

TRIM Highlights

We remain optimistic on our index target of 5,120 with further re-rating upside if 1Q earnings is better than our estimates (which are mostly still conservative). Given index' rally, up 4.1% in the past week and 3% on Friday alone, there is risk of profit taking, which we see as buying opportunity. Given rising valuations of big caps though (we still like cement among big caps), we think there will be rising interest in small caps. Our picks among small caps are MTLA (Buy TP 480), MDLN (Buy TP 530), NIPS (Buy TP 530). After strong rally in construction sector, we think WIKA still has substantial upside (Buy TP 2850).

Market View

Jakarta Composite Index (JCI) increased by 152.5 points or 3.2% to 4,878.6 yesterday. Index movers were mostly driven by Finance (+6.50%), Miscellaneous Industries (+5.76%), and Basic Industry and Chemical (+4.20%). Total transaction value reached Rp15.9tr. Regular market transaction was Rp9.4tr. IDX recorded Rp7.5tr net buy by foreign investors. After increased 7.6% in two weeks. We expect JCI to experience profit taking within the range of 4,796-4,950

Global Wrap

In U.S., the U.S. PPI Final Demand unexpectedly fell 0.1% MoM in February (vs Market consensus: +0.2% MoM). On an annual basis, the U.S. PPI Final Demand downed to 0.9% YoY in February from 1.2% in the prior month. The U.S. University of Michigan Consumer Sentiment preliminary number for March stood at 79.9 (vs Market consensus: 82.0).

Trader's Pick

STOCK	PRICE	Rec	Details
MEDC	2825	Buy	We expect MEDC to trade up today in the range of 2810-2950. Buy at level 2800 with target price 2950 (resistance)
ISAT	4000	Buy	With stochastic indicator to form a golden cross, we expect a upware movement for ISAT today in the range of 3955-4150
TLKM	2280	Buy	We expect TLKM to further strengthen, with today's trading range of 2200-2340
TINS	1720	Buy	After broke the support level of 1800, TINS potential to technical rebound today, in our view. TINS's today trading range are between 1680-1790
INCO	2540	Spec Buy	Stochastic Oscillator indicates positive signal of a potential technical rebound for INCO.. Spec Buy at level 2500 with target price 2690 (resistance)
KLBF	1475	Trading Buy	KLBF formed white chandle with increasing transaction volumes. We expect the stock to move upward today as stochastic indicator to form a golden cross. KLBF's support-resistance level for today is 1420-1550
GGRM	49000	Trading Buy	After broke the resistance level of 48500 yesterday, GGRM will further increase today, in our view. GGRM's today trading range are between 48500-50900. Trading Buy at level 48500 and sell at 50900
CPIN	4300	Trading Buy	With stochastic indicator to form a golden cross, we expect a potential upside for CPIN today in the range of 4200-4450
SSIA	895	Sell	Based on technical analysis, as its Stochastic Ochilator formed a dead cross, we expect SSIA to move downward today within the range of 790-950
ASRI	635	Sell	ASRI formed a Overbought, we expect a technical correction for ASRI today in the range of 590-670. Profit taking at level 670.

JCI	4,726.2
Change	: 3.23%
Transaction Volume (m)	: 8,148.6
Transaction Value (Rpbn)	: 15,908.6
Mkt Cap (Rptr)	: 4,822.7
Market P/E (x)	: 15.3
Market Div. Yield (%)	: 2.0

GLOBAL INDICES

	Price	Chg	%
Dow Jones	16,065.7	-43.2	-0.3
Nasdaq	4,245.4	-15.0	-0.4
Nikkei	14,327.7	-488.3	-3.3
ST Times	3,073.7	-7.7	-0.2
FTSE	6,527.9	-25.9	-0.4
Hang Seng	21,539.5	-216.6	-1.0

