

TRIM Highlights

We publish two reports this morning: 1) Re-initiate UNTR with a Sell and TP 13045 (11% downside) - we expect earnings to fall 15% in 2016, and 2) Upgrade KLBK from Sell to Neutral as share price fell significantly in the past few days due to concerns over ethical drugs' price cap and increased competition. Cement vols were announced yesterday afternoon—Nov volume up 6% YoY, down 5% MoM. SMGR gained market share, while SMCB and INTP lost. Our infra analyst attended SOE synergy conference—positive for SMGR and SOE construction companies. ACES reported SSSG—5 straight months of positive SSSG now, it currently has the second best SSSG trend among retail companies (the first being LPPF). RALS also posted positive SSSG momentum. KINO's 1st day of trading today: a consumer company that went IPO at 15x 2016 PE.

Global Wrap

U.S. initial claims for unemployment benefits increased 13,000 to a seasonally adjusted 282,000 for the week ended Dec. 5, the highest level since early July. Claims have now been below the 300,000 threshold, which is normally associated with healthy labor market conditions, for 40 straight weeks. This is the longest stretch since the early 1970s.

Technical Market View

Jakarta Composite Index (JCI) up by 2 point to 4466 yesterday. Index movers were mostly driven by mining (-1.8%), agriculture (-1.3%) and basic industry (-1.1%). Total transaction value was Rp5.0tr. IDX recorded Rp484bn net sell by foreign investors. We expect JCI to slightly move up for today with support 4427-4515.

Technical analysis: trading picks

| Stock | Price | Rating | Reason |
|-------|-------|--------|--|
| TLKM | 3010 | Buy | TLKM a potential upside today with trading range 2910-3125 |
| JSMR | 4700 | Buy | We expect JSMR to trade up today in the range of 4650-4900. Buy at level 4700 with target price 4900 (resistance) |
| BBRI | 10875 | Buy | BBNI remains on a long term bullish pattern with the potential technical rebound today on the range of 10500-11300 |
| BBNI | 5000 | Buy | We expect BBNI to further strengthen, with today's trading range of 4930-5100 |
| ADHI | 2160 | Buy | ADHI a potential to continue strengthening with trading range 2150-2220 |
| HMSP | 97000 | Buy | HMSP long term bullish. HMSP will continue to strengthening between the range 96500 - 98950 |

| JCI | 4,466 |
|--------------------------|-------|
| Change | 0.05% |
| Transaction Volume (m) | 6,264 |
| Transaction Value (Rpbn) | 5,321 |
| Mkt Cap (Rptr) | 4,732 |
| Market 2015 P/E (x) | 12.7 |
| Market Div. Yield (%) | 2.8% |

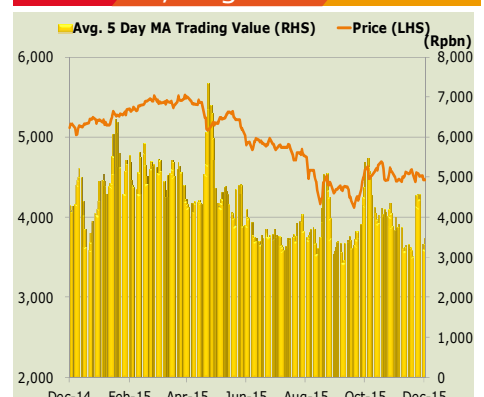
Global Indices

| | Price | Chg | % |
|-----------|----------|-------|------|
| Dow Jones | 17,574.8 | 82.5 | 0.5 |
| Nasdaq | 5,045.2 | 22.3 | 0.4 |
| Nikkei | 19,046.6 | -255 | -1.3 |
| ST Times | 2,848.5 | -12.7 | -0.4 |
| FTSE | 6,088.1 | -38.6 | -0.6 |
| Hang Seng | 21,704.6 | -99 | -0.5 |

Dual Listing (NYSE)

| | | Chg | % |
|--------------------------|---------|------|------|
| USD IDR | 13,953 | -63 | -0.4 |
| 10 yr Indo Govt bond (%) | 8.59 | 0.1 | 0.8 |
| 10 yr US govt bond (%) | 2.2 | 0.01 | 0.6 |
| Spread (%) | 6.36 | 0.05 | 0.1 |
| EIDO | 20.1 | -0.0 | -0.1 |
| Foreign YtD (USDmn) | (3,064) | -35 | 1.2 |

JCI Index, Avg 5D MA Value



SOE forum

We attended SOE forum, which highlights SOE synergy for Indonesian transformation. The first session of the forum highlights the development in maritime, infrastructure and logistics. We had the opportunity to listen to several key notes speakers of publicly listed companies. Here are the salient points:

SMGR: key notes from Suparni, CEO of SMGR

- Currently the company has implemented synergies with other SOEs, highlighting the possibilities of further cooperation with SOE contractors on cement downstream products.
- Suparni mentioned that infra spending will be the main motor for 2016 growth, citing demographic changes as the second source of growth. We share a similar view, with us believing multiplier effect will not be reflected in 2016.
- Suparni also mentioned that normal growth rate for Indonesian cement is at 5-6%, although the director highlights 2016 national capacity may reach 90mn tons (2014: 70mn tons), largest in Southeast Asia.
- Competition is expected to get tougher, with currently 20 players in Indonesian market, citing big global cement names are all present in Indonesia. While we understand that the competition landscape is different now, we think SMGR has a better footing against other cement companies, as SMGR should be able to tap into infra projects easier under the spirit of SOE synergy.

WSKT: key notes from M.Choliq, CEO of WSKT

- The director mentioned WSKT's strategy acquiring toll roads which development has stalled, rather than through tender process. Currently the company has 14 routes in total.
- Going into 2016, the management expects total order book to reach Rp100tn, on its most bullish case. He further cited 70% of the contract will come from toll road.
- Post rights issue, WSKT DER comes down to below 2x, which the management intend to keep. The management mentioned the possibility for another capital injection as well as spinning off some of its subsidiaries to increase equity thus providing more room for loans.
- Management hinted that WSKT will continue to focus on toll road, while not closing the possibility to look at other segment as well. Taking a cue from JSMR, we note that toll road may take long time (up to 10 years) before generating profit. While post generating profit, toll roads investment should provide WSKT with recurring income, in the early stage the cash flow may have to suffer.

JSMR: key notes from Adityawarman, CEO of JSMR

- Currently the company operates 590km (9 routes) toll road, with the grand plan to operate 1,000km by 2019.
- JSMR currently is working on some 460km toll road in total, with investment value of Rp40tn. Up to now, only 62km of the planned 460km has started operation.
- Management indicated that they target Trans Java to be completed by 2018. He also mentioned that the next 2 years the company will focus on Trans Java and Trans Sumatra toll roads. The management also mentioned about Indonesia will lean towards development equalization, which would spur the development in Eastern part of Indonesia and rural areas. However, as JSMR will focus on the toll trans-island toll road projects, the development on other part of the countries will be developed later.
- The most prominent problem for toll roads is land acquisition. Management mentioned that through the issuance of the new regulation for land clearance, the progress for land acquisition has been much better.
- JSMR is also open for any possible JV to take another route or through tender, but indicated that the company has to take majority (at least 55%) of the JV.
- Management also highlighted the intention to spur development in Sumatra, through Trans Sumatra toll road as well as access route to Sei Mangkei SEZ.

