

## TRIM Highlights

Expect JCI to go up today given the certainty of Fed rate hike after the U.S. posted rising inflation amidst the ongoing Fed meeting and Indo government is considering to cut fuel price next month given the continuously falling oil price. The possibility of lower fuel price is positive for consumers staples (ICBP), retailers (MPPA, LPPF), auto (ASII), aviation (GIAA) and prepaid vouchers providers (TELE). Meanwhile, World Bank also predicted 5.3% GDP growth in 2016, backed by stronger capital spending. This is in line with our bullish stance toward the economy next year. Trade balance turned deficit (USD -348mn) due to rising consumption imports as well as raw materials imports—in which we think is a positive deficit. Thus, we continue to recommend overweight infra-related stocks (SMGR, PTPP, ADHI) along with banks (BBRI, BBTN, BBNI).

## Global Wrap

Asian stocks gained early on Wednesday, with sentiment lifting as Wall Street rose before a likely hike in U.S. interest rates, while the dollar held to large gains made as Treasury yields picked up. MSCI's index of Asia-Pacific shares outside Japan rose 0.7%.

## Technical Market View

Jakarta Composite Index (JCI) up by 34 point or 0.8% to 4409 yesterday. Index movers were mostly driven by trader (2.3%), basic industry (+1.7%) and miscellaneous industry (+1.9%). Total transaction value was Rp4.3tr. JCI recorded Rp30bn net sell by foreign investors. We expect JCI to continue strengthening for today with support 4319-4449.

## Technical analysis: trading picks

Stock	Price	Rating	Reason
PTPP	3715	Buy	PTPP remains on a long term bullish pattern with the potential technical rebound today on the range of 3660-3800
TLKM	2940	Buy	TLKM formed a long white candle, yesterday. TLKM will further increase today, in our view. TLKM'S today trading range are between 2880-3125
ICBP	12150	Buy	After broke the resistance level of 12050, ICBP will further increase today, in our view. ICBP'S today trading range are between 11700-12550
PGAS	2405	Buy	PGAS long term bearish, however in the short term PGAS with marubozu candle remains strong with potential upside in the range of 2260-2665 for today.
INCO	1490	Sell	INCO formed a Overbought, we expect a technical correction for INCO today in the range of 1440-1560
TINS	483	Sell	Based on technical analysis, as its Stochastic Oscillator formed a dead cross, we expect TINS to move downward today within the range of 475-488

JCI	4,409
Change	0.80%
Transaction Volume (m)	5,026
Transaction Value (Rpbn)	4,354
Mkt Cap (Rptr)	4,676
Market 2015 P/E (x)	12.5
Market Div. Yield (%)	2.8%

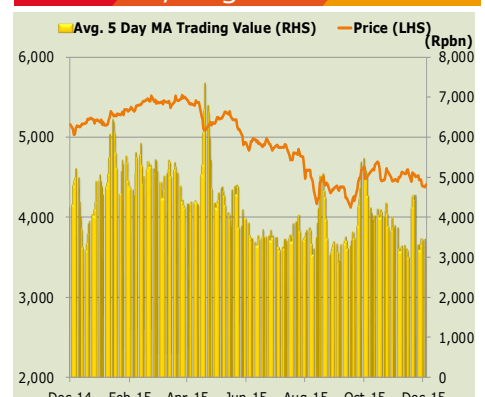
## Global Indices

	Price	Chg	%
Dow Jones	17,524.9	156.4	0.9
Nasdaq	4,995.4	43.1	0.9
Nikkei	18,565.9	-318	-1.7
ST Times	2,815.5	0.5	0.0
FTSE	6,017.8	143.7	2.4
Hang Seng	21,274.4	-35	-0.2

## Dual Listing (NYSE)

		Chg	%
USD IDR	14,046	-77	-0.5
10 yr Indo Govt bond (%)	9.06	-0.0	-0.1
10 yr US govt bond (%)	2.3	0.05	2.2
Spread (%)	6.79	-0.06	-2.3
EIDO	19.9	0.3	1.7
Foreign YtD (USDmn)	(3,123)	-2	0.1