REKSA DANA TRIMEGAH ASSET MANAGEMENT

	NAB	Chg	%
Trim Kapital	8,265.7	320.5	4.03
Trim Kapital +	3,028.1	85.9	2.92
Trim Syariah SHM	1,527.8	44.4	3.00
Tram Consumption +	1,369.4	57.0	4.34
Trim Komb 2	1,804.4	39.6	2.24
Trim Syariah B	2,174.1	48.8	2.30
Trim Dana Stabil	2,075.7	-0.8	-0.04
Trim Dana Tetap 2	1,648.7	-0.4	-0.02
Tram PDPT USD	1.1	0.0	0.14
Tram Reguler INC	994.7	1.4	0.14
Tram Strategic Fund	1,061.9	4.8	0.45
Trim Kas 2	1,065.6	0.2	0.02

DUAL LISTING (NYSE)

	(USD)	(Rp)	Chg	%
TLKM	39.6	11,236.8	1.71	4.5

OTHERS

	Chg	%
USD IDR	11,356	-30.0 -0.3
10 yr Indo Govr bond (%)	7.99	-0.0 -0.6
10 yr US govt bond (%)	2.6	-0.01 -0.2
Spread (%)	5.35	-0.04 -0.3
EIDO	28.1	1.6 6.0
Foreign YtD (USDmn)	1,670	655.9 64.7

News of the Day

ADHI: Will distribute dividend of Rp67.6/sh translated 2.2% dividend yield

On the AGM held on Friday, the meeting approved to distribute cash dividend amounted to Rp67.6/sh reflecting 30% dividend payout ratio and translated into 2.2% dividend yield. Regarding the management's plans to propose amendment for the Article of Association, the meeting has failed to reach quorum requirement. Management plans to propose shareholders' approval to enter hotel management business and monorail business regarding 3 ongoing hotel projects and JLT (Jakarta Link Transportation) project. ADHI is building 3 hotels located in Jakarta, Medan, and Bekasi and awaiting Presidential Decree for JLT project, route: Bekasi Timur – Cawang, Cibubur- Cawang, and Cawang – Kuningan, with total value reaching Rp8.1tr. Hence, ADHI will conduct another shareholder meeting within 21 days after the previous for proposing the amendment on the Article of Association. *Source: Kontan*

Comment:

As of Dec'13, 51% of ADHI's stakes are owned by Government while the remaining of 49% is owned by public with ownership less than 5%. Hence, we realize it's a challenge for obtaining a quorum in a shareholders meeting. We expects 2014 earnings to reach Rp507bn (+24.8% YoY), our target is 12% lower than management's target. We have a Buy recommendation on ADHI, is traded at 14PE of 10.8x.

MTLA: Allocates Rp200bn for new mall

MTLA plans to build another mall, located in existing residential project, Metland Cileungsi, West Java. The mall, namely Metropolitan Mall Cileungsi (middle income segment) would be developed on 5ha of land (would be divided into several stages, in which first development phase would cover 20k sqm of net leasable area), with investment totaling up to Rp200bn. The construction will be started in 2Q13 and is slated for completion in 2016. Matahari Department Store and Gramedia would be the anchor tenants of the mall. *Source: Kontan*

Comment:

Positive. However, there will be no impact on earnings in the near-term. Currently MTLA's recurring income is 40% of the revenues (vs. our property counters average at 20%). We have a Buy recommendation on MTLA with TP at Rp480/share (6.7% upside potential).

INAF: Capex at Rp100bn aimed to increase efficiency

Capex divided into 3 projects. First, Rp50bn is allocated to purchase new machineries to increase production. The new machines are planned to increase production of high margin medicines in the range of 20-25%. Second, Rp25bn is allocated to build herbal medicine factory. This is a project from 2013, but was delayed due to the commitment to fulfil e-catalogue. Third, Rp25bn is set for research and development. All Rp100bn will be funded from internal cash. *Source: Kontan*

RICY: Revenue targeted to reach Rp1.06tr this year

Revenue for 2013 was targeted at Rp880bn. Although the result for the full year is not yet out, Finance Director Tirta Citra believes that target was met. Revenue for 2013 Q3 was Rp697.8bn, a 32.2% increase YoY. One of the key revenue drivers was the license to produce sports outwear from FIFA. Outwear production increased from 2mn pieces in November to 2.5mn pieces in March due to World Cup. In addition RICY plans to directly export to Malaysia and Vietnam directly in the future. *Source: Kontan*

