

Bahana Beacon

Indonesia Morning Brief

IDX: 4,941.0 (-)
Turnover: IDR5.6t (-20.3 %)
Foreign net buy: IDR517b (+17.2%)

TODAY'S NEWS

CORPORATE

- ASRI to issue USD235m senior notes with 6.95% coupon
- BJTM to pay IDR593b dividends
- BBTN to distribute IDR409b dividends
- BBNI to pay IDR2.1t dividends
- Chairul Tanjung announces bid for VIVA
- BBRI raises USD500m through global bonds
- GJTL reported excellent 2012 growth, helped by 2011's low base
- TSPC reported 2012 net profit of IDR628b, up 10.9% y-y
- CASS' 4Q12 results: Well below our estimate

INDICES

	Last	Chg%	ytd %	y-y %
Asia				
Hang Seng (HK)	22,299.6	(0.7)	(1.6)	8.2
IDX (Indonesia)	4,941.0	-	14.5	20.4
KLCI (Malaysia)	1,671.6	(0.1)	(1.0)	4.7
KOSPI (Korea)	2,004.9	0.6	0.4	(0.5)
Nikkei (Japan)	12,397.9	0.5	19.3	23.0
PCOMP (Phil.)	6,847.5	2.7	17.8	35.1
SENSEX (India)	18,835.8	0.7	(3.0)	10.4
SET (Thailand)	1,561.1	1.1	12.2	30.4
SHCOMP (China)	2,236.6	0.0	(1.4)	(1.2)
Shenzhen (China)	927.9	(0.2)	5.3	4.0
STI (Singapore)	3,308.1	(0.1)	4.5	10.5
TWSE (Taiwan)	7,918.6	0.7	2.8	(0.2)
VNI (Vietnam)	491.0	0.1	18.7	11.3
Europe, USA and SA				
CAC 40 (France)	3,731.4	0.5	2.5	10.4
DAX (Germany)	7,795.3	0.1	2.4	13.4
Dow Jones (USA)	14,578.5	0.4	11.3	10.9
FTSE 100 (UK)	6,411.7	0.4	8.7	11.7
IBOV (Brazil)	56,352.1	0.6	(7.5)	(13.1)
NASDAQ (USA)	3,267.5	0.3	8.2	5.6
RTSI (Russia)	1,458.6	(0.1)	(4.5)	(10.9)
S&P 500 (USA)	1,569.2	0.4	10.0	11.8

ETF, ADRS & COMMODITIES

	Last	Chg%	ytd %	y-y %
EIDO US (USD)	34.8	0.7	15.1	12.6
TLK US (IDR)	10,954	0.5	22.0	49.6
IIT US (IDR)	6,332	(0.1)	(1.5)	16.4
BUMI LN (IDR)	43,691	(3.3)	7.7	(52.8)
Coal (USD/t)	90.7	(0.3)	(7.1)	(18.6)
Corn (USD/mtn)	287	0.0	7.1	15.7
Coffee (USD/t)	2,853	(0.8)	0.0	(22.7)
Copper (USD/t)	7,510	(0.9)	(5.0)	(10.4)
Cotton (USD/t)	1,950	(0.1)	17.7	(5.4)
CPO (USD/mtn-CIF)	835	(1.8)	3.1	(28.3)
DOC (IDR/kg)	5,500	0.0	57.1	15.8
Gold (USD/oz.)	1,596	(0.5)	(4.7)	(4.3)
Iron ore (USD/mtn)	137	0.2	(5.2)	(6.6)
Milk (USD/t)	381	(0.5)	(5.7)	6.8
Nickel (USD/t)	16,590	(1.2)	(2.4)	(2.9)
Oil (USD/barrel)	97.2	0.6	5.9	(5.6)
Rice (IDR/kg)	8,200	0.0	(3.5)	(3.5)
Rubber (USD/t)	2,703	0.9	(9.5)	(28.5)
Soybean oil (USD/t)	1,107	(1.1)	2.1	(8.9)
Steel (USD/t)	619	(1.4)	(3.3)	(12.1)
Sugar (USD/t)	549	(0.4)	(6.6)	8.3
Tins (USD/t)	23,187	1.0	(0.8)	2.4
Wheat (USD/t)	252	(6.9)	(13.1)	(6.7)

ECONOMIC INDICATORS

	12A	13F	14F
Cur acc bal (%GDP)	(1.5)	(0.4)	0.2
Fiscal bal (%GDP)	(2.2)	(1.7)	(2.0)
GDP growth (%y-y)	6.3	6.4	6.5
Private spending (%)	5.3	5.8	5.8
Investment (%y-y)	11.5	10.5	11.7
Total exports (%y-y)	1.3	7.3	10.4
Total imports (%y-y)	9.5	11.7	12.5
Inflation (%y-y)	4.3	4.9	5.3
IDR/USD	9,697	9,250	9,200
BI rate (% p.a.)	5.75	5.75	6.25
Brent Oil (Usd/bbl)	107.0	103.0	105.0
FX reserve (USDb)	110.0	115.0	123.0

Source: Bahana estimates

MARKET DATA

	12A	13F	14F
Op.prof.gwt. (%)	12.6	11.4	12.7
Op.prof.gwt. exc. coal	14.2	12.6	13.3
EPS growth (%)	4.0	10.3	12.9
EPS gwt exc. coal (%)	8.8	14.5	13.8
P/E (x)	20.9	17.8	15.5
P/E exc. coal (x)	21.5	18.0	15.6
PEG (x)	5.2	1.7	1.2
PEG exc. coal (x)	2.5	1.2	1.1
EV/EBITDA (x)	9.5	8.3	7.4
P/BV (x)	6.1	5.1	4.4
Div. Yield (%)	2.1	2.2	2.5
ROE (%)	29.3	27.7	26.7

Source: Bahana estimates

CURRENCIES & RATES

	Last	Prev.	Ytd %	y-y %
AUD/USD	1.041	1.045	(0.1)	(0.3)
USD/EUR	1.281	1.278	2.9	3.7
IDR/USD	9,720	9,725	0.9	6.1
JPY/USD	94.330	94.380	8.7	(14.4)
SGD/USD	1.241	1.242	(1.6)	1.4
JIBOR (%)	4.18	4.18	(4.2)	(3.8)
BI rate (%)	5.75	5.75	0.0	0.0
TD - 1 month (%)	5.33	5.30	(0.0)	(0.1)
CDS (bps)	163.8	160.2	17.8	0.1

Source: Bloomberg

CORPORATE

ASRI to issue USD235m senior notes with 6.95% coupon

Alam Sutera (ASRI-BUY-IDR1,070-TP:IDR1,360) publishes disclosure for a material and affiliated transaction, related to the issuance of USD235m senior notes with 6.95% coupon due in 2020. The proceeds will be utilized to partially refinance ASRI's bank loans (37%), finance land acquisition from Modernland Realty (MDLN-Not Rated-IDR1,010) and settlement of the acquisition of Gedung Argo Manunggal (53%) while the remaining for working capital. **Bahana:** This note issuance will support ASRI's expansion plan and provide sustainable earnings growth ahead, although it will raise ASRI's 48% debt to equity ratio at end of 2012 (Sector: 36%). (*Bisnis Indonesia, Bahana*)

BJTM to pay IDR593b dividends

At its Annual General Meeting of Shareholders (AGM) on 27 March, 2013, Bank Pembangunan Daerah Jawa Timur (BJTM-BUY-IDR520-TP:IDR480) announced to distribute IDR593b dividends, 81.8% of BJTM's 2012 net profit of IDR725b, translating to IDR39.74/ share or 7.6% dividend yield.

