

## TRIM Highlights

We upgrade PGAS from Neutral to Buy (maintain TP 2950) as we believe recent share price fall has priced in market's concerns of lower distribution gas volume due to lower oil price while our check with company indicated that Oct distribution gas volume actually up MoM. ASII: gaining market share from 52% in Oct to 53% in Nov (although 4W volume down 2% MoM). BBRI held EGM yesterday and granted approval from shareholders to acquire Bringin Life—positive, but will not significantly move the share price in our view. We also suggest to pay attention to BMRI's share price as its upcoming EGM would possibly elect new CEO. Nov'15 4W sales booked -4.7% YoY growth, just a neutral in our view.

JCI	4,374
Change	-0.44%
Transaction Volume (m)	4,905
Transaction Value (Rpbn)	3,967
Mkt Cap (Rptr)	4,639
Market 2015 P/E (x)	12.4
Market Div. Yield (%)	2.8%

## Global Wrap

Asian shares steadied in cautious early trade on Tuesday, as investors were reluctant to make any big moves amid volatile crude oil and before a widely anticipated U.S. interest rate increase by the Federal Reserve later this week. MSCI's added 0.1 percent, while Japan's Nikkei stock index slipped about 0.3 percent. On Wall Street, major indexes erased early losses and marked gains, as oil prices recovered slightly. S&P 500 were up 0.4 percent in Asian trade.

Global Indices			
	Price	Chg	%
Dow Jones	17,368.5	103.3	0.6
Nasdaq	4,952.2	18.8	0.4
Nikkei	18,883.4	-347	-1.8
ST Times	2,815.0	-19.6	-0.7
FTSE	5,874.1	-78.7	-1.3
Hang Seng	21,309.9	-154	-0.7

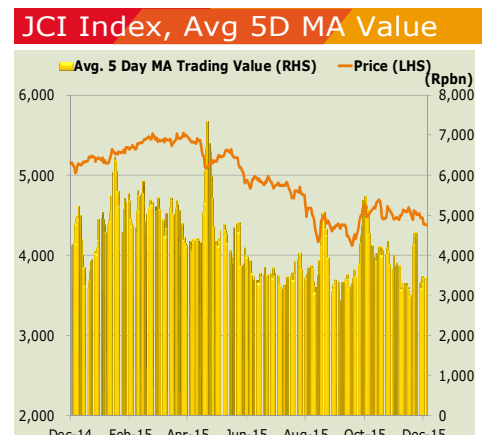
## Technical Market View

Jakarta Composite Index (JCI) down by 19 point or -0.4% to 4374 last Friday. Index movers were mostly driven by basic industry (-1.7%), mining (-1.3%) and miscellaneous industry (+2.9%). Total transaction value was Rp4.9tr (non reg. 2.7tr). IDX recorded Rp467bn net sell by foreign investors. We expect JCI to technical rebound for today with support 4314-4440.

Dual Listing (NYSE)			
		Chg	%
USD IDR	14,123	130	0.9
10 yr Indo Govt bond (%)	9.07	0.3	4.0
10 yr US govt bond (%)	2.2	0.09	4.2
Spread (%)	6.85	0.26	-0.2
EIDO	19.5	0.2	1.2
Foreign Ytd (USDmn)	(3,121)	-33	1.1

## Technical analysis: trading picks

Stock	Price	Rating	Reason
BBNI	4800	Buy	BBNI a potential upside today with trading range 4650-5050
BBRI	10675	Buy	We expect BBRI to trade up today in the range of 10500-10900. Buy at level 10675 with target price 10900 (resistance)
PTPP	3645	Buy	With stochastic indicator to form a golden cross, we expect an upward movement for PTPP today in the range of 3580-3790
PGAS	2315	Buy	PGAS remains strong with potential upside in the range of 2260-2475 for today.
KLBF	1245	Buy	KLBF long term bearish but for short term there is a possibility for strengthening. KLBF a potential upside today with trading range 1230-1325
HMSP	94700	Buy	HMSP remains on a long term bullish pattern with candle hammer for technical rebound today on the range of 92000-97800