ARNA: Plan to distribute dividend Rp117.58bn and increase production capacity

ARNA will distribute dividend of Rp117.58bn (Rp16 per share). The payout ratio is 50% of net income FY2013 Rp235.16bn (50.3% growth YoY). Last year dividend payout ratio is 48% for FY2012. This year, the company targets sales growth of 22% to Rp1.72tr and net income growth of 26% to Rp296bn. Capex this year is targeted at Rp136.5bn for constructing its 5th plant (Mojokerto, East Java) and for technology development. The new Mojokerto plant is expected be operational starting 2H15. With the new plant, ARNA's production capacity will increase to 57.87mn sqm per year (2013 production realization 44.19mn sqm). The plant costs Rp300bn with Rp120bn from Capex this year and the rest from Capex 2015. ARNA plans to increase its selling price around 5-7% due to increase in production cost, such as minimum wage and electricity tariff. *Source: Bisnis Indonesia, Kontan*

Statistics

JCI	4,878.64	152.48	3.23%
YTD (Rp)	14.14% Volume (m)	8,148.6	
YTD (USD)	22.29% Nilai (Rpbn)	15,908.6	
Moving Avg 20day	4,619.5 Mkt Cap (Rpnr)	4,822.7	
Moving Avg 50day	4,485.3 Market P/E (x)	15.3	
Moving Avg 200day	4,496.7 Market Div. Yield (%) 1	2.0	

INDONESIA & SECTORS		+/-	(%)	YTD(%)
MSCI Indonesia	5,751.8	269.5	4.92	17.19
JII	661.7	20.4	3.19	13.10
LQ45	830.7	36.3	4.56	16.81
JAKFIN Index	661.7	40.4	6.50	22.46
JAKINFR Index	1,008.1	24.6	2.50	8.35
JAKMINE Index	1,358.8	-12.8	-0.93	-4.93
JAKCONS Index	2,044.1	27.2	1.35	14.70
JAKTRAD Index	849.3	4.4	0.52	9.33
JAKMIND Index	1,370.8	74.6	5.76	13.76
JAKBIND Index	553.8	22.3	4.20	15.20
JAKPROP Index	436.7	10.8	2.54	29.58
JAKAGRI Index	2,254.8	15.6	0.70	5.37

COMMODITIES		+/-	(%)	YTD(%)
CRB Index	302.9	0.2	0.08	8.11

Oil & Gas

Crude Oil (USD/bbl)	98.9	0.7	0.70	0.48
Natural Gas	4.4	0.0	0.96	4.61
COAL (AUS Daily)	75.3	1.8	2.45	-13.70
COAL (Australia,wk)	74.3	0.0	0.00	-12.12

Industrial Metals

Aluminium (USD/tonne)	1,713.0	-1.8	-0.10	-2.77
Nickel (USD/tonne)	15,740	-40.0	-0.25	13.24
Tin (USD/tonne)	22,925	0	0.00	2.57

Precious Metal

Gold (USD/t oz.)	1,379.0	6.6	0.48	14.70
Silver (USD/t oz.)	21.4	0.2	1.01	10.72

Soft Commodities

CPO (Malaysia - Rm/tonne)	2,821.0	0.0	0.00	7.34
Rubber (JPY/kg)	2,423.0	10.4	0.43	-8.85
Corn (USD/bu.)	486.0	1.0	0.21	15.17
Wheat (USD/bu.)	687.3	13.5	2.00	13.55
Soybeans (USD/bu.)	1,388.5	-7.8	-0.56	5.79
Rice (Indonesia) (Rp/kg)	8,600.0	0.0	0.00	0.00

INDICES	REGION		+/-	(%)	YTD(%)
MXWO	MSCI Word	1,641.1	-10.55	-0.64	-1.20
SPX	S&P 500	1,841.1	-5.21	-0.28	-0.39

US

Dow Jones Industrial	16,065.7	-43.22	-0.27	-3.08
Nasdaq	4,245.4	-15.02	-0.35	1.65

