

GLOBAL

Index	Last	Change	% chg
Dow	17,774	-57.12	-0.32
S&P 500	2,065	-10.51	-0.51
Eido US	23.1	-0.17	-0.73
H.S.I	21,067	-320.98	-1.50
Nikkei	16,666	-624.44	-3.61
STI	2,839	-23.78	-0.83
KLCI	1,673	-2.04	-0.12
Kospi	1,989	-4.83	-0.24
SET Thai	1,405	4.70	0.34

COMMODITIES

Index	Last	Change	% chg
Brent Crude Oil (\$/bbl)	47.4	-0.40	-0.84
WTI Crude Oil (\$/bbl)	45.9	-0.11	-0.24
CPO (MYR/ton)	2,572	-12.00	-0.46
Gold (US\$/tr ounce)	1,293	26.74	2.11
Nickel (US\$/ton)	9,409	148.00	1.60
Tin (US\$/ton)	17,260	119.00	0.69
Pulp (US\$/ton) weekly	789.2	0.00	0.00
Coal (US\$/ton)	50.8	-0.25	-0.49

BEI STATISTICS

JCI	4,839
% Change (1 day)	-0.20%
% Change YTD	5.35%
P/E Market (X)	15.2
Volume (mn shr)	3,730.0
Value (Rp bn)	4,327.1
↑ 175 ↓ 116 ↔ 236	
LQ45	833
% Change (1 day)	-0.23%

INTEREST RATE

	Current	Previous
BI Rate (%)	6.75	6.75
Fed fund rate (%)	0.50	0.50
Inflation mom (%)	0.19	0.51
Inflation yoy (%)	4.45	4.14

EXCHANGE RATE

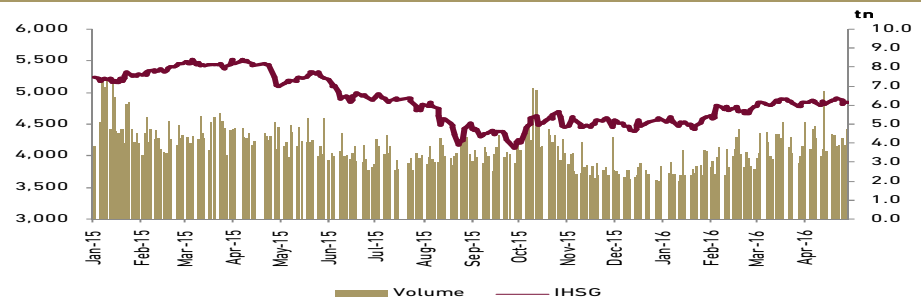
	Last	Change	% chg
1 USD = IDR	13,180	-10.00	-0.08
1 USD = SGD	1.34	0.00	-0.06
1 USD = JPY	106.44	-0.06	-0.06
1 USD = AUD	1.31	0.00	-0.21
1 USD = EUR	0.87	0.00	-0.10

DUAL LISTING

Stocks	Close	Chg.	% chg	In Rp.	Vol. (ADR)
TLKM	53.4	-0.33	-0.61	3,517	1,218,396
ISAT	0.4	0.00	0.00	5,206	2,150
BUMI Plc	36.8	0.00	0.00	7,522	-

- BI: Deflation to occur in April at -0.33% MoM
- Government assures tobacco excise tax increase in 2017
- SMCB 1Q16 earnings growth of 104.9% YoY
- SMGR recorded weak earnings growth of 13.2% YoY
- KLBF 1Q16's net profit up by 6.5% YoY
- GGRM posted 32% YoY net income increase in 1Q16
- WIKA's 1Q16 net income grows 16%, still in-line with expectation
- ADHI posts flat 1Q16 earnings, still tracking historical seasonality
- Waskita 1Q16 net profits jumps ten-fold, above expectation
- PTPP 1Q16 posts solid 1Q16 results
- SMRA recorded poor performance in 3M16
- LPKR posted 26.0% YoY decline on its net income
- SILO booked 28.4% YoY increase in revenue in 3M16
- DILD booked 16.8% YoY decrease on its net income
- NIRO recorded 80.8% YoY decrease on its revenue

IHSG STATISTIC



DAILY TECHNICAL VIEW

We expect JCI to trade between 4,808 (support) – 4,912 (resistance) level today

GGRM: Sell on strength at Rp 69,000-Rp 70,000

Comment: Reached support level

UNVR: Sell on strength at Rp 42,095-Rp 42,650

Comment: Testing support level

BMRI : Speculative buy at Rp 9,543-Rp 9,650

Comment: Testing resistance level

TLKM: Speculative buy at Rp 3,500-Rp 3,475

Comment: Testing support level

MARKET REVIEW & MARKET OUTLOOK

Regional

US indices were down on Friday last week where S&P 500 decreased by 0.5% to 2,065 and Dow declined by 0.3% to 17,773. The indices suffered its worst weekly performance since the market trough in February, although last minute buying kept the S&P 500 positive for the month of April. A string of disappointing quarterly results from high-profile tech companies, including Microsoft and Apple, has led to persistent selling. On the commodity, Brent oil declined by 0.8% to USD 47.4/barrel and WTI decreased by 0.2% to USD 45.9/barrel.

