

TRIM Highlights

Expect JCI to weaken today as market cools off awaiting Fed meeting result this week. USD/IDR also hit Rp14,000 level last Friday. Good news from China: factory output and retails sales data suggests a sign of economic stability. We therefore remain bullish on JCI next year as supported by stabilizing IDR post Fed rate hike and improving China's economy. We re-initiate cement sector: Neutral due lukewarm cement demand in 2016 and looming overcapacity. Our top pick is SMGR (Buy, Rp12,500) on its diversified location and its ability to tap into growing infrastructure demand. We also have a Buy on SMBR with Rp320 TP. Possible regulation change to allow foreign ownership own telco tower business up to 49% (vs. currently not allowed) - negative for tower companies (TBIG, SUPR, TOWR); positive to TLKM, ISAT, EXCL. BBRI will held EGM today on which the agenda is to request shareholders' approval for acquiring Bringin Life.

Global Wrap

Data on Saturday showed factory output growth in China accelerated to a five-month high in November (6.2% YoY vs 5.6% in the previous month), while retail sales expanded at an annual 11.2 percent pace - the strongest this year.

Technical Market View

Jakarta Composite Index (JCI) down by 72 point or -1.6% to 4393 last Friday. Index movers were mostly driven by miscellaneous industry (-4.1%), basic industry (-2.5%) and agriculture (+0.5%). Total transaction value was Rp5.8tr. IDX recorded Rp333bn net sell by foreign investors. We expect JCI to continue weakening for today with support 4304-4449.

Technical analysis: trading picks

| Stock | Price | Rating | Reason |
|-------|-------|--------------|---|
| AKRA | 6825 | Buy | AKRA a potential upside today with trading range 6600-7100 |
| HMSP | 94700 | Buy | HMSP remains on a long term bullish pattern with the potential technical rebound today on the range of 92000-97800 |
| UNTR | 14375 | Trading Sell | UNTR a long term bearish and potential downside today with trading range 13650-14900 |
| ASII | 5900 | Sell | Despite its deep correction in the last days, we believe ASII to move downward to close 5600 price-gaps. ASII support and resistance levels for today are 5600-6100 |
| SMGR | 10750 | Sell | SMGR formed a Overbought, we expect a technical correction for SMGR today in the range of 10200-11000 |
| PTPP | 3675 | Sell | Despite the recent open black candle formation, stochastic oscillator will form a dead cross, in our view. Thus, PTPP trading range today is around 3450-3775 |

| JCI | 4,393 |
|--------------------------|--------|
| Change | -1.63% |
| Transaction Volume (m) | 3,551 |
| Transaction Value (Rpbn) | 5,855 |
| Mkt Cap (Rptr) | 4,659 |
| Market 2015 P/E (x) | 12.5 |
| Market Div. Yield (%) | 2.8% |

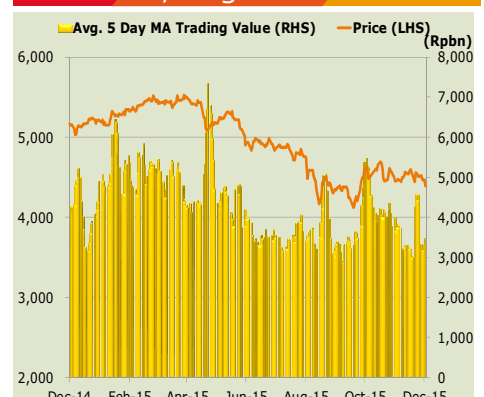
Global Indices

| | Price | Chg | % |
|-----------|----------|--------|------|
| Dow Jones | 17,265.2 | -309.5 | -1.8 |
| Nasdaq | 4,933.5 | -111.7 | -2.2 |
| Nikkei | 19,230.5 | 184 | 1.0 |
| ST Times | 2,834.6 | -13.8 | -0.5 |
| FTSE | 5,952.8 | -135.3 | -2.2 |
| Hang Seng | 21,464.1 | -241 | -1.1 |

Dual Listing (NYSE)

| | | Chg | % |
|--------------------------|---------|-------|------|
| USD IDR | 13,993 | 40 | 0.3 |
| 10 yr Indo Govt bond (%) | 8.72 | 0.1 | 1.5 |
| 10 yr US govt bond (%) | 2.1 | -0.10 | -4.6 |
| Spread (%) | 6.60 | 0.23 | 6.1 |
| EIDO | 19.3 | -0.8 | -3.9 |
| Foreign YtD (USDmn) | (3,088) | -24 | 0.8 |