Notes	Date
Cum dividend	
-Regular market	18 April 2013
-Cash market	23 April 2013
Ex dividend	
-Regular & negotiation market	19 April 2013
-Cash market	24 April 2013
Record date	23 April 2013
Payment date	3 May 2013

Source: *Bisnis Indonesia*

BBTN to distribute IDR409b dividends

At its Annual General Meeting of Shareholders (AGM) on 27 March 2013, Bank Tabungan Negara (BBTN-HOLD-IDR1,700-TP:1,800) announced to distribute 2012 dividends of IDR409b, translating to IDR38.73/share or 2.3% dividend yield (30% dividend payout from 2012 full-year net profit of IDR1.36t).

Notes	Date
Cum dividend	
-Regular & negotiation market	26 April 2013
-Cash market	1 May 2013
Ex dividend	
-Regular & negotiation market	29 April 2013
-Cash market	2 May 2013
Record date	1 May 2013
Payment date	10 May 2013

Source: *Bisnis Indonesia*

BBNI to pay IDR2.1t dividends

At its Annual General Meeting of Shareholders (AGM) on 28 March 2013, Bank Negara Indonesia's (BBNI-HOLD-IDR5,050-TP:IDR4,700) President Director, Gatot Suwondo, stated that BBNI will distribute total dividends of IDR2.1t or IDR113/ share, translating to dividend yield of 2.2% and 30% payout ratio from the company's 2012 net profit of IDR7.05t. Gatot also added that at the AGM, BBNI granted IDR4.6t haircut, expected to begin this year. (*Bisnis Indonesia, Jakarta Post*)

Chairul Tanjung announces bid for VIVA

Chairul Tanjung (CT) proposes to buy a controlling stake in Visi Media Asia (VIVA-NR-IDR540), valued at up to USD1.8b. The proposed all-cash deal would provide him a lion's share of the TV advertising market in Indonesia. CT said his company wanted to buy VIVA without partners. The purchase would add VIVA's two TV stations to the two CT Corp already owns, providing CT's company a market share of more than 40% by TV ad revenue. **Bahana:** This would spell bad news for MNCN, which has been aggressively bidding for VIVA. (*Jakarta Globe*)

BBRI raises USD500m through global bonds

Bank Rakyat Indonesia's (BBRI-* -IDR8,750-TP: IDR*) Corporate Secretary, Muhammad Ali, stated that the bank has raised USD500m from selling five-year senior unsecured bonds with 2.95% coupon rates, to be used to improve BBRI's lending structure. BBRI has assigned Citigroup Global Markets and Standard Chartered as joint book-runners and Bahana Securities as co-manager in the bond offering. Moody's Investor service rates the bonds Baa3 while Fitch provides a BBB- rating. (*Jakarta Globe*)

GJTL reported excellent 2012 growth, helped by 2011's low base

Gajah Tunggal (GJTL-HOLD-IDR2,500-TP: IDR2,400) reported 4Q12 results with operating profit of IDR548b, up 84% y-y, bringing FY12 operating earnings to reach IDR1,677b, up 66% y-y, above our (116%) and consensus' (121%). On the bottom line, GJTL booked 4Q12 net profit of IDR354b, up 41% q-q and 287% y-y, resulting 2012 bottom line of IDR1,132b, up 66% y-y, above our and consensus' projections. Higher than expected 4Q12's gross margin was the main reason for the better than expected results. Judging from this result, we could be upgrading our projections as well as rating on the stock.

(IDRb)	4Q11	3Q12	4Q12	q-q (%)	y-y (%)	4Q12/ 4Q12F	2012	y-y (%)	2012/ 2012F	2012/ Cons.
Sales	3,120	3,016	3,197	6.0	2.5	98.1	12,579	6.2	99.0	96.8
Gross profit	473	576	752	30.6	59.0		2,437	7.4		
Operating expense	(176)	(192)	(205)	6.9	16.3		(760)	15.2		
Operating profit	297	385	548	42.3	84.4	150.7	1,677	66.1	115.9	120.7
Net interest inc. /(expenses)	(88)	(80)	(92)	15.6	4.2		(332)	19.6		
Forex gain (expenses)	(123)	(26)	(16)	(38.7)	(86.9)		(218)	207.3		
Other income/(expenses)	36	13	41	(5.5)	4.2		330	37.4		
Pretax profit	121	318	497	56.0	309.3		1,457	70.3	114.3	
Taxation	(30)	(67)	(142)	112.6	376.2		(325)	(289.0)		
Net profit	92	252	354	40.9	287.4	134.9	1,132	65.6	111.0	123.6
BS & Ratio analysis	4Q11	3Q12	4Q12			2011	2012	2012F	2013F	2014F
Gross margin (%)	15.2	19.1	23.5			14.1	19.4	17.9	18.2	18.0
Operating margin (%)	9.5	12.8	17.1			8.5	13.3	11.4	11.7	12.0
Pretax margin (%)	3.9	10.6	15.5			7.2	11.6	10.0	10.6	10.2
Net margin (%)	2.9	8.3	11.1			5.8	9.0	8.0	8.5	8.3
Inventory Days	55	55	61			55	61	50	50	55
Receivable Days	49	52	45			50	45	47	45	52
Payable Days	46	40	47			45	47	43	41	40
Total cash (IDRb)	587	670	905			587	905	1,061	1,744	670
Total debt (IDRb)	3,819	3,937	3,937			3,868	3,937	3,887	3,610	3,937
Net gearing (%)	71.9	64.4	55.4			73.0	55.4	52.6	28.7	64.4

Source: Company, Bloomberg, Bahana estimates

TSPC reported 2012 net profit of IDR628b, up 10.9% y-y

Tempo Scan (TSPC-HOLD-IDR3,850-TP: IDR3,950) reported disappointing 4Q12 performance with G&A cost skyrocketed 55% y-y, outstripping top line growth of just 15.5%. This brought 4Q12 operating profit to IDR99b, down 33% q-q and up just 1.7% y-y, accounting for just 35% of our estimate for the quarter. Hence, full-year operating profit of just IDR702b was up just 6.7% y-y, 20% below our and consensus' estimates. With this lower than expected earnings, we cut our rating on TSPC from Buy to HOLD, particularly as there is virtually no more upside to our target price.

(IDRb)	4Q11	3Q12	4Q12	q-q (%)	y-y (%)	4Q12/ 4Q12F	2012	y-y (%)	2012/ 2012F	2012/ Cons.
Sales	1,551	1,606	1,791	11.6	15.5	91.6	6,631	14.7	97.6	98.7
Gross profit	518	600	616	2.6	19.0		2,488	13.1	92.4	
Selling expense	346	352	402	14.1	16.1		1,428	14.8	97.8	
G&A expense	74	101	116	14.7	55.3		358	20.2	102.2	
Operating profit	97	148	99	(33.0)	1.7	35.4	702	6.7	79.5	79.6
Net interest inc. /(expenses)	18	16	17	6.2	(6.2)		68	(7.5)	108.1	
Other income/(expenses)	(6)	4	20	467.4	na		40	703.2	1,131.7	
Pretax profit	109	169	136	(19.3)	24.7		812	9.8	85.6	99.1
Taxation	(40)	(29)	(57)	94.3	42.1		(177)	15.3	91.1	
Minority interest	(5)	0	(1)	na	(86.9)		(7)	(64.4)	30.9	
Net profit	65	140	79	(43.6)	21.9	43.3	628	10.9	85.9	94.9
Balance sheet & ratio analysis	4Q11	3Q12	4Q12			2011	2012	2012F	2013F	2014F
Gross margin (%)	33.4	37.4	34.4			38.1	37.5	39.6	39.7	39.8
Operating margin (%)	6.3	9.2	5.5			11.4	10.6	13.0	13.7	13.8
Pretax margin (%)	7.0	10.5	7.6			12.8	12.3	14.0	14.5	14.6
Net margin (%)	4.2	8.7	4.4			9.8	9.5	10.8	11.2	11.3
Inventory Days	58	68	57			67	66	67	67	67
Receivable Days	33	35	34			36	37	36	36	36
Payable Days	43	50	46			51	53	51	51	51
Total cash (IDRb)	1,609	1,593	1,651			1,609	1,651	1,627	1,627	1,627
Total debt (IDRb)	143	158	97			143	97	155	155	155
Net gearing (%)	nc	nc	nc			nc	nc	nc	nc	nc