Domestic

JCI index was down by 0.2% to 4,839 where UNVR, TLKM and GGRM consecutively became the lagging movers. Trading value was Rp4.3 tn and foreign investors sold Rp386 bn of stocks on a net basis. Some companies have released 1Q16 results today are GGRM, KLBF, SMRA, LPKR, SILO, DILD, NIRO, SMGR, INTP, SMCB WIKA, ADHI, WSKT and PTPP. From our technical desk, JCI could close at negative territory with technical range of 4,808-4,912.

HEADLINES BRIEF

BI: DEFLATION TO OCCUR IN APRIL AT -0.33% MOM

Statistics Office (BPS) is scheduled to announce April inflation today. Previously, Mirza Adityaswara, Bank Indonesia's Senior Deputy Governor, stated that the central bank's price survey suggests the April CPI should enter deflation territory at -0.33% MoM supported by controllable several staple food prices amid harvesting period.

Comment: Our forecast reveals that April headline CPI should plunge to -0.42% MoM from prior month's level of 0.19% MoM supported by lower prices of several staple food commodities including rice, broiler chicken, chilly, beef, wheat flour, and imported soybean as a result from harvesting period. Additionally, worth noting that during April, administered prices have also remained benign as PLN's electricity tariff for 12 customer groups was slightly cut by 0.9% MoM while Pertamina also has maintained non-subsidized Pertamina price as well as regular gasoline and subsidized diesel prices. In addition, on the year on year basis, we estimate that April CPI should slowdown to 3.63% YoY (March: 4.45% YoY). Moreover, we foresee the core CPI to also ease to 0.17% MoM (3.43% YoY) from previous month's level of 0.21% MoM backed by manageable pressure of administered and volatile food prices.

GOVERNMENT ASSURES TOBACCO EXCISE TAX INCREASE IN 2017

Government of Indonesia assures to increase tobacco excise tax in 2017, according to Bambang Brodjonegoro (Minister of Finance). In 2016, government had increased excise tax by 11.9% on average. Currently the government is still calculating the amount for the increase in 2017, and not releasing yet any details about the amount of the increase.

Comment: Cigarettes companies bottom line are sensitive to the increase of excise tax as it has meaningful impact for the companies' cost. Any large increase can considerably cut the bottom line growth of cigarettes companies. However, we do not expect any significant increase of excise tax in 2017.

SMCB 1Q16 EARNINGS GROWTH OF 104.9% YOY

SMCB reported 1Q16 earnings of Rp. 67bn (+104.9% YoY, -87.8% QoQ), this is inline with consensus estimate of 23%. This strong yearly growth mainly due to improvement in SMCB market shares to 14.2% in 1Q16 from 13.4% a year earlier. Note that tough competition in Java forced SMCB to expand other region, i.e. Kalimantan, which as of 1Q16 SMCB outside Java market shares increased to 10.7% from 9.5% a year earlier.

Comment: We maintain our HOLD rating on SMCB with TP of Rp. 1,000 translating to 2016 implied PER of 24.6x, this should be a good start for SMCB, however we remain cautious on the oversupply condition which could tighten SMCB margin.

IDRbn	3M16	3M15	yoY	1Q16	4Q15	1Q15	QoQ	YoY	Bloomberg	Achw.
Revenue	2,456	1,979	24.1%	2,456	2,681	1,979	-8.4%	24.1%	11,220	22%
Gross profit	640	433	46.9%	640	663	433	-3.6%	46.9%		
gross margin (%)	26.0	21.9	18.8%	26.0	24.7					
Operating profit	390	251	55.4%	390	286	251	47.2%	55.4%		44%
Operating margin (%)	15.9	12.7	24.4%	15.9	9.9	12.7				
Net income	87	33	164.9%	87	637	33	-87.8%	164.9%	204	29%
Net margin (%)	2.7	1.7	58.8%	2.7	20.4	1.7				

SMGR RECORDED WEAK EARNINGS GROWTH OF 13.2% YOY

SMGR recorded 1Q16 earnings of Rp. 1.0tn (-13.2% YoY, -21.9% QoQ), this is inline with consensus estimates of 21%. This yearly slowdown mainly due to 1) major maintenance during 1Q16, which SMGR preserved 5 kiln in 1Q16 (1Q15: 3kiln); 2) market shares reduction to 41.1% in 1Q16 vis-à-vis 43.7% in 1Q15.