Europe

EURO 50	Europe	322.2	-2.28	-0.70	-1.84
FTSE	London	6,527.9	-25.89	-0.40	-3.28
DAX	German	9,056.4	38.62	0.43	-5.19
CAC	France	4,216.4	-34.14	-0.80	-1.85
SMI	Swiss	8,114.0	-91.88	-1.12	-1.08

BRIC

BOVESPA	Brazil	44,965.7	-478.2	-1.05	-12.70
MICEX	Russia	1,237.4	-11.13	-0.89	-17.69
SENSEX	India	21,809.8	35.19	0.16	3.17
NIFTY	India	6,504.2	11.10	0.17	3.21
SHCOMP	China	2,004.3	-14.77	-0.73	-5.28
SZCOMP	China	1,074.2	-4.16	-0.39	1.56

Developed ASIA

Nikkei	Japan	14,327.7	-488.3	-3.30	-12.05
TPX	Japan	1,164.7	-38.76	-3.22	-10.57
HSI	Hong kong	21,539.5	-216.59	-1.00	-7.58
KOSPI	S.Korea	1,919.9	-14.48	-0.75	-4.55
TAIEX	Taiwan	8,687.6	-60.16	-0.69	0.88
FSSTI	Singapore	3,073.7	-7.67	-0.25	-2.96

ASEAN

SET	Thailand	1,372.2	1.68	0.12	5.66
PCOMP	Philippines	6,391.2	-38.55	-0.60	8.51
KLCI	Malaysia	1,805.1	-13.74	-0.76	-3.31
VNINDEX	Vietnam	596.8	1.61	0.27	18.27

KURS	REGION		+/-	(%)	YTD(%)
USDEUR	Euro	0.719	-0.002	-0.29	-1.09
USDGBP	United Kingdom	0.601	-0.001	-0.13	-0.48
USDCHF	Switzerland	0.872	-0.002	-0.26	-2.15
USDCAD	Canada	1.111	0.003	0.26	4.33
USDAUD	Australia	1.108	0.000	0.03	-1.58
USDNZD	New Zealand	1.172	0.001	0.07	-3.97
USDJPY	Japan	101.36	-0.480	-0.47	-3.70
USDCNY	China	6.15	0.01	0.21	1.56
USDHKD	Hongkong	7.767	0.002	0.03	0.17
USDSGD	Singapore	1.265	-0.001	-0.11	0.19
Rupiah	Indonesia	11,356	-30.00	-0.26	-6.70

JCI WINNERS (%)

BBRI	10.5
BMRI	9.1
INTP	8.1
ASII	7.2
BBCA	6.7
BBNI	6.6
SMGR	6.0
TLKM	4.1
PGAS	1.9
UNVR	1.9

JCI LOSERS (%)

ENRG	-5.9
BUMI	-5.8
JRPT	-4.4
MNCN	-3.6
ITMG	-2.4
AUTO	-1.9
BMTR	-1.5
PTBA	-1.3
INCO	-1.2
AALI	-0.9

JCI VALUE (Rpmm)

BMRI	1,0
ASII	87
BBRI	809,0
TLKM	540,054
BBCA	429,729
SMGR	379,123
BBNI	333,594
SSMS	264,559
TRAM	261,174
PGAS	246,854

JCI VOLUME (Lot)

UNSP	1,279,791
ENRG	881,325
SSMS	508,131
ASRI	493,563
BKSL	492,580
TLKM	487,869
BUMI	375,556
WSKT	347,026
APLN	321,582
LPKR	308,059
TRAM	300,158

JCI FREQ (X)

