

## TRIM Highlights

With presidential election only days ahead and soon out of the way, we start seeing more corporate actions announcements: LINK acquiring Lynx Mitra Asia, VIVA to divest 10% of MDIA, ELTY to acquire Sidoarjo land, UNSP to sell more assets, and Prioritas Land announcing an IPO in early 2015. A few days ago, EXCL also announced plan to sell some of its towers and all of BWPT's majority owner's representatives in BoC resigned. We also recently initiated CSAP (TP 530), which owner just did a placement to a financial investor, increasing transparency. In today's morning note, we also have takeaways from meeting with APLN, which trades at 5.9x 2014PE, one of the cheapest among property counters.

## Market View

Jakarta Composite Index (JCI) down by 19.5 points or 0.4% to 4888.7 yesterday. Index movers were mostly driven by misc industry sector (-1.20%), finance sector (-1.09%) and trade Sector (-0.69%). Total transaction value was Rp5.0tr with regular market transaction of Rp2.1tr. IDX recorded Rp207bn net sell by foreign investors. Today, JCI is expected to continue its strengthening within the support and resistance levels of 4854-4935

## Global Wrap

U.S. unemployment rate fell to 6.1% in June (vs consensus: 6.3%) from 6.3% in May. The U.S. nonfarm payroll rose 288,000 in May (vs consensus: +215,000), following an upwardly revised 224,000 gain in prior month. The U.S. trade deficit narrow to USD44.4 bn in May (vs consensus: -USD45.1 bn) from USD47 bn in April. Meanwhile, ECB maintained its benchmark interest rate at 0.15% and deposit rate at -0.10%.

## JCI and Trader's Pick

Ticker	Last	S2	S1	R1	R2	Technical Call
JCI	4,889	4,819	4,854	4935	4963	potential upside
MPPA	3,055	2,890	2,955	3130	3240	BOW
UNVR	30,200	29,150	29,775	30850	31300	BOW
SSMS	1,245	1,210	1,230	1260	1275	BOW
BBRI	10,175	9,850	10,000	10325	10525	BOW
BBNI	4,745	4,620	4,680	4800	4865	Buy
INTP	23,075	22,375	22,675	23300	23625	Buy
TAXI	1,250	1,175	1,220	1280	1300	Sell
LSIP	2,260	2,175	2,225	2295	2325	Sell
KIJA	223	211	218	229	233	Sell
TOTL	725	685	700	740	760	Sell
ICBP	10,150	9,825	9,950	10300	10475	Spec Buy
BSDE	1505	1430	1460	1525	1565	Spec Buy

JCI	4,888.8
Change	0.08%
Transaction Volume (m)	4,735.8
Transaction Value (Rpbn)	5,022.9
Mkt Cap (Rptr)	4,853.1
Market P/E (x)	14.6
Market Div. Yield (%)	2.1

## Global Indices

	Price	Chg	%
Dow Jones	17,068.3	112.2	0.7
Nasdaq	4,485.9	27.3	0.6
Nikkei	15,348.3	22.1	0.1
ST Times	3,273.2	30.5	0.9
FTSE	6,865.2	62.3	0.9
Hang Seng	23,531.4	340.7	1.5

## Reksa Dana Trimegah Asset Management

	NAB	Chg	%
Trim Kapital	8,265.1	22	0.26
Trim Kapital +	3,057.5	16.3	0.54
Trim Syariah SHM	1,551.5	16.4	1.07
Tram Consumption	1,331.5	4.7	0.35
Trim Komb 2	1,838.9	8.5	0.47
Trim Syariah B	2,209.4	17.7	0.81
Trim Dana Stabil	2,104.9	1.7	0.08
Trim Dana Tetap 2	1,676.8	0.5	0.03
Tram PDPT USD	1.1	-0.0	-0.05
Tram Reguler INC	994.7	0.0	0.00
Tram Strategic Fund	1,069.9	4.4	0.41
Trim Kas 2	1,087.9	0.4	0.04