Comment: We maintain BUY rating on SMGR with TP of Rp. 12,000 translating to 2016 PER of 13.3x, better outlook for SMGR due to its diversified segment across region and we believe on acceleration of infrastructure project in the following quarter should give cushion for SMGR performance.

ID Rbn	3M16	3M15	yoY	1Q16	4Q15	1Q15	QoQ	YoY	Bloomberg	Achv.
Revenue	6,021	6,364	-5.0%	6,021	7,833	6,268	-32.1%	-8.0%	29,799	21%
Gross profit	2,425	2,648	-8.0%	2,425	3,133	2,648	-22.4%	-5.3%		
Gross margin (%)	40.3	41.4	-1.1%	40.3	40.0	42.1	-1.8%	-1.7%		
Operating profit	1,226	1,481	-17.6%	1,226	1,800	1,481	-32.0%	-17.4%	6,310	19%
Operating margin (%)	20.3	23.4	-13.2%	20.3	23.0	23.4	-13.2%	-13.2%		
Net income	1,036	1,198	-13.2%	1,036	1,323	1,198	-31.9%	-13.2%	4,864	21%
Net margin (%)	17.2	18.8	-8.5%	17.2	16.9	19.0	-1.3%	-8.5%		

KLBF 1Q15'S NET PROFIT UP BY 6.5% YOY

Kalbe Farma (KLBF) posted net profit of Rp563 bn in 1Q16, or up by 6.5% YoY from Rp529 bn last year on the same period. This figure is in line with our projection, meeting 25% of our full-year estimation. Revenue was up by 7.1% YoY to Rp4.6 tn from Rp4.2tn, mainly driven by volume growth. Topline figure is still largely in line with our expectation, with 23% achievement. Gross profit increased by 4.4% YoY, with gross margin compressed by 130 bps mainly on Rupiah depreciation and changes in product mix. Nevertheless, operating profit managed to stay stable, increase by 6.5% YoY with slight margin compression of 10 bps, on lower operating expenses, particularly on selling expenses. On quarterly basis, net income rose by 11.5% QoQ, despite of a declining revenue by 4.4% QoQ. All division posted positive revenue growth, where both nutritional and distribution's revenue growth weakens as they registered relatively high growth in 4Q15.

Comment: We maintain our HOLD rating for KLBF with TP of Rp1,450/share, implying 30.2 x PER-16F.

Rp bn	1Q16	1Q15	YoY	1Q16	4Q15	QoQ	2016F	Achv.
Revenue	4,550	4,247	7.1%	4,550	4,740	-4.4%	19,693	23%
COGS	(2,386)	(2,148)	9.9%	(2,386)	(2,079)	-9%		
Gross profit	2,164	2,102	4.4%	2,164	2,181	1%	9,681	23%
Gross margin (%)	47.6	49.5	(1.9)	47.6	45.8	2.4		
Operating expenses	(1,440)	(1,418)	2%	(1,440)	(1,010)	-3%		
Operating profit	724	684	6.0%	724	671	9%	2,988	24%
Operating margin (%)	16.0	16.1	(0.09)	16.0	14.1	1.9		
Total other income	24	17	43%	24	34	-29%		
Pre-tax profit	748	701	7%	748	705	7%	3,020	25%
Tax	(176)	(163)	8%	(176)	(182)	-3%		
Profit before MI	572	537	7%	572	523	10%		
Minority interest	13	9	50%	13	18	-29%		
Net profit	563	529	6.0%	563	505	11.0%	2,244	25%
Net profit margin (%)	12.4	12.4	(0.1)	12.4	10.6	1.77		

GUDANG GARAM POSTED 32% YoY NET INCOME INCREASE IN 1Q16

Gudang Garam (GGRM) booked 32.1% YoY net income increase to Rp1.7 tn in 1Q16 as operating profit rose by 26.9% YoY to Rp2.6 tn. On a QoQ basis however, net income declined by 27.2% QoQ. At the top line, GGRM' revenue was up by 12.6% YoY to Rp18 tn. Furthermore, GGRM experienced better margin to 9.4% in 1Q16 from 8.02% a year earlier while operating profit margin also increased to 14.7% from 13% during the same period.

Comment : As HMSP incurred a slight decline of market share in 1Q16, it is very probable that GGRM experienced a slight increase of market share in 1Q16 (the company does not release any volume or market share data yet for 1Q16). Currently, GGRM is traded at 20.4-17.6x 2016-17 PER, much lower than HMSP with 37.4-30.1x 2016-17 PER. We are reviewing our TP and estimates for GGRM.