## JCI Index, Avg 5D MA Value



## Bali Tower (BALI)

### Visit Takeaway

- BALI was established back in 2006 as telco tower provider for cellular company. In 2007-08, it obtained tower operation licenses (for 20 years) in Bali area. Last year, the company started to expand to outside Bali, building Micro Cell Poles (MCP), starting in Jakarta.
- The company's existing number of towers as of 9M15 was 248 towers (mostly in Bali): 45% Self Supporting Towers, 29% Monopole, and 26% Light pole. 9M15 collocation ratio is 1.9x. Major customers include: Telkomsel (38%), EXCL (21%), FREN (19%), and ISAT (8%).
- BALI has vision to be the largest small cell provider in Indonesia. Its core strategy is to expand MCP business with its fiber optic network support. The company already obtained ~3.7K licenses, including for Jakarta ~2.7K licenses. In Jakarta, the company already built ~1.7K MCPs and (network) go live for 195 MCPs. Currently, its FO backbone in Jakarta is ~30% activated (target 70-80% in the next 3 months).
- The company targets to build ~2K MCP for 2015E in Jakarta. BALI aims 2015E revenue to grow ~23-25%YoY. Considering that the Jakarta's MCP just started to go live last month, the company expects Jakarta's MCP yet contribute significantly to company's revenue by end of this year. As of 9M15, revenue was still sourced from towers in Bali.
- Cost per MCP is ~Rp175mn (+/-10%). The company expects MCP (3 tenants/tower) rental rate to reach ~Rp13mn/month/tenant (including 50Mbps data service) for 10-year lease term (1 year paid upfront). The company has yet dislocated its Jakarta's MCP tenancy ratio, but targets 0.3x in 1st year and ~0.4x in 2nd year. For next year, BALI plans to enter other cities.
- It expects 2015E EBITDA growth 20%YoY. 2015E EBITDA margin (9M15 56%) is lower compared to last year (FY14 61%) due to expenses for MCP construction in Jakarta. BALI's tower construction strategy is by constructing MCP at most commercial locations (based on road test and current network's blind spot map) then roll out in stages. 9M15 EBITDA margin was still below industry average considering BALI's lower economies of scale. The company mentions the possibility to achieve better EBITDA margin in the next 2 years if its economies of scale is achieved.
- With market cap of ~Rp3tr, the company is trading at ~38x annualized EV/EBITDA (based on 9M15). We note that its historical EBITDA grew ~77% CAGR in 2010-14.

### Note:

Microcell is a telco tower type (for smaller BTS or "smallcell") which is more suitable in densely populated areas. Microcell also appropriate for residential areas where macro cell towers are rejected by residents. Microcell is said to be the best solution to deploy 4G LTE network in urban areas for more effective data uploading and downloading.

Source: TRIM Research, Company

### BALI's MCP in Jakarta

### Tower type: Self-supporting, monopole, and lightpole tower



Self Supporting Tower (SST)



Monopole Tower



Lightpole Tower



Source: Company

## Maritime sector takeaway

We attended panel discussion about maritime sector financing yesterday which held by the Financial Services Authority (OJK) and economy daily Kontan. The panelists are Mohammad Irfan (BBRI's micro director), Sugeng Iman (division head of Jamkrindo), Herwindo Suwondo (chairman of the Indonesian Fisheries Federation), and Slamet Edy Purnomo (OJK banking supervision director). Most of the participants were come from fishery and financing sector.

### The interesting points are :

- A significant decrease on fishery sector's non performing loan ratio which drop from 5.96% in 2011 to 2.13% in 2015 (Jan-Sept data). The NPL ratio of fishery sector in Jan-Sept 2015 is below banking NPL nationally which stuck at 2.71% per Sept 2015.
- Financing trend on maritime sector is positive as it grew faster or almost double than banking sector financing growth in the last three years, but the amount of credit which go to maritime sector just ~0.5% of total banking sector financing.
- There is a hope for better maritime sector potential since the famous Maritime Affairs and Fisheries Minister Susi Pudjiastuti came up with many of her big policies on maritime sector, including to fight againts illegal fishing.
- In January-November 2015, BBRI to finance 141 business player in maritime sector with total financing ~Rp3.7 trillion or about 151% of initial BBRI's commitment which just Rp2.5 trillion for this year. (*yeni.simanjuntak@trimegah.com*)

### Financing Trend on Maritime Sector (Rp Trillion)

Year	Maritime Sector		Total Banking Financing	
	Financing	Growth (%)	Financing	Growth (%)
2011	9.2	N.A	2,200	N.A
2012	10.6	15.2	2,708	23.1
2013	14.1	33.0	3,293	21.6
2014	17.9	27.0	3,674	11.6
Jan-Sept 2015	20.2	12.8	3,956	7.7

Source: OJK

### Indonesia Fishery Production (million ton)

Year	Captured Fishery	Agriculture Fishery	Total
	5.4	6.3	11.7
2011	5.7	7.9	13.6
2012	5.8	9.7	15.5
2013	5.9	13.3	19.2
2014	6.2	14.5	20.7

Source: Indonesia Fisheries Federation

### Fishery Product's Export & Import (US\$ billion)

Year	Export	Import
2010	2.9	0.4
2011	3.5	0.5
2012	3.9	0.4
2013	4.2	0.5
2014	4.6	0.4

