

TRIM Highlights

We expect market to face downward pressure today amid China's loosened regulation for major shareholders to sell of its shares (Shanghai market down 7%). BJTM FY15 earnings realization was below estimate, but it still implies 9.0% dividend yield assuming 67% payout ratio (same as last year), still attractive compared to 10-yr Indo govt bond yield. Netflix officially available in Indonesia yesterday, negative for LINK but positive for telco operators (TLKM, ISAT, EXCL) as it can push more demand for data service.

JCI	4,530
Change	-1.70%
Transaction Volume (m)	3,649
Transaction Value (Rpbn)	5,165
Mkt Cap (Rpbn)	4,807
Market 2015 P/E (x)	13.0
Market Div. Yield (%)	2.8%

Global Wrap

U.S. stocks sold off further on Thursday, giving the Dow and S&P 500 their worst four-day starts to a year ever, dragged down by another drop in Chinese equities and oil prices at 12-year lows. The Dow Jones closed down 2.32 percent, the S&P 500 .SPX had lost 2.37 percent and the Nasdaq Composite had dropped 3.03 percent. China allowed the biggest fall in its yuan currency, adding to investor fears about the health of its economy.

Global Indices			
	Price	Chg	%
Dow Jones	16,514.1	-392.4	-2.3
Nasdaq	4,689.4	-146.3	-3.0
Nikkei	17,767.3	-424	-2.3
ST Times	2,729.9	-74.4	-2.7
FTSE	5,954.1	-119.3	-2.0
Hang Seng	20,333.3	-647	-3.1

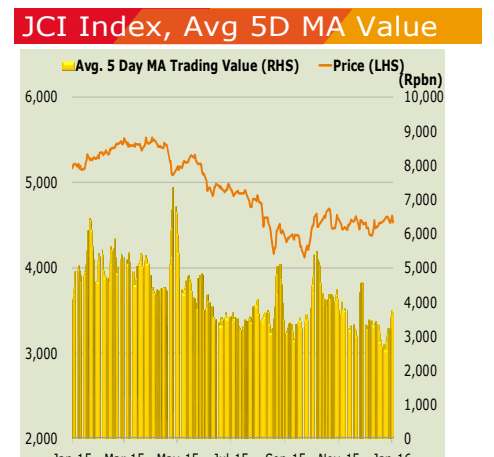
Technical Market View

Jakarta Composite Index (JCI) down by 78 point or -1.7% to 4530 yesterday. Index movers were mostly driven by basic industry (-2.5%), consumer (-2.4%) and finance (-2.0%). Total transaction value was Rp5.1tr (non reg. 1.5tr). JCI recorded Rp461bn net sell by foreign investors. We expect JCI to continue weakening, with today's trading range of 4500-4563.

Dual Listing (NYSE)			
		Chg	%
USD IDR	13,927	-16	-0.1
10 yr Indo Govt bond (%)	8.82	0.0	0.0
10 yr US govt bond (%)	2.2	-0.02	-1.1
Spread (%)	6.67	0.03	1.2
EIDO	20.3	-0.7	-3.1
Foreign YtD (USDmn)	(1,494)	-33	2

Technical analysis: trading picks

Stock	Price	Rating	Reason
AKRA	7600	Buy	With stochastic indicator to form a golden cross, we expect an upward movement for AKRA today in the range of 7400-7900
KIJA	239	Buy	KIJA long term bullish, with white harami candle we expect KIJA upward movement in range 235-246
TLKM	3210	Sell	Despite the recent open black candle formation, stochastic oscillator will form a dead cross, in our view. Thus, TLKM's trading range today is around 2900-3330
WIKA	2850	Sell	WIKA formed an Overbought, we expect a technical correction for WIKA today in the range of 2700-3050
BBCA	13000	Sell	BBCA today is expected to continue its weakening trend and trade in 11700-13600 range
ASII	5975	Sell	ASII is a long term bearish form Symmetrical Triangle. ASII for today will continue weakening with support resistant 5800-6125



Result FY15

BJTM FY15: net profit fell short below estimates

<u>(in Rpbn)</u>	4Q14	3Q15	4Q15	% QoQ	% YoY	FY14	FY15	% YoY	% of FY15 TRIM	% of FY15 cons.
NII	750	831	720	-13.4	-4.0	2,881	3,124	8.4	93.9	N/A
Non-II	107	77	92	19.4	-14.1	373	339	-9.0	85.8	N/A
Operating Expenses	416	420	504	19.9	21.2	1,399	1,667	19.2	99.4	N/A
PPOP	441	488	307	-37.0	-30.3	1,855	1,796	-3.2	87.8	N/A
Provisioning	116	241	56	-77.0	-52.2	504	599	18.9	84.6	N/A
Net Profit	196	172	188	9.2	-4.2	939	885	-5.8	95.2	80.8
NIM (%)	6.9	6.6	6.4							
Annualized ROE (%)	15.5	15.2	14.0							
Annualized ROA (%)	2.5	1.8	2.1							
Gross NPL (%)	3.3	4.2	4.3							
LDR (%)	86.5	66.8	82.9							
Gross loan growth	18.6	12.1	8.5							
Deposits growth	16.5	22.5	13.2							