WIKA: key notes from Bintang Prabowo, CEO of WIKA

- The director targets WIKA to become a leading integrated EPC and investment company in Asia by 2020.
- Management highlighted their intention to increase recurring income, which WIKA tries to obtain through its power division. The company is also penciling in the plan to rent out storages for EPC, which would increase recurring income.
- Bintang also highlighted HSR project, which total length of 150km will connect Gambir to Gedebage. 75% of the investment will be funded by loans from China Development Bank. 37% of the loan is provided in RMB (3.46% p.a. interest rate) and the remaining 63% is provided in USD (2% p.a.) with 40 years grace period.
- Company also mentions its estimated job creation for HSR, 39k people over 3 years for HSR development, 20k people over 15 years for TOD development and 28k people for 25 years for TOD operational. While HSR project may seem promising, licensing and permits may seem to be a hurdle before the project can commence.
- The director also mentions that WIKA, in collaboration with China, plans to create assembly plant for the high speed train in Surabaya and alumina refinery as well. (*Jennifer.yapply@trimegah.com*)

News of the Day

ACES - operational

ACES: Nov' 15 operational performance, within improvement phase

In Nov' 15, ACES booked Rp389bn sales (+5.2% YoY), making the 11M15 to reach to Rp4.2tn (+4.2% YoY). It was 84% of our Rp5.0tn FY15 target, slightly below its last year performance of 86%. Meanwhile, ACES' SSSG was at 2.9% (vs 7.0% in Oct' 15, supported by +5% ASP hikes). The 11M15's SSSG improved slightly to -0.1%. *Source: Company (dian.octiana@trimegah.com)*

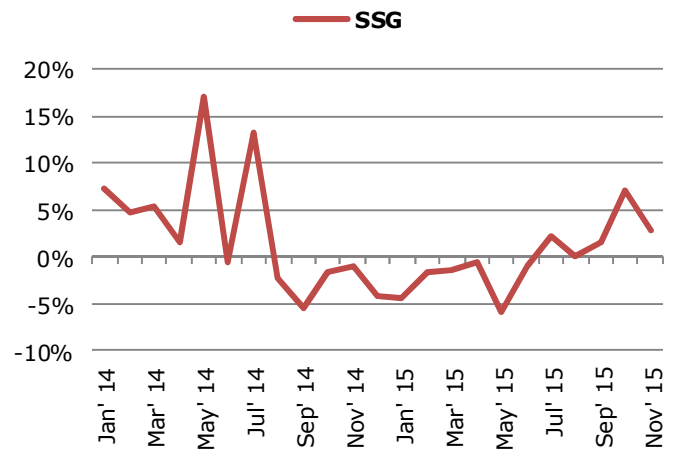
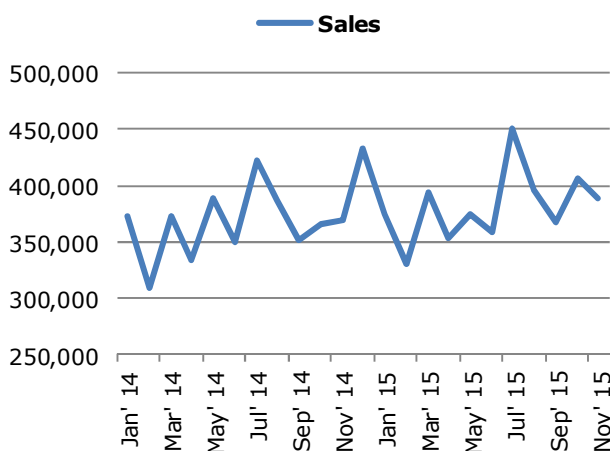
Comment:

this is positive for ACES, as its 11M15 was still within an improvement trend. We are now reviewing our forecast for ACES. To date, we still have NEUTRAL with TP of Rp600.

| Sales 2015 | Jan' 15 | Feb' 15 | Mar' 15 | Apr' 15 | May' 15 | Jun' 15 | Jul' 15 | Aug' 15 | Sep' 15 | Oct' 15 | Nov' 15 |
|-----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Jakarta | 125,553 | 114,090 | 131,392 | 120,562 | 125,975 | | | | | | |
| Java o/JKT | 150,995 | 130,030 | 159,223 | 139,442 | 150,471 | | | | | | |
| Outside Java | 97,261 | 86,090 | 102,908 | 92,823 | 98,290 | | | | | | |
| Total (Rp, mn) | 373,809 | 330,210 | 393,523 | 352,827 | 374,736 | 358,895 | 451,000 | 395,000 | 367,000 | 406,000 | 389,000 |

| SSSG 2015 | Jan' 15 | Feb' 15 | Mar' 15 | Apr' 15 | May' 15 | Jun' 15 | Jul' 15 | Aug' 15 | Sep' 15 | Oct' 15 | Nov' 15 |
|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|
| Jakarta | -5.0% | 1.6% | -0.8% | 1.1% | -5.8% | 0.7% | 2.6% | 0.8% | 3.1% | 9.1% | 3.5% |
| Java outside Jakarta | -2.8% | 0.6% | -1.1% | -0.7% | -5.2% | 0.6% | 4.1% | 1.0% | 2.2% | 8.0% | 3.7% |
| Outside Java | -7.3% | -9.7% | -3.2% | -2.8% | -7.1% | -5.9% | -1.3% | -2.2% | -1.2% | 3.2% | 1.0% |
| Total | -4.3% | -1.7% | -1.5% | -0.6% | -5.9% | -1.1% | 2.2% | 0.1% | 1.6% | 7.0% | 2.9% |

| SSSG 2015 | 1MTD | 2MTD | 3 Mtd | 4 Mtd | 5 Mtd | 6 Mtd | 7 Mtd | 8 Mtd | 9 Mtd | 10 Mtd | 11 Mtd |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Jakarta | -5.0% | -1.7% | -1.4% | -1.0% | -2.0% | -1.6% | -0.9% | -0.7% | -0.3% | 0.6% | 0.9% |
| Java o/JKT | -2.8% | -1.0% | -1.0% | -1.0% | -1.9% | -1.5% | -0.6% | -0.4% | -0.1% | 0.7% | 1.0% |
| Outside Java | -7.3% | -8.4% | -6.7% | -5.4% | -5.8% | -5.8% | -5.0% | -4.7% | -4.3% | -3.5% | -3.1% |
| Total | -4.3% | -3.0% | -2.5% | -2.1% | -3.0% | -2.7% | -1.9% | -1.6% | -1.3% | -0.4% | -0.1% |



News of the Day

Indonesia's cement sales for Nov is up 6% YoY, down 5% MoM.

Driver of MoM decline is bulk cement.

Total industry volume is 6.1mn tons, with 77% formed by bags cement and 23% by bulk. Following the lower MoM volume, SMGR posted the least decline out of the 4 listed companies, -3.8% MoM, while SMCB declined the most by -9.5%.

This brings 11M15 industry volume to 55.9mn tons, +2.1% YoY, with 11M15 ex Java islands expect for Kalimantan all booking positive growth. Java itself is flattish YoY. By 11M15, bulk cement still grow by 8.8% and bags cement drop by 1.4% YoY.

SMGR managed to gain market share from 42.5% in Oct15 to 43.1% in Nov15, while INTIP lost market share from 27.8% to 27.7%, SMCB lost market share from 15.1% to 14.4%, and SMBR lost market share slightly from 2.6% to 2.5%. Note that SMGR also gained Java market share, as the company made up 20.86% of Java total shares while INTIP's grip on Java market slightly decline to 19.1% in November.

Clear winner this month is SMGR. Loser is SMCB. Drop in SMCB sales volume stemmed from losing ex-Java sales and no export in November.

SMGR gains market share in cement bags, which is positive. Cement sold in bags is of higher margin Vs. bulk.

| Nov-15 | SMGR | INTIP | SMCB | SMBR | Industry | YoY (%) | MoM (%) |
|--------------|-------|-------|-------|------|----------|---------|---------|
| Total | 2,643 | 1,698 | 883 | 154 | 6,132 | 5.83% | -5.24% |
| Domestic | 2,613 | 1,651 | 883 | 154 | 6,056 | 4.66% | -4.65% |
| Export | 29 | 47 | 0 | 0 | 76 | 773.73% | -36.52% |
| Bags | 1,945 | 1,331 | 692 | 112 | 4,649 | 4.24% | -1.82% |
| Bulk | 668 | 320 | 191 | 41 | 1,406 | 6.10% | -12.94% |
| Market Share | 43.1% | 27.7% | 14.4% | 2.5% | | | |

| 1M15 | SMGR | INTIP | SMCB | SMBR | Industry | YoY (%) |
|--------------|--------|--------|-------|-------|----------|---------|
| Total | 23,996 | 15,555 | 8,202 | 1,410 | 55,944 | 2.08% |
| Domestic | 23,540 | 15,380 | 7,855 | 1,410 | 54,961 | 0.78% |
| Export | 457 | 176 | 347 | 0 | 982 | 271.35% |
| Bags | 17,861 | 11,792 | 6,366 | 956 | 42,060 | -1.44% |
| Bulk | 5,679 | 3,588 | 1,489 | 454 | 12,901 | 8.77% |
| Market Share | 42.9% | 27.8% | 14.7% | 2.5% | | |

News of the Day

Budget Deficit potentially reached Rp 300tn (2.64% of GDP), if tax realization was below 85%.