Source: Indonesia Fisheries Federation

## Economy: Trade deficit due to rising import activities

### Economy

#### Trade deficit due to rising import activities

- Indonesia trade balance turn into deficit USD 348mn in Nov '15, for the first time since November last year, as import activities are rising (4% MoM, -18% YoY) especially the consumption and raw material product. This is suspected for inventory stocking anticipate December festive and spike in rice and wheat import (59% MoM). Consumption import product increased by 25.5% MoM while raw material increased by 3.1% MoM. Meanwhile, capital goods import declined by 2.6% MoM.
- In the opposite, export weakened by -8% MoM to USD 11.2bn in November '15. Tins and CPO were the commodities which dropped the most by 74.2% MoM and 9.8% MoM respectively. Vehicle and electricity export also declined by 23.9% and 15.3% MoM respectively. Overall, demand from all the trading partners weakened during November.
- Going forward, Indonesia's export-import activities will remain haunted with slowing economy from its main trading partner. Government regulation on export-import also anti dumping policy will also play as critical role to help Indonesia's export-import performance. (*dini.anggraeni@trimegah.com*)

## News of the Day

### **Economy: World Bank expect 5.3% GDP growth next year**

We attend World Bank quarterly seminar held yesterday regarding their Indonesia Economy Outlook in 2016. They believe Indonesia economy to recover from 4.7% in 2015 to 5.3% in 2016 on the back of huge infrastructure spending. Meanwhile, they also see several risk which could threaten their forecast including : 1) global economy growth which could be worse than anticipated, 2) weak government revenue may constraint growth, and 3) low realization of village transfer budget. In the first segment, World Bank also show interesting data on the impact of fires and haze which cost around Rp 221tn for the recovery or about 1.9% of our GDP. (*dini.anggraeni@trimegah.com*)

### **Economy: Government evaluate fuel price, and likely to cut in January.**

With the continuously falling oil price, government is evaluating to cut the fuel price in January 2015 as said by ESDM ministry official. They will use 3-month oil price and rupiah average as the reference. Our calculation also find out that the current economic price for premium is at Rp 6,146/litre Vs Rp 7,300/litre sold. *Source : Bisnis Indonesia (dini.anggraeni@trimegah.com)*

### **UNVR: plans to launch and re-launch 40 products next year**

The products are F&B and cosmetics related. Ytd, UNVR has increased selling price 3x with average of 3.8% price increase. *Source: Kontan (dian.octiana@trimegah.com)*

### **UNVR: upbeat about consumer spending in 2016**

Along with economic improvement expectation, stated by the management. UNVR believe Indonesia's large population, large number of young people, and growing middle-class will support its expectation. The management expects that Sunsilk shampoo, Blue Band margarine, and Sariwangi Tea will benefit from raising consumer spending in 2016. *Source: Jakarta Post*

#### **Comment:**

*this is positive for consumer staples companies, as it is shown that particular companies in the sector believe on better outlook in 2016, despite recent slow business.*

### **Banks: OJK targets maritime and fisheries loans to grow by 15% in 2016**

Up until 9M15, total maritime and fisheries loans in the banking system grew by 12.4% YTD to Rp20.2tn. The regulator remains optimistic that the "jaring" program will help to realize the targeted growth next year. If this "jaring" program is being implemented properly, maritime and fisheries NPL could be maintained at 2.1% level, says OJK department head for banking licensing

and information, Slamet Edi Purnomo. Still, there are challenges to be addressed, such as infrastructure and technology as well as product market share. *Source: Kontan (angga.aditya@trimegah.com)*

### **OJK may appoint more KUR lenders to achieve next year's target**

The regulator is considering to appoint more KUR lenders given the very high target next year. OJK will assess the candidates based on some considerations, among others, MSME NPL level of the candidate bank. Currently, there are 7 banks which officially being appointed as KUR lenders; BBNI, BBRI, BMRI, Maybank Indonesia (BNII), Bank Sinar-mas (BSIM), BPD Nusa Tenggara Timur, and BPD Kalimantan Barat. *Source: Investor Daily (angga.aditya@trimegah.com)*

### **BBRI: prepares to set up a branch office in Timor Leste**

The company targets the branch office in the Timor Leste's capital, Dili, to fully operate in 1H16. CEO Asmawi Syam said that the company had already in talks with local financial services authority. BBRI eyes to grow its commodities-related loans, e.g., coffee, agriculture, etc. CFO Haru Koesmahargyo added the company needs USD 2mn – 4mn investments to establish the branch office. On a separate news, the lender remains upbeat to grow its loans by 15% YoY next year as it pushes MSME loans. The increased in government spending and greater foreign investment in Indonesia will make 2016 a "much better" year than this year, CEO Asmawi Syam said. *Source: Kontan (angga.aditya@trimegah.com)*

### **BMRI: provides EDC for tax payment**

The new feature, called a "mini ATM", is available real-time online for BMRI debit card holders for various purposes, including online payment for tax through certain billing codes. This new system is part of the government's new IT system, called State Revenue Module Generation 2 (MPN G2), that manages state revenues through simpler procedures in tax and non-tax payments. *Source: The Jakarta Post (angga.aditya@trimegah.com)*

