

TRIM Highlights

We published an on the ground work on ASII (Buy, TP 7200) dissecting discounts, which is lower YoY. BI maintain benchmark rate at 7.5% as expected. Judging by impact of Fed rate hike on Rupiah so far (which remains stable at Rp14k), there is higher likelihood of a BI rate cut sometime next year, which would be positive for banks with less liquidity: BBTN, BTPN. Big sectoral news: Ministry of transportation declared that all online-based transport is illegal and has asked the police to take action on the likes of Gojek, Grab Bike, Uber. Although we doubt the police would actually restrict motorcycle taxis, the declaration by Ministry of transport is likely to boost TAXI and BIRD share prices up today (despite TAXI already up by 35% yesterday). KAEF and INAF: merger talks re-ignited.

Global Wrap

US stocks down by >1% yesterday post rally from Fed Rate hike. Meanwhile, European equity markets posted 1-3% gains yesterday. Asian stocks rose after rate move. It seems that Fed's decision has removed overhang in financial markets.

Technical Market View

Jakarta Composite Index (JCI) up by 72 point or 1.6% to 4556 yesterday. Index movers were mostly driven by infrastructure (2.7%), basic industry (+2.2%) and manufacture (+1.9%). Total transaction value was Rp6.2tr (non reg 2.2tr.). JCI recorded Rp1.1tr net buy by foreign investors. JCI with hanging man candle and 2 gap below We expect JCI to correction for today with support 4481-4642.

Technical analysis: trading picks

Stock	Price	Rating	Reason
AKRA	5925	Buy	AKRA long term bullish formed a 2 white candle. AKRA have a potential upward movement at trading range 5900-6125
MLPL	252	Buy	We believe MLPL have a continues strengthening at range level 240-279
ANTM	304	Buy	ANTM a potential upside today with trading range 295 - 314
PTPP	3765	Buy	PTPP positive indicator from stochastic and William%R. PTPP have potential upward in the range 3740-3800
ICBP	12700	Trading Sell	ICBP bearish hanging man candle after three white soldiers. ICBP today correction in the range of 12300-13100
PGAS	2690	Sell	PGAS with gap candle in 2400 with potential downside in the range of 2450-2740 for today.

JCI	4,556
Change	1.62%
Transaction Volume (m)	6,175
Transaction Value (Rpbn)	6,266
Mkt Cap (Rptr)	4,831
Market 2015 P/E (x)	12.9
Market Div. Yield (%)	2.8%

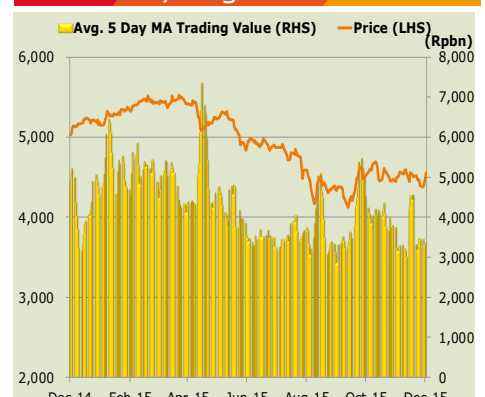
Global Indices

	Price	Chg	%
Dow Jones	17,495.8	-253.3	-1.4
Nasdaq	5,002.6	-68.6	-1.4
Nikkei	19,353.6	304	1.6
ST Times	2,861.2	20.3	0.7
FTSE	6,102.5	41.4	0.7
Hang Seng	21,872.1	171	0.8

Dual Listing (NYSE)

		Chg	%
USD IDR	14,009	-62	-0.4
10 yr Indo Govt bond (%)	8.71	-0.2	-2.6
10 yr US govt bond (%)	2.2	-0.06	-2.6
Spread (%)	6.48	-0.17	0.0
EIDO	20.5	-0.3	-1.2
Foreign YtD (USDmn)	(3,020)	82	-2.6

JCI Index, Avg 5D MA Value



key takeaways from SOE seminar

We recently attended a seminar, which focused on reshaping and sharpening SOEs. The seminar is divided into 3 sessions, and here are the key takeaways:

In the first session, the discussion was more broad, starting with macro discussion from Dr Anwar Nasution, Dean of Faculty of Economy and Business from University of Indonesia, who painted a more pessimistic note on 2016 macro condition. He mentioned that World Bank's GDP growth projection of 5.3% in 2016 is too optimistic, as exports and private investments are still weak as investment climate has not improved and world economy is still facing a struggle. He also predicted unemployment to increase, as he estimated only 10% of new comer in labor market would be absorbed, and more Indonesian labour would come back as they got cut from their jobs due to recession. He underpinned the importance to restructure SOEs, as compared to private companies working in the same industry, the private companies managed to turn profitable while SOEs continued to ask for capital from the government. He cited inefficiency as one of the main issue in Indonesian SOEs competitiveness.