JCI Index, Avg 5D MA Value



News of the Day

BPJS fees to increase 19.6% in 2016F

The value reaches Rp 23,000/person/month. While for non-subsidized JKN, there is no certainty yet; but it is as well recommended to raise. One of the options, is to hike non-subsidized fees to: (1) Rp 80,000 for class I (vs Rp 59,500 prior), (2) Rp 50,000 for class II (vs Rp 42,500 prior), and (3) Rp 30,000 for class III (vs Rp 25,500 prior). In 2016F, Government plans to expand their subsidized JKN recipient from 86.4mn people to 92.4mn people. *Source: Kontan (patricia.gabriela@trimegah.com)*

SOE banks ATM consolidation: phase I starts December 16th, 2015

Starting Dec 16th, 2015, 50 units of existing SOE banks ATM will be consolidated under the Himbara Link Merah Putih banner. Then, on April 2016, 800 ATMs from 4 SOE banks will be also be consolidated under the same banner. BBRI e-banking EVP, Dicky Rozano, mentioned that transfer fee among SOE banks will decrease by 46% to Rp4,000 post consolidation. The cash withdrawal fee will also decrease to Rp500 from previously Rp7,500 in these ATMs. Furthermore, Rozano said that fee-based income of each SOE banks will decline but it is compensated by the efficiency of ATM purchasing and maintenance expense from this consolidation. *Source: Kontan (angga.aditya@trimegah.com)*

OJK to issue financial industry blue print early next year

The blue print includes SOE banks consolidation, but that is subject to SOE Ministry decision. Besides that, it also regulates financial conglomerates capitalization. These regulation has already been signed by OJK chairman, Muliaman Hadad, and ready to be issued next week. *Source: Kontan (angga.aditya@trimegah.com)*

BWPT: Felda Group still interested in owning 37% stakes of the company

However, the majority of the stakes will be owned by Felda Investment Corp while Felda Global Ventures Holdings (FGV) will only own less than 10% stakes in BWPT. The acquisition value has not been finalized yet, said Darjoto, BWPT Managing Director. Previously, FGV would acquire 37% of BWPT stakes for USD 680mn but delayed twice due to low CPO price and weak MYR currency. Maybank Investment Bank reported that FGV booked MYR 74mn forex loss in 9M15. *Source: Investor Daily (angga.aditya@trimegah.com)*

Poultry: Feed consumption to grow 8% in 2016F

GPMT projected feed consumption in 2016F to reach 17.3mn tons, up by 8%. This growth is in line with the increasing poultry consumption. As of now, there are 84 feed plants in Indonesia with total production capacity of 21mn tons. *Source: Kontan*

Telco: Under discussion by Govt - to open tower business by 49% from negative investment list

Minister of Communication and Informatics will still discuss further with Capital Investment Coordination Body (BKPM) and related ministry in Jan 2016. According to telco tower business association (Aspimtel) its 30 national tower provider members are dominated by SMEs with number of towers less than 100 units. *Source: Bisnis Indonesia*

Telco: National inauguration of 4G LTE service by President Jokowi

Minister of Communication and Informatics said 4G LTE technology is perceived to be able to start Indonesia's digital revolution to become Asean's biggest digital economy with valuation target of USD130bn in 2020. *Source: Investor Daily*

ITMG: Prepares US\$60mn capex for 2016

Which will be used for infrastructure projects in mining sites, such as hauling road improvement or port development. The financing source for capex will be from internal fund. This year ITMG prepared US\$64.4mn capex, however only US\$30mn is expected to be absorbed until the end of the year (9M15: US\$16.7mn). *Source: Investor Daily (kevie.aditya@trimegah.com)*

Salim Group: seeking US\$1mn new fund, with Indomaret as a guarantee

The new fund will be sourced from some global private equity firms; TPG Capital and Northstar Group. The company will use the new fund to refinance its loans. Other detailed statement has not been disclosed. *Source: Investor Daily*

KINO: aims to have +17% YoY revenue growth in 2016

And expects 2016 net profit to grow by +9% YoY. KINO and one of Japanese companies plan to establish a JV that operate a food business. Furthermore, KINO plans to acquire a local company which has personal care and herb businesses. Its plans will be sourced from its IPO fund. In term of organic growth, KINO aims to launch ~75 new products, to add production facilities, and to improve its distribution infrastructure (warehouses, vehicles). *Source: Bisnis Indonesia, Kontan*

CTRS: expects a +20% YoY revenue growth in 2016

As the company believes the industry will have better prospects next year, following current Government economic packages; tax amnesty and lower requirement on GWM ratio. The company plans to launch Citraland Lampung with 35ha total area which initially planned to launch in 2015. Yet, CTRS expects the majority of 2016 marketing sales will come from its existing projects. *Source: Kontan*