### **DILD: Prepares Rp2tn capex in 2016**

The capex will come from 50% by internal cash and 50% by loans. Most of the capex will be dedicated to currently ongoing projects, and reclamation. The company guided Rp2.5tn marketing sales in 2016. *Source: Investor Daily (wisnu.budhiargo@trimegah.com)*

## News of the Day

### **PTPP: Eyeing for Rp4tn loans in 2016**

The loans will be used to finance Rp6-7tn working capital. The company also guided for Rp2tn capex in 2016, and expected to prepare Rp1.5tn for PP Energi. Management also guided for Rp35tn new contract in 2016, with revenue of Rp20tn and net profit of Rp1tn in 2016. *Source: Investor Daily (jennifer.yapply@trimegah.com)*

### **MTLA: targets Rp1.3tn marketing sales in 2016**

And allocates Rp470bn capex for 2016, funded 50-60% through external financing and the remaining by internal cash. MTLA will also focus on building existing apartments projects. *Source: Investor Daily (wisnu.budhiargo@trimegah.com)*

### **PWON: plans to allocate higher capex next year compared to this year's IDR2.1trn capex**

No exact figure is given. The capex will be financed by loan and internal cash. PWON plans to launch 1-2 new clusters in Grand Pakuwon. Currently Grand Pakuwon has 160ha of land and has already launched 3 housing clusters taking 45 ha of land. *Source: Kontan (wisnu.budhiargo@trimegah.com)*

### **ASSA: allocates 2016 capex worth IDR1trn**

The capex will be 95% financed by loan and 5% using internal cash. Around 90% of the capex would be used for adding 4,000-5,000 new 4W fleets. ASSA targets to operate 20,000 4W rental in 2016, 12.9% higher compared to this year's 17,700 4Ws. Meanwhile, 10% of capex would be used for new office in East Jakarta with land area of 2.3ha. *Source: Kontan (willinoy.sitorus@trimegah.com)*

### **UNTR: Officially enters power plant business**

By setting up PT Unitra Persada Energia (UPE), which sets as an expansion and diversification means following the slow down of coal industry. *Source: Bisnis Indonesia*

#### **Comment:**

*We have not included this into our assumptions, however we didn't expect UPE to contribute much to UNTR's total revenue soon. We currently have a Sell on UNTR with TP Rp13,045. (kevie.aditya@trimegah.com)*

### **EXCL: Open for any fund raising options**

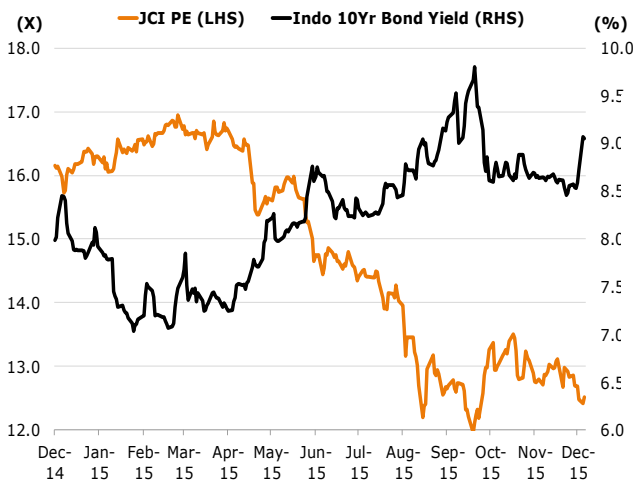
EXCL's spokesperson said the company "still open for any options" regarding raising fund. Based on Bloomberg news, EXCL is exploring several option for fund raising for USD500mn next year, including selling stock to existing shareholders (right offering). *Source: Bloomberg, Jakarta Post*

#### **Comment:**

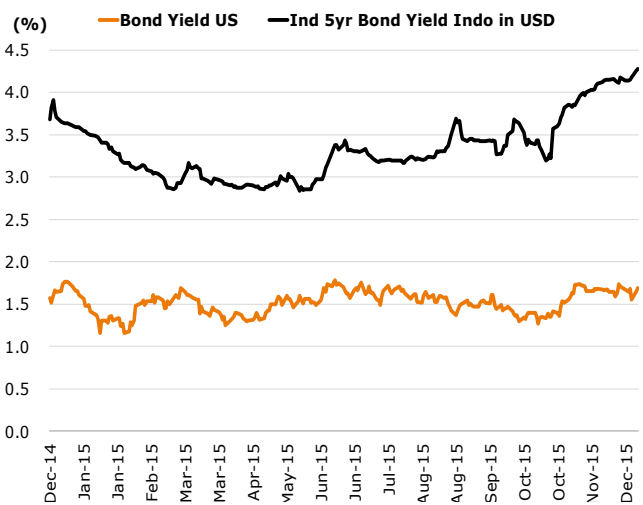
*We have not received confirmation from the company. Including assumption on impact from previous USD loan repayment and/or IDR refinancing and sukuk issuance this year, our forecast suggest if there's potential right issue USD500mn (~Rp7tr assuming forex Rp14K/USD) next year, it may help to bring down its net debt/EBITDA to 2.0x (vs. our current 2016E 2.9x), lowering our 2016E net debt by ~30% , and decrease 2016E core loss compared to our current 2016E. However we note there is dilution risk from the potential right issue. EXCL is trading at 7x 2016E 2016E EV/EBITDA.*