- BJTM reported Rp885bn net profit as of FY15, or Rp188bn in 4Q15 only, grew by -5.8% YoY (+9.2% QoQ). The main culprit was the provisioning expense correction that caused the company to expense another Rp104bn in 2015. This resulted in the earnings to fall below ours and consensus estimates.
- In terms of ratios, BJTM's NIM decline to 6.4% which was caused by a slower growth of net interest income due to sluggish loan growth trend during 2015. Profitability also declining as shown by drop in annualized ROE and ROA. At the same time, NPL also rose by ~100bps on a YoY basis.
- Balance-sheet wise, BJTM only managed to grow its loans by 8.5% as triggered by slowing loan growth across the board. Deposits were only grew by 13.2% YoY, lower than previous quarters.
- The management guided to expand in 2016 by spinning off its sharia business unit and adding more sharia network to support growth. In its internal, the management will focus its productive loans on micro and SME loans and lowering exposure to commercial in order to expand its NIM. They further guided for Rp1.46tn pre-tax profit in 2016, translating to Rp1.02tn net profit in 2016 (+15.5% YoY earnings growth), in which we view to be attainable under improving macro conditions.
- BJTM is expected to pay dividends earlier this year. It will held AGM on Jan 29th, 2016, on which one of its agenda is to pay dividends to the shareholders. The management guided to increase the dividend amount this year (last year dividend per share was Rp42). This implies a higher payout ratio. Our estimate suggests 9.0% dividend yield at the very least, assuming 67% payout ratio as per last year.

News of the Day

Banks are allowed to charge fee for ATM/debit card migration to customers

Central Bank allows banks to charge fee from their customers in regards of migration from magnetic stripe debit cards into chip debit cards. However, banks must inform the customers in a written information if they want to charge the customers. Central Bank recently issued a circular letter No 17/51/DKSP regarding the national standard of the implementation of chip debit cards, the usage of 6 digits PIN for ATM/debit card, and to inform their customers about the charges applied. *Source: Investor Daily (angga.aditya@trimegah.com)*

BPJS subsidized (PBI) member increase to 92.4mn in 2016F

This number up from 86.4mn in 2015; biggest increase comes from toddler group. In 2016F, there will be an increase in JKN fee for PBI member from Rp 19,225/month to Rp 23,000/month. *Source: Kontan (patricia.gabriela@trimegah.com)*

BBTN: to establish 3 subsidiaries

These 3 are an Asset Management Unit (AMU) to improve bad assets, a multi finance company which will focus on mortgage financing for people with unstable income, and a life insurance company. CEO Maryono said that the company budgets Rp300bn for the establishment of these subsidiaries. *Source: Investor Daily (angga.aditya@trimegah.com)*

UNTR: New TransJakarta President Director appointed, targeted to add 1,000 new Euro buses this year

Vice President Director of Cipaganti, Budi Kaliwono, was appointed as the new TransJakarta President Director. *Source: detik.com*

Comment:

UNTR's capacity is currently at 250 buses, we are still checking if there are possibilities to add capacity if demand increases. Note however, that Jakarta regional govt may also order other buses (such as: Mercedes Benz), which UNTR does not distribute. There is upside to our revenue if Jakarta regional govt orders more buses to UNTR this year (vs. 189 units in 9M15) - which is Rp 4 bn per unit, but little upside to earnings as UNTR indicates lower margin for Scania buses. We currently have a Sell on UNTR with Rp13,045 target price. UNTR is currently trading at 10.9x 2016 P/E and 6.9x 2016 EV/EBITDA. (kevie.aditya@trimegah.com)

JSMR: appointed as initiator for Cikampek II toll road

Thus, JSMR will have the right to match tender on the project. JSMR planned for the new toll road to be elevated, above the current Jakarta-Cikampek toll road. The project is estimated to cost Rp19tn for land clearance and Rp14tn for elevated portion. *Source: Investor Daily (jennifer.yaply@trimegah.com)*

ADHI: LRT project value increased to Rp34tn

Initial estimation for the project is Rp17tn. The increment is based on the length of the railways, initially the project is estimated to have in total 40km length, but currently the project length is estimated at 84km. Kismodarmawan, CEO of ADHI, mentioned that the funding for the increment will come from bank loans, which the company will take proportionately along with project progress. ADHI also prepares capex of Rp1.1tn, which will be used to investment in fixed asset (Rp404.5bn), business hotel development (Rp280bn), investments in projects (Rp750bn). *Source: Investor Daily*

Comment:

on a glance, the increment on LRT project value should bode well for ADHI, as it will provide the company with more hefty order book as well as security for revenue in coming years. Under the current location projects, however, we note that the fair length should be circa 40km, thus we think that LRT railways will have to take a detour from the initial location projection. (jennifer.yaply@trimegah.com)

Telco: Netflix officially available in Indonesia starting yesterday (7 Jan)

Netflix Indonesia offers free service until 7 Feb and will be continued with monthly rate charge: Basic Package Rp109K (no HD), standard package Rp139K (incl. HD), and Rp169K for premium package (incl. Ultra HD). Minister of Communication and Informatics said video streaming service can support data traffic (subscribers not only pay Netflix but also operator for data quota). Currently, alternative payment for Netflix Indonesia is by credit card and redeem code gift. ICT Institute commented this will be give impact to pay TV and cable TV provider and advised Govt and to revisit the broadcasting regulation revision considering convergence of broadcasting, internet, and telecommunication. *Source: cnnindonesia.com, Bisnis Indonesia*

Comment:

Potentially negative for LINK. Might be positive for telco operators (TLKM, ISAT, EXCL) as it can push more demand for data service.