Tax realization until 22 Nov only reached Rp 828.9tn or 64% of FY target, but government still optimistic to raise Rp 1,100tn (85% of target) by the end of the year. Weak tax performance was mainly due to low achievement on Value Added Tax (57% realization) which have strong correlation with slowing economy. Several tax initiative which can boost government revenue in the remaining year were reinventing policy (potentially add Rp 40tn – Rp 60tn) and revaluation assets (Rp 10tn potential). Deficit could go larger to around Rp 300tn if government failed to achieve 85% tax realization (ex. 82% realization) assuming 92% budget disbursement. *Source: Kontan (dini.anggraeni@trimegah.com)*

Regulation: Taxi quota regulation would be removed

Taxi quotas will be abandoned by the Jakarta government – which recently be confined at total 29k units - in a move aimed at loosening restrictions on the city's taxi services and improving competition within the industry. App-based services, such as Uber, and conventional taxis, like Blue Bird and Express, are now free to expand as operations demand. It will create hars competition amongs taxi operators. Organization of Land Transportation Owners (Organda) remains skeptical on Jakarta government's planning. *Source: Tempo/Jakarta Globe (yeni.simanjuntak@trimegah.com)*

BBTN: targets to finance the construction of 600-700k units of house

This is higher than this year's target of 441k units of house. The company stated there is no problem on the funding side. CEO Maryono remains confident about the mortgage financing prospect next year and keeps on focusing toward low-to-middle income potential customers. *Source: Investor Daily (angga.aditya@trimegah.com)*

BMRI: targets 100% increase in e-banking transactions

As of 11M15 total e-cash transaction had reached Rp1.9tn while e-commerce transaction had reached Rp2.3tn. SEVP of Transaction Banking, Rico Usthavia Frans, mentioned that online trading and e-commerce have already been a part of young and middle class society and this business is potential in the upcoming years. The company will establish partnerships with more entities like Boku, an e-payment company servicing online transactions settlement via Facebook with Mandiri e-cash. *Source: Investor Daily (angga.aditya@trimegah.com)*

Government to allow HGB certificate owned by street vendors as a collateral for applying KUR

The Minister of Agriculture and Landscape, Ferry Mursyidan Baldan, mentioned that the ministry had already sent a letter to municipal government to structure the street vendors in their respective jurisdiction. The ministry will provide the letter of appointment for the street vendors who are eligible, calculate their fixed assets (buildings) and issue the building usage rights (HGB) immediately. This HGB certificate can be used as a collateral to apply for KUR. *Source: Investor Daily (angga.aditya@trimegah.com)*

Fiscal reform continues with capex boost

Head of Finance Ministry's Fiscal Policy Agency (BKF), Suahasil Nazara, said that the government would gradually increase capex every year until reaching 5.3% of GDP in 2019. He further mentioned that this is part of fiscal reform, to allocate funds from energy subsidies to finance various needs, especially infrastructure. Suahasil further elaborated that Rp73tn was allocated for electricity subsidy in 2015, but the government plans to reduce it to Rp38tn in 2016. Energy subsidy now represent 1.2% of GDP, which will be slashed to 0.8% in 2016, 0.5% in 2017, 0.4% in 2018 and 0.3% in 2019. *Source: The Jakarta Post*

The government expects Ron 88 gasoline price to decline in February 2016

The decline follows suit with the fall in global crude oil price. Note that current Ron 88 gasoline price is IDR7,400/litre. *Source: www.detik.com (willinoy.sitorus@trimegah.com)*

Telco: Govt to release interconnection tariff regulation draft in 1Q16

BRTI said the recalculation in interconnection formula still in data validation process. Regarding choice of method, asymmetric (using 1 price reference) or symmetric (different price variation depending on the operator), is under discussion between BRTI and telco operators. Minister of Communication and Informatics expects new interconnection tariff formula could lower the ratio off-net to on-net tariff to around 2-3x from currently 6-7x in Indonesia. *Source: Bisnis Indonesia*

Comment:

Lower interconnection tariff is positive for EXCL and ISAT, in our view. However, we note that interconnection tariff impact more on voice and SMS services (stable or declining volume trend), rather than data service (rising volume trend). Regarding TLKM, we already expect interconnection revenue contribution to TLKM's revenue to slightly decline gradually from 5% in 2015E to 3% in 2018E (vs. FY14 5%) in our forecast. (paula@trimegah.com)

News of the Day

Pertamina to become Mahakam O&G block operator by Jan' 18

The govt and Pertamina to sign an agreement by end of this year regarding the of operation of Mahakam block and ONWJ block in West Java. This means that starting from 1 Jan' 18, Pertamina will become the block operator of Mahakam block for 25-30 years ahead. Note that the previous operator for Mahakam block was Total E&P.
Source: www.detik.com (willinoy.sitorus@trimegah.com)

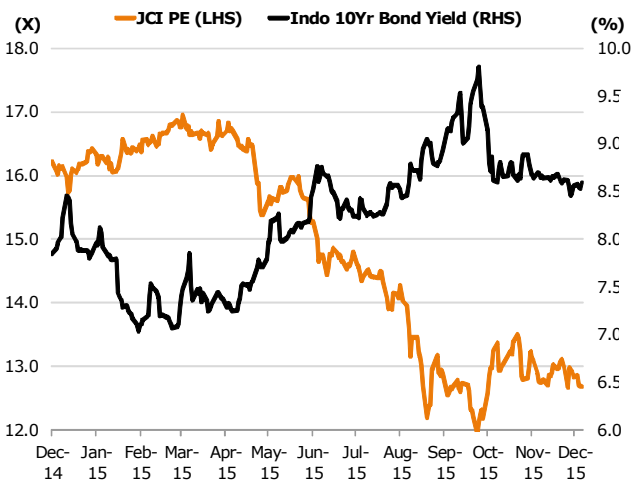
RALS: 11M15's SSSG reached -3.5% YTD, within improvement phase

In Nov' 15, RALS booked Rp498bn sales, making the 11M15 to reach to Rp7.0tn. It was 92% of FY15 company's target of Rp7.6tn, slightly above last year realization of 91%. Furthermore, RALS posted -3.5% SSSG (YTD), slightly improved from -3.7% in 10M15 (YTD).
Source: *Company* (dian.octiana@trimegah.com)

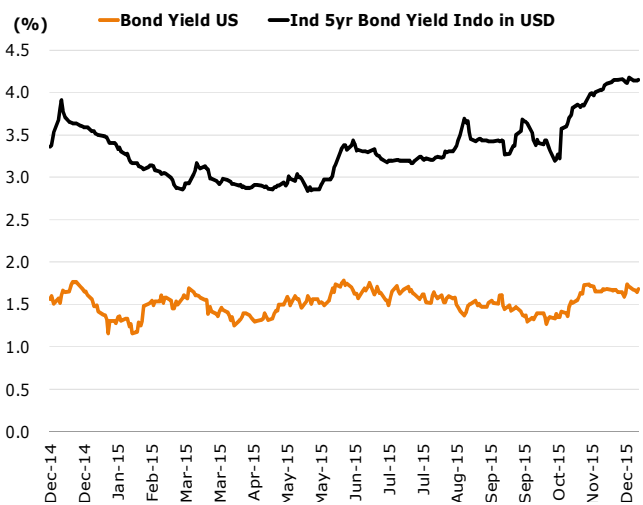
| Sales 2015 | Jan' 15 | Feb' 15 | Mar' 15 | Apr' 15 | May' 15 | Jun' 15 | Jul' 15 | Aug' 15 | Sep' 15 | Oct' 15 | Nov' 15 |
|--------------------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Greater Jakarta | 161 | 146 | 164 | 158 | 195 | 275 | 577 | 137 | 142 | 154 | 164 |
| Rest of Java | 131 | 115 | 128 | 123 | 153 | 224 | 479 | 112 | 115 | 124 | 131 |
| Ex-Java | 227 | 201 | 218 | 208 | 254 | 353 | 719 | 169 | 175 | 189 | 203 |
| National (Rp, bn) | 519 | 463 | 510 | 489 | 603 | 853 | 1775 | 418 | 433 | 467 | 498 |
| SSSG 2015 | 1 Mtd | 2 Mtd | 3 Mtd | 4 Mtd | 5 Mtd | 6 Mtd | 7 Mtd | 8 Mtd | 9 Mtd | 10 Mtd | 11 Mtd |
| Greater Jakarta | -2.0% | 4.3% | -0.5% | -0.5% | -1.5% | 1.7% | -2.5% | -4.8% | -4.1% | 0.3% | 0.3% |
| Rest of Java | 0.4% | 4.7% | -0.3% | -0.8% | -0.4% | 3.4% | -1.9% | -1.6% | -0.5% | -2.4% | -2.2% |
| Ex-Java | -10.7% | -4.1% | -6.9% | -7.6% | -8.1% | -5.3% | -6.6% | -2.7% | -2.4% | -6.8% | -6.4% |
| National | -5.5% | 0.5% | -3.3% | -3.9% | -4.4% | -1.2% | -4.2% | -8.0% | -7.2% | -3.7% | -3.5% |