A similar sentiment is reflected in Toto Pranoto's presentation which compared 20 listed Indonesian SOEs with Temasek Holdings and Khazanah Nasional Holdings. The Managing Director of LM FEB UI mentioned that while Indonesian SOEs' ROA is better than Khazanah, Indo has the lowest profit margin among the three. He also pointed that average government ownership on publicly listed companies is highest in Indonesia, at 63.78%, while Temasek's average is at 39.29% and Khazanah at 38.28%. Digging deeper into each sector, Toto highlighted 4 sectors: banks, construction and property, telecommunication and aviation. He mentioned that Indonesian SOEs has a relatively better competitive edge only in telco industry, but mentioned that TLKM is only focused on Indonesian market, while Axiata and Singtel has spread its wings to neighbouring countries.

On aviation, GIAA's passenger load factor is the lowest, compared to Malaysia Airlines and Singapore Airlines. Singapore Airlines also managed to be more profitable (profit margin: 2.85%; GIAA: -0.12%) despite having lower passenger carried (18.7mn; GIAA: 29.1mn).

On construction and property, Indonesian construction SOEs booked relatively lower profit margins as they focus on infrastructure development in Indonesia, while its regional peers have exposure to investment properties which lifted its margins, and we have not seen property much in SOE construction portfolio. The director's comparison on banking sector is also of similar note, saying that profit margin of Indo banks are mainly driven by thick NIM, while Singapore and Malaysian banks are driven by fee-based income. He noted that NIM should normalize in the longer term, and questions Indonesian banks competitiveness when the time come and they would have to rely on fee-based income.

The third speaker, Aloysius K Ro, Deputy for SOE Restructuring and Development, mentioned 5 major obstacle Indonesia have to face in 2016, consisting of inequality with Java as center of development and Indonesian Gini ratio is increasing, dependency on imported energy and agriculture, quality of human resources, weak financial inclusion, and lack of infrastructure and basic industry. He cited several examples of progress done by SOEs so far, but mentioned that there is still room for improvement. He mentioned that consolidation of similar entities may be required - naming the possibility for all SOE fertilizers to be consolidated, holding company for healthcare and merging several financial service companies rather than fighting against each other. Aloysius also said that he planned for SOEs to sit down and share their 5 year capex and investment plan to draw synergy from each other.

In the second and third session, the speakers are from SOEs, one of the speaker is Suparni, CEO of SMGR. He delivered a similar note from another SOE forum we attended last week, reiterating its expectation of 2016 cement sales to grow by 5-6%, his intention to keep SMGR's market share at 41-44% range, and underlined his focus on domestic market, and elaborated that SMGR's expansion to Vietnam is part of the company's preparation to Asean economic integration. Another speaker was from Perkebunan Nusantara IV, Memed Wiramihardja, who mentioned the downturn in profitability as CPO, rubber and tea prices are going south. He mentioned that going downstream is one of the solution to the problem. CPO's downstream projects are further divided to energy-based derivatives and consumption-based derivatives. He mentioned that the long term downstream development for Perkebunan Nusantara will include 2 refinery units with 2,500 tpd capacity, 1 green diesel unit with 1,500 tpd capacity and 1 biodiesel refinery with 1,000 tpd capacity.

key takeaways from SOE seminar

M. Arif Wibowo, CEO of GIAA, also made a presentation, where he mentioned the need to enhance IT system on 3 fronts: finance, operations and commercials. Focusing on commercial perspective, he stated that GIAA current system is underdeveloped, and targets to create a supermall e-commerce site to provide a one stop service for GIAA and Citilink tickets and services. He understood that providing regular services with loyalty program is not enough, and mentioned the need to upgrade its system to give personalized touch for customers. He also cited natural disasters and IDR depreciation has eaten away GIAA's revenue, while the company is currently enjoying the tailwind from the drop in oil prices.

On the flip side, a representative from Pertamina, is not very upbeat on the dwindling oil prices. Heru mentioned 5 key strategy to mitigate the downfall in oil price: continue expanding on upstream business - as there is no better time to buy oil when they are cheap and may acquire distressed assets, pursue operational efficiencies, increase refinery and petrochemical capacity - part of downstream products which prices may not come down as much as oil prices, develop marketing and distribution infrastructure and maintain financial performance. He also cited that due to the cooperation with PGAS, overall North Sumatra gas price have come down, and expects more collaboration with other SOEs in the future, an indication for Perkebunan Nusantara on biodiesel program.

Overall, we think that SOEs have shown some progress, with the help of the government as well. While some remains skeptical on SOE, some believe they will be the agents of development. While we hope that SOE can lead the forefront of Indonesian development, we think that they would have to concoct a plan that can develop cooperation and draw synergy from it before they can be the agents of development.

News of the Day

The govt is waiting for Freeport's commitment to inject USD700m as a commitment deposit to build a smelter

The Ministry of ESDM is waiting for Freeport's commitment to allocate such fund by Jan' 16. *Source: Kontan (willinoy.sitorus@trimegah.com)*

Pertamina not to bother vendors' contracts in Mahakam block

Post Mahakam block takeover in 2017, Pertamina promise that all vendors composition with long-term relationship with Total E&P will not be bothered. *Source: Kontan (willinoy.sitorus@trimegah.com)*

Comment:

This should be positive for LEAD and ELSA which are highly exposed to projects in Mahakam block.