News of the Day

SMGR: targets 5-6% sales volume growth in 2016

Suparni, CEO of SMGR, cited infrastructure projects as the main catalyst for the growth, with enhancing pre-cast, distribution network and relationship with retailers to help in achieving the target sales volume growth. Facing with Asean Economic Community, the director stated that it will be an opportunity for SMGR to export its products to neighboring countries. *Source: Bisnis Indonesia*

Comment:

Sales volume growth is in line with our estimated sales volume growth of 5.7% in 2016. (jennifer.yaply@trimegah.com)

HMSP: won a lawsuit against Japan Tobacco

In trademark dispute case, resulting to elimination of brand "Clear" owned by Japan Tobacco. HMSP proved that brand "Clear" has not been used for almost 3 years and HMSP did not found any excise tax payments under the brand. Initially, HMSP sued Japan tobacco on 3 April 2014, and finally the final decision was made on 5 January 2016. The main reason behind the claim was brand "Clear" hampered HMSP to register its brand "Marlboro Clearstate" in Indonesia. Marlboro Clearstate is owned by Phillip Morris and distributed in Rusia. *Source: Bisnis Indonesia*

PPRO: aims Rp2.6tr 2016 marketing sales target

30% higher than 2015's. Expansions will be spread between Greater Jakarta, Bandung and Surabaya with a capex of Rp1.1tr. 2016 strategy to involve JV's with both private and SOE's, where JV's with KITa and BKSL had been formed. *Source: Bisnis Indonesia (wisnu.budhiargo@trimegah.com)*

NIRO: aims 80% occupancy with 20% ASP increment for 2016.

By 9M 2015, revenue was up by 113% YoY, contributed by sales of shophouses, whilst mall rental contribution was up by 52% YoY with overall occupation rate of 72%. *Source: Bisnis Indonesia (wisnu.budhiargo@trimegah.com)*

MDLN: seeks Rp1tr funding through IDR bonds.

Proceeds will be used to pay their US\$150mn bonds that holds 11% coupon. *Source: Investor Daily (wisnu.budhiargo@trimegah.com)*

MTLA: allocates Rp430bn capex

sourced from internal cash and presales proceeds. The amount is 17% less than 2015's. MTLA will focus on developments of M Gold Apartment Bekasi, Metland Hotel Lampung, Metland Tower Cawang and Transyogi apartment Bogor. *Source: Investor Daily (wisnu.budhiargo@trimegah.com)*

ADRO: financial closure for its two power plants is not done yet

The two power plant projects are PLTU Batang (2x1000MW) and PLTU Kalsel (2x100MW). ADRO management, however, is optimistic that financial closure can be done at the latest June this year. Financial closure for PLTU Kalsel might be completed first, as ADRO has negotiated with several South Korea banks – in which the amount is expected to reach USD 400-412.5 mn (75% of total project value) while the remainder would be equity-financed. *Source: Kontan (kevie.aditya@trimegah.com)*

GIAA: targets 11% YoY passenger growth in 2016 to 40mn

From the 40mn pax targeted, GIAA targets 27mn from Garuda Indonesia and 13 mn from Citilink. To achieve this target, GIAA plans to add 23 planes; consisted of 6 units Garuda wide body and 8 units Boeing 320 for Citilink. *Source: kontan.co.id (kevie.aditya@trimegah.com)*

KLBF: targets nutritional division to grow 10-12% in 2016F

The new plant (JV with Blackmores) is targeted to commence in 2017F. While for its pharmacy division, company continues to develop stem cells. *Source: Kontan (patricia.gabriela@trimegah.com)*

DSIBs do not have to add capital, says OJK

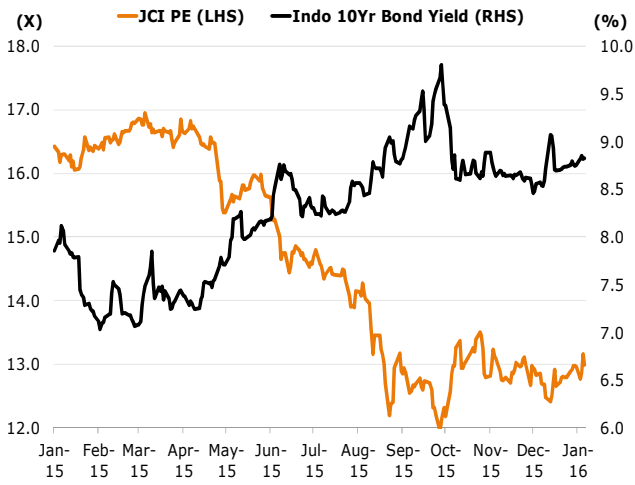
Currently, the average CAR of domestically systemic and important banks (DSIBs) is still above 14%. OJK still wait for the draft of Financial System Safety Net bill to be signed by representatives. *Source: Bisnis Indonesia (angga.aditya@trimegah.com)*