News of the Day

Govt has completed 82% of deregulation (135 de-regulations)

The deregulations are as outlined in its first six economic policy packages issued between Sep-Nov. The remaining 30 regulations is still being processed by the relevant ministries. *Source: The Jakarta Post (willinoy.sitorus@trimegah.com)*

Mining players request no limit in foreign ownership for exploration activities

The proposal of maximum 75% foreign ownership in mining exploration is refused by industry players. *Source: Bisnis Indonesia (willinoy.sitorus@trimegah.com)*

Price fraction to return to 5 brackets (from current 3 brackets)

The Indonesia Stock Exchange (BEI) plans to return the fraction system to 5 brackets (before Jan' 14) from the current 3 brackets. The reason is that it reduces the opportunity for retail investors to gain profits and the share price moves too slow. *Source: Bisnis Indonesia (willinoy.sitorus@trimegah.com)*

BEI share price bracket system

Before Jan' 14 1 lot = 500 shares

| Price bracket | Price fraction | Maximum |
|---------------------|----------------|---------|
| <IDR200 | IDR1 | IDR10 |
| IDR200 - IDR500 | IDR5 | IDR50 |
| IDR500 - IDR2,000 | IDR10 | IDR100 |
| IDR2,000 - IDR5,000 | IDR25 | IDR250 |
| > IDR5,000 | IDR50 | IDR500 |

After Jan' 14

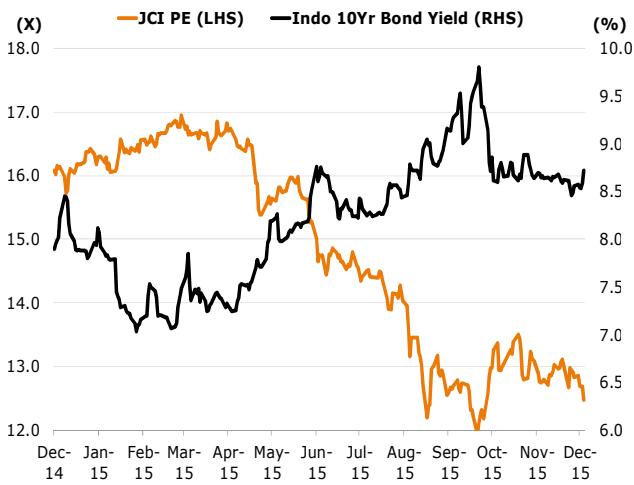
1 lot = 100 shares

| Price bracket | Price fraction | Maximum |
|-------------------|----------------|---------|
| < IDR500 | IDR1 | IDR20 |
| IDR500 - IDR5,000 | IDR5 | IDR100 |
| > IDR5,000 | IDR25 | IDR500 |

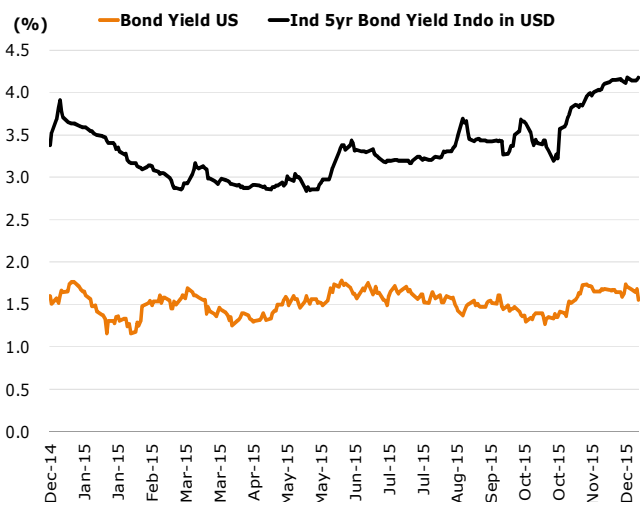
Source: BEI

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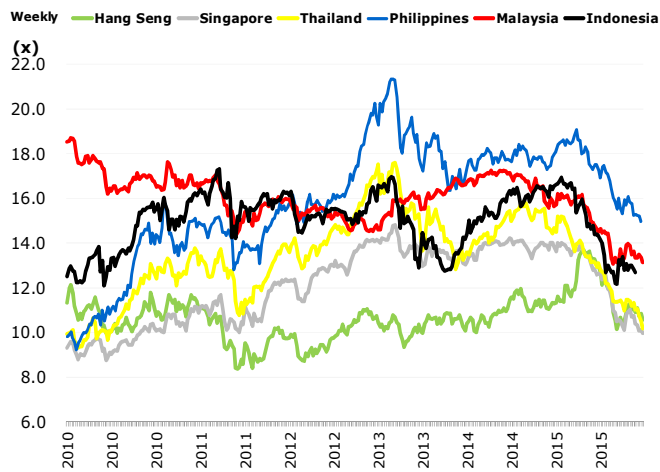
Indo Market PE vs 10yr Bond Yield