WIKA'S 1Q16 NET INCOME GROWS 16%, STILL IN-LINE WITH EXPECTATION

Wijaya Karya (WIKA) reported 1Q16 net profit of Rp72 bn, up 16% YoY, and accounted for 10-9% of our and consensus net profit forecasts. We see this 1Q16 meeting our expectation as the seasonal pattern looks the same as in 1Q15 (1Q/FY15: 10%) although below 2010-14 average of 23%. 1Q16 revenue reached Rp2.7 tn, a solid 36% YoY, which was driven by 80% higher in construction revenue and 71% increase in WTON' revenue. This further helped operating profit to grow 54% YoY to Rp235 bn (14% of our FY16F vs. 10% in 1Q15) with OPM expanding by 1% to 8.6%. Below operating line, lower interest income, a small forex loss (vs. gain in 1Q16), higher effective tax rate as well as minorities partly consumed the profitability.

Comment: We still expect WIKA to post stronger performance in following quarters. We maintain our Buy rating for WIKA with TP of Rp3,220.

WIKA 1Q16 results

(Rp bn)	1Q16	1Q15	YoY	1Q16	4Q15	QoQ	FY16	1Q/FY16
Revenue	2,727	2,005	36%	2,727	5,529	-51%	15,166	18%
Gross profit	292	186	56%	292	676	-57%	1,824	16%
Gross margin	10.7%	9.2%	1.5%	10.7%	12.2%	-1.5%	12.0%	
Operating profit	235	152	54%	235	446	-44%	1,619	14%
Operating margin	8.6%	7.6%	1.0%	8.6%	11.7%	-3.1%	10.7%	
Total other income (exp)	-63	-37	67%	-63	-107	-47%	-637	14%
Net profit	72	62	16%	72	236	-69%	698	10%
Net margin	2.6%	3.1%	-0.4%	2.6%	4.2%	-1.6%	4.6%	

ADHI POSTS FLAT 1Q6 EARNINGS, STILL TRACKING HISTORICAL SEASONALITY

Adhi Karya (ADHI) reported 1Q16 net income of Rp10.7 bn, up by only 1% YoY, which met only 2% of our FY16 net income forecasts. We still consider this as in-line with historical seasonality as 1Q was historically the weakest quarter of the year (2-5% of FY numbers) while 3Q was the strongest quarter (55-70% of FY numbers). 1Q16 revenue managed to grow 7% YoY to Rp1.32 tn but consolidated GPM contracted by 110bps to 9.6%, dragged down by negative EPC margin and 830bps decline in property margin as the company started launched its product in April. On the flipside, ADHI booked Rp200 bn (15% of total) in revenue from LRT project and precast revenue jumped more than fourfold to Rp39 bn. Meanwhile, 1Q16 construction service GPM was 13.1% vs. historical numbers of 9-12%. Opex that rose 10% YoY has further erode profitability, bringing operating profit down 17% to Rp53.6 bn. Below operating level, forex loss, 23% increase in interest expense, and higher effective tax rate also ate up profitability.

Comment: Although looking weak at first glance, we believe it is too early to revise down our earnings forecasts. Recall that in 1Q15, the company booked YoY net profit decline of 35%, but turned to 42% growth for full-year 2015. At this juncture, we maintain our Buy rating and TP of Rp3,440 for ADHI as we believe ADHI's performance will gradually improve toward the end of year.

ADHI 1Q16 results

Rp bn	1Q16	1Q15	YoY	1Q16	4Q15	QoQ	1Q/16F	1Q/15F
Revenue	1,328.7	1,240.6	7%	1,328.7	3,973.7	-67%	12%	13%
Gross profit	126.9	132.5	-4%	126.9	440.9	-71%	9%	14%
Gross margin (%)	9.6%	10.7%	-1.1%	9.6%	11.1%	-1.5%		
Operating profit	53.6	64.7	17%	53.6	315.5	83%	5%	11%
Operating margin	4.0%	5.2%	-1.2%	4.0%	7.9%	-3.9%		
Total other income (expenses)	-2.2	-17.5	-87%	-2.2	134.9	-102%		
Net profit	10.7	10.6	1%	10.7	326.3	-97%	2%	2%
Net margin	0.8%	0.9%	-0.1%	0.8%	8.2%	-7.4%		

WASKITA 1Q16 NET PROFITS JUMPS TEN-FOLD, ABOVE EXPECTATION

Waskita Karya (WSKT) 1Q16 net profit grew by 968% YoY to Rp127.3 bn. This accounted for 7.6% of our FY16F, which looked very strong compared to average 1.3% achieved in the last 3 years. This was driven by rising sales (+137% YoY) and margin expansion across the board with GPM, OPM and NPM expanded by 300-460bps. 1Q16 operating profit jumped almost four-fold to Rp383.7 bn, already meeting 17% of our FY16 opr profit forecast, which we believe ahead of our expectation given average 1Q/FY operating profit of 10% since the company's IPO in 2012. We cannot mention segment performance yet as the company will make correction on note to 1Q16 financials.