PUPR targets all packages from ministers to be tendered by end 1Q16

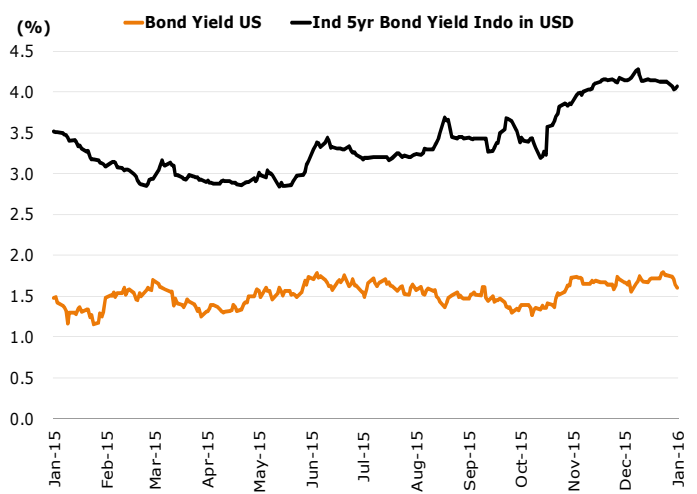
Basuki Hadimuljono, Minister of Public Works and Public Housing (PUPR), mentioned that currently the ministry has auctioned 5,344 packages (worth Rp42.74tn) in August-December 2015, and plans to complete the tender for a total of 10,752 packages (worth Rp73.41tn) from the ministers. *Source: Investor Daily (jennifer.yaply@trimegah.com)*

Table

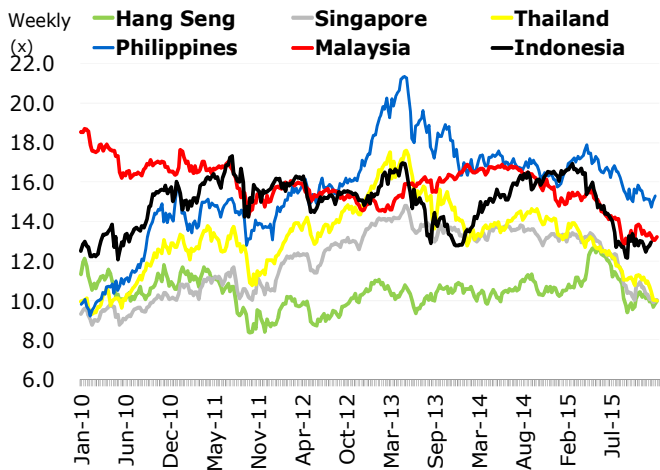
Indo Market PE vs 10yr Bond Yield



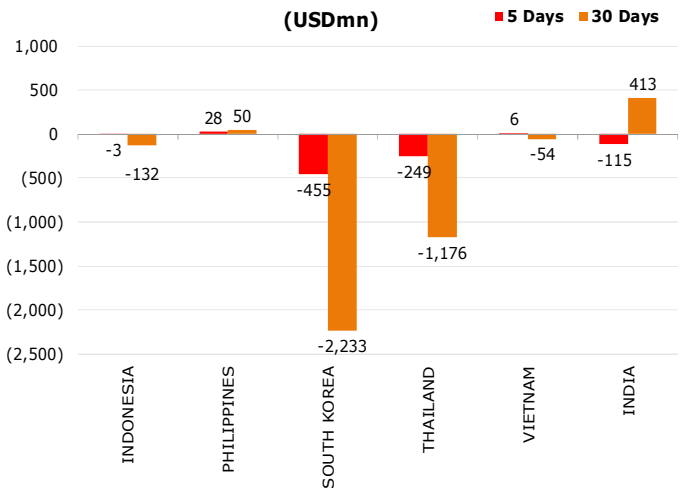
5yr Bond Yield Indo (USD) vs US Bond Yield