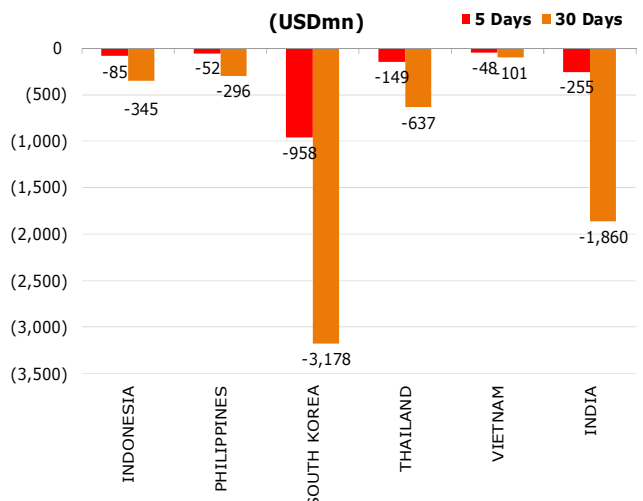
5yr Bond Yield Indo (USD) vs US Bond Yield



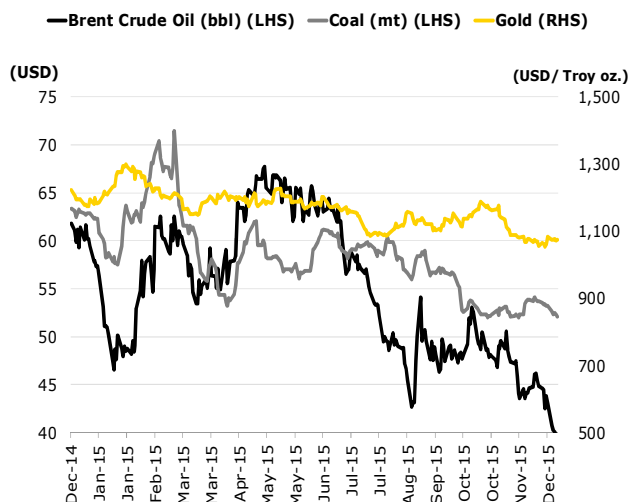
Indo Market PE vs Regional (Weekly)



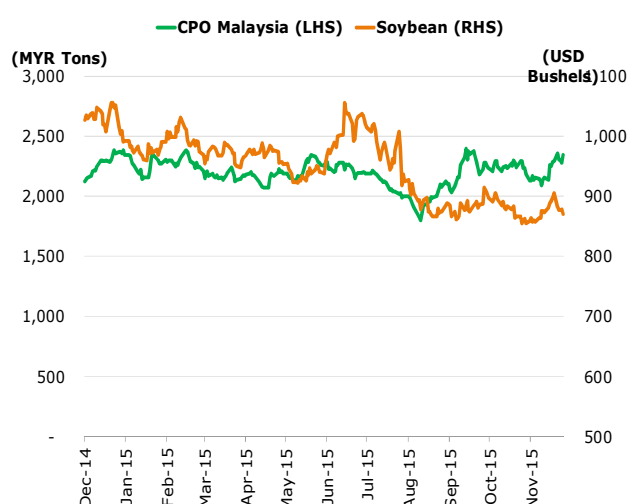
Foreign Fund Flow in last 5 & 30 days



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

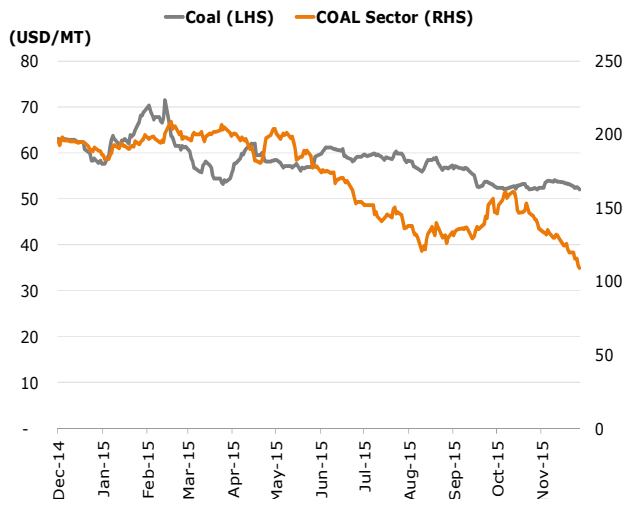


CPO Price, Soybean Price (both 1m Futures)