Source: Company, Bloomberg, Bahana estimates

CASS' 4Q12 results: Well below our estimate

Cardig Aero Services (CASS-HOLD-IDR750-TP:IDR750) reported 4Q12 net profit of IDR24b, up 1.1% q-q and 0.9% y-y, bringing 2012 bottom line to reach IDR88b, up 24.3% y-y, only representing 86.8% of our full-year estimate on cancelled catering contracts in 2012. At this stage, we cut our rating to HOLD from Buy previously and lower our target price to IDR750 on earnings downgrades. Details to follow later.

(IDRb)	4Q11	3Q12	4Q12	q-q (%)	y-y (%)	4Q12/ 4Q12F	2012	y-y (%)	2012/ 2012F
Sales	232	267	262	(2.1)	12.6	80.3	1,006	27.2	94.0
Operating expense	159	207	194	(6.2)	21.8		752	27.3	94.6
Operating profit	73	61	68	11.9	(7.4)	76.4	254	27.0	92.4
Net interest income/(expense)	(1)	(2)	2	na	na		0	na	(0.6)
Forex gain (loss)	(16)	(5)	6	na	na		3	na	(84.2)
Others-net	12	2	(4)	na	na		(4)	na	47.6
Total other income (costs)	(5)	(4)	4	na	na		(2)	na	21.0
Pretax profit	68	57	72	27.5	5.8		253	23.4	98.8
Taxation	(19)	(9)	(19)	112.5	2.9		(63)	17.3	(95.0)
Minority interest	(26)	(24)	(29)	21.3	12.1		(102)	26.8	na
Net profit	23	23	24	1.1	0.9	64.1	88	24.3	86.8
Balance sheet data & ratio analysis	4Q11	3Q12	4Q12			2011	2012	2012F	2013F
<i>Operating margin (%)</i>	31.5	22.7	25.9			25.0	25.3	25.7	25.2
<i>Pretax margin (%)</i>	29.4	21.2	27.6			24.2	25.1	28.4	27.9
<i>Net margin (%)</i>	10.1	8.8	9.0			8.6	8.7	9.4	9.9
<i>Inventory days</i>	na	8.9	6.1			9.9	1.2	12	13
<i>Receivable days</i>	na	54.3	51.7			58.5	11.8	38	36
<i>Payable days</i>	na	31.3	29.4			34.8	6.3	24	27
<i>Total Cash (IDRb)</i>	na	196	177			196	177	179	206
<i>Total Debt (IDRb)</i>	na	230	196			230	196	203	179
<i>Net gearing (%)</i>	na	9.5	5.5			9.5	5.5	7.3	nc

Source: Company, Bloomberg, Bahana estimates

BAHANA EQUITY COVERAGE, LEADERS & LAGGARDS (Daily)