Table

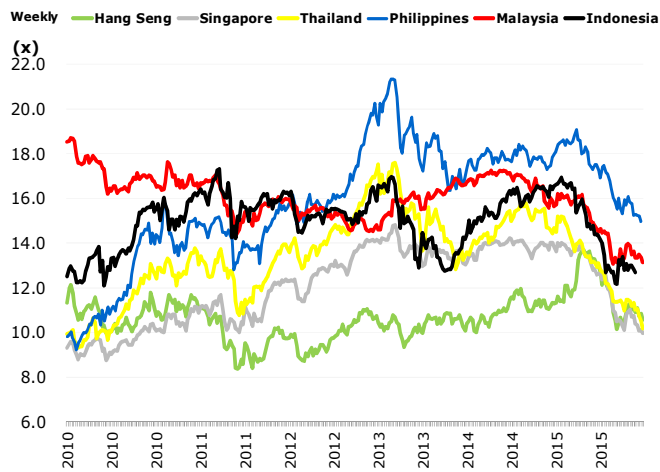
Indo Market PE vs 10yr Bond Yield



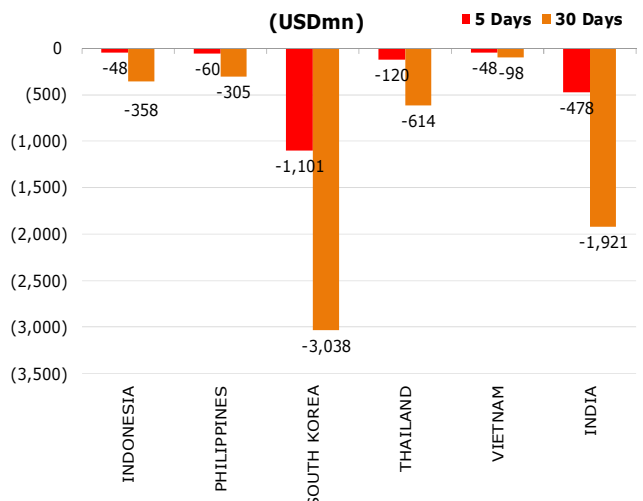
5yr Bond Yield Indo (USD) vs US Bond Yield



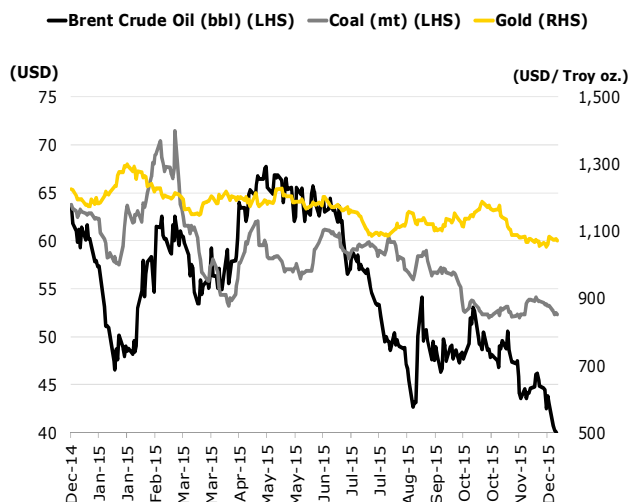
Indo Market PE vs Regional (Weekly)



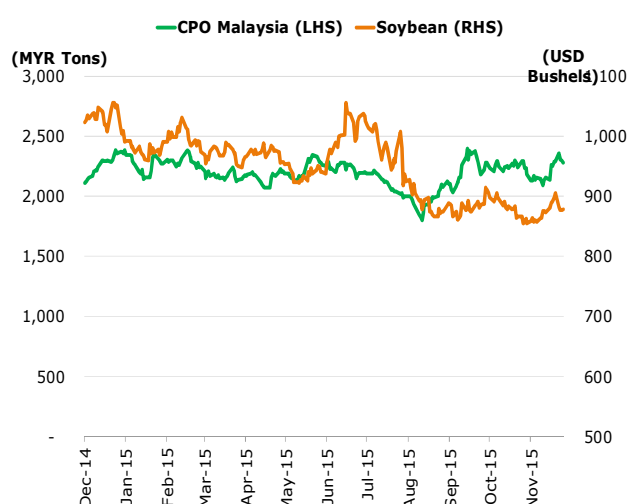
Foreign Fund Flow in last 5 & 30 days



Oil Price (Brent), Coal Price (Newcastle), Gold

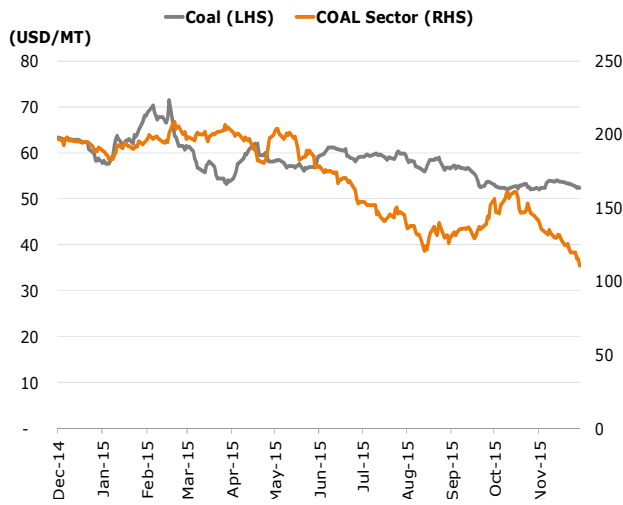


CPO Price, Soybean Price (both 1m Futures)

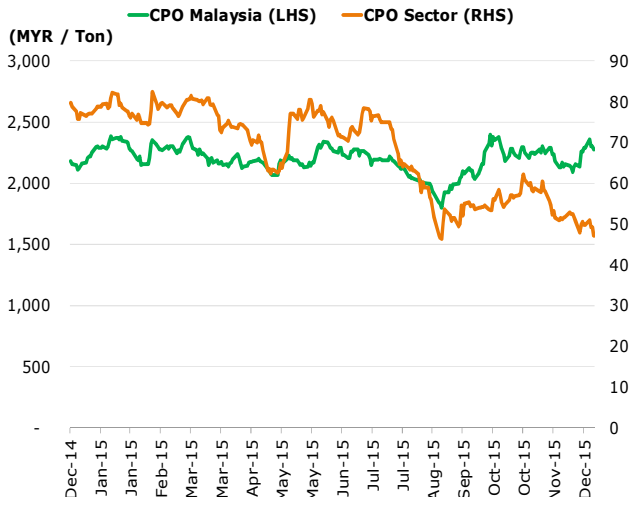


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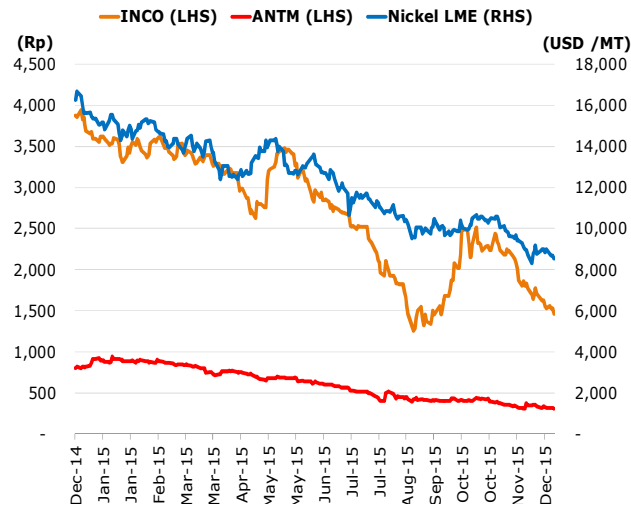
Coal Price (Newcastle) vs Coal Sector