## Dual Listing (NYSE)

	(USD)	(Rp)	Chg	%
TLKM	41.8	12,460.3	-0.07	-0.2

## Others

		Chg	%
USD IDR	11,918	54	0.5
10 yr Indo Govr bond (%)	8.14	-0.0	-0.1
10 yr US govt bond (%)	2.6	0.07	2.6
Spread (%)	5.50	-0.08	-2.7
EIDO	26.8	0.1	0.3
Foreign YtD (USDmn)	3,880	6	0.1

## **APLN : Agung Podomoro Land Takeaways**

### **Flat marketing sales target that remain at Rp6tr due to fewer launches**

APLN expects marketing sales to remain flat at Rp6tr this year supported by existing developments and the launching of new projects, namely Plaza Kenari Mas and Pakubuwono Streams which will be launched in 2Q14 and 4Q14 respectively. As of 1Q14, the company achieved Rp1.8tr in marketing sales which amounts to 30% of the full year target of Rp6tr. This year, APLN will focus on high-rise and superblock developments in second tier cities such as Balikpapan, Medan and Makassar that targets the middle income housing segment as well as increase recurring revenues through hotels, offices and other commercial projects. This year, the company's recurring revenue went up by +30% YoY as it contributed 26% of total revenues in 1Q14 (APLN targets recurring revenues to contribute 50% of total revenues by 2015).

### **A trend that is focusing on recurring developments in second tier cities**

The company is focusing on high-rise and superblock developments which will contribute a portion to the company's recurring revenues as they include hotels, offices and other commercial areas in order to achieve the 50% target by 2015. Recurring projects in second tier cities include: 1) a five star hotel and commercial area that is part of Podomoro City Deli Medan with an average selling price of ~Rp21mn/sqm, 2) the Pullman Hotel and commercial area that is part of Borneo Bay Residences in Balikpapan with an average selling price of ~Rp20mn/sqm, 3) Sofitel Bali Nusa Dua Resort with 398 rooms, 4) Indigo Hotel Seminyak Bali with 275 rooms, 4) the Pullman Hotel with 281 rooms, the Ibis Style Hotel with 240 rooms and MICE facilities that is part of the Bandung International Convention Center and 5) the Pullman Vimala Hills Hotels with 216 rooms and the commercial area at an average selling price of ~Rp13mn/sqm that is part of Vimala Hills Resort in West Java.

### **668ha of available land bank for future developments**

To date, APLN has a total land bank of 960ha in which 9% is already developed, 35% is under development and 70% is for future development. The 70% for future development implies 668ha of available land bank. Industrial property occupies a total land bank of 558ha (58%), residential property occupies 307ha (32%), superblock occupies 68ha (7%) and commercial property occupies 28ha (3%). In the short run the company will focus on projects that will boost recurring revenue. APLN trades at 5.9x 2014PE.

## News of the Day

### **IPO: Prioritas Land Indonesia (PLI) will conduct an IPO in early 2015**

PT Prioritas Land Indonesia (PLI) will conduct an IPO in early 2015. The company will release approximately 30-40% of paid-up shares to the public. Cash proceeds will be 100% used for the company's business expansion as Prioritas Land has no significant debt at this time. Currently, the company is planning to develop its property business in Bali. PLI is still trying to find an area of 8ha in Bali after previously acquiring 1.6ha. The company is also developing a residential housing project in Surabaya and apartments in Puri Indah, West Jakarta. PLI is exploring to develop its property business in some other major cities. Currently, PLI has developed several projects including: Majestic Villas Bali property, Majestic Point Apartment Serpong, Majestic Water Village Uluwatu, Indigo @ Bekasi Apartment and Residence in Cikupa Airira. *Source: Investor Daily*

### **VIVA: Plans to divest 10% stake in MDIA for debt repayment**

Visi Media Asia (VIVA) plans to sell 10% stake on Intermedia Capital (MDIA) for USD105mn or Rp1.3tr. MDIA is the owner of ANTV channel. The selling will be put under private placement scheme. Hence, VIVA is going to have a road show to Asia and Europe this Oct for finding the buyer. The proceeds will be used for debt repayment to Credit Suisse, which currently reach USD104.5mn. VIVA is targeting 2014 revenues to grow 25% YoY to Rp2.0tr, while revenues has been booked in 1Q14 reached Rp396bn or 27% of FY target. On AGM yesterday, the meeting appointed Anindya Bakrie as the new CEO replacing Erick Thohir. *Source: Investor Daily*