COMPANY	STOCK CODE	RATING	TARGET PRICE	Up/(Downside) Potential (%)	3/28/2013	3/27/2013	CHANGE (%)
Mitra Adiperkasa	MAPI	BUY	10,000	9.9	9,100	8,350	9.0
Supra Boqa Lestari	RANC	BUY	1,120	28.7	870	820	6.1
Charoen Pokhpan Indonesia	CPIN	BUY	4,200	(16.8)	5,050	4,825	4.7
J Resources Asia Pasifik	PSAB	BUY	8,000	66.7	4,800	4,600	4.3
Gudang Garam	GGRM	HOLD	55,000	12.4	48,950	47,000	4.1
Bank Central Asia	BBCA	HOLD	11,200	(1.8)	11,400	11,000	3.6
Perusahaan Gas Negara	PGAS	BUY	5,500	(7.6)	5,950	5,750	3.5
Tempo Scan Pacific	TSPC	BUY	3,950	2.6	3,850	3,725	3.4
Indo Tambangraya Megah	ITMG	REDUCE	29,750	(16.2)	35,500	34,450	3.0
Nippon Indosari Corpindo	ROTI	HOLD	7,050	(2.1)	7,200	7,000	2.9
Japfa Comfeed Indonesia	JPFA	BUY	10,500	11.1	9,450	9,200	2.7
ACE Hardware Indonesia	ACES	HOLD	700	(15.7)	830	810	2.5
Wintermar	WINS	BUY	630	50.0	420	410	2.4
Lippo Karawaci	LPKR	HOLD	1,280	(6.6)	1,370	1,340	2.2
Agung Podomoro Land	APLN	HOLD	460	(9.8)	510	500	2.0
Bank Jatim	BJTM	BUY	480	(7.7)	520	510	2.0
Indosat	ISAT	HOLD	6,500	0.0	6,500	6,400	1.6
Krakatau Steel	KRAS	REDUCE	400	(39.4)	660	650	1.5
Ramayana Lestari Sentosa	RALS	HOLD	1,350	(2.9)	1,390	1,370	1.5
Telkom Indonesia	TLKM	BUY	12,000	9.1	11,000	10,850	1.4
Surya Semesta Internusa	SSIA	BUY	1,470	(9.3)	1,620	1,600	1.3
Bank Bukopin	BBKP	HOLD	750	(16.7)	900	890	1.1
Indofood CBP Sukses Makmur	ICBP	BUY	10,400	8.3	9,600	9,500	1.1
London Sumatra Indonesia	LSIP	HOLD	2,500	29.5	1,930	1,910	1.0
Bakrie Sumatra Plantations	UNSP	REDUCE	85	(14.1)	99	98	1.0
Summarecon Agung	SMRA	BUY	2,600	5.1	2,475	2,450	1.0
Bank Negara Indonesia	BBNI	HOLD	4,700	(6.9)	5,050	5,000	1.0
Surya Citra Media	SCMA	BUY	2,475	(10.8)	2,775	2,750	0.9
Jasa Marga	JSMR	BUY	7,000	17.6	5,950	5,900	0.8
Citra Marga Nusaphala Persada	CMNP	BUY	2,200	20.2	1,830	1,820	0.5
United Tractors	UNTR	REDUCE	17,000	(6.6)	18,200	18,150	0.3
IDX	IDX				4,941	4,928	0.3
Unilever Indonesia	UNVR	BUY	24,000	5.3	22,800	22,750	0.2
Adaro Energy	ADRO	REDUCE	1,150	(12.2)	1,310	1,310	0.0
Astra Agro Lestari	AALI	BUY	25,000	35.1	18,500	18,500	0.0
Bakrie Telekomunikasi	BTEL	REDUCE	50	0.0	50	50	0.0
Bank Danamon	BDMN	HOLD	7,000	8.5	6,450	6,450	0.0
Bank Jabar Banten	BJBR	HOLD	1,250	(3.1)	1,290	1,290	0.0
Bank Mandiri	BMRI	BUY	10,400	4.0	10,000	10,000	0.0
Bank Tabungan Pensiunan	BTPN	HOLD	5,400	1.9	5,300	5,300	0.0
Bekasi Fajar Industrial Estate	BEST	BUY	1,070	10.3	970	970	0.0
Bumi Serpong Damai	BSDE	BUY	1,860	6.3	1,750	1,750	0.0
Ciputra Property	CTRP	BUY	1,170	21.9	960	960	0.0
Delta Dunia Makmur	DOID	HOLD	240	14.3	210	210	0.0
Erjaya Swasembada	ERAA	BUY	3,500	2.9	3,400	3,400	0.0
Salim Ivomas Pratama	SIMP	HOLD	1,200	14.3	1,050	1,050	0.0
Sarana Menara Nusantara	TOWR	HOLD	29,500	13.5	26,000	26,000	0.0
Timah	TINS	REDUCE	1,000	(30.1)	1,430	1,430	0.0
Wijaya Karya	WIKA	BUY	2,200	8.6	2,025	2,025	0.0
Bank Rakyat Indonesia	BBRI	*	*	*	8,750	8,800	(0.6)
Bank Tabungan Negara	BBTN	HOLD	1,800	5.9	1,700	1,710	(0.6)
Medco Energi International	MEDC	*	*	*	1,620	1,630	(0.6)
Astra International	ASII	HOLD	8,500	7.6	7,900	7,950	(0.6)
BW Plantation	BWPT	BUY	1,700	27.8	1,330	1,340	(0.7)
Indocement	INTP	HOLD	25,300	8.6	23,300	23,500	(0.9)
Alam Sutera Realty	ASRI	BUY	1,360	27.1	1,070	1,080	(0.9)
Cardig Aero Service	CASS	BUY	960	28.0	750	760	(1.3)
Indofood Sukses Makmur	INDF	BUY	8,500	14.1	7,450	7,550	(1.3)
Tiphone Mobile Indonesia	TELE	BUY	900	23.3	730	740	(1.4)
Waskita Karya	WSKT	BUY	840	16.7	720	730	(1.4)
Lippo Cikarang	LPCK	BUY	4,650	(30.6)	6,700	6,800	(1.5)
Hero Supermarket	HERO	HOLD	5,400	10.8	4,875	4,950	(1.5)
Adhi Karya	ADHI	BUY	3,600	16.1	3,100	3,150	(1.6)
Indika Energy	INDY	REDUCE	1,250	2.5	1,220	1,240	(1.6)
Kawasan Industri Jababeka	KIJA	BUY	380	26.7	300	305	(1.6)
Bukit Asam	PTBA	REDUCE	12,500	(13.2)	14,400	14,650	(1.7)
Gozco Plantations	GZCO	REDUCE	150	(9.1)	165	168	(1.8)
Indomobil Sukses International	IMAS	HOLD	5,425	(1.4)	5,500	5,600	(1.8)
XL Axiata	EXCL	BUY	6,200	18.1	5,250	5,350	(1.9)
Total Bangun Persada	TOTL	BUY	1,020	(1.0)	1,030	1,050	(1.9)
Gajah Tunggal	GJTL	HOLD	2,400	(4.0)	2,500	2,550	(2.0)
Vale Indonesia	INCO	REDUCE	2,000	(15.8)	2,375	2,425	(2.1)
Borneo Lumbung Energi	BORN	REDUCE	480	2.1	470	480	(2.1)
Aneka Tambang	ANTM	REDUCE	1,000	(27.0)	1,370	1,400	(2.1)
Adi Sarana Armada	ASSA	BUY	480	5.5	455	465	(2.2)
Sampoerna Agro	SGRO	HOLD	2,400	14.3	2,100	2,150	(2.3)
Malindo Feedmill	MAIN	BUY	4,000	29.0	3,100	3,175	(2.4)
Pembangunan Perumahan	PTPP	*	*	*	1,200	1,230	(2.4)
Bayan Resources	BYAN	REDUCE	3,800	(51.3)	7,800	8,000	(2.5)
Harum Energy	HRUM	REDUCE	4,800	0.0	4,800	4,925	(2.5)
Bumi Resources	BUMI	REDUCE	500	(27.5)	690	710	(2.8)
Ciputra Development	CTRA	BUY	1,600	48.1	1,080	1,120	(3.6)
Kalbe Farma	KLBF	HOLD	1,000	(19.4)	1,240	1,290	(3.9)
Semen Gresik	SMGR	BUY	17,600	(0.6)	17,700	18,450	(4.1)
Garuda Indonesia	GIAA	BUY	900	38.5	650	680	(4.4)
AKR Corporindo	AKRA	REDUCE	4,150	(17.0)	5,000	5,250	(4.8)

Source: Bloomberg *Under our restricted list

BAHANA EQUITY COVERAGE, LEADERS & LAGGARDS (Weekly)