UNSP	12,535
SSMS	10,842
TLKM	10,443
BBRI	8,332
BMRI	7,285
SIDO	7,051
ASII	6,543
KLBF	6,535
BUMI	6,134
WIKA	5,289

World Economic Calendar

Date Time	Country	Event	Period	Survey	Actual	Prior
10-Mar-14	JN	GDP SA QoQ (%)	4Q F	0.2	0.2	0.3
	JN	GDP Annualized SA QoQ (%)	4Q F	0.9	0.7	1.0
11-Mar-14	US	NFIB Small Business Optimism	Feb	93.8	91.4	94.1
	US	Wholesale Inventories MoM (%)	Jan	0.4	0.6	0.4
	GE	Exports SA MoM (%)	Jan	1.5	2.2	-0.9
	GE	Imports SA MoM (%)	Jan	1.4	4.1	-1.4
12-Mar-14	US	MBA Mortgage Applications (%)	7-Mar	--	-2.1	9.4
	EC	Industrial Production SA MoM (%)	Jan	0.5	-0.2	-0.4
13-Mar-14	ID	Bank Indonesia Reference Rate (%)	13-Mar	7.50	7.50	7.50
	US	Initial Jobless Claims (000's)	8-Mar	330	315	324
	US	Retail Sales Advance MoM (%)	Feb	0.2	0.3	-0.6
	US	Import Price Index MoM (%)	Feb	0.5	0.9	0.4
	US	Import Price Index YoY (%)	Feb	-1.9	-1.1	-1.2
	US	Business Inventories (%)	Jan	0.4	0.4	0.5
	CH	Retail Sales YTD YoY (%)	Feb	13.5	11.8	13.1
	CH	Industrial Production YTD YoY (%)	Feb	9.5	8.6	9.7
	JN	Machine Orders MoM (%)	Jan	7.1	13.4	-15.7
	JN	Machine Orders YoY (%)	Jan	18.9	23.6	6.7
14-Mar-14	US	PPI Final Demand MoM (%)	Feb	0.2	-0.1	0.2
	US	PPI Final Demand YoY (%)	Feb	1.2	0.9	1.2
	US	Univ. of Michigan Confidence	Mar P	82.0	79.9	81.6
	GE	CPI MoM (%)	Feb F	0.5	0.5	0.5
	GE	CPI YoY (%)	Feb F	1.2	1.2	1.2
17-Mar-14	US	Empire Manufacturing	Mar	7.00	--	4.48
	US	Industrial Production MoM (%)	Feb	0.2	--	-0.3
	EC	CPI MoM (%)	Feb	0.4	--	-1.1
18-Mar-14	US	CPI MoM (%)	Feb	0.1	--	0.1
	US	CPI Ex Food and Energy MoM (%)	Feb	0.1	--	0.1
	US	CPI YoY (%)	Feb	1.2	--	1.6
	US	CPI Ex Food and Energy YoY (%)	Feb	1.6	--	1.6
	US	Housing Starts (000's)	Feb	914	--	880
	US	Building Permits (000's)	Feb	960	--	937
	US	Building Permits MoM (%)	Feb	1.6	--	-5.4
	GE	ZEW Survey Current Situation	Mar	52.0	--	50.0
	GE	ZEW Survey Expectations	Mar	52.0	--	55.7
19-Mar-14	US	Current Account Balance (USD bn)	4Q	-88.0	--	-94.8
	JN	Trade Balance (JPY bn)	Feb	600.5	--	2,791.7
	JN	Exports YoY (%)	Feb	12.4	--	9.5
	JN	Imports YoY (%)	Feb	7.3	--	25.1
20-Mar-14	US	Fed QE3 Pace (USD bn)	Mar	55	--	65
	US	Fed Pace of Treasury Purchases (USD bn)	Mar	30	--	35
	US	Fed Pace of MBS Purchases (USD bn)	Mar	25	--	30
	US	FOMC Rate Decision (%)	19-Mar	0.25	--	0.25
	US	Existing Home Sales (mn)	Feb	4.64	--	4.62
	US	Existing Home Sales MoM (%)	Feb	0.3	--	-5.1
21-Mar-14	EC	Consumer Confidence	Mar A	-13.0	--	-12.7
	EC	Current Account NSA (EUR bn)	Jan	--	--	33.2
	EC	ECB Current Account SA (EUR bn)	Jan	--	--	21.3
24-Mar-14	CH	HSBC/Markit Flash Mfg PMI	Mar	--	--	48.5
	GE	PMI Manufacturing	Mar A	--	--	54.8
	GE	PMI Services	Mar A	--	--	55.9
	EC	PMI Manufacturing	Mar A	--	--	53.2
	EC	PMI Services	Mar A	--	--	52.6
25-Mar-14	GE	IFO Business Climate	Mar	--	--	111.3
	GE	IFO Expectations	Mar	--	--	108.3