## BBRI – RUPSLB 2015, The Acquisition of PT Asuransi Jiwa Bringin Jiwa Sejahtera

### **We attended BBRI EGM on Dec 14th, 2015. Here are some key takeaways:**

- BBRI is finalizing the acquisition process of PT Asuransi Jiwa Bringin Jiwa Sejahtera (BJS) from BRI Pension Funds (Dapen BRI)
- As of current, BJS has Rp4.7tn total assets
- 91% of BJS shares to be acquired by BBRI is valued at 1.7x PBV as of June 2015 and amounts Rp 1.6tn in total
- BBRI will use its own liquidity to finance this acquisition
- According to BBRI's management, the bancassurance business will grow significantly after the acquisition. This is due to more than 50mn of BBRI's customer is still uncovered by life insurance
- The acquisition synergy includes BBRI's brand awareness, captive market and bancassurance business. Thus, this acquisition is mutually beneficial for both BBRI and BJS
- The time for restructuring and optimization of BJS post acquisition will take approximately 2 years by the earliest
- BBRI financial figures after the acquisition:
  - \* Asset will rise from Rp 773 trillion to Rp 777 trillion
  - \* Net income will rise from Rp 11.9 trillion to Rp 12.04 trillion
  - \* ROE will grow from 29.22 to 29.44
  - \* EPS in 2015 will rise from Rp 1002 to Rp 1008
  - \* Fee based income will rise from Rp395 billion to Rp 494 billion and Rp 617 billion in three years time consecutively (*angga.aditya@trimegah.com*)

## News of the Day

### **Nov' 15 4W sales in Indonesia reached 87.0k units (-1.8% MoM; -4.7% YoY)**

This brings 11M15 sales figure to 939.7k units (-16.8% YoY). *Source: The Jakarta Post (willinoy.sitorus@trimegah.com)*

### **Retail sector: weak demand in Christmas and New Year holiday season**

As the industry players (MAPI, MPPA, PT Sarinah) indicated slower revenue growth, following continuous weak purchasing power condition. MAPI and MPPA expect that demand will start to show in 3rd-4th week of December' 15. *Source: Kontan (dian.octiana@trimegah.com)*

### **TLKM: Telkomsel launched 4G LTE in Malang (12th city with Telkomsel's 4G LTE)**

Telkomsel already 2,200 BTS 4G with 2mn 4G subscribers. Number of data subscribers in Malang accounts ~70% from ~1.4mn total subscribers in the city. Telkomsel also held event (13 Dec) in Malang offering smartphone discount up to Rp1.5mn. *Source: Investor Daily (paula@trimegah.com)*

### **TLKM: Telkomsel targets 4G subscribers to reach 8mn in 2016E**

This implied significant growth (4x) from current number of 4G subscribers (2mn). Targeted number of cities covered by Telkomsel's 4G LTE for 2015E is 14 cities (86% realized) and for 2016E at least 30 cities. *Source: Bisnis Indonesia (paula@trimegah.com)*

### **ISAT: Cooperate with Nokia Networks for LTE-Advanced**

Nokia Network will set LTE BTS in several big cities. The team (Nokia Networks Global Services) already aggregated 2 carriers in 900 and 1800Mhz spectrum to give downlink speed up to 150Mbps. *Source: Investor Daily (paula@trimegah.com)*

### **ANTM-Chinalco: Building USD1.8bn smelter**

ANTM and Inalum will cooperate with China Aluminium Company (Chinalco) to build smelter grade alumina in Mempawah, West Kalimantan. The smelter is expected to have 1mn ton p.a., with investment value estimated at USD1.5-1.8bn. The MoU has been signed in Hong Kong, and feasibility study will be conducted 3-6 months from now. *Source: Investor Daily (kevie.aditya@trimegah.com)*