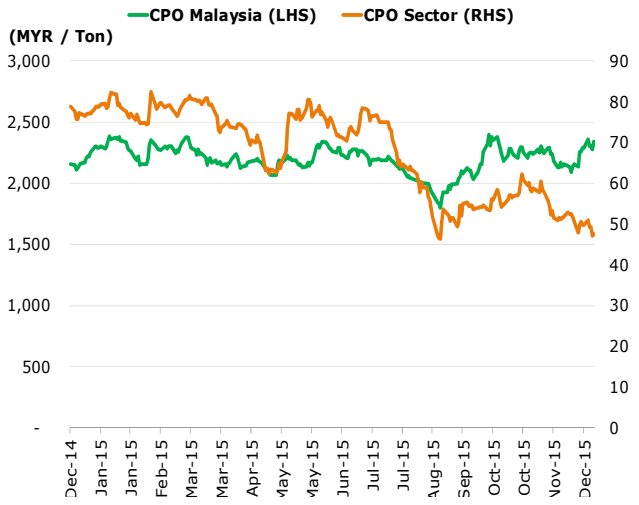


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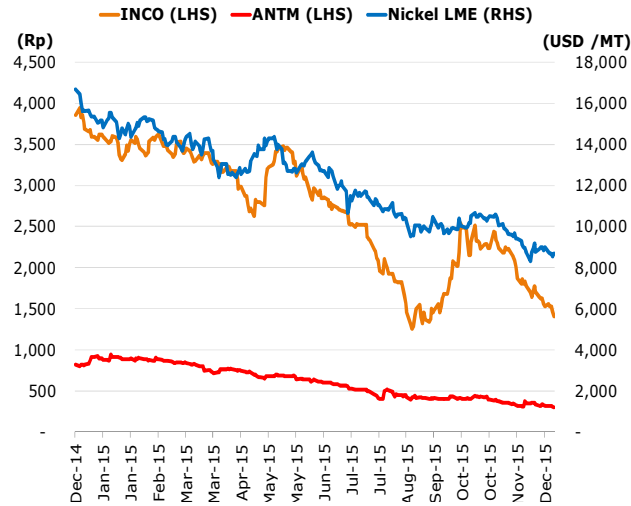
Coal Price (Newcastle) vs Coal Sector



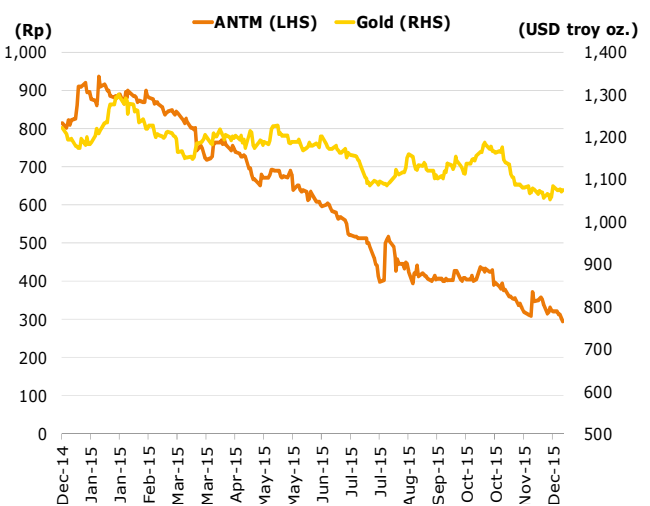
CPO Price (1m Futures in Malaysia) vs CPO Sector



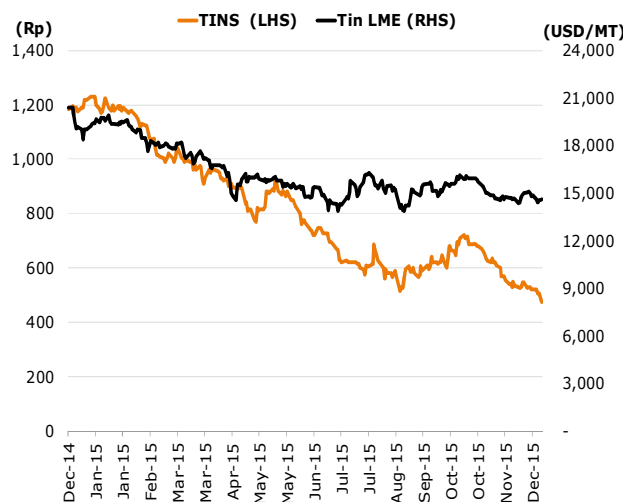
INCO, ANTM vs Nickel price (LME)