### **LINK: Aquisition of Lynx Mitra Asia**

LINK has acquired 65% shares of PT Lynx Mitra Asia, an internet interconnection services operator, on 30 June 2014. LINK, a subsidiary of KBLV, was publicly listed last month. It is targeting revenue of Rp2.0tr, or +21.2% YoY from Rp1.65tr, and net income growth of +25% to Rp452.7bn. *Source: Investor Daily*

#### **Comment:**

*LINK trades at 40x 2014PE (based on company's earnings guidance), cheaper than MSKY's 49x 2014PE. Not particularly attractive, but relatively less expensive.*

### **CSAP: Target Q3 Sales to be 23.03% of FY Target**

CSAP targets its 3Q2014 sales would be 23.03% of FY target (3Q13 24.0%% of FY2013). With 2014E targeted (net) sales of Rp7.8tr (+23.0%YoY), the company expects 3Q2014 sales of Rp1.8tr (+17.9%YoY). According to the company, similar to previous year, the Ramadhan moment would decrease their retail sales (-2-3%) during Fasting and Eid al-Fitr month. The sales during Fasting and Eid al-Fitr month is slower due to delay on property projects' activities as the workers going back to their hometown to celebrate Eid al-Fitr. *Source: Kontan, Company*

#### **Comment:**

*Our 2014E revenue target of Rp7.3tn is lower than company's guidance of Rp7.8tn. We have a Buy on CSAP with Rp530 target price.*

### **Bakrie group making moves**

ELTY (Bakrieland Development) will acquire PT Mutiara Masyhur Sejahtera, which owns 500ha in Sidoarjo, East Java, for Rp3.1tn. This implies Rp620k per sqm price for the land. To help finance the purchase, ELTY sells Epicentrum Walk mall to BSDE for Rp297bn and 3ha in Rasuna Epicentrum to BSDE for Rp869bn. Bakrieland claims the transaction with PT Mutiara Masyhur Sejahtera.

#### **Comment:**

*PT Mutiara Masyhur Sejahtera is a subsidiary of PT Minarak Labuan Indonesia, which is known to be Bakrie's representative in Sidoarjo mud case. We think selling Rasuna Epicentrum, which is prime area in Jakarta, for Rp29mn, to buy land in Sidoarjo for Rp620k is not a good deal.*

## Statistics

<b>JCI</b>	<b>4,888.7</b>	<b>3.9</b>	<b>0.1%</b>
YTD (Rp)	14.38%	Volume (m)	4,735.8
YTD (USD)	18.02%	Nilai (Rpbn)	5,023
Moving Avg 20day	4,890.9	Mkt Cap (Rptr)	4,853.1
Moving Avg 50day	4,901.9	Market P/E (x)	14.6
Moving Avg 200day	4,581.2	Market Div. Yield (%)	15.0

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	5,736.2	-7.6	-0.1	16.9
JII	661.8	5.4	0.8	13.1
LQ45	825.8	1.1	0.1	16.1
JAKFIN Index	643.8	-6.1	-0.9	19.1
JAKINFR Index	1,077.6	4.3	0.4	15.8
JAKMINE Index	1,492.8	25.4	1.7	4.4
JAKCONS Index	2,032.4	10.0	0.5	14.0
JAKTRAD Index	902.2	-1.1	-0.1	16.1
JAKMIND Index	1,291.6	-0.1	0.0	7.2
JAKBIND Index	520.9	2.0	0.4	8.4
JAKPROP Index	410.9	6.4	1.6	21.9
JAKAGRI Index	2,314.6	-18.5	-0.8	8.2