### **TINS: will form a JV with China to increase production 6k tons**

This JV will be meant to produce tin solders, in which Sukrisno, CEO of TINS, mentioned that 50% of 360k tons of world tin demand is in the form of tin solder. *Source: Investor Daily (kevie.aditya@trimegah.com)*

### **PTPP: signed MoU with Jakpro**

PTPP will work together with Jakpro to build property and infrastructure development. One of the cooperation will be to build Koja hospital in North Jakarta. *Source: investor Daily (jennifer.yapply@trimegah.com)*

### **PWON: earmarking Rp2tn capex for 2016**

The capex will be used to continue development of Supermall Pakuwon Indah, Superblock Kota Kasablanka 3 and other property development. PWON is also planning to acquire land in Jakarta and Surabaya. *Source: Investor Daily (wisnu.budhiargo@trimegah.com)*

### **WSKT: Acquires Bocimi toll route from MNC**

Through Waskita Toll Road (WTR), WSKT has gained 91.64% ownership in Bogor-Ciawi-Sukabumi (Bocimi) toll route. The route spans for 54km, and have 45 concession years. On another news, Waskita Beton aimed for Rp8tn order book, with Rp5tn new contract, supported by toll roads projects. Waskita Beton also plans to add capacity though a new factory with 250k tons p.a. capacity. The company is also eyeing to acquire another precast factory, which ultimately will increase its capacity to 2.2-2.4mn tons from currently 1.8mn tons. *Source: Investor Daily (jennifer.yapply@trimegah.com)*

### **ERAA: to obtain Rp225bn net profit in 2015 (+6.6% YoY)**

And Rp15.5tn revenue (+7.6% YoY). The company also targets to have 560 stores, vs 538 stores at the current. *Source: Kontan (dian.octiana@trimegah.com)*

### **KAEF: allocates Rp1tn CAPEX in 2016**

to finance its expansion plans from upstream to downstream area. In downstream business, KAEF keeps aiming to add 100 new pharmacies and 50 clinics. In upstream business, KAEF intends to develop new factory for medicine raw material in Cikarang, by setting up a JV with foreign investor. *Source: Kontan (patricia.gabriela@trimegah.com)*

## News of the Day

### **TRAM: subsidiary is renegotiating USD 13.5mn loans + deferred interest default to BMRI Singapore branch**

TRAM's subsidiary, Trada Samudera Bangsa Pte Ltd, has received default letter from its creditor, BMRI on November 24th, 2015. TRAM CEO Danny Demita said that the delayed repayment was due to delayed insurance claims. However, he remains optimistic that there will be positive development in this renegotiation with the creditor in the next 3 months. *Source: Investor Daily*

#### **Comment:**

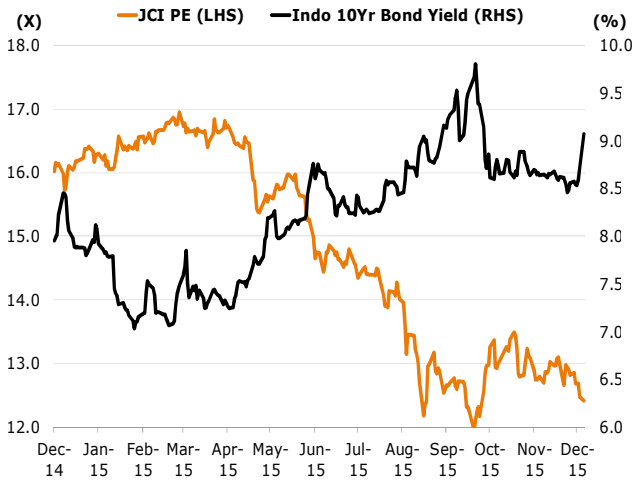
*Our calculation suggests 2015F gross NPL to up slightly to 2.9%, 4bps additional 2015F credit costs, and 21bps decrease in 2015F ROE, in which a small impact, in our view. We have a Neutral on BMRI with Rp9,300 TP. The stock currently trades at 1.5x 2016F PBV. (angga.aditya@trimegah.com)*