SOE banks may get additional liquidity from the excess state budget in 2016

The government will place a maximum Rp5tn in SOE banks under their deposits and deposit-on call product. *Source: Investor Daily (angga.aditya@trimegah.com)*

BBTN: targets 1mn accounts of student savings product (Simpel) next year

Currently, there are 500k Simpel accounts from partnering with 400 schools. The company eyes to get another 500k Simpel accounts next year. *Source: Investor Daily (angga.aditya@trimegah.com)*

TLKM: Telkomsel expect traffic increase during Christmas '15 and New Year'16

It predicts traffic increase compared to regular days for: Data 22.6%, SMS, 18.8%, and voice 6.4%. Thus, the company increases its data capacity by 60% compared to 2014. Regarding 4G, Telkomsel prepares 3000 BTS 4G in 12 cities. *Source: Bisnis Indonesia*

TLKM: Subsidiary acquired 75% of a healthcare service company

PT Multimedia Nusantara or "Metra" (100% owned by TLKM) acquired 75% PT Sarana Usaha Sejahtera Insan Palapa (SU). SU previously owned by Telkom Employees Health Foundation. SU has clinic, pharmacy, laboratory, optic, and physiotherapy. Metra (asset of Rp7.5tr) is a company focusing on Information, Media, and Edutainment. *Source: Investor Daily*

Comment:

Metra's asset accounts only ~5% to TLKM's total asset. We will check with the company for further detail regarding the acquisition impact.

Transportation: Regulation prohibits online transportation service in terms of business entity and vehicle according to Ministry's official

The official mentions operational of the like of Uber Taxi which charges and uses personal vehicle as public transportation is forbidden based on current regulation. As the online transportation service providers currently yet have public transportation permit, Transportation Ministry is not authorized to give sanction. Thus, Minister of Transportation already sent letter to the Police Department as of 9 Nov 2015 to take action based on regulation for personal vehicle used to transport people or goods with charging fee. *Source: Investor Daily*

AKRA: expand its storage terminals with investment worth IDR1trn

AKRA have finished building 3 new terminals and 2 expanded terminals. Thus, AKRA obtains 21 fuel tanks with capacity of 90k kl. With the new tank terminals on board, AKRA obtains 166 fuel tank units with total capacity of 656k kl spread across 15 locations in Indonesia. 3 new terminals inaugurated are Bitung terminal with 7 new tank facilities with capacity of 30.5 kl worth IDR227bn, Palaran East Kalimantan terminal with 3 new facilities with capacity of 15k kl worth IDR273bn and Gabion Medan terminal with 3 facilities 15k kl capacity worth IDR156bn. *Source: Investor Daily (willinoy.sitorus@trimegah.com)*

Comment:

The storage fuel tanks expansion will boost AKRA's total capacity by 2.3%.

Issue of KAEF-INAF merger is back

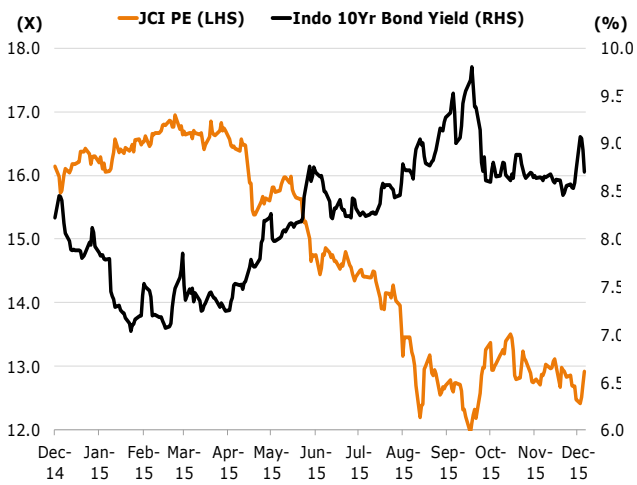
This is related with Government's plan in BUMN roadmap for 2016-19F to reduce BUMN companies from 119 to 85. However, the merger option is open to just virtual holding or vertical merger. *Source: Bisnis Indonesia (patricia.gabriela@trimegah.com)*

KINO: targets to reach 40% YoY revenue growth in 2016

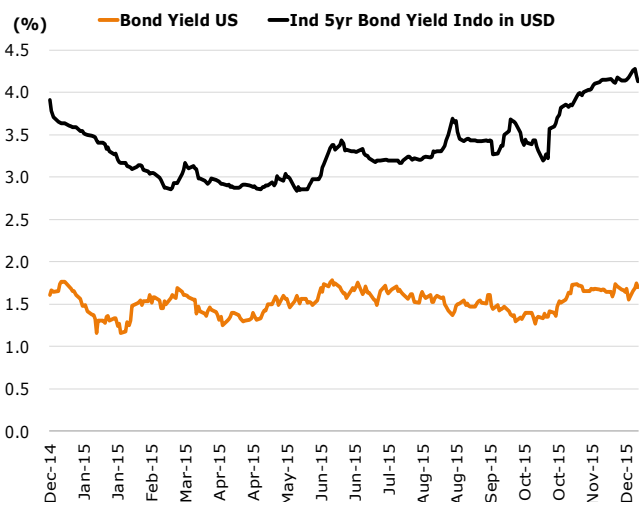
Through 3 strategic plans, both organic and inorganic growth; adds its productivity, acquires other companies or establish JV, and makes more partnership with suppliers. The company got Rp869bn fresh fund from IPO, of which 50% will be used to finance its capacity increases by ~25%, 27% will be used to acquire other companies, and the rest 23% for its working capital. *Source: Kontan (dian.octiana@trimegah.com)*