Comment: Following stronger-than-expected 1Q16 numbers, we are likely to revise up our earnings forecast and TP to above Rp3,000 for WSKT using historical peak PER of 25x. Our current TP is Rp2,600 (based on 2016F PER of 20x) with a Buy rating.

WSKT 1Q16 results

Rp bn	1Q16	1Q15	YoY	4Q15	4Q15	QoQ	2016	1Q/16F
Revenue	3,324.1	1,402.8	137%	3,324.1	6,730.7	-51%	21,336	16%
Gross profit	519.6	157.3	230%	519.6	1,350.5	-62%	2,838	18%
Gross margin (%)	15.6%	11.2%	4.4%	15.6%	20.1%	-4.4%	13.3%	
Operating profit	383.7	97.8	292%	383.7	1,053.9	-64%	2,236	17%
Operating margin	11.5%	7.0%	4.6%	11.5%	15.7%	-4.1%	10.5%	
Total other income (exp)	-124.0	-47.7	160%	-124.0	107.0	-216%		
Net profit	127.3	11.9	968%	127.3	647.4	-80%	1,679	8%
Net margin	3.8%	0.8%	3.0%	3.8%	9.6%	-5.8%	7.9%	

PTPP'S 1Q16 POSTS SOLID 1Q16 RESULTS

PT PP (PTPP) registered 1Q16 operating profit of Rp261 bn, an increase of 36% YoY, which was mainly driven by higher revenue (+31% YoY), 81% increase in joint from operation, as well as efficiency in Opex at 4.0% of revenue (vs. 1Q15=4.7%). Below operating line, profitability was partly eaten up by higher other expenses (+37% YoY) on rising interest expenses (+72% YoY) and higher minority interest at its property unit. However, 1Q16 net income of Rp97.4 bn (+4% YoY), forming 11% of our FY16 net profit forecasts, was within historical seasonality with 1Q met around 10-13% of full year numbers.

Comment: We are satisfied with PTPP 1Q16 earnings and we maintain our Buy rating on PTPP with TP of Rp4,450.

PTPP 1Q16 Results

Rp bn	1Q16	1Q15	YoY	1Q16	4Q15	QoQ	FY16	1Q/16F
Revenue	2,587.7	1,981.8	31%	2,587.7	5,442.7	-52%	18,203	14%
Gross profit	360.0	277.8	30%	360.0	828.8	-57%	2,258	15%
Gross margin (%)	13.9%	14.0%	0.1%	13.9%	15.2%	1.3%	11.0%	
Operating profit	261.1	191.7	36%	261.1	750.5	-65%	2,102	12%
Operating margin	10.1%	9.7%	0.4%	10.1%	13.8%	-3.7%	10.2%	
Total other income (expenses)	-40.8	-29.7	37%	-40.8	-193.8	-79%	-558.6	7%
Net profit	97.4	93.5	4%	97.4	362.2	-73%	862	11%
Net margin	3.8%	4.7%	-1.0%	3.8%	5.7%	-2.9%		

SMRA RECORDED POOR PERFORMANCE IN 3M16

Summarecon Agung (SMRA) recorded poor performance during 3M16, with bottom line profit dropped by 88.6% YoY to Rp28.3 bn. Despite revenue grew by 10.7% YoY to Rp1.0 tn, this still way below than our forecast at 17%. COGS increased at higher pace by 56.3% YoY, we see the higher COGS was driven from cost of apartment that surged to Rp248.5 bn from Rp58.8 bn in 3M15. As such gross profit edged down by 18.0% YoY to Rp476.5 bn. Further, operating expense was up by 10.9% YoY, bringing to its operating profit to decline by 32.6% YoY. Below operating, interest expense rose 23.7% on the company bonds issuance amounted to Rp2.5 tn.

