

TRIM Highlights

Global markets reacting positively to Fed rate hike as Fed chairman reiterated several times during her speech that future hikes will be gradual. Note that in the last Fed hike in 2004, JCI went up despite Fed rate hikes. Our top picks are BBRI, BBTN, ASII, TLKM, ICBP, LPPF, ADHI, SMGR, DMAS. With Fed planning a gradual rate hike, we think there is a higher possibility of a BI rate cut (albeit not this month) next year, which would be positive for liquidity strapped mid/smaller banks i.e. BBTN, BDMN and property sector. Another big domestic news is Mr. Setya Novanto resignation as the parliament's speaker—the speed of replacement process will affect the tax amnesty law, a big govt stimulus that was expected to be announced late this year but that expectation is now moved back to 1Q next year.

Global Wrap

The U.S. Federal Reserve (Fed) finally raises its benchmark interest rate by 25bps to 0.5%. This is well-perceived by equity markets in American and European continent. Regional equity indices welcome this rate hike by posting a 0.4-2.0% this morning.

Technical Market View

Jakarta Composite Index (JCI) up by 74 point or 1.7% to 4483 yesterday. Index movers were mostly driven by finance (2.7%), infrastructure (+2.3%) and basic industry (+1.5%). Total transaction value was Rp5.4tr. JCI recorded Rp302bn net sell by foreign investors. We expect JCI to continue strengthening for today with support 4417-4483.

Technical analysis: trading picks

Stock	Price	Rating	Reason
BBNI	5000	Buy	BBNI formed a white candle yesterday, BBNI have a potential upward movement at trading range 4900-5300
BBRI	11350	Buy	We believe BBRI have a continues strengthening at range level 10700-11950
SMGR	10550	Buy	SMGR formed a white candle pattern on the peak of its downtrend channel formation. SMGR with trading range at 10000-11350
TLKM	3040	Buy	TLKM a potential upside today with trading range 2910-3125
ICBP	12500	Buy	ICBP remains on a long term bullish pattern with the potential upside for today on the range of 12300-12650
PGAS	2515	Buy	PGAS with gap candle remains strong with potential upside in the range of 2450-2655 for today.

JCI	4,483
Change	1.68%
Transaction Volume (m)	7,006
Transaction Value (Rpbn)	5,439
Mkt Cap (Rptr)	4,755
Market 2015 P/E (x)	12.7
Market Div. Yield (%)	2.8%

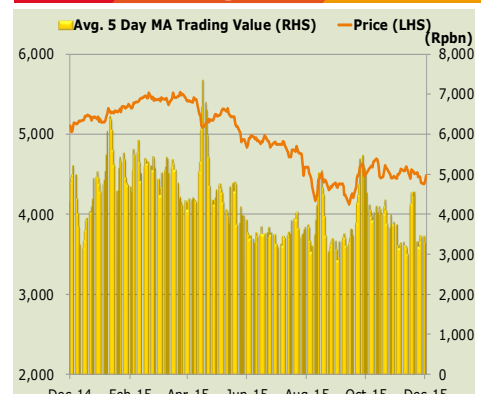
Global Indices

	Price	Chg	%
Dow Jones	17,749.1	224.2	1.3
Nasdaq	5,071.1	75.8	1.5
Nikkei	19,049.9	484	2.6
ST Times	2,840.9	25.4	0.9
FTSE	6,061.2	43.4	0.7
Hang Seng	21,701.2	427	2.0

Dual Listing (NYSE)

	Price	Chg	%
USD IDR	14,071	25	0.2
10 yr Indo Govt bond (%)	8.94	-0.1	-1.3
10 yr US govt bond (%)	2.3	0.02	0.8
Spread (%)	6.65	-0.14	-2.1
EIDO	20.8	0.9	4.5
Foreign YtD (USDmn)	(3,102)	22	-0.7

JCI Index, Avg 5D MA Value



Takeaway from Transportation Ministry forum

We attended Transportation Ministry seminar yesterday which presented transportation minister Ignasius Jonan as the main speaker. At panel discussion, there were five transportation guys who acting as panelists : Adrianto Djokosoetono (chairman of the Organization of Land Transportation Pwners/Organda and also director of Blue Bird group), Carmelita Hartoto (chairwoman of Indonesian National Shipowners Association/INSA), Arif Wibowo (president director of Garuda Indonesia), Djoko Setijowarno (lecturer of civil engineering at Unika Soegipranata), and Raja Oloan Saut Gurning (lecturer of Institut Teknologi Sepuluh Nopember Surabaya). Here are the noteworthy takeaway from the seminar:

- Transportation Minister said the absorption of 2015 Transportation Ministry budget is expected less than 80% from total Rp65 trillion this year's budget. The expected unrealized budget is about Rp13 trillion which consist of a saving ~Rp2 trillion from lower price at capital expenditure spending; the unrealized projects about Rp10 trillion due to no time to realize the projects or the projects are no need to realize this year; and ~Rp1 trillion budget that can not be realized due to the administration problem.
- About Rp30.5 trillion or 62% of 2016 Transportation Ministry budget is allocated for capital expenditure, followed with non operational goods expenditure ~Rp12.6 trillion (or 25.8% of total Rp49,1 trillion next year's Transportation Ministry budget), personnel expenditure Rp3 trillion or 6% of the total budget, and the remaining will go for operational goods expenditure.
- Several development projects under Transportation Ministry along 2015 : 17 new airport development which targeted to be finished by 2019; development of 132 airport in isolated, disaster, and frontier area; development of passenger terminal at 27 airports.
- Minister Jonan said about 43 licensing's under Transportation Minister will be simplified in a way to attract more investment since two-thirds of the investment needed in transportation sector should come from private sector due to the limitation of government budget. (*yeni.simanjuntak@trimegah.com*)

Takeaway from ADRO

- We met with ADRO yesterday. Here are a few takeaways:
- ADRO has not released their 2016 outlook, but indicates production and stripping ratio target to be flat. If there will be a production cut next year, it will most likely be less than 5%. For this year, company indicates coal production volume of max. 52 mt, which is the bottom-line of company's guidance of 52-54 mt. Cash cost might reach below USD 28 per ton, on the back of continuous fall of fuel cost (lower than cash cost guidance of USD 31-33).
- 2016 capex will most likely be lower than this year's targeted capex of USD 75-125 mn (9M15: USD 58 mn)
- Regarding Batang power plant, it is progressing at the right pace, but we confirmed that land clearance is not 100% completed yet, unlike what is rumored in the news these past few days. Financial closure is expected to be done by Apr'16.
- ADRO is currently trading at 5.8/7.0x 2015/16 PE. (*kevie.aditya@trimegah.com*)

News of the Day

Fed raises rates by 25bps, first since 2006

The move takes the range of Federal Funds rate to 0.25%-0.5%. With FOMC's post-meeting statement mentioning that given the economic outlook, and recognizing the time it takes for policy actions to affect future economic conditions, the committee decided to raise the target range for federal funds rate to ¼ to ½ percent. The stance of monetary policy remains accommodative after this increase, thereby supporting further improvements in labor market conditions and a return to 2% inflation. Fed medium term projection for the funds rate to reach 1.5% by end 2016, 2.5% by 2017, with Yellen saying were the economy to disappoint, the Fed rate would likely to rise more slowly. *Source: CNBC, BBC*

Telco: Tender for 2.1K Mhz spectrum delay to 1Q16

There is possibility it will be combined with 2.3KMhz spectrum tender. 2.1K Mhz spectrum tender was previously scheduled this month. *Source: Bisnis Indonesia*

Telco: Prepaid SIM Card registration enforcement officially starts 15 Dec 2015

Indonesia's Telco Association (ATSI) said its members are already prepared to use the registration system for prepaid subscriber registration. ATSI mentioned, as of yesterday, prepaid SIM card registration can only be done through registered (authorized) seller, changed from previously by SMS to 4444. ATSI already cooperated with distributors to socialize the new registration method. ISAT said the policy is expected to reduce criminal acts using prepaid SIM card. *Source: Bisnis Indonesia*

TLKM: Telkomsel 2015E targets 151-152mn subscribers

This implied subscriber growth 7-8%YoY for 2015E and 3Q15E of ~2%QoQ for 4Q15.

Comment:

The 2015E targeted number of subscribers is slightly higher than our estimate by 5-6%. Based on closing price yesterday at Rp3,040, TLKM is trading at 8X 2016E EV/EBITDA.