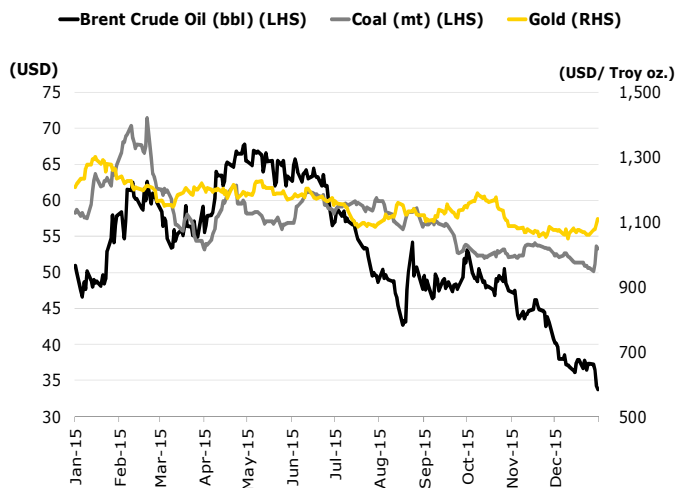
Indo Market PE vs Regional (Weekly)



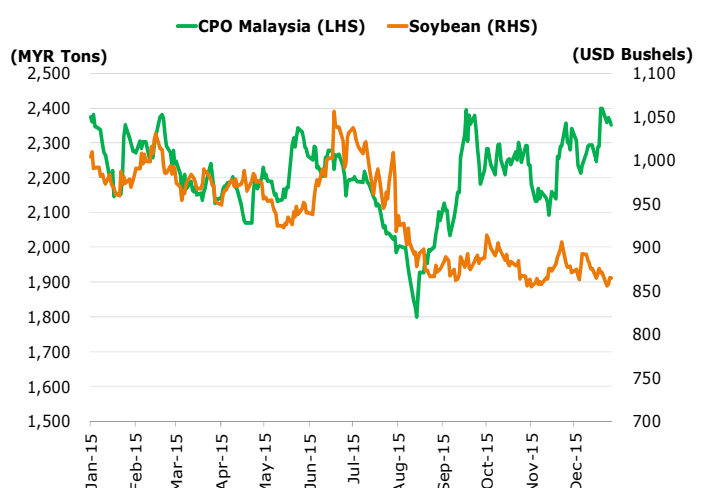
Foreign Fund Flow in last 5 & 30 days



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

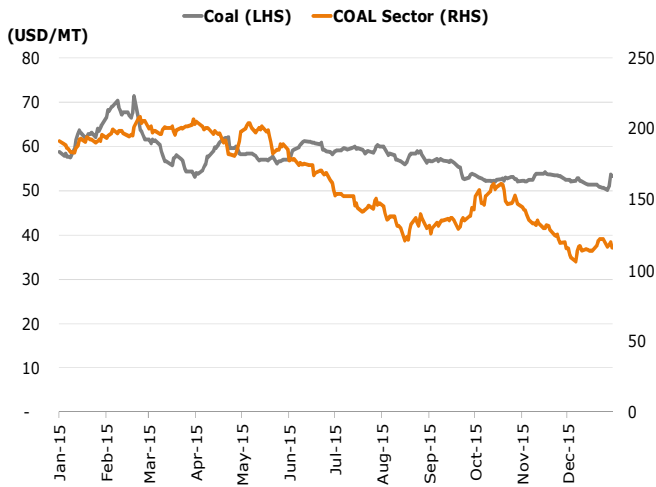


CPO Price, Soybean Price (both 1m Futures)

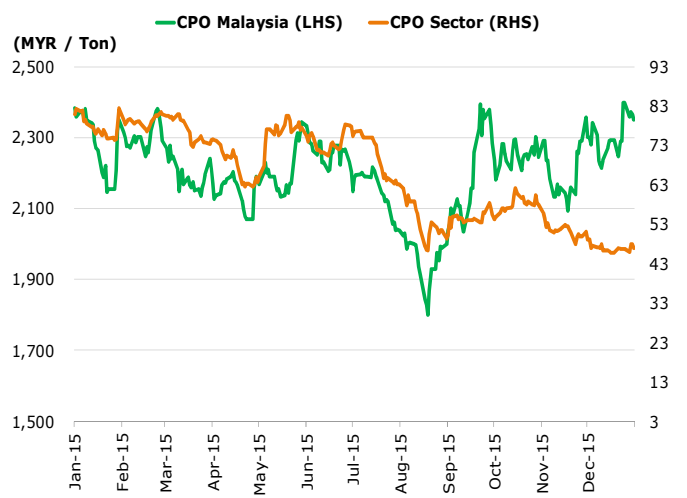


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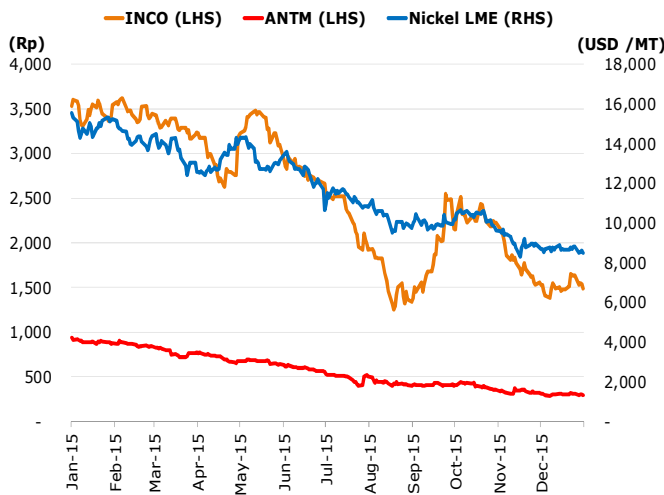
Coal Price (Newcastle) vs Coal Sector