(in Rp bn)	3M16	3M15	YoY	1Q16	4Q15	QoQ	2016F	Achv.
Revenue	1,046.8	945.6	10.7%	1,046.8	1,127.3	-7.1%	6,126	17%
Gross Profit	476.5	580.9	-18.0%	476.5	682.9	-18.2%	3,296	14%
Operating Profit	269.4	386.1	-32.6%	269.4	271.1	-6.3%	1,992	13%
Net Income	28.3	247.9	-88.6%	28.3	47.9	-40.9%	946	3%
Gross Margin	45.5%	61.4%	-15.9%	45.5%	51.7%	-6.2%		
Operating Margin	24.8%	40.7%	-15.9%	24.8%	24.0%	0.7%		
Net Margin	2.7%	26.2%	-23.5%	2.7%	4.2%	-1.5%		

LPKR POSTED 26.0% DECLINE ON ITS NET INCOME

Lippo Karawaci (LPKR) resigtered 6.8% YoY increase of its revenue to Rp2.5 tn, came inline within our forecast at 24% achievement. Operating profit declined by 20.5% YoY to Rp447.3, weigh down by higher operating expense that increase by 15.8% YoY. Further, finance cost soared to Rp87.8 bn from Rp31.3 bn in 3M15 which was underpinned by the company's bonds payable amounted to Rp10.5 tn. As a result, net income tumbled by 26.0% YoY to Rp308.7 bn, below than our forecast at 19% accomplishment.

(in Rp bn)	3M16	3M15	YoY	1Q16	4Q15	QoQ	2016F	Achv.
Revenue	2,545.5	2,382.5	6.8%	2,545.5	2,314.0	10.0%	10,900	24%
Gross Profit	1,111.3	1,135.7	-2.1%	1,111.3	1,057.7	6.1%	5,360	21%
Operating Profit	447.3	562.5	-20.5%	447.3	413.3	8.2%	2,622	17%
Net Income	308.7	417.4	-26.0%	308.7	469.0	-34.2%	1,654	19%
Gross Margin	43.7%	47.7%	-4.0%	43.7%	45.3%	-2.0%		
Operating Margin	17.6%	23.6%	-6.0%	17.6%	17.9%	-0.3%		
Net Margin	12.1%	17.5%	-5.4%	12.1%	20.3%	-8.1%		

SILO BOOKED 28.4% INCREASE OF REVENUE IN 3M16

Siloam Hospitals (SILO) booked 28.4% YoY increase of its revenue to Rp1.3 tn, or achieved 25% of our forecast in FY16F. Revenue from inpatient admission grew by 27.0% YoY, while revenue from outpatient admission grew by 28.4% YoY. Moreover, operating expense increased by 26.3% YoY, led its operating income to inche up by 8.5% YoY . Further, net income grew by 17.3% YoY to Rp40.5 bn, above our expectation at 48% achievement. On margin front, margins eroded across the board with gross, operating and net margins at 29.9%; 6.5%; 3.2% respectively.

(in Rp bn)	3M16	3M15	YoY	1Q16	4Q15	QoQ	2016F	Achv.
Revenue	1,253.8	976.4	28.4%	1,253.8	1,131.0	10.9%	4,951	25%
Gross Profit	374.6	307.0	22.0%	374.6	320.1	17.0%	1,466	26%
Operating Profit	81.2	74.7	8.5%	81.2	49.4	64.4%	264	32%
Net Income	40.5	34.5	17.3%	40.5	0.0	N/A	86	48%
Gross Margin	29.9%	31.4%	-1.6%	29.9%	28.3%	1.6%		
Operating Margin	6.5%	7.7%	-1.2%	6.5%	4.4%	2.1%		
Net Margin	3.2%	3.5%	-0.3%	3.2%	0.0%	3.2%		

DILD BOOKED 16.8% DECREASE IN ITS NET INCOME

Intiland Development (DILD) booked 2.3% YoY decline of revenue to Rp588.7 bn, slightly below than our forecast at 22% achievement. While, gross profit margin expanded to 40.7% from 39.1% in 3M15 as we see sales from industrial estates which offers higher margin increased by 41.5% YoY. Operating profit inched down by 7.2% YoY to Rp141.7 bn on the back of higher operating expense that increased by 18.2% YoY. Below operating the company posted loss on forex loss amounted to Rp479 mn from gain Rp5.1 bn in 3M15, DILD also booked interest expense at Rp22.3 bn, bringing its net income decreased by 16.8% YoY to Rp100.9 bn, slightly below than our forecast at 23% accomplishment.

(in Rp bn)	3M16	3M15	YoY	1Q16	4Q15	QoQ	2016F	Achv.
Revenue	588.7	602.3	-2.3%	588.7	626.4	-6.0%	2,644	22%
Gross Profit	239.7	235.6	1.7%	239.7	277.8	-34.6%	1,292	19%
Operating Profit	141.7	152.7	-7.2%	141.7	231.6	-38.8%	637	22%
Net Income	100.9	121.3	-16.8%	100.9	186.6	-46.0%	437	23%
Gross Margin	40.7%	39.1%	1.6%	40.7%	40.3%	-19.6%		
Operating Margin	24.1%	25.4%	-1.3%	24.1%	37.0%	-12.9%		
Net Margin	17.1%	20.1%	-3.0%	17.1%	29.8%	-12.7%		

NIRO RECORDED 80.8% YOY DECREASE ON ITS REVENUE

Nirvana Development (NIRO) recorded 80.8% YoY drop of its revenue to Rp58.1 bn as we see in 3M15 the company recorded one-off items from sales of land amounted to Rp256.9 bn. Operating expense soared by 64.1% YoY to Rp32.5 bn, bringing the company to record a operating loss of Rp9.5 bn. This further drove a net loss to Rp3.8 bn from net income of Rp20.0 bn in 3M15.