Banks: Himbara ATM (SOE banks consolidated ATM) launch is delayed

However, the delayed launching is just a matter of scheduling as the launch will await SOE Minister, Rini Soemarno, comes back from overseas duty, said BBRI e-banking EVP, Dicky Rozano. BMRI SVP for SVP for Retail Transaction Banking mentioned that the 4 SOE banks have finished all the technical preparation. *Source: Kon-tan (angga.aditya@trimegah.com)*

BMRI: targets a double-digit corporate loan growth next year

The company remains optimistic to boost corporate loan growth next year given the improvement in infrastructure sector. The company eyes to finance projects like factory construction, smelter construction, downstream CPO-related sectors, and other infrastructure projects, as mentioned by Corporate Banking Director, Royke Tumilaar. *Source: Bisnis Indonesia (angga.aditya@trimegah.com)*

BBRI: develops cash recycling machine (CRM) for efficiency purpose

The CRM will enable BBRI's customers to deposit and withdraw cash outside branch offices. The company will add another 2,000 units of CRM and currently has 900 cash deposit machines (CDM) which are ready to be upgraded to CRM. Moreover, the company is also developing solar cell ATM to reach customers in remote area. BBRI currently has 20 solar cell ATMs with Rp350mn investments per machine. *Source: Bisnis Indonesia (angga.aditya@trimegah.com)*

Ministry of ESDM: New Mahakam O&G block contract at year-end

Ministry of ESDM, Sudirman Said, said that they will make serious efforts to ensure a new PSC for the operation of the Mahakam gas block in East Kalimantan would be signed before the close of the year. At present, Total E&P and Inpex holds an equal 50% stake in Mahakam block and the block is set to expire end of 2017. Pertamina will have an option to offer a stake of up to 30% if it wants to establish a partnership with existing contractors. *Source: The Jakarta Post (willinoy.sitorus@trimegah.com)*

Setya Novanto, Head of House of Representative, resigned

The resignation ended a dispute in the council, whose 17 members had been divided on whether to impose mid or high level sanctions against Setya. The remaining 10 members considered his act to be moderate violation and only demanded that he step down. *Source: The Jakarta Post (willinoy.sitorus@trimegah.com)*

HMSP: BEI propose HMSP to do a stock split to make the stock more liquid

This is just a proposal, thus no concrete plan is mentioned. *Source: Bisnis Indonesia (dian.octiana@trimegah.com)*

News of the Day

HITS: plans to acquire a gas trading company with majority ownership of 51%-75%

The gas trading company that HITS plans to acquire purchase the gas from East Indonesia. No details in acquisition value is disclosed yet. In the next 3 years, HITS also plans to venture to gas storage and power plants. *Source: Bisnis Indonesia (willinoy.sitorus@trimegah.com)*

VOKS: is optimist to book net profit of IDR103bn in 2016 from a IDR23bn net loss in 9M15

The increase in net profit will be boosted by its tender for transmission project for the national 35,000MW master plan. *Source: Bisnis Indonesia (willinoy.sitorus@trimegah.com)*

ISAT: Plan to launch 4G in Manado next year

Currently, ISAT only service non data service, 2G, and 3G for Manado. ISAT said its North Sulawesi customers mostly choose data package compared to non data. To push non-data service usage, ISAT launched IM3 Ooredoo with call package tariff Rp1/second. *Source: bisnis.com*

WIKA: Aims for Rp60tn order book in 2016

With Rp30tn new contract and Rp30tn carry over. While management mentioned that they cannot reached 2015 new contract target fo Rp31.6tn, due to unannounced winner of the participated power plant tenders, but WIKA remains optimistic that they can reach Rp25tn new contract in 2015. Note that 11M15 new contract stood at Rp19tn. *Source: Kontan (jennifer.yapply@trimegah.com)*

Hutchinson Tri: Expect lower number of subscribers due to prepaid SIM card registration

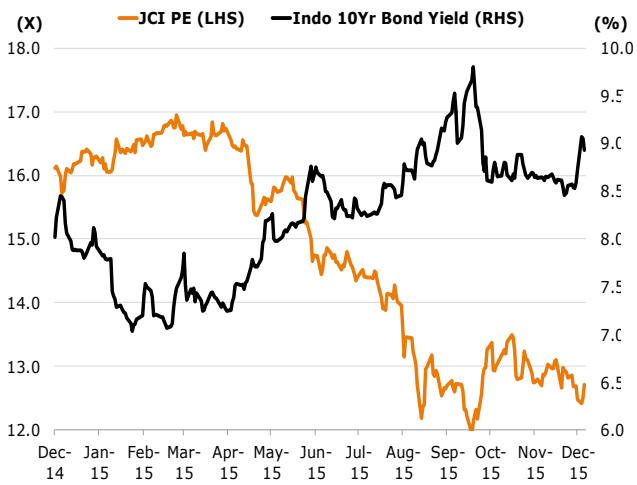
The company is still optimistic to achieve its business target. *Source: kontan.co.id*