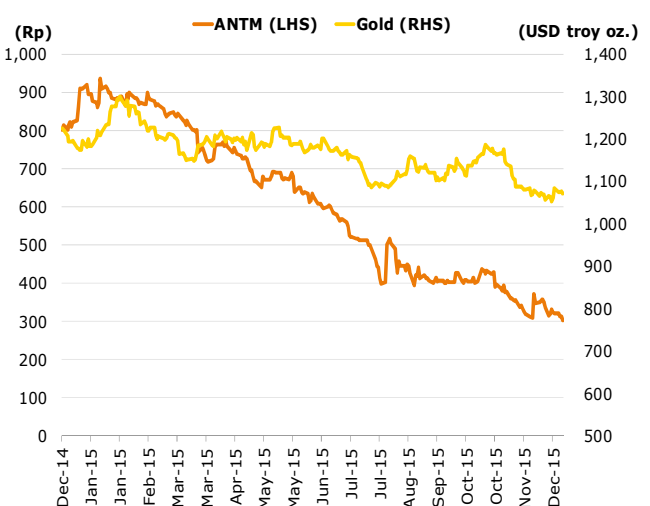
CPO Price (1m Futures in Malaysia) vs CPO Sector



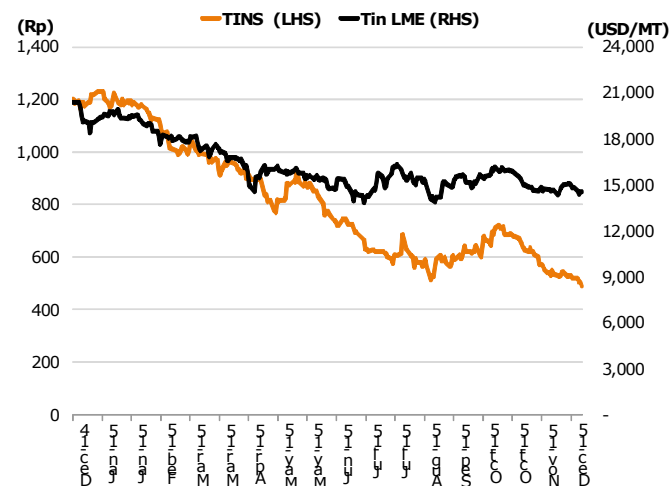
INCO, ANTM vs Nickel price (LME)



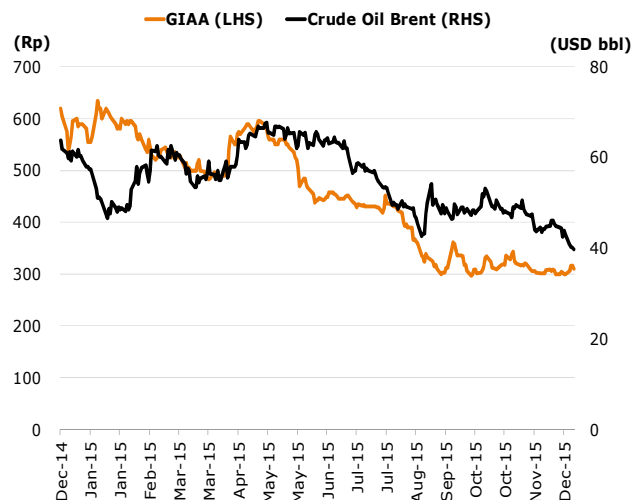
ANTM vs Gold price



TINS vs Tin price (LME)



GIAA vs Brent Crude Oil



World Economic Calendar

| Date Time | Country | Event | Period | Survey | Actual | Prior |
|------------|---------|--------------------------------------|--------|----------|--------|---------|
| 12/4/2015 | US | Change in Nonfarm Payrolls ('000') | Nov | 200 | 211 | 271.0 |
| | US | Change in Manufact. Payrolls ('000') | Nov | 0 | -1 | 0 |
| | US | Unemployment Rate (%) | Nov | 5.0 | 5.0 | 5.0 |
| | US | Trade Balance (USD bn) | Oct | -40.5 | -43.9 | -40.8 |
| 12/08/2015 | EC | GDP SA QoQ (%) | 3Q P | 0.3 | 0.3 | 0.3 |
| | EC | GDP SA YoY (%) | 3Q P | 1.6 | 1.6 | 1.6 |
| | CH | Trade Balance (USD bn) | Nov | 64.15 | 54.1 | 61.6 |
| | CH | Exports YoY (%) | Nov | -5 | -6.8 | -6.9 |
| | CH | Imports YoY (%) | Nov | -11.9 | -8.7 | -18.8 |
| 12/9/2015 | US | MBA Mortgage Applications | 4-Dec | -- | 1.2 | -0.2 |
| | US | Wholesale Inventories MoM | Oct | 0.2 | 0 | 0.5 |
| | CH | CPI YoY | Nov | 1.4 | 1.5 | 1.3 |
| | CH | PPI YoY | Nov | -6 | -5.9 | -5.9 |
| 12/10/2015 | US | Import Price Index MoM (%) | Nov | -0.80% | -0.4 | -0.50% |
| | US | Import Price Index YoY (%) | Nov | -9.60% | -9.4 | -10.50% |
| | US | Initial Jobless Claims ('000') | 5-Dec | 270 | 282 | 269 |
| | US | Continuing Claims ('000') | 28-Nov | 2155 | 2243 | 2161 |
| | US | Bloomberg Consumer Comfort | 6-Dec | -- | 40.1 | 39.6 |
| 12/10/2015 | US | Import Price Index MoM (%) | Nov | -0.80% | -0.4 | -0.50% |
| | US | Initial Jobless Claims ('000') | 5-Dec | 270 | 262 | 269 |
| | US | Continuing Claims ('000') | 28-Nov | 2155 | 2243 | 2161 |
| | US | Bloomberg Consumer Comfort | 6-Dec | -- | -- | 39.6 |
| | CH | New Yuan Loans CNY (USD bn) | Nov | 965 | -- | 513.6 |
| | CH | Money Supply M2 YoY | Nov | 14 | -- | 13.5 |
| 12/12/2015 | CH | Retail Sales YoY | Nov | 11.1 | -- | 11.0 |
| | CH | Industrial Production YoY | Nov | 5.7 | -- | 5.6 |
| | CH | Industrial Production YTD YoY | Nov | 6.1 | -- | 6.1 |
| | CH | Bloomberg GDP Monthly Estimate YoY | Nov | -- | -- | 6.6 |
| 12/14/2015 | EC | Industrial Production SA MoM | Oct | -- | -- | -0.30% |
| 12/15/2015 | US | Empire Manufacturing | Dec | -5.25 | -- | -10.74 |
| | US | CPI MoM | Nov | 0.00% | -- | 0.20% |
| | US | CPI Ex Food and Energy MoM | Nov | 0.20% | -- | 0.20% |
| | US | CPI YoY | Nov | -- | -- | 0.20% |
| | ID | Exports YoY | Nov | -- | -- | -20.98% |
| | ID | Trade Balance | Nov | -- | -- | 1.02 |
| | EC | ZEW Survey Expectations | Dec | -- | -- | 28.3 |
| 12/16/2015 | US | Net Long-term TIC Flows | Oct | -- | -- | 3.36 |
| | US | Total Net TIC Flows | Oct | -- | -- | -1.75 |
| | US | MBA Mortgage Applications | 11-Dec | -- | -- | -- |
| | US | Housing Starts | Nov | 1.13 | -- | 1.06 |
| | US | Building Permits | Nov | 1.15 | -- | 1.15 |
| | US | Industrial Production MoM | Nov | 0.10% | -- | -0.20% |
| | US | Capacity Utilization | Nov | 77.50% | -- | 77.50% |
| | US | Markit US Manufacturing PMI | Dec P | -- | -- | 52.8 |
| 12/16/2015 | EC | Markit Eurozone Manufacturing PMI | Dec P | -- | -- | 52.8 |
| | EC | Markit Eurozone Services PMI | Dec P | -- | -- | 54.2 |
| | EC | Markit Eurozone Composite PMI | Dec P | -- | -- | 54.2 |
| | EC | CPI MoM | Nov | -- | -- | 0.10% |
| | EC | CPI YoY | Nov F | -- | -- | -- |
| | EC | CPI Core YoY | Nov F | -- | -- | 0.90% |
| 12/17/2015 | US | FOMC Rate Decision (Upper Bound) | 16-Dec | 0.50% | -- | 0.25% |
| | US | Current Account Balance | 3Q | 1.21E+11 | -- | -1.10 |
| | US | Philadelphia Fed Business Outlook | Dec | 0.8 | -- | 1.9 |
| | US | Initial Jobless Claims | 12-Dec | -- | -- | -- |