(in Rp bn)	3M16	3M15	YoY	2016F	Achv.
Revenue	58.1	301.9	-80.8%	611	10%
Gross Profit	23.1	74.1	-68.9%	323	7%
Operating Profit	(9.5)	54.3	-117.5%	180	N/A
Net Income	(3.8)	20.0	-119.2%	74	N/A
Gross Margin	39.7%	24.6%	15.1%		
Operating Margin	-16.3%	18.0%	-34.3%		
Net Margin	-6.6%	6.6%	-13.2%		

CIPTADANA FIXED INCOME DAILY

CURRENCY TRADING RANGE OF TODAY

USD/IDR: **13,150-13,250**

HIGHLIGHTS

- FR56 had the biggest transaction value of Rp 529 bn for government bond on the latest trading day, closed at 104.54
- Medium term notes II Federal Internasional Finance Phase III Year 2016 Series B had the biggest transaction value of Rp 140 bn for corporate bond on the latest trading day, closed at 100.78.

INDONESIA GOVERNMENT SECURITIES YIELD	
Maturity (yrs)	Yield (%)
1	6.74
3	7.33
5	7.46
10	7.74
15	7.90
30	8.16

AVERAGE DEPOSIT RATE					
	1M	3M	6M	1YR	2YRS
IDR	6.54	6.88	6.79	6.78	6.17
US\$	0.76	0.70	0.71	0.77	
JIBOR (RP)	6.04	6.55	7.45	7.84	

BASE LENDING RATE	
BI RATE	6.75
FED FUND RATE	0.50
LPS INSURED RATE	
IDR	5.50
US\$	1.00

EXCHANGE RATE		
EXCHANGE RATE		% chg.
1 US\$ = IDR	13,180	0.08
1 US\$ = SGD	1.34	0.06
1 US\$ = JPY	106.44	0.06
1 US\$ = AUD	0.76	0.21
1 US\$ = EUR	1.15	0.10

CORPORATE ACTION**ANNUAL GENERAL MEETINGS AND EXTRAORDINARY GENERAL MEETINGS**

02-Mei-16

Global Mediacom (BMTR)

Annual and Extraordinary General Meetings

Agenda: 1) Annual Report of the Board of Directors for the year ended December 31, 2015, 2) Approval and ratification of the Company's Financial Statements for the Fiscal Year ended December 31, 2015 and to release the full responsibility to the Board of Commissioners and Board of Directors on control measures Advanced : and the maintenance that they do in the Fiscal Year ended December 31, 2015 (acquit et de charge), 3) Approval of use of the advantages of the Company for the year ended December 31, 2015, 4) Issuance of new shares in connection with the Company's plan to Capital Increase Without Preemptive Rights, Advanced : that will be allocated to the Company's share ownership program by employees , Directors , and Board of Commissioners .

Venue & Time: MNC Tower Floor Auditorium B2 Jalan Kebon Sirih No. 17-19 Jakarta at 16.00 WIB (Western Indonesia Time)

02-Mei-16

Media Nusantara Citra (MNCN)

Annual and Extraordinary General Meetings

Agenda: 1) Annual Reports Board of Directors of the Company for the year ended December 31, 2015, 2) Approval and ratification of the Company's Financial Statements for the Fiscal Year ended December 31, 2015 and to release the full responsibility to the Board of Commissioners and Board of Directors on control measures, Advanced : and the maintenance that they do in the Fiscal Year ended December 31, 2015 (acquit et de charge), 3) Approval of use of the advantages of the Company for the year ended December 31, 2015, 4) Appointment of Independent Public Accountants, 5) Issuance of new shares in connection with the Company's plan to Capital Increase Without Preemptive Rights

Venue & Time: MNC Tower Floor Auditorium B2 Jalan Kebon Sirih No. 17-19 Jakarta at 14.00 WIB (Western Indonesia Time)

02-Mei-16

MNC Sky Vision (MSKY)