### **Hutchinson Tri: To launch 4G LTE in 5 cities in 1Q16**

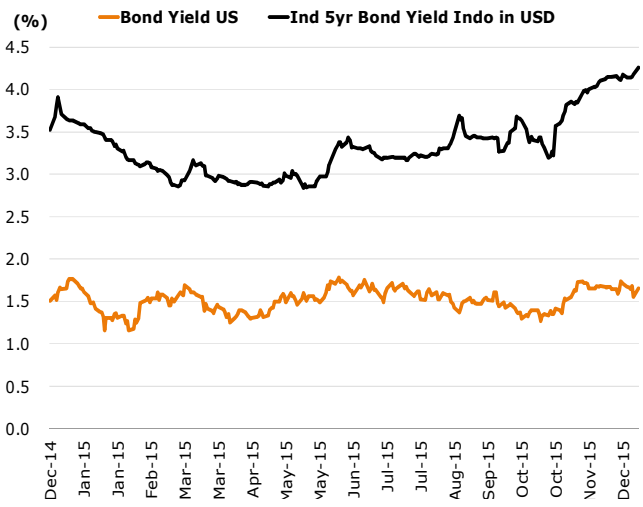
The targeted cities will include Jakarta and Bandung. Tri aims one BTS can be used for 1K subscribers. It will charged 4G service with tariff same with 3G. It targets ~1-1.4mn subscribers to move to 4G service. *Source: Bisnis Indonesia (paula@trimegah.com)*

# Table

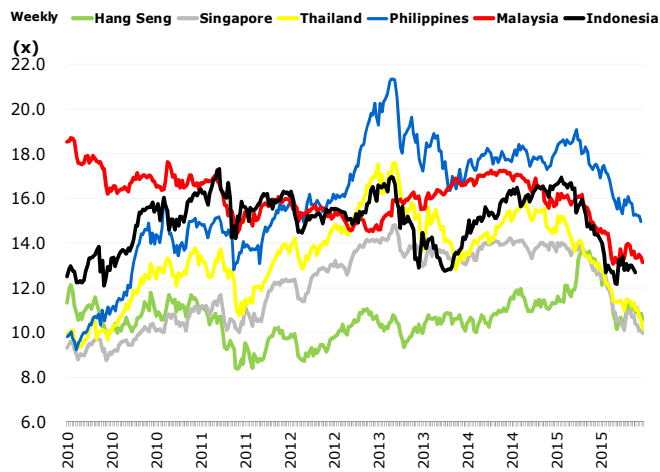
## Indo Market PE vs 10yr Bond Yield



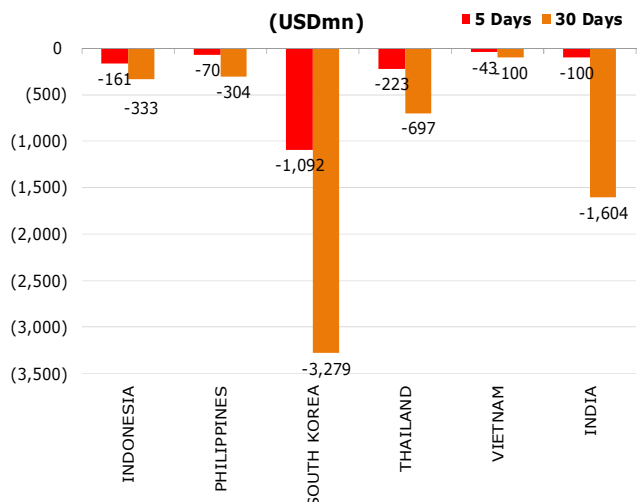
## 5yr Bond Yield Indo (USD) vs US Bond Yield