Statistics

| JCI | 4,466.2 | 2.0 | 0.0% |
|-------------------|---------|-----------------------|-------|
| YTD (Rp) | -14.55% | Volume (m) | 6,264 |
| YTD (USD) | 5.67% | Value (Rpbn) | 5,321 |
| Moving Avg 20day | 4,517 | Mkt Cap (Rptr) | 4,732 |
| Moving Avg 50day | 4,512 | Market 2015 P/E | 12.7 |
| Moving Avg 200day | 4,877 | Market Div. Yield (%) | 2.8% |

| Indonesia & Sectors | | +/- | (%) | YTD (%) |
|---------------------|---------|-------|------|---------|
| MSCI Indonesia | 5,318.7 | 7.6 | 0.1 | -14.2 |
| JII | 578.3 | -3.9 | -0.7 | -16.3 |
| LQ45 | 767.4 | -0.3 | -0.0 | -14.6 |
| JAKFIN Index | 673.7 | 4.8 | 0.7 | -7.9 |
| JAKINFR Index | 947.0 | -0.7 | -0.1 | -18.4 |
| JAKMINE Index | 803.3 | -14.9 | -1.8 | -41.3 |
| JAKCONS Index | 2,017.0 | 1.4 | 0.1 | -7.4 |
| JAKTRAD Index | 797.6 | -7.7 | -1.0 | -9.2 |
| JAKMIND Index | 1,080.0 | 3.9 | 0.4 | -17.4 |
| JAKBIND Index | 398.2 | 4.5 | 1.1 | -26.8 |
| JAKPROP Index | 473.5 | -1.2 | -0.3 | -9.8 |
| JAKAGRI Index | 1,592.9 | -20.8 | -1.3 | -32.2 |

| Commodities | | +/- | (%) | YTD (%) |
|-------------|-------|------|-------|---------|
| CRB Index | 177.0 | -0.5 | -0.30 | -23.0 |

Oil & Gas

| | | | | |
|---------------------------|------|------|-------|-------|
| Brent Crude Oil (USD/bbl) | 39.7 | -0.4 | -0.95 | -30.7 |
| Nymex Oil (USD/bbl) | 36.8 | -0.4 | -1.08 | -31.0 |
| Natural Gas | 2.0 | -0.0 | -2.28 | -30.5 |
| COAL (AUS Daily) | 52.4 | -0.1 | -0.29 | -15.6 |

Industrial Metals

| | | | | |
|----------------------|---------|------|-------|-------|
| Aluminum (USD/tonne) | 1,489.3 | 1.3 | 0.08 | -18.8 |
| Nickel (USD/tonne) | 8,525 | -155 | -1.79 | -43.7 |
| Tin (USD/tonne) | 14,540 | -10 | -0.07 | -25.1 |

Precious Metal

| | | | | |
|--------------------|---------|------|-------|------|
| Gold (USD/t oz.) | 1,072.0 | -4.5 | -0.42 | -9.5 |
| Silver (USD/t oz.) | 14.1 | -0.1 | -0.56 | -9.7 |

Soft Commodities

| | | | | |
|---------------------------|-------|-------|-------|-------|
| CPO (Malaysia - Rm/tonne) | 2,280 | -20.0 | -0.87 | -0.5 |
| Rubber (JPY/kg) | 1,333 | -35.1 | -2.56 | -18.8 |
| Corn (USD/bu.) | 379 | 5.5 | 1.47 | -4.5 |
| Wheat (USD/bu.) | 496 | 5.8 | 1.17 | -16.0 |
| Soybeans (USD/bu.) | 878 | 1.5 | 0.17 | -13.8 |

| Indices | Region | | +/- | (%) | YTD (%) |
|---------|-----------|---------|-------|-------|---------|
| MXWO | MSCI Worc | 1,663.9 | -0.49 | -0.03 | -2.68 |
| SPX | S&P 500 | 2,052.2 | 4.61 | 0.23 | -0.32 |

US

| | | | | | |
|----------------------|----|----------|-------|------|-------|
| Dow Jones Industrial | | 17,574.8 | 82.5 | 0.47 | -1.39 |
| Nasdaq | US | 5,045.2 | 22.31 | 0.44 | 6.53 |

Europe

| | | | | | |
|---------|--------|----------|--------|-------|-------|
| EURO 50 | Europe | 363.2 | -0.98 | -0.27 | 6.05 |
| FTSE | London | 6,088.1 | -38.63 | -0.63 | -7.28 |
| DAX | German | 10,598.9 | 6.4 | 0.06 | 8.09 |
| CAC | France | 4,635.1 | -2.39 | -0.05 | 8.48 |
| SMI | Swiss | 8,632.6 | 7.68 | 0.09 | -3.90 |

BRIC

| | | | | | |
|---------|--------|----------|--------|-------|-------|
| BOVESPA | Brazil | 45,630.7 | -477 | -1.04 | -8.75 |
| MICEX | Russia | 1,732.9 | -0.20 | -0.01 | 24.08 |
| SENSEX | India | 25,252.3 | 216.3 | 0.86 | -8.17 |
| NIFTY | India | 7,683.3 | 70.8 | 0.93 | -7.24 |
| SHCOMP | China | 3,455.5 | -16.94 | -0.49 | 6.83 |
| SZCOMP | China | 2,211.9 | -2.35 | -0.11 | 56.29 |

Developed ASIA

| | | | | | |
|--------|-----------|----------|--------|-------|--------|
| Nikkei | Japan | 19,046.6 | -254.5 | -1.32 | 9.14 |
| TPX | Japan | 1,540.4 | -15.23 | -0.98 | 9.44 |
| HSI | Hong kong | 21,704.6 | -99 | -0.45 | -8.05 |
| KOSPI | S.Korea | 1,952.1 | 3.83 | 0.20 | 1.90 |
| TAIEX | Taiwan | 8,216.2 | -13.5 | -0.16 | -11.72 |
| FSSTI | Singapore | 2,848.5 | -12.73 | -0.44 | -15.36 |

ASEAN

| | | | | | |
|---------|-------------|---------|--------|-------|--------|
| SET | Thailand | 1,297.8 | 0.00 | 0.00 | -13.35 |
| PCOMP | Philippines | 6,820.6 | -27.6 | -0.40 | -5.67 |
| KLCI | Malaysia | 1,648.7 | -10.71 | -0.65 | -6.40 |
| VNINDEX | Vietnam | 561.0 | -4.16 | -0.74 | 2.83 |

| Kurs | Region | | +/- | (%) | YTD (%) |
|--------|-------------|--------|--------|------|---------|
| USDEUR | Euro | 0.914 | 0.007 | 0.8 | 14.3 |
| USDGBP | UK | 0.660 | 0.001 | 0.1 | 9.9 |
| USDCHF | Switzerland | 0.988 | 0.005 | 0.5 | -1.2 |
| USDCAD | Canada | 1.363 | 0.004 | 0.3 | 13.5 |
| USDAUD | Australia | 1.374 | -0.010 | -0.7 | 14.5 |
| USDNZD | New Zealand | 1.481 | -0.008 | -0.5 | 13.9 |
| USDJPY | Japan | 121.56 | 0.120 | 0.1 | 1.5 |
| USDCNY | China | 6.44 | 0.01 | 0.2 | 3.8 |
| USDHKD | Hongkong | 7.750 | 0.000 | 0.0 | -0.6 |
| USDSGD | Singapore | 1.404 | -0.001 | -0.0 | 8.0 |
| Rupiah | Indonesia | 13,953 | -63.0 | -0.4 | 12.6 |

| JCI Winners (%) | JCI Losers (%) | JCI Value (Rpbn) | JCI Volume (mn Lot) | JCI Freq (x) |
|-----------------|----------------|------------------|---------------------|--------------|
| SRTG 20.5 | MAYA -8.6 | TLKM 435 | KLBF 174 | KLBF 11,632 |
| MEGA 7.7 | AKRA -6.3 | ASII 276 | TLKM 145 | SSMS 7,875 |
| ISAT 5.3 | AALI -5.0 | BBRI 225 | MYRX 128 | PGAS 6,556 |
| CPIN 5.3 | KLBF -4.8 | KLBF 203 | SSMS 100 | SSTM 6,199 |
| BBCA 3.6 | MNCN -4.2 | BBCA 200 | BWPT 97 | BBRI 6,139 |
| SMGR 2.1 | UNTR -3.6 | BMRI 175 | LCGP 72 | UNTR 5,871 |
| GGRM 1.6 | LPKR -3.3 | SSMS 169 | AMIN 62 | CPIN 5,802 |
| HMSP 1.0 | MIKA -2.8 | BBNI 144 | PPRO 61 | TLKM 5,742 |
| UNVR 0.8 | ICBP -1.8 | MYRX 80 | ADRO 58 | SOCI 5,547 |
| ASII 0.4 | BMRI -1.4 | PGAS 77 | SSIA 53 | LPKR 5,362 |

