

TRIM Daily

Sept 01, 20145

TRIM Highlights

We expect improving macro numbers (to be published this morning): July's trade balance to be USD168mn deficit vs. consensus USD406mn and June's deficit of USD305mn. Aug inflation 4.07% YoY vs. consensus 4.01% and July's inflation of 4.53%. We maintain our 5675 end-Jun15 index target with following top picks: BBNI, AISA, GGRM, ACST, LEAD, SMRA, BSDE, BJTM, UNTR. Today we also published a note on MPPA, maintaining a Buy and raising target price to Rp3700. More 1H results: PGAS in-line (US371mn net profit is 48% of consensus), KIJA above (net profit 65% of full year).

JCI	5,136.9
Change	-0.92%
Transaction Volume (m)	6,129.7
Transaction Value (Rpbn)	5,774.3
Mkt Cap (Rptr)	5,089.7
Market P/E (x)	15.9
Market Div. Yield (%)	2.0

Global Indices			
	Price	Chg	%
Dow Jones	17,098.5	18.9	0.1
Nasdaq	4,580.3	22.6	0.5
Nikkei	15,424.6	-35.3	-0.2
ST Times	3,327.1	-3.1	-0.1
FTSE	6,819.8	13.9	0.2
Hang Seng	24,742.1	1.1	0.0

Reksa Dana Trimegah Asset Management			
	NAB	Chg	%
Trim Kapital	8,751.4	-71.6	-0.8
Trim Kapital +	3,235.1	-15.4	-0.5
Trim Syariah SHM	1,650.5	-10.9	-0.7
Tram Consumption	1,431.1	-6.2	-0.4
Trim Komb 2	1,933.6	-7.4	-0.4
Trim Syariah B	2,326.4	-14.0	-0.6
Trim Dana Stabil	2,122.5	0.5	0.0
Trim Dana Tetap 2	1,696.2	1.2	0.1
Tram PDPT USD	1.1	0.0	0.1
Tram Reguler INC	994.7	0.0	0.0
Tram Strategic Fund	1,088.3	3.9	0.4
Trim Kas 2	1,100.8	0.2	0.0

Dual Listing (NYSE)				
	(USD)	(Rp)	Chg	
			%	
TLKM	46.1	13,461.0	-0.47	-1.0

Others			
	Chg	%	
USD IDR	11,690	-11	-0.0
10 yr Indo Govrbond (%)	8.16	-0.1	-0.0
10 yr US govt bond (%)	2.3	0.00	0.0
Spread (%)	5.82	-0.10	-0.0
EIDO	28.8	-0.2	-0.0
Foreign YtD (USDmn)	4,843	-64	-0.0

News of the Day

KRAS: Revenues to double by 2018

In order to improve its performance, KRAS plans to imply a new business strategy. The company aims it will increase production capacity more than twice to 7.2mn ton by 2018 from 3.2mn ton as of 2013, revenues from non-steel business is targeted to reach USD621mn in 2018 up from USD333mn in 2013. Currently, KRAS is expanding its business by build new hot strip mill II, to produce steel sheet, with capacity of 1.5mn ton/year and constructing a new steel plant with capacity 3.0mn ton under JV scheme with Posco. Furthermore, together with Osaka Steel Cooperation, KRAS is building a new plant with capacity of 500k ton/year. *Source: Investor Daily. (maria.renata@trimegah.com)*

PWON: Plans to build a new superblock on 4.2ha of land located in TB Simatupang, South Jakarta

PWON plans to build a new superblock located in TB Simatupang, South Jakarta. This project will begin development next year and will include an office tower, condominiums as well as food and beverage. Funds for this project will be taken from PWON's internal cash and pre-sales. The project will be built on 4.2ha of land bank that was acquired from the Jakarta International School (JIS), through PWON's subsidiary PT Centrum Home Prima (CUP) worth Rp490bn. By becoming the majority shareholder in CUP, PWON can now freely expand. The location of this new project is located in the CBD area of South Jakarta. This location has direct access to the Jakarta Outer Ring Road (JORR) and is close to the highway that connects Serpong, Cikarang and Karawang. *Source: Kontan (naarah.joesoef@trimegah.com)*

IPO: Cipta Kridatama plans to IPO after 2015

Cipta Kridatama, a subsidiary of ABMM, plans to conduct IPO after 2015. This year Cipta Kridatama plans to diversify its business to construction services from currently coal mining. Cipta Kridatama eyes several infrastructure projects such as: toll road, dam, sea port, oil and gas field, etc. Cipta targets revenues from construction to reach USD50mn by 2015. *Source: Investor Daily (maria.renata@trimegah.com)*

News of the Day

HERO: the wait is finally over! HERO to open 1st IKEA store in Indonesia in Oct / Nov 2014