Table

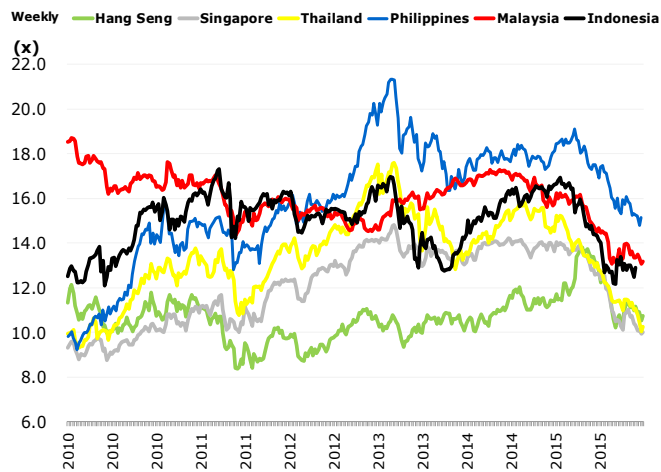
Indo Market PE vs 10yr Bond Yield



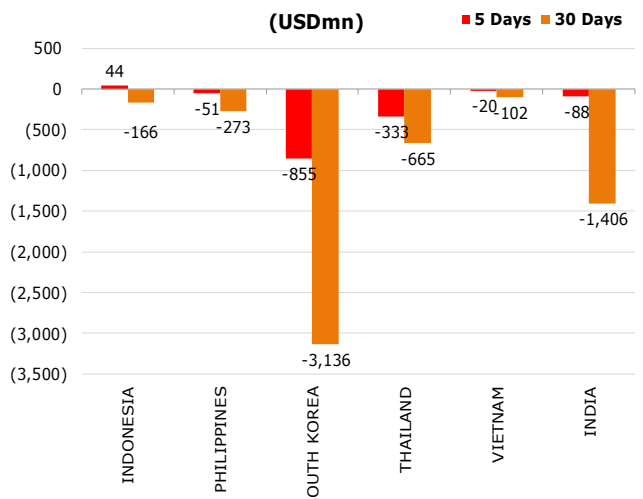
5yr Bond Yield Indo (USD) vs US Bond Yield



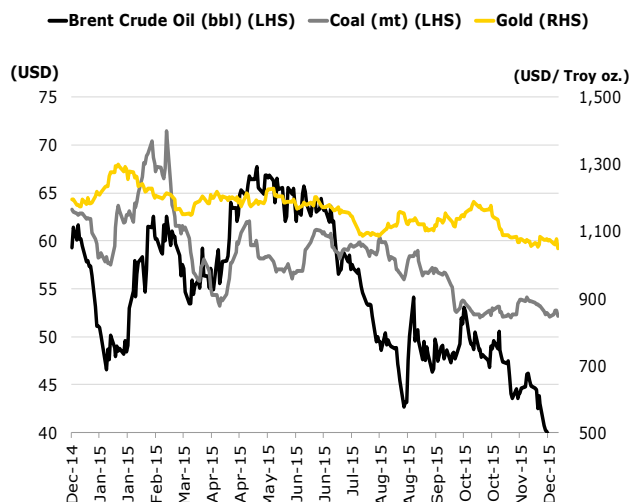
Indo Market PE vs Regional (Weekly)



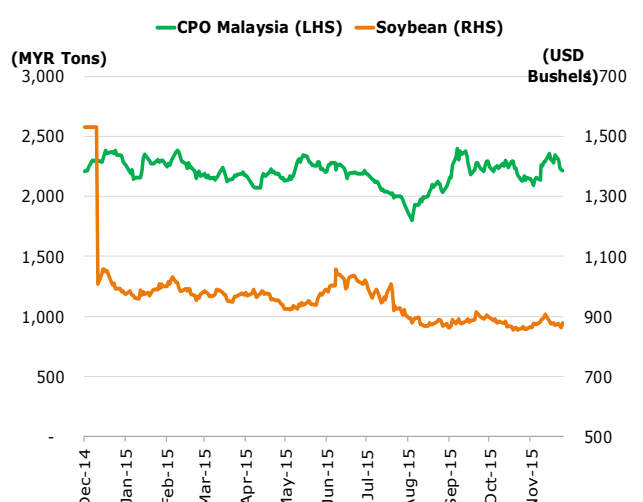
Foreign Fund Flow in last 5 & 30 days



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

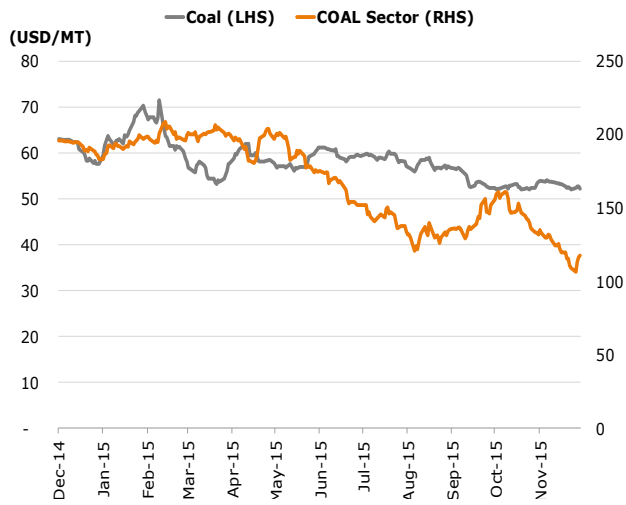


CPO Price, Soybean Price (both 1m Futures)

