

TRIM Highlights

We published a note on ICBP today: expect stagnant instant noodle volume but 6/6% ASP increases in 2015/16 to drive EPS growth. However, we rate the stock Neutral as valuation is already challenging at XX 2015PE. At current valuation, we prefer INDF. Results: ARNA and ITMG core profits below.

Global Wrap

Global market are awaiting Yellen's statement regarding Fed Fund Rate Outlook in Congress Tuesday. In the meantime, U.S. home resales fell sharply to their lowest level in nine months in Jan. Existing home sales declined 4.9 percent to an annual rate of 4.82 million units, the lowest level since last April.

Technical Market View

Jakarta Composite Index (JCI) up by 3 poin or 0.06% to 5,403 yesterday. Index movers were mostly driven by trade, infrastructure, misc industry and basic industry. Total transaction value was Rp6.2tr. IDX recorded RP708bn net buy by foreign investors. We expect JCI to experience profit taking within the range of 5377-5428

Technical analysis: trading picks

Stock	Price	Rating	Reason
LSIP	1825	Buy	LSIP has the opportunity for a technical rebound with today's trading range at 1805-1870
BWPT	363	Buy	BWPT remains strong with potential upside in the range of 362-377 for today
TLKM	2910	Buy	With stochastic indicator to form a golden cross, we expect a technical rebound for TLKM today in the range of 2870-3020
PTPP	4055	Buy	PTPP is a long term bullish with potential upward movement in the range of 3940-4200 for today.
WSKT	1820	Sell	WSKT is a long term bullish, meanwhile, we expect further downward movement for today within the range of 1755-1865
ASRI	685	Sell	As MACD formed a dead cross, we expect ASRI to move downward today within the range of 650-710

JCI	5,403.3
Change	0.06%
Transaction Volume (m)	5,668
Transaction Value (Rpbn)	6,208
Mkt Cap (Rptr)	5,383
Market 2015 P/E (x)	14.3
Market Div. Yield (%)	2.4%

Global Indices

	Price	Chg	%
Dow Jones	18,116.8	-23.6	-0.1
Nasdaq	4,961.0	5.0	0.1
Nikkei	18,466.9	134.6	0.7
ST Times	3,421.3	-14.4	-0.4
FTSE	6,912.2	-3.0	-0.0
Hang Seng	24,836.8	4.7	0.0

Reksa Dana Trimegah Asset Management

	NAB	Chg	%
Trim Kapital	9,759.5	-3	-0.0
Trim Kapital +	3,566.1	-10.5	-0.3
Trim Syariah SHM	1,755.1	0.9	0.1
Tram Consumption	1,578.2	-1.2	-0.1
Trim Komb 2	2,135.4	-3.7	-0.2
Trim Syariah B	2,476.9	0.0	0.0
Trim Dana Stabil	2,209.3	5.0	0.2
Trim Dana Tetap 2	1,776.5	3.8	0.2
Tram PDPT USD	1.1	0.0	0.0
Tram Reguler INC	994.7	0.0	0.0
Tram Strategic Fund	1,209.0	1.3	0.1
Trim Kas 2	1,142.1	0.7	0.1

	(USD)	(Rp)	Chg	%
TLKM	44.8	14,370	-0.18	-0.4

Others

		Chg	%
USD IDR	12,836	11	0.1
10 yr Indo Govr bond (%)	7.18	-0.0	-0.4
10 yr US govt bond (%)	2.1	-0.04	-1.7
Spread (%)	5.11	0.01	1.3
EIDO	27.6	-0.3	-0.9
Foreign YtD (USDmn)	642	55	9

News of the Day

Sharia Banking: OJK suggests postpone state-owned sharia banks consolidation

Indonesia's Financial Service Authority (OJK) suggests postpone state-owned sharia banks consolidation until all of them are entitled as banks under business group III (BUKU III). According to OJK Chief of Commissioner, Muliaman Hadad, the consolidation delay is important in order to the merged sharia banks to have ample capitalization. He added that the consolidation plan is still under review. Currently, all state-owned sharia banks (BNI Syariah, Bank Syariah Mandiri, and BRI Syariah) are still under BUKU II. *Source: Koran Tempo (angga.aditya@trimegah.com)*

Banking: regional development banks to lower prime lending rates

Some regional development banks intend to lower prime lending rates following the BI rate cut to 7.5% recently. The East Java Regional Development Bank (BJTM) stated that they will lower lending rates by following the market mechanism. Consumer and retail lending rates are possible to be lowered but the magnitude is still unknown. Meanwhile, the West Java Regional Development Bank (BJBR) will possibly lower their micro lending rates by 25bps from previously 24%. *Source: IFT (angga.aditya@trimegah.com)*

Comment:

Positive for both BJBR and BJTM. For BJTM, lower lending rate in consumer segment will lead to higher loan growth, maintained NIM following decline in CoF after BI rate cut. While for BJBR, lower micro lending rate means potentially lower micro NPL going forward. We favour BJBR (Buy, TP Rp1,050) for its more upside risks compared to BJTM in terms of share price.