COMPANY	STOCK CODE	RATING	TARGET PRICE	Up/(Downside) Potential (%)	3/28/2013	3/22/2013	CHANGE (%)
Sarana Menara Nusantara	TOWR	HOLD	29,500	13.5	26,000	19,500	33.3
Pembangunan Perumahan	PTPP	*	*	*	1,200	1,010	18.8
Mitra Adiperkasa	MAPI	BUY	10,000	9.9	9,100	7,850	15.9
Indofood CBP Sukses Makmur	ICBP	BUY	10,400	8.3	9,600	8,400	14.3
Erjaya Swasembada	ERAA	BUY	3,500	2.9	3,400	3,025	12.4
Lippo Karawaci	LPKR	HOLD	1,280	(6.6)	1,370	1,220	12.3
Bank Negara Indonesia	BBNI	HOLD	4,700	(6.9)	5,050	4,525	11.6
Supra Boga Lestari	RANC	BUY	1,120	28.7	870	780	11.5
Indosat	ISAT	HOLD	6,500	0.0	6,500	5,850	11.1
Lippo Cikarang	LPCK	BUY	4,650	(30.6)	6,700	6,100	9.8
Waskita Karya	WSKT	BUY	840	16.7	720	660	9.1
Wijaya Karya	WIKA	BUY	2,200	8.6	2,025	1,860	8.9
Bank Jatim	BJTM	BUY	480	(7.7)	520	480	8.3
Perusahaan Gas Negara	PGAS	BUY	5,500	(7.6)	5,950	5,500	8.2
Ramayana Lestari Sentosa	RALS	HOLD	1,350	(2.9)	1,390	1,290	7.8
Bank Central Asia	BBCA	HOLD	11,200	(1.8)	11,400	10,600	7.5
Charoen Pokhpan Indonesia	CPIN	BUY	4,200	(16.8)	5,050	4,700	7.4
Japfa Comfeed Indonesia	JPFA	BUY	10,500	11.1	9,450	8,800	7.4
Bank Bukopin	BBKP	HOLD	750	(16.7)	900	840	7.1
Bukit Asam	PTBA	REDUCE	12,500	(13.2)	14,400	13,500	6.7
Indo Tambanraya Meqah	ITMG	REDUCE	29,750	(16.2)	35,500	33,300	6.6
Summarecon Agung	SMRA	BUY	2,600	5.1	2,475	2,325	6.5
Gudang Garam	GGRM	HOLD	55,000	12.4	48,950	46,100	6.2
London Sumatra Indonesia	LSIP	HOLD	2,500	29.5	1,930	1,820	6.0
Bank Tabungan Negara	BBTN	HOLD	1,800	5.9	1,700	1,610	5.6
Tempo Scan Pacific	TSPC	BUY	3,950	2.6	3,850	3,650	5.5
Astra International	ASII	HOLD	8,500	7.6	7,900	7,500	5.3
Jasa Marga	JSMR	BUY	7,000	17.6	5,950	5,650	5.3
United Tractors	UNTR	REDUCE	17,000	(6.6)	18,200	17,300	5.2
Indocement	INTP	HOLD	25,300	8.6	23,300	22,150	5.2
Agung Podomoro Land	APLN	HOLD	460	(9.8)	510	485	5.2
Adhi Karya	ADHI	BUY	3,600	16.1	3,100	2,950	5.1
ACE Hardware Indonesia	ACES	HOLD	700	(15.7)	830	790	5.1
Semen Gresik	SMGR	BUY	17,600	(0.6)	17,700	16,850	5.0
Salim Ivomas Pratama	SIMP	HOLD	1,200	14.3	1,050	1,000	5.0
J Resources Asia Pasifik	PSAB	BUY	8,000	66.7	4,800	4,575	4.9
Bank Jabar Banten	BJBR	HOLD	1,250	(3.1)	1,290	1,230	4.9
Bank Mandiri	BMRI	BUY	10,400	4.0	10,000	9,550	4.7
IDX	IDX				4,941	4,723	4.6
Bekasi Fajar Industrial Estate	BEST	BUY	1,070	10.3	970	930	4.3
Tiphone Mobile Indonesia	TELE	BUY	900	23.3	730	700	4.3
Telkom Indonesia	TLKM	BUY	12,000	9.1	11,000	10,550	4.3
Bakrie Sumatra Plantations	UNSP	REDUCE	85	(14.1)	99	95	4.2
Kalbe Farma	KLBF	HOLD	1,000	(19.4)	1,240	1,190	4.2
Surya Semesta Internusa	SSIA	BUY	1,470	(9.3)	1,620	1,560	3.8
Bumi Serpong Damai	BSDE	BUY	1,860	6.3	1,750	1,690	3.6
Indofood Sukses Makmur	INDF	BUY	8,500	14.1	7,450	7,200	3.5
Garuda Indonesia	GIAA	BUY	900	38.5	650	630	3.2
Unilever Indonesia	UNVR	BUY	24,000	5.3	22,800	22,100	3.2
Bank Rakyat Indonesia	BBRI	*	*	*	8,750	8,500	2.9
Bank Tabungan Pensiunan	BTPN	HOLD	5,400	1.9	5,300	5,150	2.9
Timah	TINS	REDUCE	1,000	(30.1)	1,430	1,390	2.9
Astra Agro Lestari	AALI	BUY	25,000	35.1	18,500	18,050	2.5
Delta Dunia Makmur	DOID	HOLD	240	14.3	210	205	2.4
BW Plantation	BWPT	BUY	1,700	27.8	1,330	1,300	2.3
Aneka Tambang	ANTM	REDUCE	1,000	(27.0)	1,370	1,340	2.2
Ciputra Property	CTRP	BUY	1,170	21.9	960	940	2.1
Indomobil Sukses International	IMAS	HOLD	5,425	(1.4)	5,500	5,400	1.9
Kawasan Industri Jababeka	KIJA	BUY	380	26.7	300	295	1.7
Bank Danamon	BDMN	HOLD	7,000	8.5	6,450	6,350	1.6
Adaro Energy	ADRO	REDUCE	1,150	(12.2)	1,310	1,290	1.6
Krakatau Steel	KRAS	REDUCE	400	(39.4)	660	650	1.5
Nippon Indosari Corpindo	ROTI	HOLD	7,050	(2.1)	7,200	7,100	1.4
Cardig Aero Service	CASS	BUY	960	28.0	750	740	1.4
Wintermar	WINS	BUY	630	50.0	420	415	1.2
Adi Sarana Armada	ASSA	BUY	480	5.5	455	450	1.1
Citra Marga Nusaphala Persada	CMNP	BUY	2,200	20.2	1,830	1,810	1.1
Borneo Lumbung Energi	BORN	REDUCE	480	2.1	470	465	1.1
Gajah Tunggal	GJTL	HOLD	2,400	(4.0)	2,500	2,475	1.0
XL Axiata	EXCL	BUY	6,200	18.1	5,250	5,200	1.0
Indika Energy	INDY	REDUCE	1,250	2.5	1,220	1,210	0.8
Bakrie Telekomunikasi	BTEL	REDUCE	50	0.0	50	50	0.0
Bayan Resources	BYAN	REDUCE	3,800	(51.3)	7,800	7,800	0.0
Harum Energy	HRUM	REDUCE	4,800	0.0	4,800	4,825	(0.5)
Surya Citra Media	SCMA	BUY	2,475	(10.8)	2,775	2,800	(0.9)
Alam Sutera Realty	ASRI	BUY	1,360	27.1	1,070	1,080	(0.9)
Medco Energi International	MEDC	*	*	*	1,620	1,640	(1.2)
Hero Supermarket	HERO	HOLD	5,400	10.8	4,875	4,950	(1.5)
Ciputra Development	CTRA	BUY	1,600	48.1	1,080	1,100	(1.8)
Total Bangun Persada	TOTL	BUY	1,020	(1.0)	1,030	1,050	(1.9)
Malindo Feedmill	MAIN	BUY	4,000	29.0	3,100	3,175	(2.4)
Sampoerna Agro	SGRO	HOLD	2,400	14.3	2,100	2,175	(3.4)
Bumi Resources	BUMI	REDUCE	500	(27.5)	690	720	(4.2)
Vale Indonesia	INCO	REDUCE	2,000	(15.8)	2,375	2,500	(5.0)
AKR Corporindo	AKRA	REDUCE	4,150	(17.0)	5,000	5,300	(5.7)
Gozco Plantations	GZCO	REDUCE	150	(9.1)	165	177	(6.8)

Source: Bloomberg *Under our restricted list



PT Bahana Securities

Table with columns: Jct Code, Rating, Price (IDR), TP (IDR), Shares Free Float (%), Mkt cap (IDR), 3M avg vol (IDR), Revenue (IDRB) 2012-2013, Opt. profit (IDRB) 2012-2013, Net profit (IDRB) 2012-2013, EPS growth (%) 2012-2013, PER (x) 2012-2013, EV/EBITDA (x) 2012-2013, P/BV (x) 2012-2013, Yield (%) 2012-2013, Net gearing (%) 2012-2013, ROAE (%) 2012-2013. Rows include AERO SERVICE, AUTOMOTIVE RELATED, BANKS, CEMENT, COAL, COMS. & TOLL ROADS, CONSUMER - DISCRE., CONSUMER - STAPLES, HEAVY EQUIPMENT, INDUSTRIAL ESTATES, METALS, OIL & GAS, PLANTATIONS, POULTRY, PROPERTY, SHIPPING, STEEL, TELCOs.