According to the company, HERO plans to open 1st Ikea store at Alam Sutra (3.5 ha)in October/November 2014, which is revised from previously Jul 2014 due to rainy season. *Source: Detik Finance*

Comment:

We saw the Ikea store project site last Jul and Aug and found that, from outside, physically the outer side and the building looks ready complete with the Ikea logo on the blue painted building. The store located near the exit toll road of Alam Sutra-Jakarta. (paula@trimegah.com)



Result 1H14

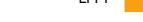
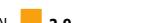
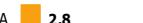
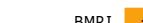
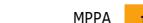
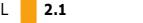
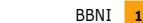
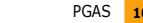
PGAS: In-line

(USDmn)	2Q13	1Q14	2Q14	QnQ Chg (%)	YoY Chg (%)	1H14	YoY Chg (%)	2Q14/2Q1 4F (%)	1H14/ FY14F (%)
Revenue	761	841	863	2.6	13.4	1,704	14.2	154.4	0.6
Gross profit	346	339	397	17.1	14.8	736	4.4	101.7	0.5
Operating profit	225	235	274	16.6	21.8	509	5.8	110.0	0.4
Net profit	304	176	195	10.8	(35.9)	371	(32.2)	110.5	0.4
Gross margin (%)	45	40	46	5.7	0.5	43.2	(4.1)		
Operating margin (%)	29.6	27.9	31.8	3.8	2.2	29.9	(2.4)		
Net margin (%)	40.0	20.9	22.6	1.7	(17.4)	21.8	(14.9)		

- PGAS core net profit amounts to USD381mn in 2Q14, up 3% YoY and 48% of consensus.

Statistics

JCI	5,136.9	(47.6)	-0.9%	Indices		Region	+/-	(%)	YTD (%)		
YTD (Rp)	20.18%	Volume (m)	6,129.7	MXWO	MSCI Worc	1,748.7	4.32	0.25	5.27		
YTD (USD)	24.81%	Nilai (Rpbn)	5,774	SPX	S&P 500	2,003.4	6.63	0.33	8.39		
Moving Avg 20day	5,143.1	Mkt Cap (Rptr)	5,089.7	US		Dow Jones Industrial	17,098.5	18.9	0.11	3.15	
Moving Avg 50day	5,038.2	Market P/E (x)	15.9	Nasdaq	US	4,580.3	22.58	0.50	9.67		
Moving Avg 200day	4,698.7	Market Div. Yield (%)	15.0	Europe		EURO 50	342.0	0.95	0.28	4.19	
Indonesia & Sectors		+/-	(%)	FTSE	London	6,819.8	13.95	0.20	1.05		
MSCI Indonesia	6,021.0	-107.0	-1.7	DAX	Jerman	9,470.2	7.6	0.08	-0.86		
JII	691.1	-10.4	-1.5	CAC	France	4,381.0	15.00	0.34	1.98		
LQ45	869.2	-14.0	-1.6	SMI	Swiss	8,659.0	36.74	0.43	5.56		
JAKFIN Index	680.6	-11.5	-1.7	BRIC		BOVESPA	Brazil	61,288.2	997	1.65	18.99
JAKINFR Index	1,139.7	-14.2	-1.2	MICEX	Russia	1,400.7	-23.07	-1.62	-6.83		
JAKMINE Index	1,609.1	0.2	0.0	SENSEX	India	26,638.1	0.0	0.00	26.01		
JAKCONS Index	2,063.0	-31.4	-1.5	NIFTY	India	7,954.4	0.0	0.00	26.23		
JAKTRAD Index	945.1	6.6	0.7	SHCOMP	China	2,217.2	21.38	0.97	4.78		
JAKMIND Index	1,319.4	-16.6	-1.2	SZCOMP	China	1,212.3	13.55	1.13	14.62		
JAKBIND Index	555.3	-6.4	-1.1	Developed ASIA		Nikkei	Japan	15,424.6	-35.3	-0.23	-5.32
JAKPROP Index	472.6	1.2	0.3	TPX	Japan	1,278.0	-2.77	-0.22	-1.87		
JAKAGRI Index	2,170.4	-20.9	-1.0	HSI	Hong kong	24,742.1	1.1	0.00	6.16		
Commodities		+/-	(%)	KOSPI	S.Korea	2,068.5	-7.22	-0.35	2.84		
CRB Index	292.8	1.4	0.48	TAIEX	Taiwan	9,436.3	-42.1	-0.44	9.58		
Oil & Gas		FSSTI		FSSTI	Singapore	3,327.1	-3.13	-0.09	5.04		
Crude Oil (USD/bbl)	96.0	1.4	1.49	ASEAN		SET	Thailand	1,561.6	2.58	0.17	20.24
Natural Gas	4.1	0.0	0.52	PCOMP	Philipines	7,050.9	-49.8	-0.70	19.71		
COAL (Australia,wk)	68.1	0.0	0.00	KLCI	Malaysia	1,866.1	-9.57	-0.51	-0.05		
COAL (AUS Daily)	68.7	-0.8	-1.08	VNINDEX	Vietnam	636.7	4.62	0.73	26.16		
Industrial Metals		Kurs		Region		+/-	(%)	YTD (%)			
Alumunium (USD/tonne)	2,081.5	13.3	0.64	USDEUR	Euro	0.762	0.003	0.00	4.77		
Nickel (USD/tonne)	18,800	150	0.80	USDGBP	UK	0.603	-0.000	-0.00	-0.18		
Tin (USD/tonne)	21,875	125.0	0.57	USDCHF	Switzerland	0.918	0.003	0.00	2.98		
Precious Metal		USDCAD	Canada	USDAUD	Australia	1.088	0.002	0.00	2.20		
Gold (USD/t oz.)	1,286.5	-3.0	-0.23	USDNZD	New Zealand	1.071	0.002	0.00	-4.86		
Silver (USD/t oz.)	19.4	-0.1	-0.70	USDJPY	Japan	1,196	0.004	0.00	-1.93		
Soft Commodities		USDCNY	China	USDHKD	Hongkong	104.09	0.370	0.00	-1.10		
CPO (Malaysia - Rm/tonne)	1,937	-47.0	-2.37	USDSGD	Singapore	6.14	(0.00)	(0.00)	1.46		
Rubber (JPY/kg)	1,791	-21.8	-1.20	Rupiah	Indonesia	7.750	0.000	0.00	-0.05		
Corn (USD/bu.)	359	-2.8	-0.76			1,249	-0.001	-0.00	-1.13		
Wheat (USD/bu.)	550	-6.3	-1.12			11,690	-11.00	-0.00	-3.95		

