	6.5	5.0	4.2	1.1	0.9	31.8	14.5
PP London Sumatra	HOLD	1,720	2,090	11,735	1,055	1,133	155	166	8%	7%	11.1	10.4	5.7	4.9	1.5	1.4	net cash	13.9
Salim Ivomas Pratama	BUY	675	850	10,676	1,221	1,423	77	90	33%	17%	8.7	7.5	4.5	4.0	0.7	0.7	37.6	8.2
Property				85,488	5,943	6,634	81	90	-25%	12%	14.4	12.9	10.8	9.5	2.0	1.8		14.4
Alam Sutera	BUY	540	700	10,611	1,254	1,516	64	77	15%	21%	8.5	7.0	8.3	7.0	1.5	1.3	75.3	18.9
Bumi Serpong Damai	BUY	2,005	2,100	36,836	2,369	2,617	135	150	-36%	10%	14.8	13.4	12.4	10.9	2.4	2.1	net cash	16.6
Metropolitan Land	BUY	433	620	3,282	290	322	38	43	14%	11%	11.3	10.2	7.6	7.1	1.5	1.3	27.7	14.2
Surya Semesta Internusa	HOLD	1,085	1,040	5,105	464	415	99	88	32%	-11%	11.0	12.3	5.0	5.1	1.7	1.6	net cash	16.9
Lippo Karawaci	BUY	1,285	1,200	29,655	1,565	1,763	72	82	-38%	13%	17.8	15.8	13.3	11.3	1.9	1.7	29.1	10.1
Telco & Infrastructure				439,018	20,893	23,837	153	174	32%	14%	21.0	18.4	6.4	5.8	3.6	3.3		18.2
XL Axiata	BUY	4,325	5,500	36,912	1,208	1,776	141	208	-236%	47%	30.6	20.8	5.8	5.1	2.4	2.2	114.2	8.3
Indosat	HOLD	4,265	3,820	23,176	312	588	57	108	-152%	89%	74.3	39.4	3.9	3.6	1.4	1.4	132.4	2.0
Telkom	HOLD	2,810	3,050	283,248	15,554	16,458	158	168	6%	6%	17.7	16.8	5.7	5.3	3.9	3.6	net cash	22.1
Sarana Menara Nusantara	BUY	3,950	4,525	40,302	1,702	2,121	167	208	35%	25%	23.7	19.0	11.8	10.1	6.2	4.9	107.9	29.8
Tower Bersama	HOLD	9,175	9,625	44,008	1,933	2,570	380	462	38%	22%	24.1	19.8	15.4	13.1	3.7	3.0	120.9	23.9
MNC Sky Vision	HOLD	1,610	1,710	11,373	184	324	26	46	71%	76%	61.8	35.1	9.5	8.0	5.7	5.0	117.0	9.5
Transportation				24,833	1,253	1,554	501	621	62%	24%	19.8	16.0	10.9	9.0	5.6	4.4		32.3
Blue Bird	BUY	9,925	12,200	24,														

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		27-Mar-2015	26-Mar-2015					
Nippon Indosari Corpindo	ROTI	1,165	1,115	4.5	(4.9)	(5.3)	(15.9)	BUY
PP London Sumatra	LSIP	1,720	1,650	4.2	(6.3)	(8.5)	(9.0)	HOLD
Semen Indonesia	SMGR	13,450	13,000	3.5	(2.5)	(9.6)	(17.0)	BUY
Alam Sutera	ASRI	540	525	2.9	(6.9)	(19.4)	(3.6)	BUY
Kimia Farma	KAEF	1,320	1,285	2.7	1.5	(7.7)	(9.9)	BUY
United Tractors	UNTR	21,400	20,850	2.6	-	3.1	23.3	BUY
Bukit Asam	PTBA	10,500	10,250	2.4	1.4	(1.6)	(16.0)	BUY
Timah	TINS	930	910	2.2	(3.1)	(8.8)	(24.4)	BUY
Ace Hardware	ACES	715	700	2.1	(2.7)	(15.4)	(8.9)	BUY
Hexindo Adiperkasa	HEXA	3,380	3,315	2.0	(3.3)	(8.2)	(3.6)	HOLD

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		27-Mar-2015	26-Mar-2015					
Surya Semesta Internusa	SSIA	1,085	1,105	(1.8)	(7.3)	(19.3)	1.4	HOLD
Wijaya Karya	WIKA	3,355	3,400	(1.3)	(6.8)	(8.3)	(8.8)	BUY
Sarana Menara Nusantara	TOWR	3,950	4,000	(1.3)	(1.3)	4.6	(4.8)	BUY
Selamat Sempurna	SMSM	4,480	4,525	(1.0)	(4.7)	(4.2)	(5.7)	BUY
Bank Mandiri	BMRI	11,950	12,050	(0.8)	(2.0)	(0.4)	10.9	BUY
Blue Bird	BIRD	9,925	10,000	(0.7)	0.8	(8.9)	5.3	BUY
Aneka Tambang	ANTM	855	860	(0.6)	(3.4)	(14.9)	(19.7)	HOLD
Indofood CBP	ICBP	14,100	14,175	(0.5)	(6.6)	(1.4)	7.6	HOLD
Bank Central Asia	BBCA	14,450	14,525	(0.5)	0.9	2.5	10.1	HOLD
Bank Rakyat Indonesia	BBRI	13,075	13,125	(0.4)	1.4	1.6	12.2	BUY

Sources: Bloomberg

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