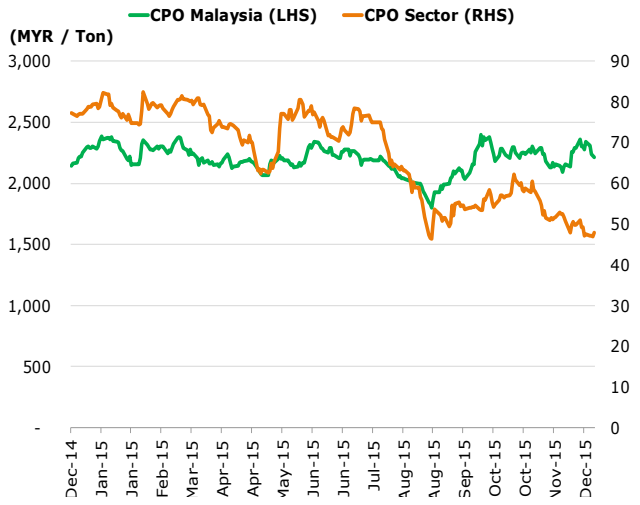


Table

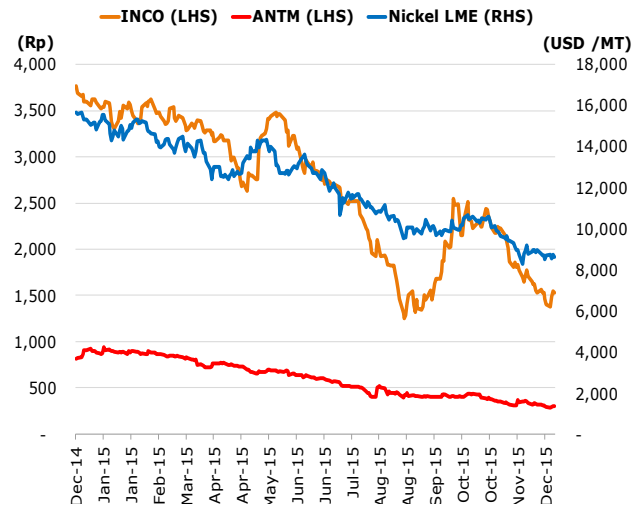
Coal Price (Newcastle) vs Coal Sector



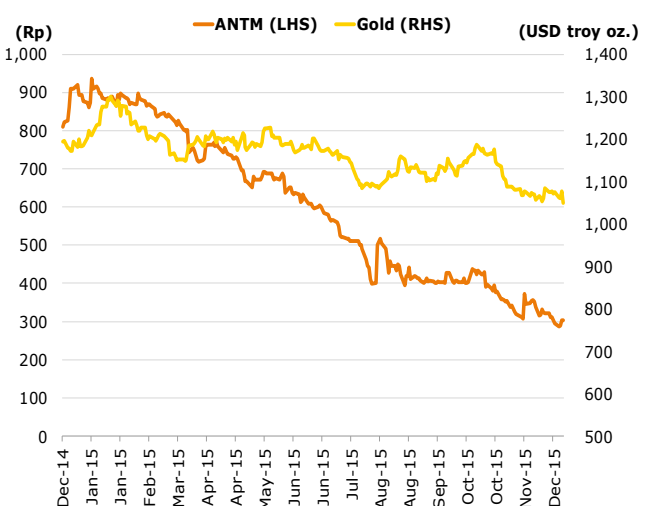
CPO Price (1m Futures in Malaysia) vs CPO Sector



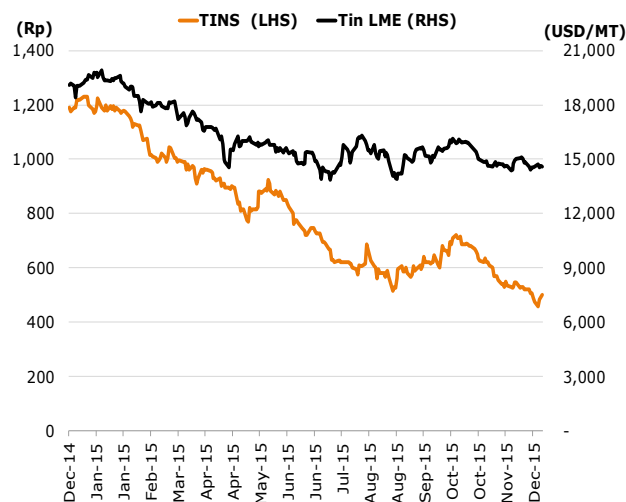
INCO, ANTM vs Nickel price (LME)