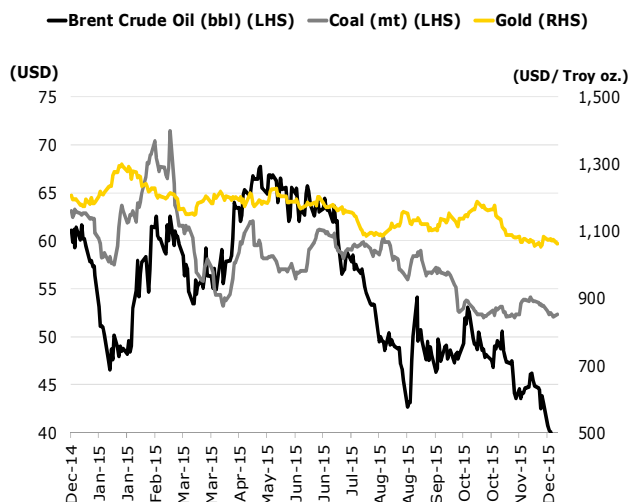
## Indo Market PE vs Regional (Weekly)



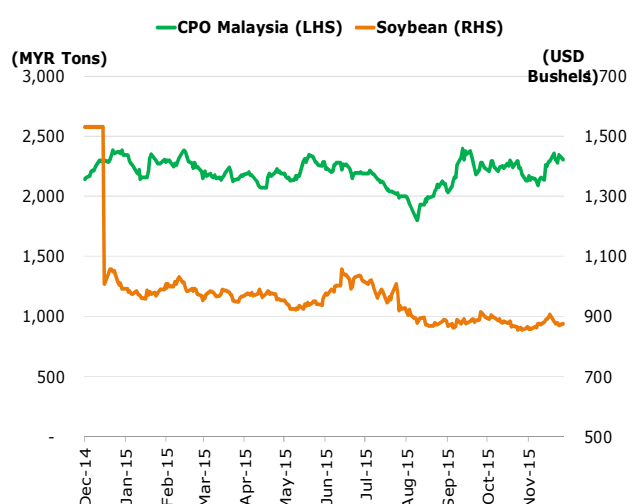
## Foreign Fund Flow in last 5 & 30 days