Commodities		+/-	(%)	YTD (%)
CRB Index	306.7	-0.7	-0.22	9.5

### Oil & Gas

Crude Oil (USD/bbl)	104.1	-1.3	-1.22	5.7
Natural Gas	4.4	-0.0	-1.10	4.2
COAL (Australia,wk)	70.4	0.0	0.00	-16.8
COAL (AUS Daily)	70.3	-0.7	-0.92	-19.5

### Industrial Metals

Alumunium (USD/tonn)	1,927.5	51.0	2.72	9.4
Nickel (USD/tonne)	19,875	750	3.92	43.0
Tin (USD/tonne)	22,900	100.0	0.44	2.5

### Precious Metal

Gold (USD/t oz.)	1,320.6	-6.0	-0.45	9.8
Silver (USD/t oz.)	21.1	0.0	0.09	9.3

### Soft Commodities

CPO (Malaysia - Rm/tonne)	2,441	10.0	0.41	-7.1
Rubber (JPY/kg)	2,009	19.4	0.98	-24.4
Corn (USD/bu.)	410	-6.5	-1.56	-3.0
Wheat (USD/bu.)	580	7.0	1.22	-4.3
Soybeans (USD/bu.)	1,300	-28.0	-2.11	-1.0
Rice (Indonesia) (Rp/k)	8,600	0.0	0.00	0.0

Indices	Region		+/-	(%)	YTD (%)
MXWO	MSCI Wo	1,764.1	9.36	0.53	6.20
SPX	S&P 500	1,985.4	12.12	0.61	7.42

### US

Dow Jones Industrial		17,068.3	112.2	0.66	2.97
Nasdaq	US	4,485.9	27.27	0.61	7.41

### Europe

EURO 50	Europe	348.9	4.02	1.17	6.29
FTSE	London	6,865.2	62.29	0.92	1.72
DAX	Jerman	10,029.4	127.02	1.28	5.00
CAC	France	4,489.9	28.76	0.64	4.51
SMI	Swiss	8,694.3	86.35	1.00	5.99

### BRIC

BOVESPA	Brazil	53,874.6	703.1	1.32	4.60
MICEX	Russia	1,514.5	31.55	2.13	0.74
SENSEX	India	25,823.8	307.4	1.20	22.15
NIFTY	India	7,714.8	80.1	1.05	22.43
SHCOMP	China	2,063.2	12.85	0.63	-2.49
SZCOMP	China	1,113.9	12.19	1.11	5.32

### Developed ASIA

Nikkei	Japan	15,348.3	22.1	0.14	-5.79
TPX	Japan	1,278.6	2.51	0.20	-1.82
HSI	Hong kon	23,531.4	340.7	1.47	0.97
KOSPI	S.Korea	2,011.0	11.97	0.60	-0.02
TAIEX	Taiwan	9,526.2	84.31	0.89	10.62
FSSTI	Singapore	3,273.2	30.51	0.94	3.34

### ASEAN

SET	Thailand	1,493.2	7.46	0.50	14.98
PCOMP	Philippines	6,899.3	72.7	1.06	17.14
KLCI	Malaysia	1,888.7	9.57	0.51	1.16
VNINDEX	Vietnam	585.0	6.95	1.20	15.93

Kurs	Region		+/-	(%)	YTD (%)
USDEUR	Euro	0.735	0.004	0.49	1.09
USDGBP	UK	0.583	-0.000	-0.03	-3.43
USDCHF	Switzerland	0.893	0.006	0.65	0.19
USDCAD	Canada	1.063	0.000	0.02	-0.09
USDAUD	Australia	1.070	0.017	1.60	-4.93
USDNZD	New Zealand	1.142	0.003	0.23	-6.37
USDJPY	Japan	102.19	0.660	0.65	-2.91
USDCNY	China	6.21	0.01	0.18	2.60
USDHKD	Hongkong	7.750	0.000	0.00	-0.05
USDSGD	Singapore	1.247	0.001	0.08	-1.28
Rupiah	Indonesia	11,918	54.00	0.46	-2.08