JCI Winners (%)	JCI Losers (%)	JCI Value (Rp mn)	JCI Volume (Lot)	JCI Freq (Lot)
KBLV 	24.9	-5.5 	BBCA 	BABP 
TPIA 	8.9	-5.1 	CPIN 	TLKM 
NISP 	7.3	-3.3 	UNVR 	BBRI 
GEMS 	5.7	-2.5 	PGAS 	EXCL 
AKRA 	2.9	-2.0 	TLKM 	ASII 
PNBN 	2.9	-1.8 	BBNI 	BBCA 
SCMA 	2.8	-1.4 	BMRI 	BMRI 
MLBI 	2.5	-1.3 	ASII 	MPPA 
EXCL 	2.1	-1.1 	GGRM 	BBNI 
LPPF 	1.7	-0.5 	BBRI 	PGAS 

World Economic Calendar

Date	Time	Country	Event	Period	Survey	Actual	Prior
28-Aug-14		US	Initial Jobless Claims (000's)	23-Aug	300	298	299
		US	GDP Annualized QoQ (%)	2Q S	3.9	4.2	4.0
		US	Pending Home Sales MoM (%)	Jul	0.5	3.3	-1.3
		EC	Consumer Confidence	Aug F	-10	-10	-10
		GE	CPI MoM (%)	Aug P	0.0	0.0	0.3
		GE	CPI YoY (%)	Aug P	0.8	0.8	0.8
29-Aug-14		US	Personal Income (%)	Jul	0.3	0.2	0.5
		US	Personal Spending (%)	Jul	0.2	-0.1	0.4
		US	PCE Deflator YoY (%)	Jul	1.6	1.6	1.6
		US	PCE Core YoY (%)	Jul	1.5	1.5	1.5
		US	Univ. of Michigan Confidence	Aug	80.0	82.5	79.2
		US	Chicago Purchasing Manager	Aug F	56.5	64.3	52.6
1-Sep-14		EC	Unemployment Rate (%)	Jul	11.5	11.5	11.5
		EC	CPI Estimate YoY (%)	Aug	0.3	0.3	0.4
		EC	CPI Core YoY (%)	Aug A	0.8	0.9	0.8
		JN	National CPI Ex Fresh Food YoY (%)	Jul	3.3	3.3	3.3
		JN	Tokyo CPI Ex-Fresh Food YoY (%)	Aug	2.7	2.7	2.8
		ID	Trade Balance (USD mn)	Jul	-406	--	-305
2-Sep-14		ID	Exports YoY (%)	Jul	2.00	--	4.45
		ID	Imports YoY (%)	Jul	-10.00	--	0.54
		ID	CPI YoY (%)	Aug	4.01	--	4.53
		ID	CPI NSA MoM (%)	Aug	0.42	--	0.93
		CH	Manufacturing PMI	Aug	51.2	--	51.7
		CH	HSBC China Manufacturing PMI	Aug F	50.3	--	50.3
3-Sep-14		EC	Markit Eurozone Manufacturing PMI	Aug F	50.8	--	50.8
		GE	GDP SA QoQ (%)	2Q F	--	--	-0.2
		GE	GDP NSA YoY	2Q F	--	--	0.8
		GE	Markit/BME Germany Mfg PMI	Aug F	--	--	52.0
		US	ISM Manufacturing	Aug	56.8	--	57.1
		US	IBD/TIPP Economic Optimism	Sep	--	--	44.5
4-Sep-14		US	Factory Orders (%)	Jul	10.8	--	1.1
		CH	HSBC China Services PMI	Aug	--	--	50.0
		EC	Markit Eurozone Services PMI	Aug F	53.5	--	53.5
		EC	Markit Eurozone Composite PMI	Aug F	52.8	--	52.8
		EC	Retail Sales MoM (%)	Jul	-0.2	--	0.4
		GE	Markit Germany Services PMI	Aug F	--	--	56.4
5-Sep-14		US	ADP Employment Change (000's)	Aug	215	--	218
		US	Trade Balance (USD bn)	Jun	-42.5	--	-41.5
		US	Initial Jobless Claims (000's)	30-Aug	--	--	298
		EC	ECB Main Refinancing Rate	4-Sep	0.15	--	0.15
		EC	ECB Marginal Lending Facility	4-Sep	0.40	--	0.40
		EC	ECB Deposit Facility Rate	4-Sep	-0.10	--	-0.10
6-Sep-14		GE	Factory Orders MoM (%)	Jul	--	--	-3.2
		US	Change in Nonfarm Payrolls (000's)	Aug	220	--	209
		US	Unemployment Rate (%)	Aug	6.1	--	6.2
		US	Underemployment Rate (%)	Aug	--	--	12.2
		EC	GDP SA QoQ (%)	2Q P	0.0	--	0.0
		EC	GDP SA YoY (%)	2Q P	0.7	--	0.7
7-Sep-14		GE	Industrial Production SA MoM (%)	Jul	--	--	0.3