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

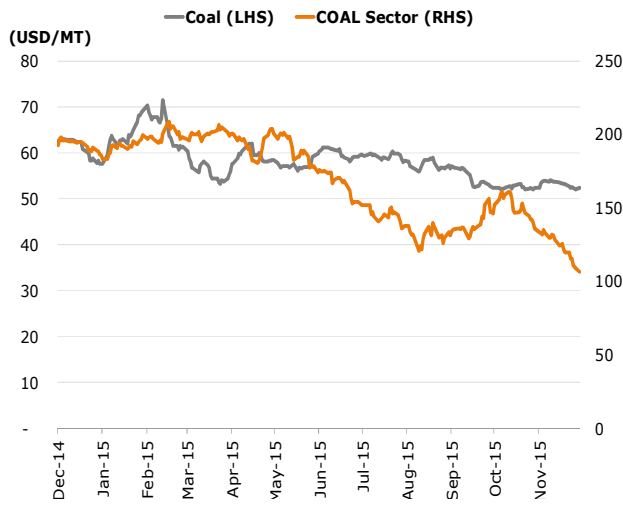


## CPO Price, Soybean Price (both 1m Futures)

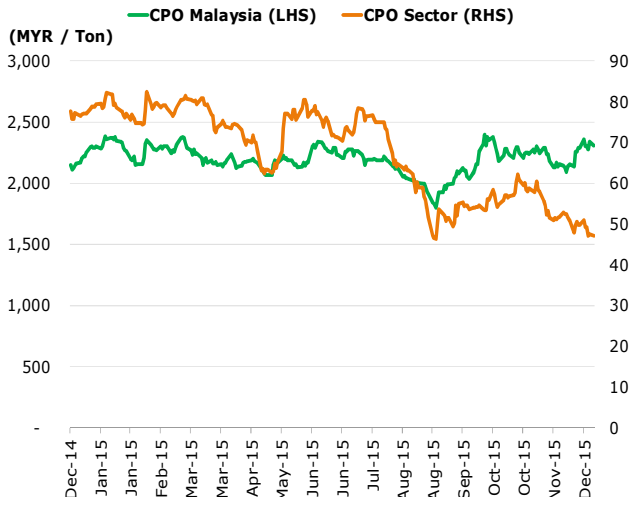


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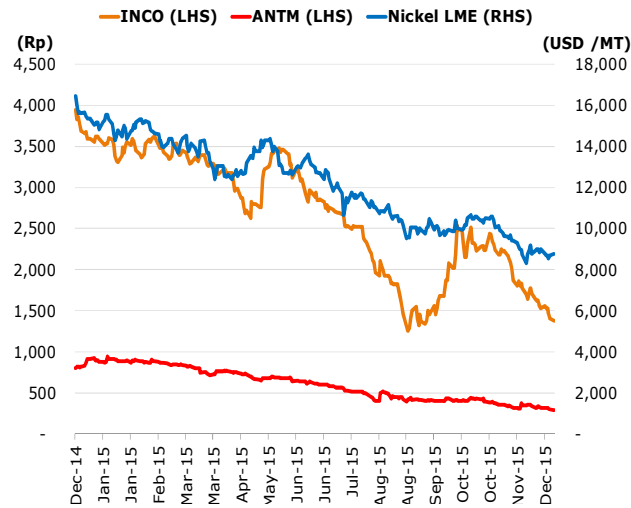
### Coal Price (Newcastle) vs Coal Sector



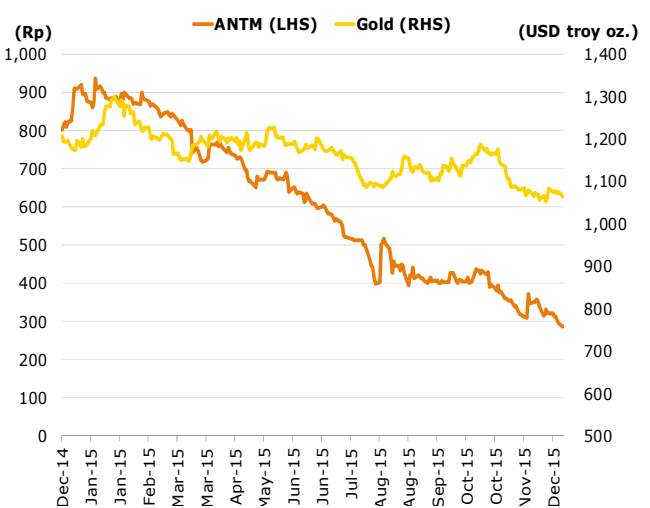
### CPO Price (1m Futures in Malaysia) vs CPO Sector



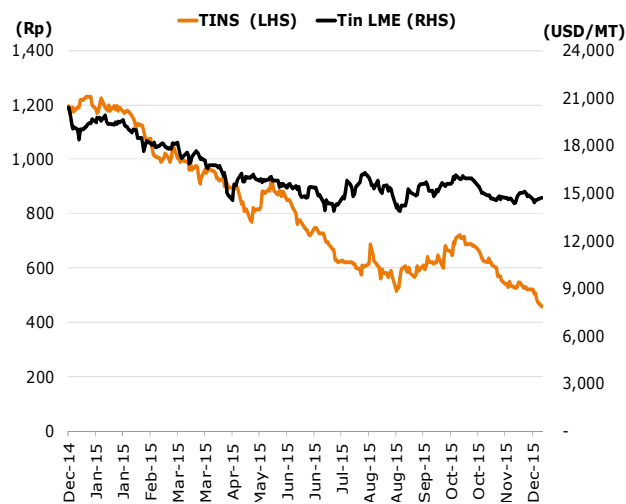
### INCO, ANTM vs Nickel price (LME)