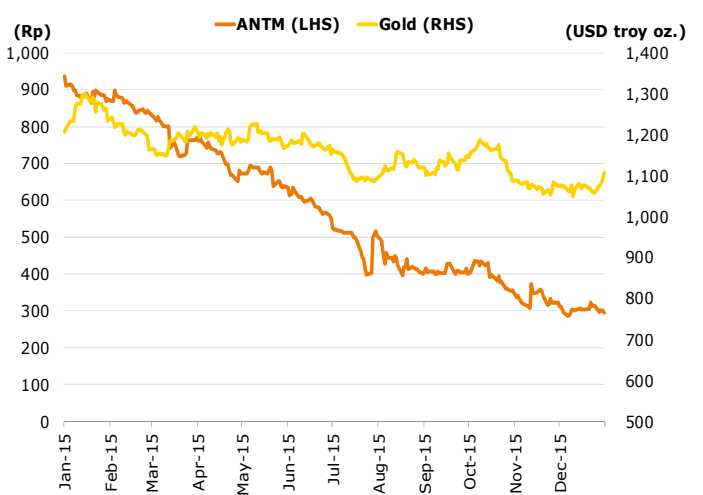
CPO Price (1m Futures in Malaysia) vs CPO Sector



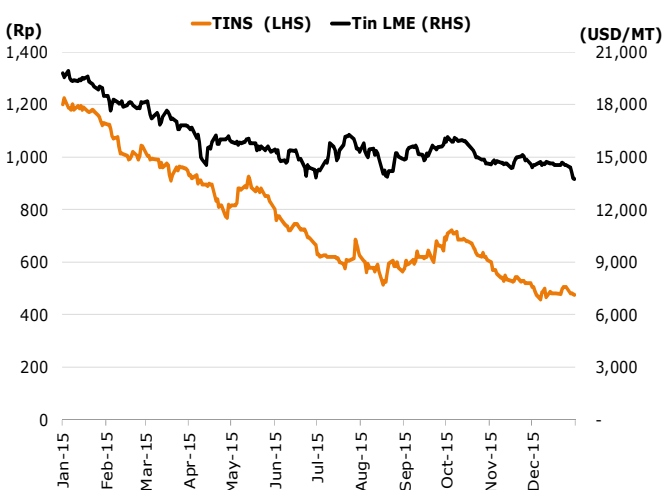
INCO, ANTM vs Nickel price (LME)



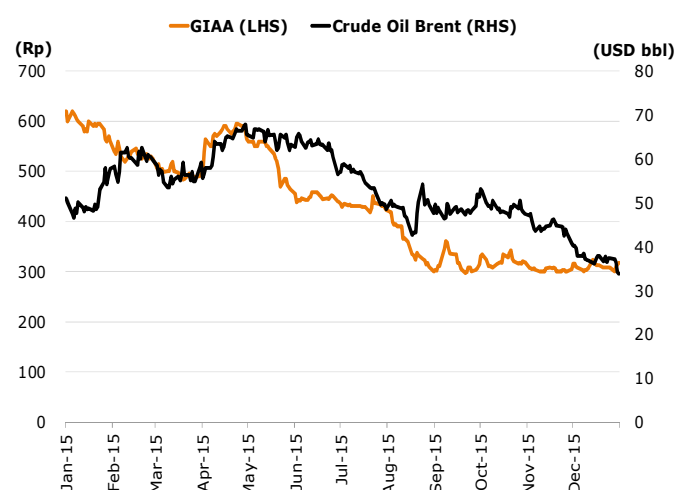
ANTM vs Gold price



TINS vs Tin price (LME)