Japanese jam manufacturer Sonton Holdings completed construction of new factory

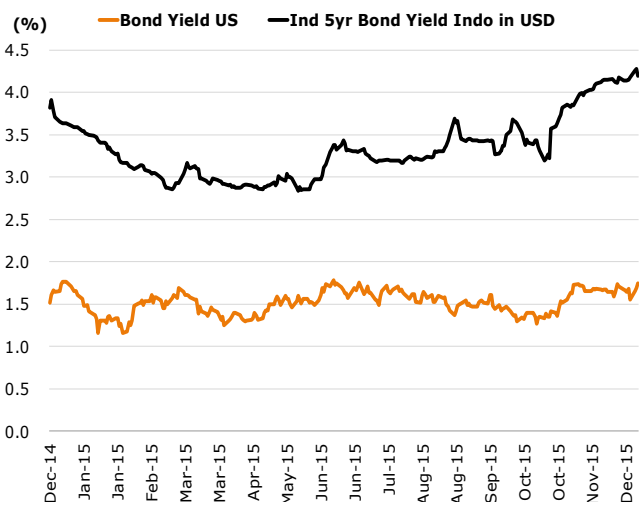
In Cikarang, West Java; and is expected to begin production in 1H16, aiming to run at its maximum capacity of 7,000 tons a year. Sonton Holdings owns 51% of shares of PT Sonton Food Indonesia (SFI), while the remainder 49% owned by PT Mahadana Dash Utama (Mahadasha). *Source: The Jakarta Post*

Table

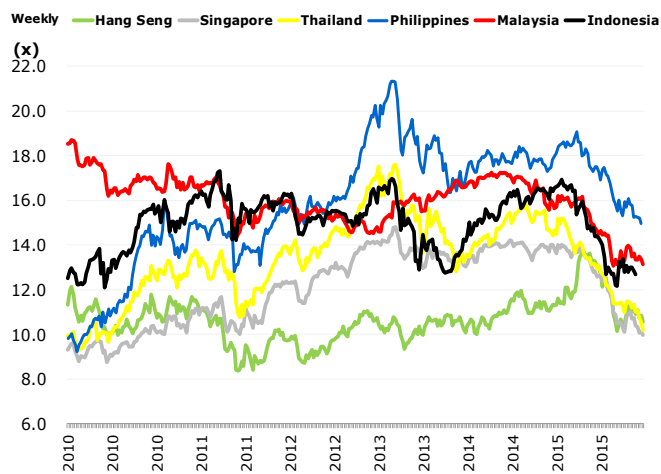
Indo Market PE vs 10yr Bond Yield



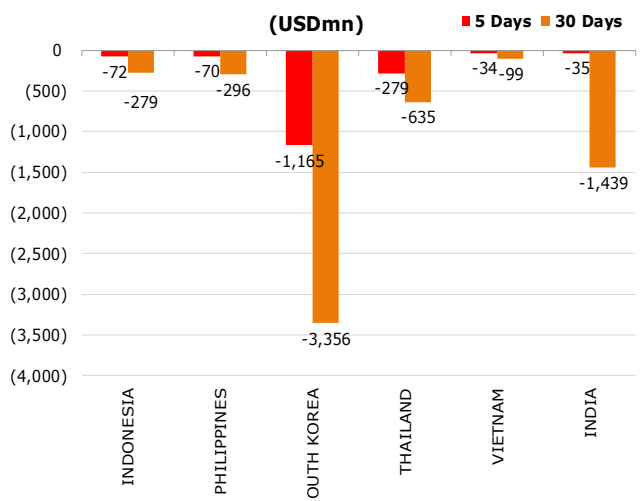
5yr Bond Yield Indo (USD) vs US Bond Yield