# Table

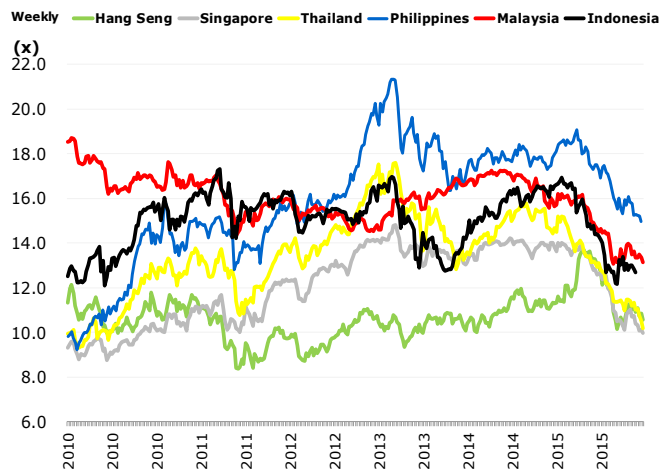
## Indo Market PE vs 10yr Bond Yield



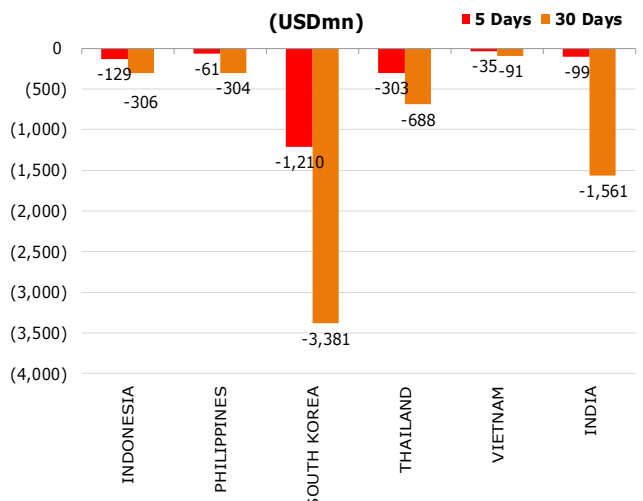
## 5yr Bond Yield Indo (USD) vs US Bond Yield



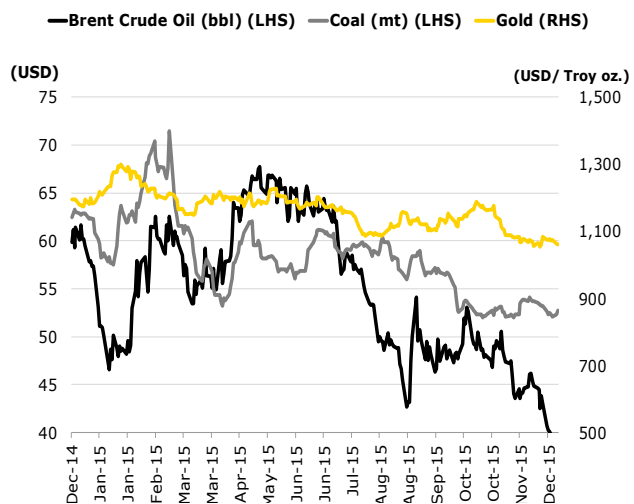
## Indo Market PE vs Regional (Weekly)



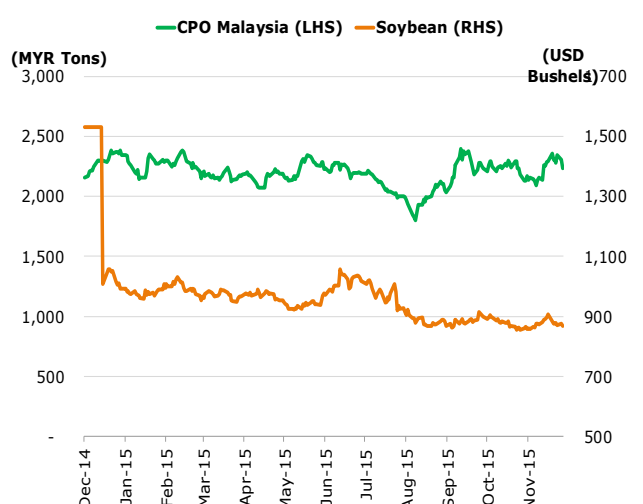
## Foreign Fund Flow in last 5 & 30 days