Corporate Action

Warrant

Code	Price Exercise	Maturity Emiten	Description
CFIN-W	450	6-Oct-14 Clipan Finance Indonesia	WARAN CLIPAN FINANCE INDONESIA SERI V
AMAG-W	175	9-Oct-14 Asuransi Multi Artha Guna	WARAN SERI II ASURANSI MULTI ARTHA GUNA
PNLF-W	130	7-Nov-14 Panin Financial	WARAN SERI V PANIN FINANCIAL
LCGP-W	0	10-Nov-14 Eureka Prima Jakarta	WARAN SERI I EUREKA PRIMA JAKARTA
DKFT-W	250	5-Dec-14 Central Omega Resources	WARAN SERI I CENTRAL OMEGA RESOURCES
BEST-W	200	10-Apr-15 Bekasi Fajar Industrial Estate	WARAN SERI I BEKASI FAJAR INDUSTRIAL ESTATE
INVS-W	165	8-May-15 Inovisi Infracom	WARAN SERI I INOVISI INFRACOM
SUGI-W	100	21-May-15 Sugih Energy	WARAN SERI II SUGIH ENERGY
MCOR-W	200	10-Jul-15 Bank Windu Kentjana International	WARAN SERI I BANK WINDU KENTJANA INTERNATIONAL
GAMA-W	105	16-Jul-15 Gading Development	WARAN SERI I GADING DEVELOPMENT
SUPR-W	4800	28-Aug-15 Solusi Tunas Pratama	WARAN SERI I SOLUSI TUNAS PRATAMA
NIRO-W	110	11-Sep-15 Nirvana Development	WARAN SERI I NIRVANA DEVELOPMENT
BSIM-W	149	11-Dec-15 Bank Sinar Mas	WARAN SERI I BANK SINAR MAS

Dividend

Stock	(Rp)	Cum Date	Recording Date	Distribution Date
NELY	4	1-Sep-14	4-Sep-14	18-Sep-14
SKBM	12.4	2-Sep-14	5-Sep-14	19-Sep-14
LTLS	29	8-Sep-14	11-Sep-14	24-Sep-14

AGM / EGM

Stock	Date	Time	Place
PNBN	EGM 1-Sept-2014	11:00	Panin Building Lt., 4 Jl Jend Sudirman, Jakarta
HEXA	EGM 2-Sept-2014	10:00	Grand Ballroom Hotel Indonesia Kempinsky Grand Indonesia
BULL	EGM 15-Sept-2014	10:00	-
APEX	EGM 18-Sept-2014	11:00	APEX office 8 Lt 20, SCBD Lot 28, Jl. Jenderal Sudirman Kav 52-53 Kebayoran Baru.
MLBI	EGM 19-Sept-2014	10:00	-

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