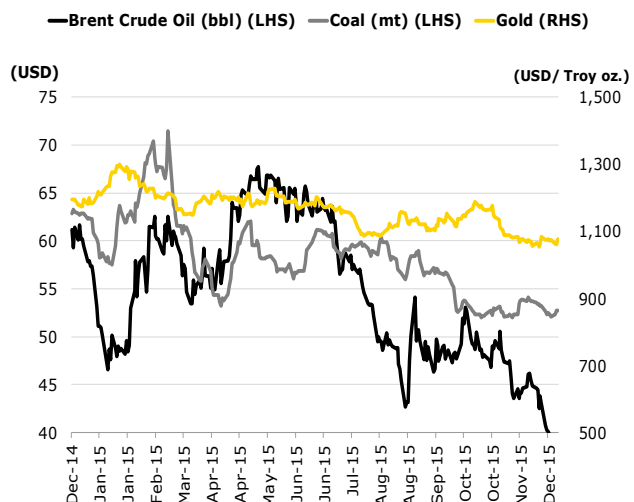
Indo Market PE vs Regional (Weekly)



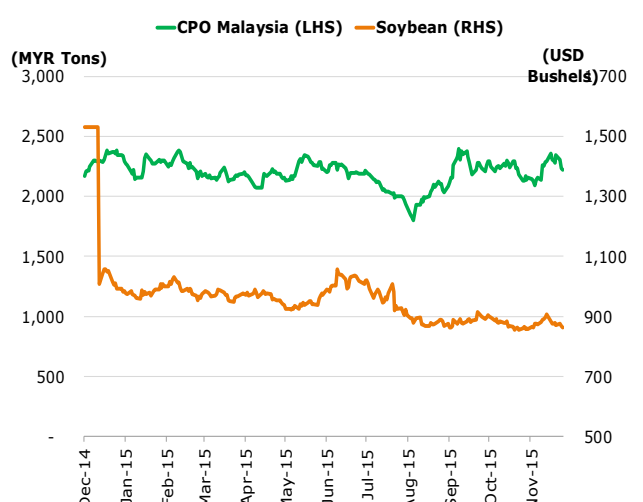
Foreign Fund Flow in last 5 & 30 days



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

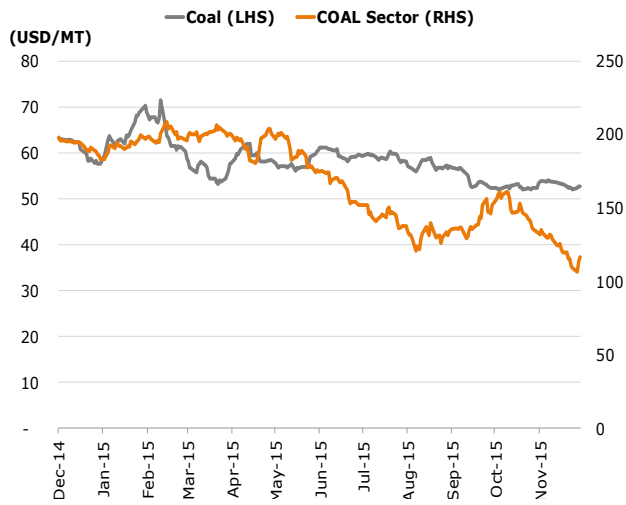


CPO Price, Soybean Price (both 1m Futures)