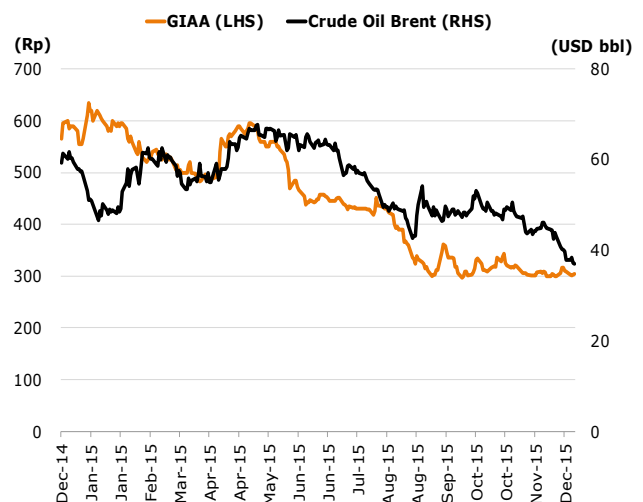
ANTM vs Gold price



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
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
	US	FOMC Rate Decision (Upper Bound)	16-Dec	0.5	0.5	0.25
	US	FOMC Rate Decision (lower Bound)	16-Dec	0.25	0.25	0
12/16/2015	EC	Markit Eurozone Manufacturing PMI	Dec P	52.8	53.1	52.8
	EC	Markit Eurozone Services PMI	Dec P	54	53.9	54.2
	EC	Markit Eurozone Composite PMI	Dec P	54.2	54	54.2
	EC	CPI MoM (%)	Nov	-0.2	-0.1	0.1
	EC	CPI YoY (%)	Nov F	0.1	0.2	--
	EC	CPI Core YoY (%)	Nov F	0.9	0.9	0.9
12/17/2015	US	Current Account Balance (USDbn)	3Q	-119	-124	-110
	US	Philadelphia Fed Business Outlook	Dec	1	-5.9	1.9
	US	Initial Jobless Claims ('000')	12-Dec	275	271	282
	US	Continuing Claims ('000')	5-Dec	2200	2238	2243
	US	Bloomberg Consumer Comfort	13-Dec	--	40.9	40.1
	US	Leading Index	Nov	0.1	0.4	0.6
	ID	Bank Indonesia Reference Rate	17-Dec	7.5	7.5	7.5
	ID	Bank Indonesia Lending Facility Rate	17-Dec	8	8	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	2	--	1
12/21/2015	US	Chicago Fed Nat Activity Index	Nov	--	--	-0.04
	EC	Consumer Confidence	Dec A	-5.9	--	-5.9
12/22/2015	US	GDP Annualized QoQ	3Q T	1.3	--	2.1
	US	FHFA House Price Index MoM	Oct	0.4	--	0.8
	US	Existing Home Sales (USDmn)	Nov	5.35	--	5.36
	US	Richmond Fed Manufact. Index	Dec	--	--	-3
12/23/2015	US	MBA Mortgage Applications	18-Dec	--	--	-1.1
	US	Personal Income (%)	Nov	0.2	--	0.4
	US	Personal Spending (%)	Nov	0.2	--	0.1

Statistics

JCI	4,556.0	72.5	1.6%
YTD (Rp)	-12.84%	Volume (m)	6,175
YTD (USD)	5.67%	Value (Rpbn)	6,266
Moving Avg 20day	4,509	Mkt Cap (Rptr)	4,831
Moving Avg 50day	4,526	Market 2015 P/E	12.9
Moving Avg 200day	4,854	Market Div. Yield (%)	2.8%

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	5,479.4	118.0	2.2	-11.6
JII	600.5	17.3	3.0	-13.1
LQ45	791.0	17.9	2.3	-12.0
JAKFIN Index	688.0	7.8	1.1	-6.0
JAKINFR Index	973.7	25.6	2.7	-16.1
JAKMINE Index	812.6	5.9	0.7	-40.6
JAKCONS Index	2,059.0	37.6	1.9	-5.5
JAKTRAD Index	818.2	7.0	0.9	-6.9
JAKMIND Index	1,104.6	18.4	1.7	-15.5
JAKBIND Index	402.5	8.6	2.2	-26.0
JAKPROP Index	476.9	8.4	1.8	-9.1
JAKAGRI Index	1,587.6	22.7	1.5	-32.5

Commodities		+/-	(%)	YTD (%)
CRB Index	170.7	-1.1	-0.65	-25.8

Oil & Gas

Brent Crude Oil (USD/bbl)	37.1	-0.1	-0.35	-35.3
Nymex Oil (USD/bbl)	35.0	-0.6	-1.60	-34.4
Natural Gas	1.8	-0.0	-1.96	-39.5
COAL (AUS Daily)	52.2	-0.5	-0.95	-15.8

Industrial Metals

Aluminum (USD/tonne)	1,474.5	-9.5	-0.64	-19.6
Nickel (USD/tonne)	8,630	-120	-1.37	-43.0
Tin (USD/tonne)	14,575	-65	-0.44	-24.9