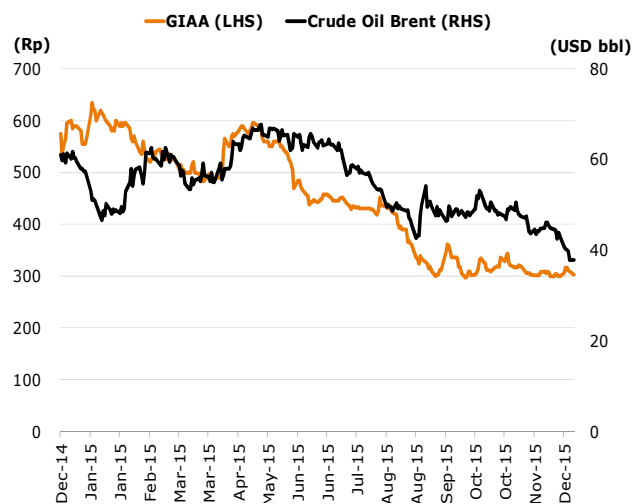
### ANTM vs Gold price



### 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	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	0.6	-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	4,374.2	(19.3)	-0.4%
YTD (Rp)	-16.31%	Volume (m)	4,905
YTD (USD)	5.67%	Value (Rpbn)	3,967
Moving Avg 20day	4,508	Mkt Cap (Rptr)	4,639
Moving Avg 50day	4,517	Market 2015 P/E	12.4
Moving Avg 200day	4,868	Market Div. Yield (%)	2.8%

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	5,183.6	-17.3	-0.3	-16.4
JII	565.6	0.5	0.1	-18.1
LQ45	748.1	-3.5	-0.5	-16.7
JAKFIN Index	660.0	-5.3	-0.8	-9.8
JAKINFR Index	919.5	-9.1	-1.0	-20.8
JAKMINE Index	788.5	-9.0	-1.1	-42.4
JAKCONS Index	1,984.2	-0.3	-0.0	-8.9
JAKTRAD Index	784.4	-3.0	-0.4	-10.7
JAKMIND Index	1,066.0	30.8	3.0	-18.4
JAKBIND Index	381.6	-6.7	-1.7	-29.8
JAKPROP Index	463.0	-4.9	-1.1	-11.8
JAKAGRI Index	1,589.9	-10.6	-0.7	-32.4

Commodities		+/-	(%)	YTD (%)
CRB Index	174.3	-0.6	-0.34	-24.2

### Oil & Gas

Brent Crude Oil (USD/bbl)	37.9	-0.0	-0.03	-33.8
Nymex Oil (USD/bbl)	36.3	0.7	1.94	-31.9
Natural Gas	1.9	-0.1	-4.82	-34.7
COAL (AUS Daily)	52.3	0.2	0.38	-15.6

### Industrial Metals

Aluminum (USD/tonne)	1,490.5	9.5	0.64	-18.7
Nickel (USD/tonne)	8,750	55	0.63	-42.2
Tin (USD/tonne)	14,725	125	0.86	-24.1

### Precious Metal

Gold (USD/t oz.)	1,063.4	-12.3	-1.14	-10.2
Silver (USD/t oz.)	13.7	-0.2	-1.23	-12.2

### Soft Commodities

CPO (Malaysia - Rm/tonne)	2,306	-36.0	-1.54	0.7
Rubber (JPY/kg)	1,319	-14.3	-1.07	-19.7
Corn (USD/bu.)	379	3.8	1.00	-4.5
Wheat (USD/bu.)	494	3.0	0.61	-16.4
Soybeans (USD/bu.)	874	3.5	0.40	-14.2