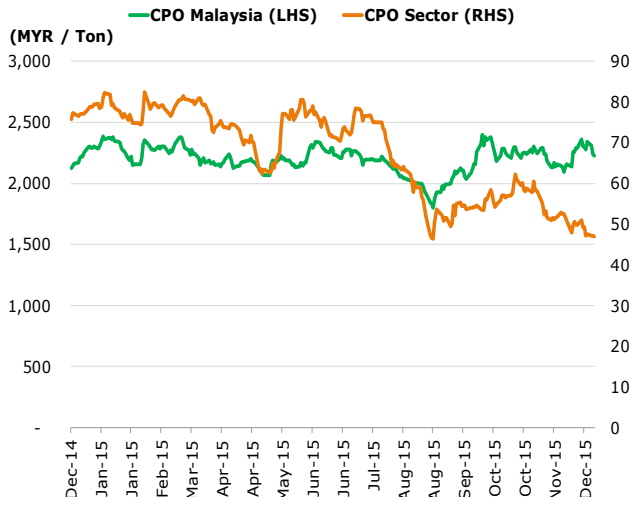


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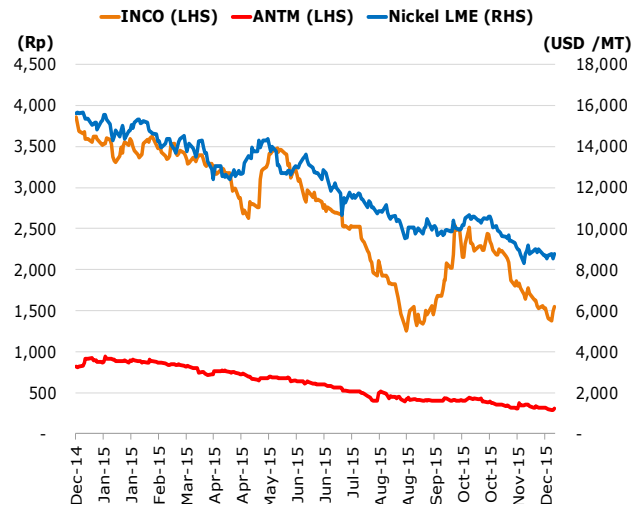
Coal Price (Newcastle) vs Coal Sector



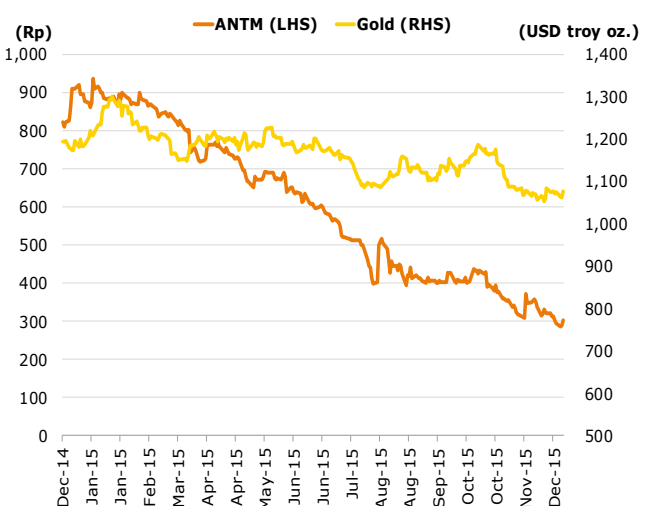
CPO Price (1m Futures in Malaysia) vs CPO Sector



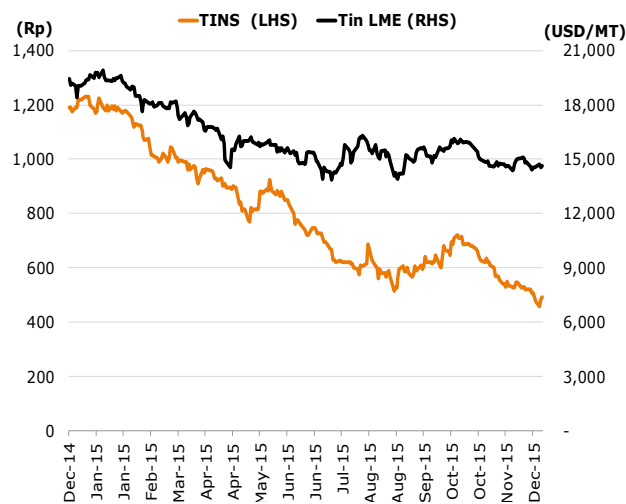
INCO, ANTM vs Nickel price (LME)



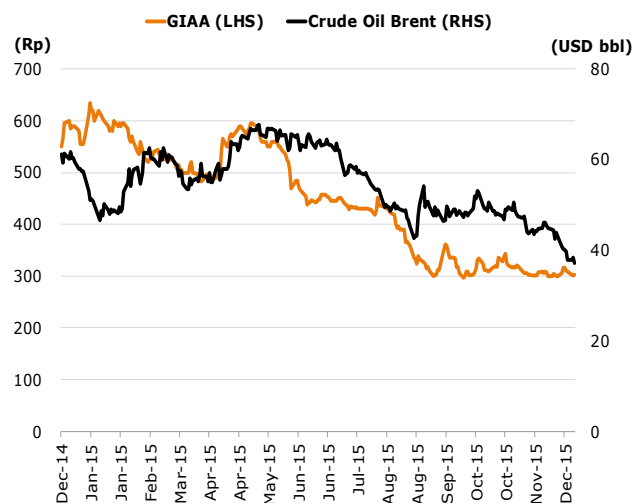
ANTM vs Gold price



TINS vs Tin price (LME)