Note: *In regard to the engagement letter from the companies, PT. Bahana Securities will not provide the companies' ratings and target prices during the engagement period to ensure the opinions given are fair and reasonable.
OW: Overweight, N: Neutral, UW: Underweight, UR: Under Review

PT Bahana Securities – Equity Research – Bahana Beacon - The Daily

Global Business and Economic Indicators Agenda

Date Time	Country	Event	Period	Consensus	Actual	Prior
03/28/2013 06:50	JN	Retail Trade MoM SA	Feb	--	--	0.023
03/28/2013 06:50	JN	Retail Trade YoY	Feb	--	--	-0.011
03/28/2013 08:30	CH	Industrial Profits YTD YoY	Feb	--	--	0.053
03/28/2013 14:30	SA	Bloomberg Mar. South Africa Economic Survey				
03/28/2013 15:00	HU	Unemployment Rate	Feb	0.117	--	0.112
03/28/2013 15:30	HK	Govt Mthly Budget Surp/Def HK\$	Feb	--	--	41.9B
03/28/2013 16:00	TA	Benchmark Interest Rate	March-13	--	--	0.01875
03/28/2013 16:00	EC	Euro-Zone M3 s.a. (YoY)	Feb	--	--	0.035
03/28/2013 16:00	EC	Euro-Zone M3 s.a. 3 mth ave.	Feb	--	--	0.035
03/28/2013 16:00	HK	Money Supply M2 - in HK\$ (YoY)	Feb	--	--	0.141
03/28/2013 16:30	UK	Index of Services (MoM)	Jan	--	--	-0.004
03/28/2013 19:00	SA	South Africa Budget	Feb	--	--	-29.57B
03/28/2013 19:30	CA	Gross Domestic Product YoY	Jan	--	--	0.008
03/28/2013 19:30	US	Personal Consumption	4Q T	--	--	0.021
03/28/2013 19:30	US	Initial Jobless Claims	March-13	--	--	--
03/28/2013 19:30	CA	Industrial Product Price MoM	Feb	--	--	0
03/28/2013 19:30	US	Continuing Claims	March-13	--	--	--
03/28/2013 20:00	US	NAPM-Milwaukee	Mar	--	--	56.5
03/28/2013 20:45	US	Chicago Purchasing Manager	Mar	--	--	56.8
03/28/2013 20:45	US	Bloomberg Consumer Comfort	March-13	--	--	--
03/28/2013 22:00	US	Kansas City Fed Manf. Activity	Mar	--	--	-10

Global Economic Forecasts and Calendar

Indicator	Period	Release	Previous	Consensus	Actual
Indonesia					
CPI – inflation (% , y-y)	Feb	3/1	4.6	4.8	5.3
GDP (% , y-y)	4Q	2/7	6.2	6.2	6.1
Reference rate (%)	Mar	3/9	5.75	5.75	5.75
FX reserves (USD\$b)	Feb	3/12	105.1	-	107.0
China					
CPI – inflation (% , y-y)	Feb	3/11	2.0	2.0	3.2
GDP (% , y-y)	4Q	8/20	7.4	7.6	7.9
Reference rate (%)	Mar	-	6.0	-	6.0
Unemployment rate (%)	Dec	-	4.1	-	4.1
Japan					
CPI – inflation (% , y-y)	Feb	3/1	-0.1	-0.2	-0.3
GDP (% , y-y)	4Q	-	0.4	0.4	0.5
Reference rate (%)	Mar	3/14	0.1	0.1	0.1
Unemployment rate (%)	Jan	2/28	4.3	4.3	4.2
India					
CPI – inflation (% , y-y)	Feb	3/3	8.4	-	9.4
GDP (% , y-y)	4Q	2/3	6.2	6.0	5.0
Reference rate (%)	Jan	3/13	7.0	7.0	6.75
Singapore					
CPI – inflation (% , y-y)	Jan	2/13	4.3	4.0	3.6
GDP (% , y-y)	4Q	2/10	1.5	1.5	1.5
Reference rate (%)	Mar	-	0.03	-	0.03
Unemployment rate (%)	Dec	2/2	1.9	1.8	1.8
Malaysia					
CPI – inflation (% , y-y)	Jan	3/8	1.2	1.1	1.3
GDP (% , y-y)	4Q	2/11	5.3	5.6	6.4
Reference rate (%)	Mar	3/12	3.00	3.00	3.00
Unemployment rate (%)	Dec	2/31	3.0	-	3.1
Thailand					
CPI – inflation (% , y-y)	Feb	3/2	3.4	3.4	3.2
GDP (% , y-y)	4Q	2/13	3.1	4.0	3.9
Reference rate (%)	Feb	2/11	2.75	2.75	2.75
Unemployment rate (%)	Dec	1/12	0.6	-	0.4
US					
CPI – inflation (% , y-y)	Jan	2/10	0.0	0.6	0.0
GDP (% , y-y)	4Q	2/3	2.6	1.8	1.6
Reference Rate (%)	Mar	3/5	0.25	0.25	0.25
Unemployment rate (%)	Feb	3/6	7.9	7.8	7.7

Source: Bloomberg

COMPANY/SITE VISITS/EVENTS

Date	Time	Description	Analyst
Wednesday, 27 March 2013	-	BBCA analyst meeting	Teguh P. Hartanto

AGM & EGM SCHEDULE

Corporate Actions	Ticker	Corporate	Date	Time
AGM	BJTM IJ	Bank Pembangunan Daerah Jatim	3/27/13	09:30
AGM	NIKL IJ	Pelat Timah Nusantara	3/27/13	10:00
EGM	IGAR IJ	Champion Pacific Indonesia	3/27/13	10:00
AGM	FPNI IJ	Titan Kimia Nusantara	3/27/13	09:00
AGM	SDPC IJ	Millenium Pharmacon International	3/27/13	10:00
AGM	BNGA IJ	Bank CIMB Niaga	3/28/13	14:00
AGM	ARNA IJ	Arwana Citramulia	3/28/13	16:00
EGM	NIPS IJ	Nipress	3/28/13	10:00
AGM	IDKM IJ	Indosiar Karya Media	4/5/13	09:30
AGM	SCMA IJ	Surya Citra Media	4/5/13	14:00
AGM	TIFA IJ	Tifa Finance	4/12/13	14:00
AGM	PWSI IJ	Panca Wiratama Sakti	3/25/13	14:00

Source: Bloomberg

DIVIDEND SCHEDULE

Corporate	Price (IDR)	Cash (IDR)	Yield (%)	Ex date	Record date	Payment date	Ticker
Bank Rakyat Indonesia	8,800	225	2.6%	3/27/2013	4/1/2013	4/15/2013	BBRI IJ
Nippon Indosari Corpindo	6,650	37	0.6%	3/28/2013	4/2/2013	4/16/2013	ROTI IJ