Historical Technical Trading Ideas (1)

108 out of 147 (73.47%) our technical calls are Correct during 01-30 Nov'15

| Ticker | Last | Technical Call | 30-Nov-15 | Chg (%) | Recommendation |
|--------|--------|----------------|-----------|---------|----------------|
| JCI | 4,561 | Profit Taking | 4,446 | -2.50% | Correct |
| HMSF | 97,000 | Buy | 101,900 | 5.05% | Correct |
| AKRA | 6,025 | Buy | 6,100 | 1.24% | Correct |
| MPPA | 1,900 | Buy | 1,875 | -1.32% | Incorrect |
| BBRI | 11,300 | Sell | 10,775 | -4.65% | Correct |
| BBNI | 4,980 | Sell | 4,770 | -4.22% | Correct |
| ASII | 6,225 | Sell | 5,925 | -4.82% | Correct |

| Ticker | Last | Technical Call | 27-Nov-15 | Chg (%) | Recommendation |
|--------|--------|-------------------------|-----------|---------|----------------|
| JCI | 4,597 | Continued Strengthening | 4,561 | -0.79% | Incorrect |
| BBCA | 13,525 | Buy | 13,150 | -2.77% | Incorrect |
| GGRM | 51,600 | Buy | 50,000 | -3.10% | Incorrect |
| AKRA | 5,950 | Buy | 6,025 | 1.26% | Correct |
| TLKM | 2,950 | Spec Buy | 2,960 | 0.34% | Correct |
| LSIP | 1,285 | Spec Buy | 1,265 | -1.56% | Incorrect |
| PWON | 460 | Trading Buy | 457 | -0.65% | Incorrect |

| Ticker | Last | Technical Call | 26-Nov-15 | Chg (%) | Recommendation |
|--------|--------|-------------------------|-----------|---------|----------------|
| JCI | 4,586 | Continued Strengthening | 4,597 | 0.25% | Correct |
| ADRO | 585 | Buy | 585 | 0.00% | Correct |
| BBCA | 13,500 | Buy | 13,525 | 0.19% | Correct |
| MIKA | 2,505 | Buy | 2,480 | -1.00% | Incorrect |
| GGRM | 50,400 | Buy | 51,600 | 2.38% | Correct |
| INDF | 5,350 | Buy | 5,475 | 2.34% | Correct |
| ASII | 6,175 | Sell | 6,225 | 0.81% | Incorrect |

| Ticker | Last | Technical Call | 25-Nov-15 | Chg (%) | Recommendation |
|--------|--------|-------------------------|-----------|---------|----------------|
| JCI | 4,545 | Continued Strengthening | 4,586 | 0.88% | Correct |
| WSKT | 1,715 | Buy | 1,720 | 0.29% | Correct |
| BBCA | 13,475 | Buy | 13,500 | 0.19% | Correct |
| ADRO | 565 | Buy | 585 | 3.54% | Correct |
| SRIL | 379 | Buy | 387 | 2.11% | Correct |
| MIKA | 2,500 | Spec Buy | 2,505 | 0.20% | Correct |
| SILO | 9,825 | Spec Buy | 9,775 | -0.51% | Incorrect |

| Ticker | Last | Technical Call | 24-Nov-15 | Chg (%) | Recommendation |
|--------|--------|----------------|-----------|---------|----------------|
| JCI | 4,541 | Profit Taking | 4,545 | 0.09% | Incorrect |
| UNVR | 37,550 | Buy | 36,925 | -1.66% | Incorrect |
| PWON | 450 | Buy | 453 | 0.67% | Correct |
| SMGR | 11,400 | Sell | 10,925 | -4.17% | Correct |
| WSKT | 1,725 | Sell | 1,715 | -0.58% | Correct |
| GGRM | 49,500 | Sell | 49,400 | -0.20% | Correct |
| LPPF | 16,250 | Trading Sell | 16,250 | 0.00% | |

Historical Technical Trading Ideas (2)

| | | | | | |
|------|--------|---------------|--------|--------|-----------|
| JCI | 4,561 | Profit Taking | 4,541 | -0.44% | Correct |
| PTPP | 3,875 | Buy | 3,815 | -1.55% | Incorrect |
| PWON | 447 | Buy | 450 | 0.67% | Correct |
| BBCA | 13,150 | Buy | 13,300 | 1.14% | Correct |
| UNVR | 37,250 | Buy | 37,550 | 0.81% | Correct |
| KAEF | 960 | Trading Buy | 995 | 3.65% | Correct |
| LPPF | 15,975 | Buy | 16,250 | 1.72% | Correct |

| Ticker | Last | Technical Call | 20-Nov-15 | Chg (%) | Recommendation |
|--------|--------|------------------------|-----------|---------|----------------|
| JCI | 4,519 | Continued Strengtening | 4,561 | 0.94% | Correct |
| ASII | 6,250 | Buy | 6,300 | 0.80% | Correct |
| PWON | 439 | Buy | 447 | 1.82% | Correct |
| MPPA | 2,020 | Buy | 2,005 | -0.74% | Incorrect |
| JSMR | 5,025 | Buy | 5,025 | 0.00% | Correct |
| ISAT | 4,925 | Trading Buy | 5,225 | 6.09% | Correct |
| LPPF | 15,750 | Spec Buy | 15,975 | 1.43% | Correct |

| Ticker | Last | Technical Call | 19-Nov-15 | Chg (%) | Recommendation |
|--------|--------|------------------------|-----------|---------|----------------|
| JCI | 4,498 | Continued Strengtening | 4,519 | 0.47% | Correct |
| INTP | 20,900 | Buy | 21,025 | 0.60% | Correct |
| UNTR | 17,050 | Buy | 17,200 | 0.88% | Correct |
| PWON | 433 | Buy | 439 | 1.39% | Correct |
| PGAS | 2,910 | Buy | 3,075 | 5.67% | Correct |
| RALS | 725 | Buy | 725 | 0.00% | Correct |
| SMRA | 1,415 | Spec Buy | 1,490 | 5.30% | Correct |

| Ticker | Last | Technical Call | 18-Nov-15 | Chg (%) | Recommendation |
|--------|--------|------------------------|-----------|---------|----------------|
| JCI | 4,501 | Continued Strengtening | 4,498 | -0.07% | Incorrect |
| SMGR | 11,100 | Buy | 11,500 | 3.60% | Correct |
| TLKM | 2,815 | Buy | 2,850 | 1.24% | Correct |
| HMSP | 95,150 | Spec Buy | 93,000 | -2.26% | Incorrect |
| INDF | 5,275 | Spec Buy | 5,400 | 2.37% | Correct |
| BBRI | 10,900 | Trading Sell | 10,950 | 0.46% | Incorrect |
| ICBP | 12,600 | Trading Sell | 12,750 | 1.19% | Incorrect |

| Ticker | Last | Technical Call | 17-Nov-15 | Chg (%) | Recommendation |
|--------|--------|------------------------|-----------|---------|----------------|
| JCI | 4,442 | Continued Strengtening | 4,501 | 1.32% | Correct |
| SMGR | 10,800 | Buy | 11,100 | 2.78% | Correct |
| UNVR | 36,300 | Buy | 36,375 | 0.21% | Correct |
| UNTR | 17,700 | Buy | 17,550 | -0.85% | Incorrect |
| SMRA | 1,435 | Spec Buy | 1,440 | 0.35% | Correct |
| LPKR | 1,160 | Spec Buy | 1,175 | 1.29% | Correct |
| PGAS | 2,575 | Spec Buy | 2,610 | 1.36% | Correct |
| ADRO | 640 | Spec Buy | 645 | 0.78% | Correct |