GIAA vs Brent Crude Oil



World Economic Calendar

Date Time	Country	Event	Period	Survey	Actual	Prior
12/9/2015	US	MBA Mortgage Applications	4-Dec	--	1.2	-0.2
	US	Wholesale Inventories MoM	Oct	0.2	0	0.5
	CH	CPI YoY	Nov	1.4	1.5	1.3
	CH	PPI YoY	Nov	-6	-5.9	-5.9
12/10/2015	US	Import Price Index MoM (%)	Nov	-0.80	-0.4	-0.50
	US	Import Price Index YoY (%)	Nov	-9.60	-9.4	-10.50
	US	Initial Jobless Claims ('000')	5-Dec	270	282	269
	US	Continuing Claims ('000')	28-Nov	2155	2243	2161
	US	Bloomberg Consumer Comfort	6-Dec	--	40.1	39.6
12/10/2015	US	Import Price Index MoM (%)	Nov	-0.80	-0.4	-0.50
	US	Initial Jobless Claims ('000')	5-Dec	270	262	269
	US	Continuing Claims ('000')	28-Nov	2155	2243	2161
	US	Bloomberg Consumer Comfort	6-Dec	--	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	--	-1.1	1.2
	US	Housing Starts ('000')	Nov	1130	1173	1060
	US	Building Permits ('000')	Nov	1150	1289	1150
	US	Industrial Production MoM (%)	Nov	-0.1	11	4.1
	US	Capacity Utilization (%)	Nov	77.4	77	77.5
	US	Markit US Manufacturing PMI	Dec P	52.6	51.3	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	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
	ID	Bank Indonesia Lending Facility Rate	17-Dec	--	--	8.0
12/18/2015	US	Markit US Services PMI	Dec P	55.9	--	56.1
	US	Markit US Composite PMI	Dec P	--	--	55.9
	US	Kansas City Fed Manf. Activity	Dec	--	--	-0.04
12/21/2015	US	Chicago Fed Nat Activity Index	Nov	--	--	-0.04
	EC	Consumer Confidence	Dec A	--	--	-5.9
12/22/2015	US	GDP Annualized QoQ	3Q T	1.3	--	2.1

Statistics

JCI	4,483.5	74.3	1.7%
YTD (Rp)	-14.22%	Volume (m)	7,006
YTD (USD)	5.67%	Value (Rpbn)	5,439
Moving Avg 20day	4,506	Mkt Cap (Rptr)	4,755
Moving Avg 50day	4,524	Market 2015 P/E	12.7
Moving Avg 200day	4,858	Market Div. Yield (%)	2.8%

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	5,361.4	120.4	2.3	-13.5
JII	583.2	10.0	1.7	-15.6
LQ45	773.0	16.7	2.2	-14.0
JAKFIN Index	680.3	18.2	2.8	-7.0
JAKINFR Index	948.1	21.9	2.4	-18.3
JAKMINE Index	806.6	9.5	1.2	-41.1
JAKCONS Index	2,021.4	29.3	1.5	-7.2
JAKTRAD Index	811.2	8.3	1.0	-7.7
JAKMIND Index	1,086.3	-0.6	-0.1	-16.9
JAKBIND Index	393.9	6.0	1.5	-27.6
JAKPROP Index	468.5	6.2	1.3	-10.7
JAKAGRI Index	1,564.9	-11.1	-0.7	-33.4

Commodities		+/-	(%)	YTD (%)
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CRB Index	171.8	-2.4	-1.39	-25.3
Oil & Gas				
Brent Crude Oil (USD/bbl)	37.2	-1.3	-3.28	-35.1
Nymex Oil (USD/bbl)	35.5	-1.8	-4.90	-33.4
Natural Gas	1.8	-0.0	-1.76	-38.3
COAL (AUS Daily)	52.7	0.0	0.00	-15.0

Industrial Metals				
Aluminum (USD/tonne)	1,484.0	15.3	1.04	-19.1
Nickel (USD/tonne)	8,750	200	2.34	-42.2
Tin (USD/tonne)	14,640	90	0.62	-24.5

Precious Metal				
Gold (USD/t oz.)	1,076.8	15.2	1.43	-9.1
Silver (USD/t oz.)	14.2	0.5	3.47	-8.7