GIAA vs Brent Crude Oil



World Economic Calendar

Date Time	Country	Event	Period	Survey	Actual	Prior
01/04/2016	US	Markit US Manufacturing PMI	Dec F	51.1	51.2	51.3
	US	Construction Spending MoM	Nov	0.6	-0.4	1.0
	US	ISM Manufacturing	Dec	49	48.2	48.6
	US	ISM Prices Paid	Dec	35.5	33.5	35.5
	ID	Nikkei Indonesia PMI Mfg	Dec	--	47.8	46.9
	ID	CPI YoY	Dec	3	3.35	4.9
	ID	CPI NSA MoM	Dec	0.6	0.96	0.2
	EC	Markit Eurozone Manufacturing PMI	Dec F	53.1	53.2	53.1
	ID	CPI Core YoY	Dec	4.19	3.95	4.8
	CH	Caixin China PMI Mfg	Dec	48.9	48.2	48.6
01/05/2016	EC	CPI Estimate YoY	Dec	0.3	0.2	0.2
	EC	CPI Core YoY	Dec A	1.0	0.9	0.9
01/06/2016	US	MBA Mortgage Applications	1-Jan	--	-11.6	7.3
	US	ADP Employment Change ('000')	Dec	198	257	217
	US	Trade Balance (Usbn)	Nov	-44.0	42.4	-43.9
	US	Markit US Services PMI	Dec F	54	54.3	53.7
	US	Markit US Composite PMI	Dec F	--	54	53.5
	US	ISM Non-Manf. Composite	Dec	56	55.3	55.9
	US	Factory Orders (%)	Nov	-0.2	-0.2	1.5
	US	Durable Goods Orders	Nov F	--	0.0	0.0
	US	Durables Ex Transportation	Nov F	--	0.0	-0.1
	EC	Markit Eurozone Services PMI	Dec F	53.9	54.2	53.9
	EC	Markit Eurozone Composite PMI	Dec F	54	54.3	54
	CH	Caixin China PMI Services	Dec	--	50.2	51.2
	CH	Caixin China PMI Composite	Dec	--	49.4	50.5
01/07/2016	US	Initial Jobless Claims ('000')	2-Jan	275	277	287
	US	Continuing Claims ('000')	26-Dec	2200	2230	2198
	US	Bloomberg Consumer Comfort	3-Jan	--	44.2	43.6
	EC	Consumer Confidence	Dec F	-5.7	-5.7	-5.7
	EC	Unemployment Rate (%)	Nov	10.7	10.5	10.7
	EC	Retail Sales MoM (%)	Nov	0.2	-0.3	-0.1
01/08/2016	US	Unemployment Rate (%)	Dec	5.0	--	5.0
	US	Change in Nonfarm Payrolls ('000')	Dec	200.0	--	211.0
	US	Change in Manufact. Payrolls	Dec	0	--	-1000
	US	Wholesale Inventories MoM (%)	Nov	-0.1	--	-0.1
	ID	Foreign Reserves (USDbn)	Dec	--	0.0	100.2
	CH	Exports YoY (%)	Dec	-6.0	--	-6.8
	CH	Imports YoY (%)	Dec	-9.5	--	-8.7
01/09/2016	CH	CPI YoY (%)	Dec	1.7	--	1.5
	CH	PPI YoY (%)	Dec	-5.8	--	-5.9
01/10/2016	CH	New Yuan Loans CNY (USDbn)	Dec	700.0	--	708.9
	CH	Money Supply M2 YoY	Dec	13.6	--	13.7
01/12/2016	US	NFIB Small Business Optimism	Dec	95.2	--	94.8
01/13/2016	US	MBA Mortgage Applications	8-Jan	--	--	-11.6
01/13/2016	EC	Industrial Production SA MoM	Nov	0.1	--	0.6
01/14/2016	US	Monthly Budget Statement (USDbn)	Dec	11.4	--	1.9
	US	Import Price Index MoM	Dec	-1.4	--	-0.4
	US	Initial Jobless Claims ('000')	9-Jan	--	--	277
	US	Continuing Claims ('000')	2-Jan	--	--	2230
	US	Bloomberg Consumer Comfort	10-Jan	--	--	44.2
	US	Retail Sales Advance MoM (%)	Dec	0.1	--	0.2
01/15/2016	US	Retail Sales Ex Auto and Gas (%)	Dec	0.3	--	0.5
	US	Retail Sales Ex Auto MoM (%)	Dec	0.2	--	0.4
	US	PPI Final Demand MoM (%)	Dec	-0.2	--	0.3
	US	PPI Ex Food and Energy MoM (%)	Dec	0.1	--	0.3
	US	PPI Final Demand YoY (%)	Dec	-1	--	-1.1

Statistics

JCI	4,530.4	(78.5)	-1.7%
YTD (Rp)	-1.36%	Volume (m)	3,649
YTD (USD)	-0.71%	Value (Rpbn)	5,165
Moving Avg 20day	4,506	Mkt Cap (Rpbn)	4,807
Moving Avg 50day	4,524	Market 2015 P/E	13.0
Moving Avg 200day	4,803	Market Div. Yield (%)	2.8%

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	5,406.9	-116.6	-2.1	-0.9
JII	599.4	-12.8	-2.1	-0.7
LQ45	785.8	-16.3	-2.0	-0.8
JAKFIN Index	674.3	-13.6	-2.0	-1.8
JAKINFR Index	993.6	-12.6	-1.3	1.2
JAKMINE Index	797.3	-10.4	-1.3	-1.7
JAKCONS Index	2,038.6	-48.6	-2.3	-1.3
JAKTRAD Index	822.3	-7.8	-0.9	-3.2
JAKMIND Index	1,046.0	-16.7	-1.6	-1.1
JAKBIND Index	403.0	-10.3	-2.5	-1.2
JAKPROP Index	485.5	-4.0	-0.8	-1.1
JAKAGRI Index	1,665.2	-18.2	-1.1	-3.1

Commodities		+/-	(%)	YTD (%)
CRB Index	168.5	-0.9	-0.54	-4.4

Oil & Gas

Brent Crude Oil (USD/bbl)	33.8	-0.5	-1.40	-9.5
Nymex Oil (USD/bbl)	33.3	-0.7	-2.06	-10.2
Natural Gas	2.4	0.1	5.07	1.9
COAL (AUS Daily)	53.4	-0.3	-0.56	5.4