Precious Metal

Gold (USD/t oz.)	1,049.6	-27.2	-2.53	-11.4
Silver (USD/t oz.)	13.7	-0.5	-3.83	-12.2

Soft Commodities

CPO (Malaysia - Rm/tonne)	2,214	-10.0	-0.45	-3.4
Rubber (JPY/kg)	1,261	11.9	0.96	-23.2
Corn (USD/bu.)	374	4.5	1.22	-5.7
Wheat (USD/bu.)	484	0.5	0.10	-18.0
Soybeans (USD/bu.)	877	14.5	1.68	-13.9

Indices	Region		+/-	(%)	YTD (%)
MXWO	MSCI Worc	1,655.2	-13.51	-0.81	-3.19
SPX	S&P 500	2,041.9	-31.18	-1.50	-0.83

US

Dow Jones Industrial		17,495.8	-253.3	-1.43	-1.84
Nasdaq	US	5,002.6	-68.58	-1.35	5.63

Europe

EURO 50	Europe	364.9	4.47	1.24	6.54
FTSE	London	6,102.5	41.35	0.68	-7.06
DAX	German	10,738.1	268.9	2.57	9.51
CAC	France	4,677.5	52.87	1.14	9.47
SMI	Swiss	8,656.3	52.22	0.61	-3.64

BRIC

BOVESPA	Brazil	45,261.5	246	0.55	-9.49
MICEX	Russia	1,781.0	26.26	1.50	27.52
SENSEX	India	25,803.8	309.4	1.21	-6.17
NIFTY	India	7,844.4	93.5	1.21	-5.29
SHCOMP	China	3,580.0	63.81	1.81	10.67
SZCOMP	China	2,342.2	62.07	2.72	65.50

Developed ASIA

Nikkei	Japan	19,353.6	303.7	1.59	10.90
TPX	Japan	1,564.7	23.99	1.56	11.17
HSI	Hong kong	21,872.1	171	0.79	-7.34
KOSPI	S.Korea	1,978.0	8.56	0.43	3.26
TAIEX	Taiwan	8,319.7	135.0	1.65	-10.61
FSSTI	Singapore	2,861.2	20.26	0.71	-14.98

ASEAN

SET	Thailand	1,310.3	11.22	0.86	-12.51
PCOMP	Philippines	6,905.7	98.0	1.44	-4.49
KLCI	Malaysia	1,656.5	22.39	1.37	-5.95
VNINDEX	Vietnam	577.1	4.56	0.80	5.78

Kurs	Region		+/-	(%)	YTD (%)
USDEUR	Euro	0.924	0.007	0.8	15.5
USDGBP	UK	0.671	0.005	0.7	11.8
USDCHF	Switzerland	0.996	0.006	0.6	-0.4
USDCAD	Canada	1.394	0.016	1.1	16.1
USDAUD	Australia	1.403	0.020	1.5	16.9
USDNZD	New Zealand	1.492	0.021	1.4	14.8
USDJPY	Japan	122.56	0.350	0.3	2.3
USDCNY	China	6.48	0.01	0.2	4.6
USDHKD	Hongkong	7.752	0.002	0.0	-0.6
USDSGD	Singapore	1.419	0.011	0.8	9.1
Rupiah	Indonesia	14,009	-62.0	-0.4	13.1

JCI Winners (%)	JCI Losers (%)	JCI Value (Rpbn)	JCI Volume (mn Lot)	JCI Freq (x)
PGAS 7.0	-9.7 CENT	ASII 439	TAXI 229	SOCI 7,634
KLBF 4.8	-9.4 ECII	BBRI 339	MYRX 109	TAXI 7,262
UNVR 4.7	-9.4 KIAS	BBCA 313	LPKR 104	PGAS 6,513
LPPF 4.5	-8.9 PSKT	TLKM 265	GAMA 100	PYFA 5,904
INTP 3.3	-8.5 BUKK	BMRI 204	ANTM 100	KLBF 5,611
TLKM 2.8	-6.1 TRIO	BBNI 166	PWON 97	LPKR 5,500
ASII 2.0	-5.3 MAYA	LPKR 121	TLKM 86	PTBA 5,173
BBRI 1.8	-1.3 INCO	UNVR 120	BWPT 82	TLKM 5,137
BMRI 1.7	-0.8 TBIG	PGAS 100	SUGI 76	BBRI 5,046
BBCA 0.9	-0.7 HMSP	SSMS 99	ASII 69	BOLT 5,030

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

Research Team

Sebastian Tobing, CFA

Head of Research & Institutional Business
(sebastian.tobing@trimegah.com)

Gina Novrina Nasution, CSA
Technical Analyst
(gina.nasution@trimegah.com)

Paula Ruth
Equity Analyst
(paula@trimegah.com)

Angga Aditya Assaf
Equity Analyst
(angga.aditya@trimegah.com)

Willinoy Sitorus
Equity Analyst
(willinoy.sitorus@trimegah.com)

M. Dian Octiana
Equity Analyst
(dian.octiana@trimegah.com)

Wisnu Budhiargo
Equity Analyst
(wisnu.budhiargo@trimegah.com)