Soft Commodities				
CPO (Malaysia - Rm/tonne)	2,224	-12.0	-0.54	-2.9
Rubber (JPY/kg)	1,249	-22.7	-1.78	-23.9
Corn (USD/bu.)	370	-7.5	-1.99	-6.9
Wheat (USD/bu.)	484	-10.8	-2.18	-18.1
Soybeans (USD/bu.)	863	-4.8	-0.55	-15.4

Indices	Region		+/-	(%)	YTD (%)
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MXWO	MSCI Worc	1,668.7	22.04	1.34	-2.40
SPX	S&P 500	2,073.1	29.66	1.45	0.69

US					
Dow Jones Industrial		17,749.1	224.2	1.28	-0.42
Nasdaq	US	5,071.1	75.77	1.52	7.07
Europe					
EURO 50	Europe	360.4	0.85	0.24	5.24
FTSE	London	6,061.2	43.40	0.72	-7.69
DAX	German	10,469.3	18.9	0.18	6.77
CAC	France	4,624.7	10.27	0.22	8.24
SMI	Swiss	8,604.1	22.52	0.26	-4.22

BRIC					
BOVESPA	Brazil	45,015.8	143	0.32	-9.98
MICEX	Russia	1,754.7	12.25	0.70	25.64
SENSEX	India	25,494.4	173.9	0.69	-7.29
NIFTY	India	7,750.9	50.0	0.65	-6.42
SHCOMP	China	3,516.2	5.83	0.17	8.70
SZCOMP	China	2,280.1	15.40	0.68	61.12

Developed ASIA					
Nikkei	Japan	19,049.9	484.0	2.61	9.16
TPX	Japan	1,540.7	38.17	2.54	9.47
HSI	Hong kong	21,701.2	427	2.01	-8.07
KOSPI	S.Korea	1,969.4	36.43	1.88	2.81
TAIEX	Taiwan	8,184.7	111.3	1.38	-12.06
FSSTI	Singapore	2,840.9	25.40	0.90	-15.58

ASEAN					
SET	Thailand	1,299.1	-1.39	-0.11	-13.26
PCOMP	Philippines	6,807.7	106.4	1.59	-5.85
KLCI	Malaysia	1,634.1	11.29	0.70	-7.22
VNINDEX	Vietnam	572.6	4.55	0.80	4.94

Kurs	Region		+/-	(%)	YTD (%)
USDEUR	Euro	0.916	0.002	0.2	14.6
USDGBP	UK	0.667	0.002	0.2	11.1
USDCHF	Switzerland	0.990	-0.001	-0.1	-1.0
USDCAD	Canada	1.378	0.005	0.3	14.8
USDAUD	Australia	1.382	-0.008	-0.6	15.2
USDNZD	New Zealand	1.471	-0.007	-0.5	13.1
USDJPY	Japan	122.21	0.530	0.4	2.0
USDCNY	China	6.47	0.01	0.2	4.4
USDHKD	Hongkong	7.750	-0.001	-0.0	-0.6
USDSGD	Singapore	1.408	0.001	0.1	8.3
Rupiah	Indonesia	14,071	25.0	0.2	13.6

JCI Winners (%)	JCI Losers (%)	JCI Value (Rpbn)	JCI Volume (mn Lot)	JCI Freq (x)
MIKA 7.4	-4.9 BNLI	BBRI 329	DILD 194	TLKM 9,173
BBRI 5.6	-3.6 MNCN	TLKM 292	MYRX 174	ASII 8,591
PGAS 4.6	-3.3 DSNG	ASII 266	MAMI 159	SOCI 6,868
BBNI 4.4	-2.3 BNII	BMRI 194	PPRO 111	SSMS 6,658
TLKM 3.4	-1.8 SSMS	BBCA 188	SRIL 99	BBRI 6,194
GGRM 3.4	-1.6 TBIG	BBNI 139	TLKM 97	PTBA 5,955
ICBP 2.9	-1.5 BDMN	SSMS 133	ANTM 89	UNTR 5,153
BBCA 2.9	-1.5 AALI	MYRX 109	PWON 82	BBCA 4,975
BMRI 2.3	-1.4 BIRD	DILD 92	SSMS 80	MIKA 4,876
HMSP 1.7	-0.8 EXCL	PGAS 81	SUGI 78	BMTR 4,873

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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