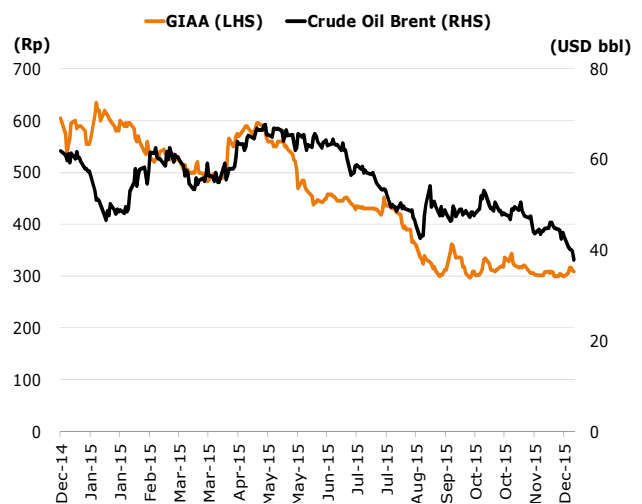
ANTM vs Gold price



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 | Initial Jobless Claims ('000') | 5-Dec | 270 | 262 | 269 |
| | US | Continuing Claims ('000') | 28-Nov | 2155 | 2243 | 2161 |
| | US | Bloomberg Consumer Comfort | 6-Dec | -- | 40.1 | 39.6 |
| | CH | New Yuan Loans CNY (USD bn) | Nov | 735 | 708.9 | 513.6 |
| | CH | Money Supply M2 YoY | Nov | 13.4 | 13.7 | 13.5 |
| 12/12/2015 | CH | Retail Sales YoY | Nov | 11.1 | 11.2 | 11.0 |
| | CH | Industrial Production YoY | Nov | 5.7 | 6.2 | 5.6 |
| | CH | Industrial Production YTD YoY | Nov | 6.1 | 6.1 | 6.1 |
| | CH | Bloomberg GDP Monthly Estimate YoY | Nov | -- | 6.85 | 6.6 |
| 12/14/2015 | EC | Industrial Production SA MoM | Oct | -- | -- | -0.3 |
| 12/15/2015 | US | Empire Manufacturing | Dec | -5.3 | -- | -10.7 |
| | US | CPI MoM (%) | Nov | 0 | -- | 0.2 |
| | US | CPI Ex Food and Energy MoM (%) | Nov | 0.2 | -- | 0.2 |
| | US | CPI YoY (%) | Nov | 0.5 | -- | 0.2 |
| | ID | Exports YoY (%) | Nov | -10.7 | -- | -21.0 |
| | ID | Trade Balance (USD bn) | Nov | -19.8 | -- | -27.8 |
| | EC | ZEW Survey Expectations | Dec | -- | -- | 28.3 |
| 12/16/2015 | US | Net Long-term TIC Flows (USDbn) | Oct | -- | -- | 33.6 |
| | US | Total Net TIC Flows (%) | Oct | -- | -- | 175.1 |
| | US | MBA Mortgage Applications | 11-Dec | -- | -- | 0.1 |
| | US | Housing Starts ('000') | Nov | 1135 | -- | 1060 |
| | US | Building Permits ('000') | Nov | 1150 | -- | 1150 |
| | US | Industrial Production MoM (%) | Nov | -0.1 | -- | -0.2 |
| | US | Capacity Utilization (%) | Nov | 77.4 | -- | 77.5 |
| | 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 | -- | -- | 0.1 |
| | EC | CPI YoY (%) | Nov F | -- | -- | -- |
| | EC | CPI Core YoY (%) | Nov F | -- | -- | 0.9 |
| 12/17/2015 | US | FOMC Rate Decision (Upper Bound) | 16-Dec | 0.5 | -- | 0.3 |
| | US | Current Account Balance (USDbn) | 3Q | -119 | -- | -110 |
| | US | Philadelphia Fed Business Outlook | Dec | 0.8 | -- | 1.9 |
| | US | Initial Jobless Claims ('000') | 12-Dec | 274 | -- | 282 |
| | US | Continuing Claims ('000') | 5-Dec | 2220 | -- | 2243 |
| | US | Bloomberg Consumer Comfort | 13-Dec | -- | -- | 40.1 |
| | US | Leading Index | Nov | 0.1 | -- | 0.6 |
| | ID | Bank Indonesia Reference Rate | 17-Dec | -- | -- | 7.5 |
| 12/18/2015 | US | Markit US Services PMI | Dec P | -- | -- | 56.1 |