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

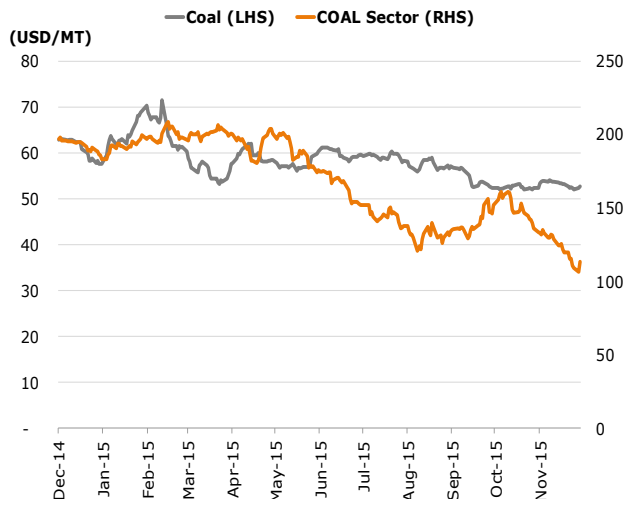


## CPO Price, Soybean Price (both 1m Futures)

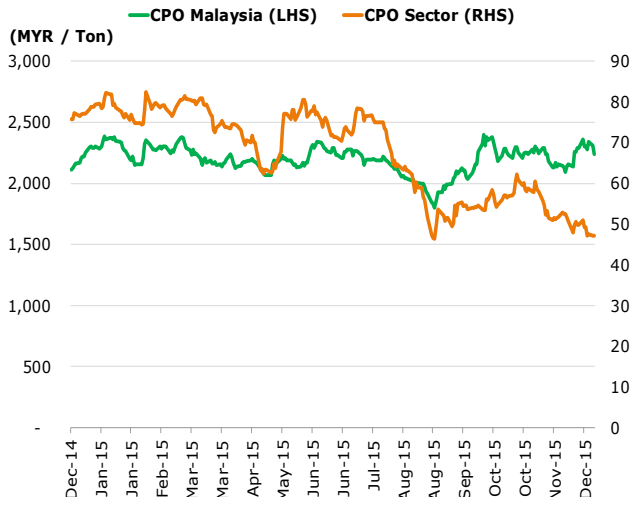


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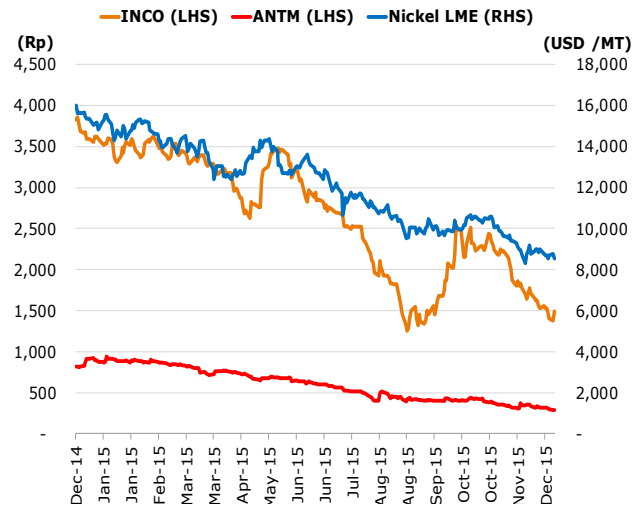
### Coal Price (Newcastle) vs Coal Sector



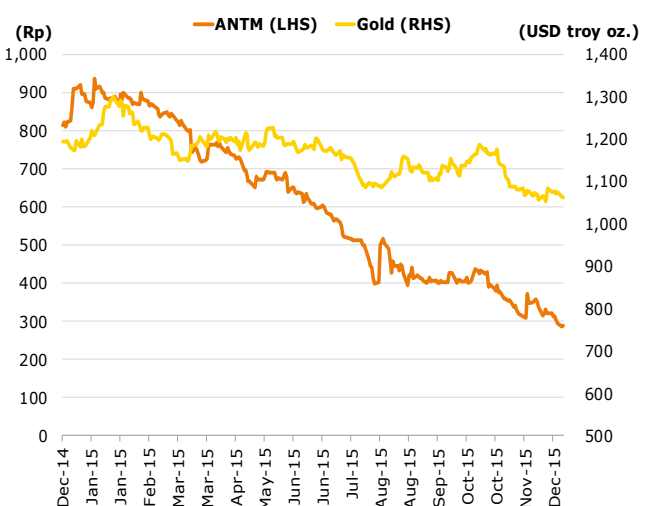
### CPO Price (1m Futures in Malaysia) vs CPO Sector