Annual and Extraordinary General Meetings

Agenda: 1) Annual Reports Board of Directors of the Company for the year ended December 31, 2015, 2) Approval and ratification of the Company's Financial Statements for the Fiscal Year ended December 31, 2015 and to release the full responsibility to the Board of Commissioners and Board of Directors on control measures, Advanced : and the maintenance that they do in the Fiscal Year ended December 31, 2015 (acquit et de charge), 3) Approval of use of the advantages of the Company for the year ended December 31, 2015, 4) Appointment of Independent Public Accountants, 5) Issuance of new shares in connection with the Company's plan to Capital Increase Without Preemptive Rights

Venue & Time: MNC Tower Floor Auditorium B2 Jalan Kebon Sirih No. 17-19 Jakarta at 10.00 WIB (Western Indonesia Time)

02-Mei-16

Pelayaran Nelly Dwi Putri (NELY)

Annual General Meetings

Agenda: 1) Approval of the Company's Annual Lap regarding the state of management of the Company during the course of 2015 yrs book , Include Lap Implementation Oversight Board of Commissioners during 2015 and Endorsement yrs book Lap Keu Consolidated year 2015, 2) Determination Approval of Use of Net Income for the fiscal year 2015, Approval power and authority to the Board of Directors to establish and appoint Public Accountant, 3) Approval authority to the Board of Commissioners to determine the honorarium

Venue & Time: Financial Club Jakarta, Graha Cimb Niaga , 27 floor Jakarta at 13.30 WIB (Western Indonesia Time)

CORPORATE ACTION**DIVIDEND, STOCK SPLIT, REVERSE STOCK, RIGHT ISSUE**

02-May-16	Dire Ciptadana Properti Ritel Indonesia (DIRE) Ex cash dividend Rp1.7229/ share in regular and negotiation market.
02-May-16	Telekomunikasi Indonesia (TLKM) Ex cash dividend Rp78.864/ share in regular and negotiation market.
02-May-16	Telekomunikasi Indonesia (TLKM) Ex special dividend Rp15.773/ share in regular and negotiation market.
02-Mei-16	Lippo General Insurance (LPGI) Cum cash dividend Rp165/ share in regular and negotiation market.
02-Mei-16	United Tractors (UNTR) Cum cash dividend Rp440/ share in regular and negotiation market.
02-Mei-16	BFI Finance (BFIN) Cum cash dividend Rp70/ share in regular and negotiation market.
03-Mei-16	Mahaka Radio Integra (MARI) Cum cash dividend Rp5.10/ share in regular and negotiation market.
03-Mei-16	Selamat Sempurna (SMSM) Cum cash dividend Rp35/ share in regular and negotiation market.
04-Mei-16	Astra International (ASII) Cum cash dividend Rp113/ share in regular and negotiation market.

PlazaASIAOffice Park Unit 2
Jl. Jend. Sudirman Kav. 59
Jakarta 12190, Indonesia

T +62 21 2557 4800
F +62 21 2557 4900
E research@ciptadana.com
www.ciptadana.com

Analyst Certification

Each contributor to this report hereby certifies that all the views expressed accurately reflect his or her personal views about the companies, securities and all pertinent variables. It is also certified that the views and recommendations contained in this report are not and will not be influenced by any part or all of his or her compensation.

Disclaimer

This report does not constitute an offer to buy or sell any security/instrument, invitation to offer or recommendation to enter into any transaction. Nor are we acting in any other capacity as a fiduciary to you. By accepting this report, subject to applicable law or regulation. When making an investment decision, you should determine, without reliance upon us or our affiliates, the economic risks and merits (and independently determine that you are able to assume these risks) as well as the legal, tax and accounting characterizations and consequences of any such transaction. In this regard, by accepting this presentation, you acknowledge that (a) we are not in the business of providing (and you are not relying on us for) legal, tax or accounting advice, (b) there may be legal, tax or accounting risks associated with any transaction, (c) you should receive (and rely on) separate and qualified legal, tax and accounting advice and (d) you should apprise senior management in your organization as to such legal, tax and accounting advice (and any risks associated with any transaction and our disclaimer as to these matters).

The information contained in this report is based on material we believe to be reliable; however, we do not represent that it is accurate, current, complete, or error free. Assumptions, estimates and opinions contained in this report constitute our judgement as of the date of the document and are subject to change without notice. Any projections are based on a number of assumptions as to market conditions and there can be no guarantee that any projected results will be achieved. Past performance is not a guarantee of future results. CIPTADANA SPECIFICALLY DISCLAIMS ALL LIABILITY FOR ANY DIRECT, INDIRECT, CONSEQUENTIAL OR OTHER LOSSES OR DAMAGES INCLUDING LOSS OF PROFITS INCURRED BY YOU OR ANY THIRD PARTY THAT MAY ARISE FROM ANY RELIANCE ON THIS REPORT OR FOR THE RELIABILITY, ACCURACY, COMPLETENESS OR TIMELINESS THEREOF.