Source: Bloomberg *Interim Dividend

Actual and upcoming IPOs, 2012-2013

No	Code	Date	Company name	Industry	Amount (IDRb)	Public (%)
1	PADI	01/09/12	Minna Padi Investama	Financial market	119	23.1
2	TELE	01/12/12	Tiphone Mobile Indonesia	Cellular distribution	419	25.2
3	ESSA	02/01/12	Surya Esa Perkasa	Petroleum gas	153	31.3
4	BEST	04/10/12	Bekasi Fajar Industrial Estates	Industrial estates	300	20.1
5	RANC	06/07/12	Supra Boga Lestari	Retail	156	20.0
6	TRIS	06/28/12	Trisula International	Fashion distribution	90	30.0
7	KOBX	07/05/12	Kobexindo Tractors	Heavy equipment	109	12.0
8	TOBA	07/06/12	Toba Bara Sejahtera	Coal	400	10.47
9	MSKY	07/09/12	MNC Sky Vision	Media	2,147	20.0
10	ALTO	07/10/12	Tri Banyan	Consumer	63	17.7
11	GLOB	07/10/12	Global Teleshop	Telcos	128	10.0
12	GAMA	07/11/12	Gading Development	Property	420	40.0
13	BJTM	07/12/12	Bank Jatim	Banks	1,283	20.0
14	IBST	08/31/12	Inti Bangun Sejahtera	Communication	154	15
15	NIRO	09/13/12	Nirvana Development	Property	630	33.3
16	PALM	10/08/12	Provident Agro	Plantation	297	20.0
17	NELY	10/11/12	Pelayaran Nelly Dwi Putri	Shipping	59	20.0
18	TAXI	11/02/12	Express Transindo Utama	Transportation	589	49.0
19	BSSR	11/08/12	Baramulti Sukses Sarana	Coal	510	10.0
20	ASSA	11/12/12	Adi Sarana Armada	Automotive	530	40
21	WIIM	12/18/12	Wismilak	Cigarettes	409	30.0
22	WSKT	12/19/12	Waskita Karya	Construction	1,171	35.0
2012 total					10,136	
22	BBRM	01/08/13	Pelayaran Nasional Bina Buana	Shipping	138	13.2
23	HOTL	01/10/13	Saraswati Griya Lestari	Hotel	102	15.5
24	SAME	01/11/13	Sarana Meditama Metropolitan	Hospital Management	72	15.3
25	MAGP	01/16/13	Multi Agro Gemilang	Plantation	110	20.2
26	ISSP	02/22/13	Spindo	Pipes manufacturer	1,000	40.0
27	DYAN	03/25/13	Dyandra Media International	Entertainment	449	30.0
28	SEBA		Semen Baturaja	Cement	1,000	30.0
29			Air Asia Indonesia	Aviation	1,800	20.0
30			Lion Air	Aviation	9,000	30.0
31			Bank Sulut	Banks	300	30.0
32			Bank Sumut	Banks	800	20.0-40.0
33			Nobu National Bank	Banks	500	40.0
34			Bank Maspion	Banks	500	40.0
35			GarudaFood	Consumer	-	-
36			PLN Batam	Energy	-	-
37			Persib Bandung Bermartabat	Entertainment	200	
38			Prima Jaya Kreasi	Entertainment	300	35.0
39			Aditech Cakrawiyasa	Household goods	250	20.0-30.0
40			Tugu Pratama	Insurance	750	-
41			Newmont Nusa Tenggara	Mining	8,500	20.0-30.0
42			Riau Baraharum	Mining	5,000	20.0-25.0
43			Austindo Nusantara Jaya	Plantation		
44			Citra Borneo Indah	Plantation	1,000	20.0
45			Pasifik Agro Sentosa	Plantation	1,000	-
46			Multi Agro	Plantation	440	44.0
47			Siba Surya	Transportation	500	20.0
48			Cipaganti group	Transportation	200	20.0
49			Eka Sari Lorena Transport	Transportation	150	20.0
50			Persib Bandung	Sports		45.0
51			Nusa Raya Cipta	Construction	300	30.0
52			Mitra Pinasthika Mustika	Automotive		
53			Dharma Satya Nusantara	Plantation		
2013 total					34,361	
Grand total					44,497	

Actual and upcoming rights issues, 2011-2012

No	Code	Ex-rights date	Company name	Industry	Amount (IDRb)
1	BMRI	01/26/11	Bank Mandiri	Banks	11,684
2	AMRT	01/24/11	Sumber Alfaria Trijaya	Retail	1,039
3	BBKP	01/20/11	Bank Bukopin	Banks	1,066
4	PBRX	01/24/11	Pan Brothers	Textile	433
5	EPMT	02/01/11	Enseval Putra Megatrading	Pharmacy distribution	300
6	ABDA	04/28/11	Asuransi Bina Dana Arta	Insurance	144
7	INDS	05/16/11	Indospring	Automotive components	188
8	UNTR	06/03/11	United Tractors	Heavy equipment	6,100
9	DOID	06/27/11	Delta Dunia Makmur	Mining contracting	1,200
10	BVIC	06/27/11	Bank Victoria	Banks	199
1H11 total					22,353
11	IMAS	07/01/11	Indomobil Sukses Internasional	Automotive	2,770
12	KREN	07/08/11	Kresna Graha Securindo	Financial	106
13	APIC	07/05/11	Pasific Strategic Financial	Financial	286
14	LPPS	07/06/11	Lippo Securities	Finance	206
15	BDMN	09/28/11	Bank Danamon	Banks	4,998
16	AISA	10/02/11	Tiga Pilar Sejahtera Food	Consumer	702
17	AMAG	10/04/11	Asuransi Multi Artha Guna	Insurance	215
18	KIJA	10/14/11	Kawasan Industri Jababeka	Construction	1,509
19	BEKS	10/21/11	Bank Pundi Indonesia	Banks	500
20	CFIN	10/24/11	Clipan Finance	Financing	469
21	PNLF	11/03/11	Panin Financial	Financial	499
22	DKFT	12/02/11	Central Omega Resources	Mining	984
23	PWON	12/09/11	Pakuwon Jati	Property	1,304
24	PSAB	12/23/11	J Resources Asia Pasifik	Trading	1,444
25	MDLN	12/23/11	Moderland Realty	Property	802
26	MASA	12/28/11	Multistrada Arah Sarana	Automotive components	1,500
2H11 total					18,294
27	FREN	02/16/12	Smartfren Telecom	Telecommunication	1,336
28	BSIM	06/25/12	Bank Sinarmas	Banks	305
29	AMRT	03/12/12	Sumber Alfaria Trijaya	Retail	1,030
30	KIAS	02/24/12	Keramika Indonesia Asosiasi	Ceramics, Glass, Porcelain	863
31	RAJA	05/08/12	Rukun Raharja	Energy	230
32	SUGI	05/11/12	Sugih Energy	Energy	2,427
33	NISP	05/30/12	Bank OCBC NISP	Banks	1,507
34	TRIO	06/26/12	Trikonsel Oke	Retail	267
35	SMMT	06/26/12	Golden Eagle Energy	Energy	410
36	ITTG	07/05/12	Leo Investments	Financial	102
37	MCOR	07/06/12	Bank Windu Kentjana International	Banks	105
38	SUPR	08/16/12	Solusi Tunas Pratama	Towers	648
39	BEKS	09/07/12	Bank Pundi Indonesia	Banks	300
40	MDRN	10/29/12	Modern International	Retail	528
41	BBNT	11/19/12	Bank Tabungan Negara	Banks	1,868
42	COWL	11/20/12	Cowell Development	Construction	906
43	BNLI	11/30/12	Bank Permata	Banks	1,996
44	INPC	11/30/12	Bank Arta Graha International	Banks	501
45	MYOH	12/18/12	MYOH Technology	Telecommunication	610
46	BIPP	12/10/12	Bhuwanatala Indah Permai	Property	171
47	HOME	12/11/12	Hotel Mandarin Regency	Property	103
48	CNKO	12/14/12	Exploitasi Energi Indonesia	Coal	2,355
49	SRAJ	12/19/12	Sejahteraraya Anugrahjaya	Shipping	1,439
50	INCF		Amstelco Indonesia	Financial	5,091
2012 total					25,098
Grand total					65,745