RESULT 4Q13

Date	Ticker	Net profit	YoY	Tri-megah est	Consensus	% of Tri-megah	% of Consensus	Comment
1/22/2014	BBRI	21,354	14%	20,440	20,346	104.5%	105.0%	BBRI's growth was coming from lower provisioning expenses (-15% YoY) while PPOP growing at 12%.
2/10/2014	ADHI	406	92%	374	350	108.7%	115.9%	ADHI booked lower impairment cost of Rp65.4bn vs. Rp226.5bn in FY12
2/10/2014	BBTN	1,562	15%	1,555	1,462	100.5%	106.9%	BBTN 4Q13 Earnings was in-line with our estimates but beat consensus by 23%. NPL is still above our estimates
2/10/2014	BMRI	18,204	17%	17,370	17,248	104.8%	105.5%	BMRI expanded its NIM, with flat NPL (1.9%) resulting in 4Q 13 beating our estimate by 18% and consensus by 21%.
2/13/2014	BDMN	4,042	75%	4,081	3,979	99.1%	101.6%	BDMN growth came from non mass market segments
2/14/2014	WSKT	368	45%	317	338	116.1%	108.8%	Gross margin jumped to 10.7% in 4Q13 compared to 7.4% in 3Q13 resulting higher FY13 gross margin of 9.4% (FY12: 8.3%)
2/18/2014	PTPP	421	36%	386	387	109.1%	108.7%	PTPP experienced improving margins in 4Q13. Gross margin in 4Q13 increased to 12.4% from 10.4% in 3Q13.
2/19/2014	BBNI	9,054	29%	8,709	8,043	104.0%	112.6%	BBNI loan growth was boosted by corporate segment mostly to SOEs with government related projects. We expect further earnings estimate upgrade for 2014
2/20/2014	JSMR	1,336	-21%		1,417		94.3%	2013 earnings down 21.0% YoY due to lower revenues (-12.4% YoY) and higher growth of operating expenses (+25.2% YoY)
2/24/2014	SMGR	5,370	42%		5,373		99.9%	SMGR FY13 in-line, sales volume in FY13 reached 27.8mn ton (+27.0% YoY)
2/26/2014	MPPA	445	87%	424	404	105.0%	110.1%	In-line with TRIM est, Above consensus
2/27/2014	PTBA	1,826	-37%	1,800	1,680	101.4%	108.7%	In-line with TRIM est, Above consensus
2/28/2014	SMCB	167	-20%		175		95%	SMCB booked higher finance cost at Rp521bn, almost three-fold than Rp182.0bn in FY12. SMCB's interest bearings debt stood at Rp3.6tr by end 2013 compared to Rp1.6tr by end 2012
2/28/2014	ASII	19,417	-15%	18,040	18,440	107.6%	105.3%	We expect a consensus 2014 earnings upgrade on ASII given this better than expected 4Q13 results. However, we believe competition will intensify on auto segment specially in MPV.
2/28/2014	AALI	1,801	-25%	1,588	1,573	113.4%	114.5%	This better than expected results will be positive for AALI in the short term. However, sustainability remains a concern as the company currently traded at higher than historical average forward PE 12.5x).
2/28/2014	UNTR	4,834	-16%	4,562	4,671	106.0%	103.5%	This better than expected results mostly backed by higher than expected forex gain as the company's subsidiaries use USD as their functional currency while UNTR's consolidated financial statement were reported in rupiah.
3/6/2014	BBCA	14,254	22%	13,246	13,864	107.6%	102.8%	Beat estimate on higher NIM, PPOP up 29% YoY, but provisioning was high (+304% YoY) to anticipate lower asset quality, resulting in 22% YoY earnings growth.
3/7/2014	TLKM	14,205	11%		14645		97.0%	In-line with expectation.
3/13/2014	TAXI	132	67%	122	120	108.2%	110.0%	The company posted forex gain of Rp21bn in the period

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