JCI Winners (%)	JCI Losers (%)	JCI Value (Rpmm)	JCI Volume (Lot)	JCI Freq (Lot)
ASRI 5.6	-1.3 ASII	BMRI 1,018,014	BKSL 625,713	BMRI 6,347
TINS 4.9	-0.9 BBKA	BBRI 395,517	BUMI 429,577	SSMS 5,325
JSMR 1.3	-2.0 BMRI	TLKM 179,983	CPGT 390,305	BUMI 4,146
PSAB 16.3	-1.1 BBNI	BBNI 165,321	META 233,265	INCO 3,940
EXCL 3.3	-1.0 TLKM	INCO 142,642	TMPI 229,850	TLKM 3,870
IIKP 11.9	-24.4 TFCO	MPPA 115,825	ASRI 209,324	ASRI 3,852
AKRA 2.6	-1.2 BBRI	LPKR 100,456	LPKR 206,003	KLBF 3,825
INCO 4.5	-4.0 SCMA	ASII 83,546	ELSA 155,018	LCGP 3,688
SMAR 2.7	-1.4 PGAS	UNTR 83,119	TLKM 145,084	MYRX 3,368
BKSW 24.8	-4.5 LPPF	JSMR 65,246	BIPI 133,230	ADRO 3,183

## World Economic Calendar

Date Time	Country	Event	Period	Survey	Actual	Prior
27-Jun-14	US	Univ. of Michigan Confidence	Jun F	82.0	82.5	81.2
	EC	Consumer Confidence	Jun F	--	-7.5	-7.4
	GE	CPI EU Harmonized YoY	Jun P	0.7	1.0	0.6
	JN	National CPI YoY (%)	May	3.7	3.7	3.4
	JN	National CPI Ex Food, Energy YoY (%)	May	3.4	3.4	3.2
30-Jun-14	US	Chicago Purchasing Manager	Jun	63.0	62.6	65.5
	US	Pending Home Sales MoM (%)	May	1.5	6.1	0.5
	EC	CPI Estimate YoY (%)	Jun	0.5	0.5	0.5
	EC	CPI Core YoY (%)	Jun A	0.7	0.8	0.7
1-Jul-14	ID	Trade Balance (USD mn)	May	-100	70	-1962
	ID	Exports YoY	May	-5.87	-8.11	-3.17
	ID	Imports YoY (%)	May	-5.30	-11.44	-1.27
	ID	CPI YoY (%)	Jun	6.79	6.70	7.32
	ID	CPI NSA MoM (%)	Jun	0.50	0.43	0.16
	ID	HSBC Indonesia Manufacturing PMI	Jun	--	52.7	52.4
	US	Markit US Manufacturing PMI	Jun F	57.5	57.3	57.5
	US	ISM Manufacturing	Jun	55.9	55.3	55.4
	CH	HSBC China Manufacturing PMI	Jun F	--	50.7	50.8
	EC	Unemployment Rate (%)	May	--	11.6	11.6
2-Jul-14	US	ADP Employment Change (000's)	Jun	205	281	179
	US	Factory Orders (%)	May	-0.3	-0.5	0.8
3-Jul-14	US	Unemployment Rate (%)	May	6.3	6.1	6.3
	US	Change in Nonfarm Payrolls (000's)	May	215	288	224
	US	Initial Jobless Claims (000's)	28-Jun	313	315	313
	US	Trade Balance (USD bn)	Apr	-45.0	-44.4	-47.0
	CH	Non-manufacturing PMI	Jun	--	55.0	55.5
	CH	HSBC China Services PMI	Jun	--	53.1	50.7
	CH	HSBC China Composite PMI	Jun	--	52.4	50.2
	EC	ECB Announces Interest Rates (%)	5-Jun	0.15	0.15	0.15
	EC	ECB Marginal Lending Facility (%)	5-Jun	0.40	0.40	0.40
	EC	ECB Deposit Facility Rate (%)	5-Jun	-0.10	-0.10	-0.10
	EC	Markit Eurozone Services PMI	Jun F	52.8	52.8	52.8
	GE	Markit Germany Services PMI	Jun F	54.8	54.6	54.8
	GE	Markit/BME Germany Composite PMI	Jun F	54.2	54.0	54.2
4-Jul-14	GE	Factory Orders MoM (%)	May	-1.1	--	3.1
	GE	Factory Orders WDA YoY (%)	May	6.0	--	6.3
7-Jul-14	ID	Foreign Reserves (USD bn)	Jun	--	--	107.0
	GE	Industrial Production SA MoM (%)	May	0.2	--	0.2
8-Jul-14	US	NFIB Small Business Optimism	Jun	97.0	--	96.6
	US	JOLTs Job Openings	May	--	--	4455
	JN	BoP Current Account Balance (JPY bn)	May	447.5	--	187.4
9-Jul-14	US	Fed Releases Minutes from June 17-18 FOMC Meeting				
	CH	PPI YoY (%)	Jun	-1.0	--	-1.4
	CH	CPI YoY (%)	Jun	2.5	--	2.5
10-Jul-14	ID	Bank Indonesia Reference Rate (%)	10-Jul	--	--	7.50
	US	Initial Jobless Claims (000's)	5-Jul	315	--	315
	US	Wholesale Inventories MoM (%)	May	0.6	--	1.1
	JN	Machine Orders MoM (%)	May	1.0	--	-9.1