Indices	Region		+/-	(%)	YTD (%)
MXWO	MSCI Worc	1,632.3	-5.55	-0.34	-4.53
SPX	S&P 500	2,021.9	9.57	0.48	-1.80

### US

Dow Jones Industrial		17,368.5	103.3	0.60	-2.55
Nasdaq	US	4,952.2	18.76	0.38	4.56

### Europe

EURO 50	Europe	349.5	-6.25	-1.76	2.06
FTSE	London	5,874.1	-78.72	-1.32	-10.54
DAX	German	10,139.3	-200.7	-1.94	3.40
CAC	France	4,473.1	-76.49	-1.68	4.69
SMI	Swiss	8,375.3	-126.75	-1.49	-6.77

### BRIC

BOVESPA	Brazil	44,747.3	-515	-1.14	-10.52
MICEX	Russia	1,708.7	-11.61	-0.67	22.35
SENSEX	India	25,150.4	105.9	0.42	-8.54
NIFTY	India	7,650.1	39.6	0.52	-7.64
SHCOMP	China	3,520.7	86.09	2.51	8.84
SZCOMP	China	2,239.7	43.82	2.00	58.26

### Developed ASIA

Nikkei	Japan	18,883.4	-347.1	-1.80	8.21
TPX	Japan	1,527.9	-21.63	-1.40	8.55
HSI	Hong kong	21,309.9	-154	-0.72	-9.72
KOSPI	S.Korea	1,927.8	-20.80	-1.07	0.64
TAIEX	Taiwan	8,040.2	-75.7	-0.93	-13.61
FSSTI	Singapore	2,815.0	-19.59	-0.69	-16.35

### ASEAN

SET	Thailand	1,267.6	-13.31	-1.04	-15.36
PCOMP	Philippines	6,746.0	11.0	0.16	-6.70
KLCI	Malaysia	1,630.0	-10.18	-0.62	-7.46
VNINDEX	Vietnam	562.2	-1.21	-0.21	3.05

Kurs	Region		+/-	(%)	YTD (%)
USDEUR	Euro	0.910	-0.000	-0.0	13.7
USDGBP	UK	0.660	0.004	0.6	10.1
USDCHF	Switzerland	0.985	0.003	0.3	-1.5
USDCAD	Canada	1.373	-0.002	-0.2	14.5
USDAUD	Australia	1.381	-0.010	-0.7	15.1
USDNZD	New Zealand	1.480	-0.009	-0.6	13.8
USDJPY	Japan	121.03	0.020	0.0	1.0
USDCNY	China	6.46	0.00	0.1	4.2
USDHKD	Hongkong	7.750	-0.000	-0.0	-0.6
USDSGD	Singapore	1.409	-0.004	-0.3	8.4
Rupiah	Indonesia	14,123	130.0	0.9	14.0

JCI Winners (%)	JCI Losers (%)	JCI Value (Rpbn)	JCI Volume (mn Lot)	JCI Freq (x)
MAYA 7.7	-7.0 PGAS	BBRI 311	MYRX 200	BMTR 10,540
MNCN 5.7	-5.8 PWON	TLKM 246	BWPT 168	PGAS 9,912
ASII 3.8	-4.5 CPIN	ASII 208	BBYB 101	TLKM 9,249
BNII 3.6	-4.5 GGRM	BMRI 168	TLKM 84	ASII 6,758
MEGA 3.3	-2.8 SMGR	PGAS 131	DAJK 74	BBCA 6,698
LPPF 2.2	-2.6 BBNI	BBCA 124	SUGI 69	PTBA 5,568
KLBF 1.6	-2.6 UNTR	MYRX 123	SMRU 66	SMGR 5,174
ICBP 1.5	-1.4 BMRI	BBNI 120	PWON 63	SOCI 5,088
AKRA 1.5	-1.4 BBRI	SSMS 104	SSMS 63	BBRI 4,930
UNVR 1.4	-0.7 TLKM	KLBF 66	LPKR 58	BBNI 4,865



## 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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