Patricia Gabriela
Equity Analyst
(patricia.gabriela@trimegah.com)

Kevie Aditya
Equity Analyst
(kevie.aditya@trimegah.com)

Jennifer Yapply
Equity Analyst
(jennifer.yapply@trimegah.com)

Dini Agmivia Anggraeni
Fixed Income/Macro Analyst
(dini.anggraeni@trimegah.com)

Yeni Simanjuntak
On-the-ground Analyst
(yeni.simanjuntak@trimegah.com)

Rovandi
Research Associate
(rovandi@trimegah.com)

Institutional Sales Team

Daniel Dwi Seputro

Head of Institutional Equity Sales
(daniel.dwi@trimegah.com)

Dewi Yusnita
Equity Institutional Sales
(dewi.yusnita@trimegah.com)

Meitawati
Equity Institutional Sales
(meitawati.edianingsih@trimegah.com)

Fachruly Fiater
Equity Institutional Sales
(fachruly.fiater@trimegah.com)

Henry Sidarta
Equity Institutional Sales
(henry.sidarta@trimegah.com)

Raditya Andyono
Equity Institutional Sales
(raditya.andyono@trimegah.com)

Nancy Pardede
Equity Institutional Sales
(nancy.pardede@trimegah.com)

Retail Sales Team

JAKARTA AREA

Nathanael Benny Prasetyo

Head of Retail ECM
(benny.prasetyo@trimegah.com)

Ariawan Anwar
Artha Graha, Jakarta
(ariawan.anwar@trimegah.com)

Windra Djulnaily
Pluit, Jakarta
(windra.djulnaily@trimegah.com)

Ferry Zabur
Kelapa Gading, Jakarta
(ferry.zabur@trimegah.com)

Eddy Sumarli
Puri Kencana, Jakarta
(eddy.sumarli@trimegah.com)

Very Wijaya
BSD, Tangerang
(very.wijaya@trimegah.com)

SUMATERA

Juliana Effendy
Medan, Sumatera Utara
(juliana.effendi@trimegah.com)

Tantie Rivi Watie
Pekanbaru, Riau
(tantierw@trimegah.com)

EAST INDONESIA

Sonny Muljadi
Surabaya, Jawa Timur
(sonny.muljadi@trimegah.com)

Ni Made Dwi Hapsari Wijayanti
Denpasar, Bali
(dwihapsari.wijayanti@trimegah.com)

Ivan Jaka Perdana
Malang, Jawa Timur
(ivan.perdana@trimegah.com)

Arifin Pribadi
Makasar, Sulawesi Selatan
(arifin.pribadi@trimegah.com)

CENTRAL JAVA, AREA

Agus Bambang Suseno
Solo, Jawa Tengah
(agus.suseno@trimegah.com)

Mariana Kusuma Wati
Semarang, Jawa Tengah
(mariana.kusuma@trimegah.com)

WEST JAVA

Asep Saepudin
Bandung, Jawa Barat
(asep.saepudin@trimegah.com)

Ariffianto
Cirebon, Jawa Barat
(ariffianto@trimegah.com)

PT Trimegah Securities Tbk

Gedung Artha Graha 18th Floor
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190, Indonesia
t. +62-21 2924 9088
f. +62-21 2924 9150
www.trimegah.com

DISCLAIMER

This report has been prepared by PT Trimegah Securities Tbk on behalf of itself and its affiliated companies and is provided for information purposes only. Under no circumstances is it to be used or considered as an offer to sell, or a solicitation of any offer to buy. This report has been produced independently and the forecasts, opinions and expectations contained herein are entirely those of Trimegah Securities.

While all reasonable care has been taken to ensure that information contained herein is not untrue or misleading at the time of publication, Trimegah Securities makes no representation as to its accuracy or completeness and it should not be relied upon as such. This report is provided solely for the information of clients of Trimegah Securities who are expected to make their own investment decisions without reliance on this report. Neither Trimegah Securities nor any officer or employee of Trimegah Securities accept any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. Trimegah Securities and/or persons connected with it may have acted upon or used the information herein contained, or the research or analysis on which it is based, before publication. Trimegah Securities may in future participate in an offering of the company's equity securities.

This report was prepared, approved, published and distributed by PT Trimegah Securities Tbk located outside of the United States (a "non-US Group Company"). This report is distributed in the U.S. by Enclave Capital LLC ("Enclave Capital"), a U.S. registered broker dealer, on behalf of PT Trimegah Securities Tbk only to major U.S. institutional investors (as defined in Rule 15a-6 under the U.S. Securities Exchange Act of 1934 (the "Exchange Act")) pursuant to the exemption in Rule 15a-6 and any transaction effected by a U.S. customer in the securities described in this report must be effected through Enclave Capital. Neither the report nor any analyst who prepared or approved the report is subject to U.S. legal requirements or the Financial Industry Regulatory Authority, Inc. ("FINRA") or other regulatory requirements pertaining to research reports or research analysts. No non-US Group Company is registered as a broker-dealer under the Exchange Act or is a member of the Financial Industry Regulatory Authority, Inc. or any other U.S. self-regulatory organization.