Source: Various media

2012 Results Round – ups

No	Company	Code	Operating profit (IDRb)				Net profit (IDRb)			
			Actual	Bahana	(%)	Comment	Actual	Bahana	(%)	Comment
1	Adaro Energy	ADRO	870	897	97	In line	385	409	94.2	Below
2	Agung Podomoro Land	APLN	1,260	1,383	91.1	Below	812	808	100.5	In line
3	AKR Corporindo	AKRA	864	807	107	Above	649	657	98.8	In line
4	Alam Sutera Relaty	ASRI	1,254	1,223	102.5	In line	1,019	1,029	99	In line
5	Aneka Tambang	ANTM	923	838	110.1	Above	1,076	851	126.4	Above
6	Astra Agro Lestari	AALI	3,454	3,370	102.5	In line	2,410	2,377	101.4	In line
7	Astra International	ASII	19,870	19,870	100	In line	19,421	19,153	101.4	In line
8	Bank BJB	BJBR	1,349	1,468	91.9	Below	1,193	1,174	101.6	In line
9	Bank Bukopin	BBKP	1,066	1,094	97.4	In line	830	862	96.3	In line
10	Bank Bukopin	BBKP	1,066	1,094	97.4	In line	830	862	96.3	In line
11	Bank Danamon	BDMN	6,183	6,335	97.6	In line	4,012	4,132	97.1	In line
12	Bank Mandiri	BMRI	19,625	19,240	102	In line	15,504	15,111	102.6	In line
13	Bank Mandiri	BMRI	19,625	19,240	102	In line	15,504	15,111	102.6	In line
14	Bank Negara Indonesia	BBNI	8,641	8,357	103.4	In line	7,046	6,962	101.2	In line
15	Bank Pembangunan Daerah Jatim	BJTM	986	954	103.3	In line	725	726	99.8	In line
22	Bank Rakyat Indonesia	BBRI	22,687	21,282	106.6	Above	18,861	17,980	104.9	In line
23	Bank Tabungan Negara	BBTN	1,865	1,913	97.5	In line	1,364	1,403	97.2	In line
24	Bank Tabungan Pensiunan Nasional	BTPN	2,487	2,510	99.1	In line	1,979	2,011	98.4	In line
25	Bekasi Fajar Industrial	BEST	527	491	107.3	Above	470	433	108.6	Above
26	Bukit Asam	PTBA	3,399	3,430	99.1	In line	2,900	2,883	100.6	In line
27	Bumi Serpong Damai	BSDE	1,432	1,382	103.6	In line	1,286	1,213	106	Above
28	Ciputra Development	CTRA	-	-	-	-	581	523	111	Above
29	Garuda Indonesia	GIAA	168	135	124.5	Above	111	96	115.1	Above
30	Hero Supermarket	HERO	441	453	97.4	In line	303	314	96.5	In line
31	Indo Tambangraya Megah	ITMG	558	589	94.7	Below	432	442	97.8	In line
32	Indocement Tunggul Prakarsa	INTP	5,814	5,994	97	In line	4,760	4,770	99.8	In line
33	Indofood CBP Sukses Makmur	ICBP	2,838	2,935	96.7	In line	2,180	2,178	100.1	In line
34	Indofood Sukses Makmur	INDF	6,745	6,593	102.3	In line	3,261	3,082	105.8	Above
35	Indomobil Sukses International	IMAS	662	789	83.9	Below	802	946	84.8	Below
36	Japfa Comfeed Indonesia	JPFA	1,668	1,739	95.9	In line	992	1,022	97.1	In line
37	Jasa Marga	JSMR	2,635	2,800	94.1	Below	1,603	1,762	91	Below
38	Kalbe Farma	KLBF	2,208	2,262	97.6	In line	1,732	1,735	99.8	In line
39	Lippo Karawaci	LPKR	59	59	101	In line	50	51	97.3	In line
40	Mitra Adiperkasa	MAPI	761	737	103.3	In line	433	444	97.6	In line
41	Nippon Indosari Corpindo	ROTI	186	179	103.8	In line	149	140	106.2	Above
42	Pembangunan Perumahan	PTPP	711	877	81.1	Below	310	307	101.1	In line
43	Perusahaan Gas Negara	PGAS	1,018	1,011	100.7	In line	891	794	112.2	Above
44	PP London Sumatra Indonesia	LSIP	1,324	1,445	91.6	Below	1,116	1,257	88.8	Below
45	Salim Ivomas Pratama	SIMP	2,447	2,768	88.4	Below	1,157	1,277	90.6	Below
46	Sarana Menara Nusantara	TOWR	1,889	1,794	105.3	Above	346	355	97.5	In line
47	Semen Indonesia	SMGR	6,109	5,868	104.1	In line	4,847	4,775	101.5	In line
48	Surya Citra Media	SCMA	1,178	1,153	102.2	In line	913	875	104.3	In line
49	Surya Semesta Internusa	SSIA	918	838	109.6	Above	708	646	109.6	Above
50	Telekomunikasi Indoensia	TLKM	25,301	25,739	98.3	In line	12,850	13,059	98.4	In line
51	Timah	TINS	683	665	102.7	In line	432	467	92.4	Below
52	United Tractors	UNTR	7,566	7,261	104.2	In line	5,780	5,362	107.8	Above
53	XL Axiata	EXCL	4,679	4,804	97.4	In line	2,765	3,002	92.1	Below

Source: Bloomberg, Company, Bahana estimates *In USDm

Research: +62 21 250 5081



Harry Su
harry.su@bahana.co.id
Senior Associate Director
Head of Research
Strategy, Telcos, Consumer, Aviation
ext 3600
direct: +62 21 250 5735



Teguh Hartanto
teguh.hartanto@bahana.co.id
Associate Director
Deputy Head of Research
Banks, Cement
ext 3610



Arga Samudro
arga@bahana.co.id
Economist
ext 3602



Irwan Budiarto
irwan.budiarto@bahana.co.id
Research Analyst
Coal, Oil and Gas
ext 3606



Giovanni Aristo
giovanni@bahana.co.id
Senior Research Associate
ext 3604



Made Ayu Wijayati
made.ayu@bahana.co.id
Research Executive
ext 3607



Leonardo Henry Gavaza
leonardo@bahana.co.id
Senior Research Manager
Automotive, Plantations, Metal Mining,
Heavy Equipment
ext 3608



Stifanus Sulistyo
stifanus.sulistyo@bahana.co.id
Research Analyst
Small cap
ext 3611



Chandra Widjanarka
chandra.widjanarka@bahana.co.id
Technical Analyst
ext 3609



Zefanya Angeline
zefanya@bahana.co.id
Research Associate
ext 3612



Natalia Sutanto
natalia.sutanto@bahana.co.id
Senior Research Analyst
Property, Toll Road
ext 3601



Aditya Eka Prakasa
aditya.prakasa@bahana.co.id
Research Analyst
Poultry
ext 3603



Salman Fajari Alamsyah
salman@bahana.co.id
Research Analyst
ext 3605



Nico Laurens
nico@bahana.co.id
Research Associate
ext 3614

Dealing Room: +62 21 250 5508



Yolanda Sondak
yolanda@bahana.co.id
Head of Equity Sales and Trading
ext 2545



Haselinda Rifman
haselinda@bahana.co.id
Equity Sales
ext 2524



John M. Dasaad
dasaad@bahana.co.id
Equity Sales
ext 2549



Listiana Kwang
listiana@bahana.co.id
Equity Sales
ext 2546



Suwardi Widjaja
Suwardi@bahana.co.id
Equity Sales
ext 2548



Ashish Agrawal
ashish@bahana.co.id
Equity Sales
ext 2553



Tjokro Wongso
tjokro@bahana.co.id
Equity Sales
ext 2547



Yohanes Adhi Handoko
yohanes@bahana.co.id
Manager, Surabaya Branch
ext 7250

Head Office

Graha Niaga, 19th Floor
Jl. Jend. Sudirman Kav. 58
Jakarta 12190
Indonesia
Tel. 62 21 250 5081
Fax. 62 21 522 6049



PT Bahana Securities

<http://www.bahana.co.id>

Surabaya Branch

Wisma BII, Ground Floor
Jl. Pemuda 60-70
Surabaya 60271
Indonesia
Tel. 62 31 535 2788
Fax. 62 31 546 1157

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