Statistics

| JCI | 4,393.5 | (72.7) | -1.6% |
|-------------------|---------|-----------------------|-------|
| YTD (Rp) | -15.94% | Volume (m) | 3,551 |
| YTD (USD) | 5.67% | Value (Rpbn) | 5,855 |
| Moving Avg 20day | 4,513 | Mkt Cap (Rptr) | 4,659 |
| Moving Avg 50day | 4,515 | Market 2015 P/E | 12.5 |
| Moving Avg 200day | 4,873 | Market Div. Yield (%) | 2.8% |

| Indonesia & Sectors | | +/- | (%) | YTD (%) |
|---------------------|---------|--------|------|---------|
| MSCI Indonesia | 5,200.9 | -117.8 | -2.2 | -16.1 |
| JII | 565.1 | -13.2 | -2.3 | -18.2 |
| LQ45 | 751.6 | -15.8 | -2.1 | -16.4 |
| JAKFIN Index | 665.4 | -8.3 | -1.2 | -9.1 |
| JAKINFR Index | 928.6 | -18.4 | -1.9 | -20.0 |
| JAKMINE Index | 797.5 | -5.7 | -0.7 | -41.7 |
| JAKCONS Index | 1,984.5 | -32.5 | -1.6 | -8.9 |
| JAKTRAD Index | 787.4 | -10.2 | -1.3 | -10.4 |
| JAKMIND Index | 1,035.3 | -44.7 | -4.1 | -20.8 |
| JAKBIND Index | 388.2 | -10.0 | -2.5 | -28.6 |
| JAKPROP Index | 467.9 | -5.6 | -1.2 | -10.9 |
| JAKAGRI Index | 1,600.5 | 7.5 | 0.5 | -31.9 |

| Commodities | | +/- | (%) | YTD (%) |
|-------------|-------|------|-------|---------|
| CRB Index | 174.9 | -2.2 | -1.23 | -24.0 |

Oil & Gas

| | | | | |
|---------------------------|------|------|-------|-------|
| Brent Crude Oil (USD/bbl) | 37.9 | -1.8 | -4.53 | -33.8 |
| Nymex Oil (USD/bbl) | 35.6 | -1.1 | -3.10 | -33.2 |
| Natural Gas | 2.0 | -0.0 | -1.24 | -31.4 |
| COAL (AUS Daily) | 52.1 | -0.3 | -0.48 | -16.0 |

Industrial Metals

| | | | | |
|----------------------|---------|------|-------|-------|
| Aluminum (USD/tonne) | 1,481.0 | -8.3 | -0.55 | -19.2 |
| Nickel (USD/tonne) | 8,695 | 170 | 1.99 | -42.6 |
| Tin (USD/tonne) | 14,600 | 60 | 0.41 | -24.7 |

Precious Metal

| | | | | |
|--------------------|---------|------|-------|-------|
| Gold (USD/t oz.) | 1,075.7 | 3.7 | 0.35 | -9.2 |
| Silver (USD/t oz.) | 13.9 | -0.2 | -1.60 | -11.1 |

Soft Commodities

| | | | | |
|---------------------------|-------|------|-------|-------|
| CPO (Malaysia - Rm/tonne) | 2,342 | 62.0 | 2.72 | 2.2 |
| Rubber (JPY/kg) | 1,333 | -0.6 | -0.04 | -18.8 |
| Corn (USD/bu.) | 375 | -4.0 | -1.05 | -5.5 |
| Wheat (USD/bu.) | 491 | -5.0 | -1.01 | -16.9 |
| Soybeans (USD/bu.) | 871 | -7.5 | -0.85 | -14.5 |

| Indices | Region | | +/- | (%) | YTD (%) |
|---------|-----------|---------|--------|-------|---------|
| MXWO | MSCI Worc | 1,637.8 | -26.05 | -1.57 | -4.20 |
| SPX | S&P 500 | 2,012.4 | -39.86 | -1.94 | -2.26 |

US

| | | | | | |
|----------------------|----|----------|---------|-------|-------|
| Dow Jones Industrial | | 17,265.2 | -309.5 | -1.76 | -3.13 |
| Nasdaq | US | 4,933.5 | -111.71 | -2.21 | 4.17 |