Industrial Metals

Aluminum (USD/tonne)	1,474.0	-1.5	-0.10	-2.1
Nickel (USD/tonne)	8,505	-105	-1.22	-3.6
Tin (USD/tonne)	13,730	-70	-0.51	-5.7

Precious Metal

Gold (USD/t oz.)	1,107.8	15.9	1.46	4.5
Silver (USD/t oz.)	14.3	0.4	2.63	3.9

Soft Commodities

CPO (Malaysia - Rm/tonne)	2,351	-15.0	-0.63	-2.0
Rubber (JPY/kg)	1,167	8.7	0.75	-4.5
Corn (USD/bu.)	353	-0.3	-0.07	-1.6
Wheat (USD/bu.)	469	5.8	1.24	-0.3
Soybeans (USD/bu.)	865	-0.3	-0.03	-0.8

Indices	Region		+/-	(%)	YTD (%)
MXWO	MSCI Worc	1,576.3	-33.85	-2.10	-5.20
SPX	S&P 500	1,943.1	-47.17	-2.37	-4.93

US

Dow Jones Industrial		16,514.1	-392.4	-2.32	-5.23
Nasdaq	US	4,689.4	-146.34	-3.03	-6.35

Europe

EURO 50	Europe	346.5	-7.84	-2.21	-5.28
FTSE	London	5,954.1	-119.30	-1.96	-4.62
DAX	Jerman	9,979.9	-234.2	-2.29	-7.10
CAC	France	4,403.6	-76.89	-1.72	-5.04
SMI	Swiss	8,449.9	-163.56	-1.90	-4.18

BRIC

BOVESPA	Brazil	40,694.7	-1,078	-2.58	-6.13
MICEX	Russia	1,748.6	0.00	0.00	-0.73
SENSEX	India	24,851.8	-554.5	-2.18	-5.00
NIFTY	India	7,568.3	-172.7	-2.23	-4.96
SHCOMP	China	3,125.0	-236.84	-7.04	-11.70
SZCOMP	China	1,958.1	-175.87	-8.24	-15.19

Developed ASIA

Nikkei	Japan	17,767.3	-424.0	-2.33	-6.65
TPX	Japan	1,457.9	-30.90	-2.08	-5.78
HSI	Hong kong	20,333.3	-647	-3.09	-7.21
KOSPI	S.Korea	1,904.3	-21.10	-1.10	-2.91
TAIEX	Taiwan	7,852.1	-138.3	-1.73	-5.83
FSSTI	Singapore	2,729.9	-74.36	-2.65	-5.30

ASEAN

SET	Thailand	1,224.8	-35.21	-2.79	-4.91
PCOMP	Philippines	6,618.9	-195.0	-2.86	-4.79
KLCI	Malaysia	1,655.1	-12.84	-0.77	-2.21
VNINDEX	Vietnam	565.4	-9.21	-1.60	-2.36

Kurs	Region		+/-	(%)	YTD (%)
USDEUR	Euro	0.915	-0.013	-1.4	-0.7
USDGBP	UK	0.684	0.001	0.1	1.1
USDCHF	Switzerland	0.993	-0.014	-1.4	-0.8
USDCAD	Canada	1.412	0.004	0.3	1.9
USDAUD	Australia	1.426	0.012	0.8	4.1
USDNZD	New Zealand	1.509	0.003	0.2	3.1
USDJPY	Japan	117.67	-0.800	-0.7	-2.4
USDCNY	China	6.59	0.04	0.6	1.5
USDHKD	Hongkong	7.758	0.006	0.1	0.1
USDSGD	Singapore	1.434	-0.003	-0.2	1.5
Rupiah	Indonesia	13,927	-16.0	-0.1	0.7

JCI Winners (%)	JCI Losers (%)	JCI Value (Rpbn)	JCI Volume (mn Lot)	JCI Freq (x)
AKRA 5.9	-5.0 PGAS	BBCA 383	SRIL 258	SOCI 7,822
CTRA 3.1	-3.8 UNVR	TLKM 340	MYRX 195	TLKM 7,551
MYOR 2.8	-3.7 INTN	BMRI 211	TLKM 106	SRIL 6,111
SMAR 2.5	-3.5 SMGR	ASII 202	SOCI 98	PGAS 6,022
CMNP 2.4	-2.7 BMRI	BBRI 162	PPRO 77	BBCA 5,152
SIDO 1.9	-2.4 BBRI	MYRX 122	ELSA 72	BMTR 4,882
BCAP 1.9	-2.4 HMSP	AKRA 110	DILD 65	KLBF 4,847
WSKT 0.6	-1.6 ASII	SSMS 105	SMRU 62	LPKR 4,276
EMTK 0.5	-1.5 BBCA	SRIL 99	ANTM 60	BMRI 3,975
JSMR 0.4	-1.2 TLKM	BBNI 93	SSMS 59	UNTR 3,908

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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