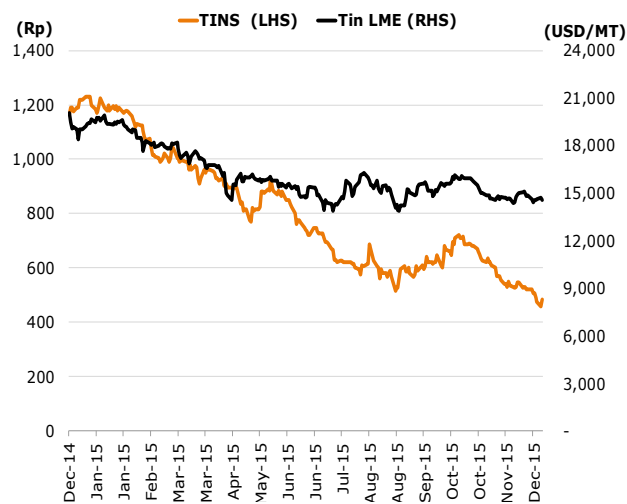
### INCO, ANTM vs Nickel price (LME)



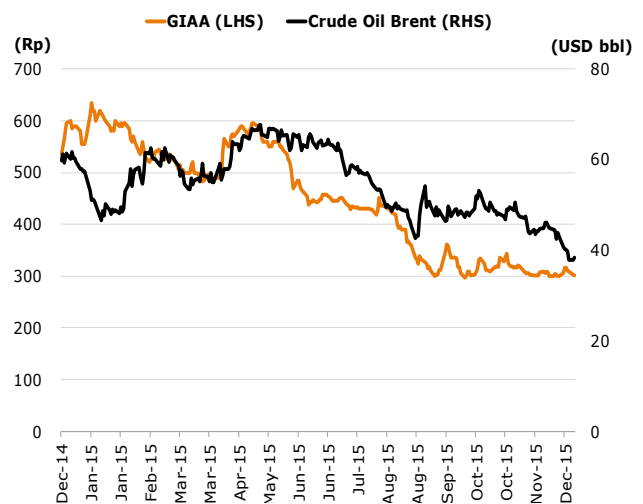
### ANTM vs Gold price



### 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	-4.6	-10.7
	US	CPI MoM (%)	Nov	0	0	0.2
	US	CPI Ex Food and Energy MoM (%)	Nov	0.2	0.2	0.2
	US	CPI YoY (%)	Nov	0.4	0.5	0.2
	ID	Exports YoY (%)	Nov	-11.5	-17.58	-21.0
	ID	Imports YoY (%)	Nov	-21.3	-18.03	-27.8
	ID	Trade Balance (USD bn)	Nov	900.0	-346	1019.0
	EC	ZEW Survey Expectations	Dec	--	--	28.3
12/16/2015	US	Net Long-term TIC Flows (USDbn)	Oct	--	16.6	33.6
	US	Total Net TIC Flows (%)	Oct	--	68.9	175.1
	US	MBA Mortgage Applications	11-Dec	--	--	0.1
	US	Housing Starts ('000')	Nov	1130	--	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	--	52.8
	EC	Markit Eurozone Services PMI	Dec P	54	--	54.2
	EC	Markit Eurozone Composite PMI	Dec P	54.2	--	54.2
	EC	CPI MoM (%)	Nov	-0.2	--	0.1
	EC	CPI YoY (%)	Nov F	0.1	--	--
	EC	CPI Core YoY (%)	Nov F	0.9	--	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	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	4,409.2	35.0	0.8%
YTD (Rp)	-15.64%	Volume (m)	5,026
YTD (USD)	5.67%	Value (Rpbn)	4,354
Moving Avg 20day	4,507	Mkt Cap (Rptr)	4,676
Moving Avg 50day	4,521	Market 2015 P/E	12.5
Moving Avg 200day	4,863	Market Div. Yield (%)	2.8%

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	5,241.0	57.4	1.1	-15.5
JII	573.2	7.6	1.3	-17.1
LQ45	756.4	8.2	1.1	-15.8
JAKFIN Index	662.1	2.1	0.3	-9.5
JAKINFR Index	926.1	6.7	0.7	-20.2
JAKMINE Index	797.1	8.6	1.1	-41.8
JAKCONS Index	1,992.1	8.0	0.4	-8.5
JAKTRAD Index	802.9	18.4	2.4	-8.6
JAKMIND Index	1,086.8	20.8	2.0	-16.9
JAKBIND Index	387.9	6.4	1.7	-28.7
JAKPROP Index	462.3	-0.7	-0.1	-11.9
JAKAGRI Index	1,576.1	-13.8	-0.9	-33.0

Commodities		+/-	(%)	YTD (%)
CRB Index	174.2	-0.0	-0.02	-24.2

### Oil & Gas

Brent Crude Oil (USD/bbl)	38.5	0.5	1.40	-32.9
Nymex Oil (USD/bbl)	37.4	1.0	2.86	-29.9
Natural Gas	1.8	-0.1	-3.80	-37.2
COAL (AUS Daily)	52.7	0.4	0.76	-15.0