Historical Technical Trading Ideas (3)

| | | | | | |
|------|--------|---------------------|--------|--------|-----------|
| JCI | 4,473 | Continued Weakening | 4,442 | -0.69% | Correct |
| ASII | 6,600 | Spec Buy | 6,425 | -2.65% | Incorrect |
| TLKM | 2,755 | Buy | 2,720 | -1.27% | Incorrect |
| HMSP | 98,025 | Buy | 95,050 | -3.03% | Incorrect |
| SMGR | 10,675 | Buy | 10,800 | 1.17% | Correct |
| TBIG | 6,550 | Sell | 6,475 | -1.15% | Correct |
| ISAT | 4,825 | Sell | 4,765 | -1.24% | Correct |

| Ticker | Last | Technical Call | 13-Nov-15 | Chg (%) | Recommendation |
|--------|--------|-----------------|-----------|---------|----------------|
| JCI | 4,462 | Upward Movement | 4,473 | 0.24% | Correct |
| AALI | 18,550 | Buy | 18,050 | -2.70% | Incorrect |
| INTP | 19,300 | Buy | 20,000 | 3.63% | Correct |
| SMGR | 10,150 | Buy | 10,675 | 5.17% | Correct |
| TLKM | 2,715 | Buy | 2,755 | 1.47% | Correct |
| CPIN | 2,705 | Sell | 2,725 | 0.74% | Incorrect |
| HMSP | 94,675 | Sell | 98,025 | 3.54% | Incorrect |

| Ticker | Last | Technical Call | 12-Nov-15 | Chg (%) | Recommendation |
|--------|--------|------------------|-----------|---------|----------------|
| JCI | 4,452 | Futher Strengten | 4,462 | 0.24% | Correct |
| AALI | 18,000 | Spec Buy | 18,550 | 3.06% | Correct |
| LSIP | 1,280 | Spec Buy | 1,285 | 0.39% | Correct |
| SMGR | 10,500 | Buy | 10,150 | -3.33% | Incorrect |
| INTP | 19,350 | Buy | 19,300 | -0.26% | Incorrect |
| CPIN | 2,675 | Trading Sell | 2,705 | 1.12% | Correct |
| HMSP | 97,900 | Sell | 94,675 | -3.29% | Correct |

| Ticker | Last | Technical Call | 11-Nov-15 | Chg (%) | Recommendation |
|--------|---------|----------------|-----------|---------|----------------|
| JCI | 4,451 | Rebound | 4,452 | 0.01% | Correct |
| HMSP | 100,575 | Buy | 97,900 | -2.66% | Incorrect |
| SMRA | 1,370 | Buy | 1,390 | 1.46% | Correct |
| WSKT | 1,685 | Buy | 1,680 | -0.30% | Incorrect |
| WIKA | 2,755 | Buy | 2,760 | 0.18% | Correct |
| PWON | 435 | Spec Buy | 435 | 0.00% | Correct |
| SMGR | 9,950 | Spec Buy | 10,500 | 5.53% | Correct |

| Ticker | Last | Technical Call | 10-Nov-15 | Chg (%) | Recommendation |
|--------|--------|---------------------|-----------|---------|----------------|
| JCI | 4,500 | Continued Weakening | 4,451 | -1.08% | Correct |
| AALI | 19,325 | Spec Buy | 18,700 | -3.23% | Incorrect |
| ASII | 6,425 | Spec Buy | 6,500 | 1.17% | Correct |
| HMSP | 97,775 | Buy | 100,575 | 2.86% | Incorrect |
| KLBF | 1,440 | Trading Sell | 1,370 | -4.86% | Correct |
| LSIP | 1,365 | Sell | 1,365 | 0.00% | Correct |
| BBRI | 10,575 | Sell | 10,450 | -1.18% | Correct |
| PGAS | 3,000 | Sell | 3,130 | 4.33% | Correct |

Historical Technical Trading Ideas (4)

| Ticker | Last | Technical Call | 9-Nov-15 | Chg (%) | Recommendation |
|--------|--------|---------------------|----------|---------|----------------|
| JCI | 4,567 | Continued Weakening | 4,500 | -1.47% | Correct |
| UNVR | 37,000 | Buy | 36,700 | -0.81% | Incorrect |
| TLKM | 2,735 | Buy | 2,730 | -0.18% | Incorrect |
| CPIN | 2,650 | Spec Buy | 2,630 | -0.75% | Incorrect |
| MAIN | 1,100 | Spec Buy | 1,140 | 3.64% | Correct |
| PGAS | 2,925 | Sell | 2,810 | -3.93% | Correct |
| ASII | 6,600 | Sell | 6,425 | -2.65% | Correct |

| Ticker | Last | Technical Call | 6-Nov-15 | Chg (%) | Recommendation |
|--------|--------|---------------------|----------|---------|----------------|
| JCI | 4,577 | Continued Weakening | 4,567 | -0.23% | Correct |
| PTPP | 3,750 | Buy | 3,710 | -1.07% | Incorrect |
| WSKT | 1,690 | Buy | 1,700 | 0.59% | Correct |
| SMGR | 10,650 | Buy | 10,675 | 0.23% | Correct |
| TLKM | 2,705 | Spec Buy | 2,735 | 1.11% | Correct |
| KIJA | 236 | Spec Buy | 240 | 1.69% | Correct |
| ASII | 6,500 | Sell | 6,600 | 1.54% | Incorrect |

| Ticker | Last | Technical Call | 5-Nov-15 | Chg (%) | Recommendation |
|--------|--------|----------------|----------|---------|----------------|
| JCI | 4,613 | Profit Taking | 4,577 | -0.77% | Correct |
| SILO | 10,400 | Buy | 10,075 | -3.13% | Incorrect |
| AALI | 20,875 | Buy | 19,950 | -4.43% | Incorrect |
| LSIP | 1,500 | Buy | 1,460 | -2.67% | Incorrect |
| BBNI | 5,000 | Sell | 4,945 | -1.10% | Correct |
| BBRI | 11,050 | Sell | 10,725 | -2.94% | Correct |
| ASII | 6,550 | Sell | 6,500 | -0.76% | Correct |

| Ticker | Last | Technical Call | 4-Nov-15 | Chg (%) | Recommendation |
|--------|--------|------------------|----------|---------|----------------|
| JCI | 4,533 | Futher Strengten | 4,613 | 1.75% | Correct |
| BBNI | 4,950 | Buy | 5,000 | 1.01% | Correct |
| BBRI | 10,700 | Buy | 11,050 | 3.27% | Correct |
| SMGR | 10,200 | Buy | 10,600 | 3.92% | Correct |
| LSIP | 1,425 | Spec Buy | 1,500 | 5.26% | Correct |
| SILO | 9,750 | Spec Buy | 10,400 | 6.67% | Correct |
| TLKM | 2,740 | Sell | 2,730 | -0.36% | Correct |

| Ticker | Last | Technical Call | 3-Nov-15 | Chg (%) | Recommendation |
|--------|--------|------------------------|----------|---------|----------------|
| JCI | 4,465 | Continued Strengtening | 4,533 | 1.53% | Correct |
| BBNI | 4,815 | Buy | 4,950 | 2.80% | Correct |
| BBRI | 10,275 | Buy | 10,700 | 4.14% | Correct |
| WSKT | 1,685 | Buy | 1,735 | 2.97% | Correct |
| PTPP | 3,705 | Buy | 3,705 | 0.00% | Correct |
| SMGR | 9,750 | Buy | 10,200 | 4.62% | Correct |
| ASII | 6,250 | Buy | 6,425 | 2.80% | Correct |

| Ticker | Last | Technical Call | 2-Nov-15 | Chg (%) | Recommendation |
|--------|--------|----------------|----------|---------|----------------|
| JCI | 4,455 | Rebound | 4,465 | 0.22% | Correct |
| WSKT | 1,630 | Buy | 1,685 | 3.37% | Correct |
| INDF | 5,525 | Buy | 5,825 | 5.43% | Correct |
| AALI | 19,900 | Buy | 19,900 | 0.00% | Correct |
| GGRM | 42,950 | Spec Buy | 43,475 | 1.22% | Correct |
| ASII | 5,900 | Spec Buy | 6,250 | 5.93% | Correct |
| WSKT | 1,630 | Trading Buy | 1,685 | 3.37% | Correct |

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