Europe

| | | | | | |
|---------|--------|----------|---------|-------|-------|
| EURO 50 | Europe | 355.8 | -7.42 | -2.04 | 3.88 |
| FTSE | London | 5,952.8 | -135.27 | -2.22 | -9.34 |
| DAX | German | 10,340.1 | -258.9 | -2.44 | 5.45 |
| CAC | France | 4,549.6 | -85.50 | -1.84 | 6.48 |
| SMI | Swiss | 8,502.1 | -130.57 | -1.51 | -5.36 |

BRIC

| | | | | | |
|---------|--------|----------|--------|-------|-------|
| BOVESPA | Brazil | 45,262.7 | -368 | -0.81 | -9.49 |
| MICEX | Russia | 1,720.3 | -12.58 | -0.73 | 23.18 |
| SENSEX | India | 25,044.4 | -207.9 | -0.82 | -8.93 |
| NIFTY | India | 7,610.5 | -72.9 | -0.95 | -8.12 |
| SHCOMP | China | 3,434.6 | -20.91 | -0.61 | 6.18 |
| SZCOMP | China | 2,195.9 | -16.01 | -0.72 | 55.16 |

Developed ASIA

| | | | | | |
|--------|-----------|----------|--------|-------|--------|
| Nikkei | Japan | 19,230.5 | 183.9 | 0.97 | 10.20 |
| TPX | Japan | 1,549.5 | 9.16 | 0.59 | 10.09 |
| HSI | Hong kong | 21,464.1 | -241 | -1.11 | -9.07 |
| KOSPI | S.Korea | 1,948.6 | -3.45 | -0.18 | 1.72 |
| TAIEX | Taiwan | 8,115.9 | -100.3 | -1.22 | -12.80 |
| FSSTI | Singapore | 2,834.6 | -13.83 | -0.49 | -15.77 |

ASEAN

| | | | | | |
|---------|-------------|---------|--------|-------|--------|
| SET | Thailand | 1,280.9 | -16.90 | -1.30 | -14.47 |
| PCOMP | Philippines | 6,735.0 | -85.6 | -1.25 | -6.85 |
| KLCI | Malaysia | 1,640.1 | -8.51 | -0.52 | -6.88 |
| VNINDEX | Vietnam | 563.4 | 2.39 | 0.43 | 3.27 |

| Kurs | Region | | +/- | (%) | YTD (%) |
|--------|-------------|--------|--------|------|---------|
| USDEUR | Euro | 0.910 | -0.004 | -0.5 | 13.7 |
| USDGBP | UK | 0.657 | -0.003 | -0.4 | 9.5 |
| USDCHF | Switzerland | 0.983 | -0.005 | -0.5 | -1.7 |
| USDCAD | Canada | 1.376 | 0.013 | 1.0 | 14.6 |
| USDAUD | Australia | 1.391 | 0.018 | 1.3 | 15.9 |
| USDNZD | New Zealand | 1.489 | 0.008 | 0.5 | 14.5 |
| USDJPY | Japan | 121.01 | -0.550 | -0.5 | 1.0 |
| USDCNY | China | 6.46 | 0.02 | 0.3 | 4.1 |
| USDHKD | Hongkong | 7.751 | 0.000 | 0.0 | -0.6 |
| USDSGD | Singapore | 1.414 | 0.009 | 0.7 | 8.7 |
| Rupiah | Indonesia | 13,993 | 40.0 | 0.3 | 13.0 |

| JCI Winners (%) | JCI Losers (%) | JCI Value (Rpbn) | JCI Volume (mn Lot) | JCI Freq (x) |
|-----------------|----------------|------------------|---------------------|--------------|
| BWPT 18.9 | -5.2 ASII | ASII 295 | MYRX 199 | SSMS 8,855 |
| MLBI 3.4 | -4.2 PGAS | TLKM 232 | BWPT 145 | KLBF 7,326 |
| KLBF 3.4 | -4.0 SMGR | BBRI 225 | KLBF 108 | SOCI 6,978 |
| AMRT 2.7 | -3.3 ICBP | BBCA 157 | SSMS 83 | ASII 6,149 |
| BIRD 2.2 | -2.4 HMSP | SSMS 140 | TLKM 78 | BBCA 5,662 |
| ADRO 2.1 | -2.3 GGRM | KLBF 131 | SUGI 75 | UNTR 5,123 |
| MYOR 1.9 | -2.2 BBKA | MYRX 122 | ANTM 54 | PGAS 5,032 |
| AKRA 1.9 | -2.0 TLKM | BBNI 103 | ADRO 51 | BWPT 4,694 |
| SSMS 1.5 | -2.0 UNVR | BMRI 102 | IDPR 49 | PTBA 4,450 |
| TOWR 0.6 | -1.4 BMRI | SILO 73 | ASII 49 | TLKM 3,886 |

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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