### Industrial Metals

Aluminum (USD/tonne)	1,468.8	-21.8	-1.46	-19.9
Nickel (USD/tonne)	8,550	-200	-2.29	-43.6
Tin (USD/tonne)	14,550	-175	-1.19	-25.0

### Precious Metal

Gold (USD/t oz.)	1,061.6	-1.8	-0.17	-10.3
Silver (USD/t oz.)	13.8	0.1	0.55	-11.7

### Soft Commodities

CPO (Malaysia - Rm/tonne)	2,236	-70.0	-3.04	-2.4
Rubber (JPY/kg)	1,272	-46.5	-3.53	-22.5
Corn (USD/bu.)	377	-1.8	-0.46	-5.0
Wheat (USD/bu.)	494	0.8	0.15	-16.2
Soybeans (USD/bu.)	867	-7.0	-0.80	-14.9

Indices	Region		+/-	(%)	YTD (%)
MXWO	MSCI Worc	1,646.7	14.41	0.88	-3.69
SPX	S&P 500	2,043.4	21.47	1.06	-0.75

### US

Dow Jones Industrial		17,524.9	156.4	0.90	-1.67
Nasdaq	US	4,995.4	43.13	0.87	5.47

### Europe

EURO 50	Europe	359.6	10.04	2.87	4.99
FTSE	London	6,017.8	143.73	2.45	-8.35
DAX	German	10,450.4	311.0	3.07	6.58
CAC	France	4,614.4	141.33	3.16	7.99
SMI	Swiss	8,581.6	206.25	2.46	-4.47

### BRIC

BOVESPA	Brazil	44,872.5	125	0.28	-10.27
MICEX	Russia	1,742.5	33.76	1.98	24.76
SENSEX	India	25,320.4	170.1	0.68	-7.92
NIFTY	India	7,700.9	50.8	0.66	-7.02
SHCOMP	China	3,510.4	-10.31	-0.29	8.52
SZCOMP	China	2,264.7	25.04	1.12	60.03

### Developed ASIA

Nikkei	Japan	18,565.9	-317.5	-1.68	6.39
TPX	Japan	1,502.6	-25.33	-1.66	6.75
HSI	Hong kong	21,274.4	-35	-0.17	-9.87
KOSPI	S.Korea	1,933.0	5.15	0.27	0.91
TAIEX	Taiwan	8,073.4	33.2	0.41	-13.26
FSSTI	Singapore	2,815.5	0.48	0.02	-16.33

### ASEAN

SET	Thailand	1,300.5	32.90	2.60	-13.17
PCOMP	Philippines	6,701.4	-44.6	-0.66	-7.32
KLCI	Malaysia	1,622.8	-7.12	-0.44	-7.86
VNINDEX	Vietnam	568.0	5.78	1.03	4.11

Kurs	Region		+/-	(%)	YTD (%)
USDEUR	Euro	0.915	0.005	0.6	14.4
USDGBP	UK	0.665	0.005	0.7	10.8
USDCHF	Switzerland	0.991	0.006	0.6	-0.9
USDCAD	Canada	1.373	-0.000	-0.0	14.4
USDAUD	Australia	1.390	0.010	0.7	15.9
USDNZD	New Zealand	1.478	-0.002	-0.1	13.7
USDJPY	Japan	121.68	0.650	0.5	1.6
USDCNY	China	6.46	0.00	0.0	4.2
USDHKD	Hongkong	7.751	0.000	0.0	-0.6
USDSGD	Singapore	1.407	-0.003	-0.2	8.2
Rupiah	Indonesia	14,046	-77.0	-0.5	13.4

## JCI Winners (%) JCI Losers (%) JCI Value (Rpbn) JCI Volume (mn Lot) JCI Freq (x)

SCMA	3.9	-7.0	SMAR	ASII	245	MYRX	222	BMTR	7,974
INTP	4.6	-2.9	ADRO	BBRI	194	SRIL	147	SOCI	7,529
ASII	2.4	-5.6	BNLI	TLKM	159	ADRO	86	SSMS	7,093
BDMN	6.1	-0.8	BBCA	MYRX	137	SSMS	78	UNTR	6,372
BBRI	0.7	-10.0	SDRA	SSMS	127	LCGP	74	ASII	6,170
BMRI	1.4	-2.9	AKRA	BBCA	124	PWON	69	PGAS	5,934
PGAS	3.9	-0.8	KLBF	BMRI	119	SUGI	66	BBCA	5,891
ICBP	3.6	-2.9	ISAT	BBNI	119	LPKR	56	KLBF	5,865
LPPF	3.2	-3.9	PWON	PGAS	96	MAMI	55	PTBA	5,699
UNTR	10.4	-2.4	SMRA	UNTR	80	BWPT	55	MIKA	5,645

## 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
HMSP	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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