## Corporate Action

### Dividend

Stock	(Rp)	Cum Date	Recording Date	Distribution Date
CEKA	100	1-Jul-14	4-Jul-14	18-Jul-14
INDS	100	2-Jul-14	7-Jul-14	22-Jul-14
HRUM	110	3-Jul-14	8-Jul-14	22-Jul-14
BNBA	6.1	3-Jul-14	8-Jul-14	22-Jul-14
CTRA	19	3-Jul-14	8-Jul-14	22-Jul-14
APLN	6	3-Jul-14	8-Jul-14	22-Jul-14
BVIC	4.36	3-Jul-14	8-Jul-14	23-Jul-14
SMMA	1	4-Jul-14	10-Jul-14	23-Jul-14
SGRO	15	7-Jul-14	11-Jul-14	24-Jul-14
MYOR	230	7-Jul-14	11-Jul-14	25-Jul-14
TRST	5	8-Jul-14	14-Jul-14	04-Aug-14
KBLI	4	10-Jul-14	15-Jul-14	25-Jul-14
MKPI	205	10-Jul-14	15-Jul-14	05-Aug-14
ICBP	190	10-Jul-14	15-Jul-14	05-Aug-14
DYAN	3	14-Jul-14	17-Jul-14	06-Aug-14
INDF	142	15-Jul-14	18-Jul-14	08-Aug-14
CLPI	USD0.0018	17-Jul-14	22-Jul-14	12-Aug-14
ALDO	1.5	17-Jul-14	22-Jul-14	12-Aug-14
PEGE	10	22-Jul-14	25-Jul-14	15-Aug-14
TSPC	75	24-Jul-14	05-Aug-14	19-Aug-14
BFIN	122.21	24-Jul-14	05-Aug-14	19-Aug-14
MASA	1	25-Jul-14	06-Aug-14	20-Aug-14
DPNS	20	04-AUG-2014	07-Aug-14	21-Aug-14
MDRN	2	04-AUG-2014	07-Aug-14	21-Aug-14
GEMA	7	04-AUG-2014	07-Aug-14	21-Aug-14
ETWA	1.62	04-AUG-2014	07-Aug-14	21-Aug-14
LION	400	06-AUG-2014	11-Aug-14	25-Aug-14
DART	28	06-AUG-2014	11-Aug-14	25-Aug-14
LMSH	200	06-AUG-2014	11-Aug-14	25-Aug-14
SMAR	5	08-AUG-2014	13-Aug-14	27-Aug-14
DGIK	2.5	12-AUG-2014	15-Aug-14	22-Aug-14
RUIS	7.5	12-AUG-2014	15-Aug-14	29-Aug-14
KIAS	1.51	12-AUG-2014	15-Aug-14	29-Aug-14
JAWA	1.8	29-AUG-2014	3-Sep-14	17-Sep-14
NELY	4	1-Sep-14	4-Sep-14	18-Sep-14

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