ASII: Strengthening its infrastructure segment

Astra International's (ASII IJ) subsidiary, Astratel Nusantara, allocates capex worth IDR1.6trn this year, up 45% y-o-y compared to 2014's capex. The proceeds would be used for financing its Mojokerto-Kertosono toll road construction, developing its Tangerang-Merak toll road and Eastkal supply base port. *Source: Investor Daily (willinoy.sitorus@trimegah.com)*

GIAA: Obtains bridging financing facility worth USD400mn from Abu Dhabi

GIAA obtains a loan facility, bridging financing, with value USD400mn from National Bank of Abu Dhabi (NBAD) and Dubai Islamic Bank (DIB) with 12 months tenor. This facility is a backstop loan facility regarding GIAA's plans

for issuing a sukuk global bond. GIAA is planning to issue a sukuk global bond worth USD500mn. Hence, if the bonds are not absorbed completely by investor, the facility can be exercised to loans. GIAA will use the bonds proceeds for debt refinancing. GIAA has USD350mn debt mature this year and USD135mn debts which will mature in 1Q16. *Source: Investor Daily (maria.renata@trimegah.com)*

FREN: Invest USD500mn for 4G LTE

This year FREN ready to apply 4G LTE technology. For this technology FREN will add 4,000 new BTS and they already choose Nokia and ZTE as the vendor to make the BTS. Nokia will be working on JABODETABEK and Sumatra while ZTE will be working on Central Java, East Java, Borneo, and Sulawesi. To build the BTS, this company needs USD400mn - USD500mn. This technology will be operated on the 2nd semester of this year in 10 big city and they hope that the customers ARPU will be increase by 44,44% from Rp45000 to Rp65000 each month. *Source: Kontan*

EXCL : Cooperate with Mobilewalla to strenghten Mobile Advertising

EXCL cooperate with Mobilewalla to strenghten mobile advertising in order to provide convenience and solutions for advertisers. Mobilewalla is an US advertising platform company that provides media buying and big-data analysis that will facilitate advertisers about consumer target. Digital advertisement budget growth is expected to increase by 82 % from 2012 to 2016, and XL is targetting to dominate 40 % of the market share in the end of 2015. *Source : Investor Daily*

Rice industry: The Government indicates a mafia role related to rice price hikes

Increasing in the rice price starts to occur in the national level, following an increasing in Jakarta and Great Jakarta areas. Currently, the rice price is approximately Rp10.600/kg, while in the national level is Rp9.838/kg. According to Ministry of Trade, the rice price in the previous year was at Rp8.700-8.900/kg. The rice price hike is due to limited supply in the market. The Government indicates a mafia role related to rice price hikes, which has been agreed by the seller. *Source: Kontan (dian.octiana@trimegah.com)*

Comment:

AISA should benefit from rising rice price. The risk is if government starts importing rice to alleviate domestic rice price (so far govt has not indicated any import plans).

News of the Day

ARNA: Below consensus

FY2014 core profit only grew +1.3%YoY, which accounts 87.3% of consensus; below.

Net income last year increased +10.3%YoY, forming 88.4% of consensus; below. The company booked forex loss of -Rp800mn last year (vs. FY2013 -Rp25bn).

FY2014 revenue up by 13.6%YoY, forming 96.8% of consensus; slightly below.

ARNA is traded at Rp960/sh, implying 2015PE of 19.8x.

Source: Company (paula@trimegah.com)

Govt to form taskforce to safeguard domestic steel industry

After imposing safeguard duties on imported construction steel early this month, the government plans to form a task force to draft and evaluate policies to further provide protection for a flailing industry. According to Industry Minister Saleh Husin, there is a likelihood of imposition of a 15% import tariff on construction steel, which is hoped to help curb the sharp rise in shipments into the local market. *Source: Investor Daily (willinoy.sitorus@trimegah.com)*

Comment:

Krakatau Steel (KRAS IJ), Spindo (ISSP IJ) and Sarana-central Bajatama (BAJA IJ) should benefit from an import tariff policy as will reduce foreign players entering the domestic steel industry. One factor why dumping in Indonesia has been very strong is due to the weakening IDR currency towards USD.

ARNA: FY14 core profit is BELOW

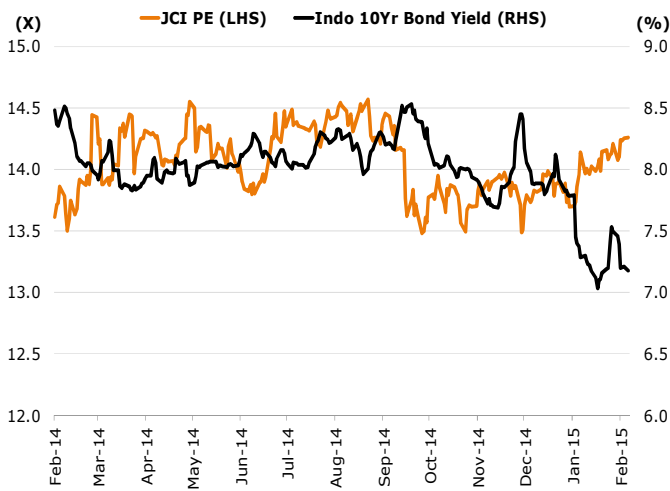
ARNA	FY13	FY14	YoY	FY14 / cons (%)
Sales	1418	1610	13.6%	96.8%
Gross Profit	502	522	4.0%	NA
Operating Profit	344	347	0.9%	89.5%
Net Profit	235	259	10.3%	88.4%
Core Profit	252	256	1.3%	87.3%
Gross Margins (%)	35.4%	32.4%		
Opr Margins (%)	24.3%	21.6%		
Net Margins (%)	16.6%	16.1%		
Core Margins (%)	17.8%	15.9%		

ITMG: FY14 core profit is BELOW

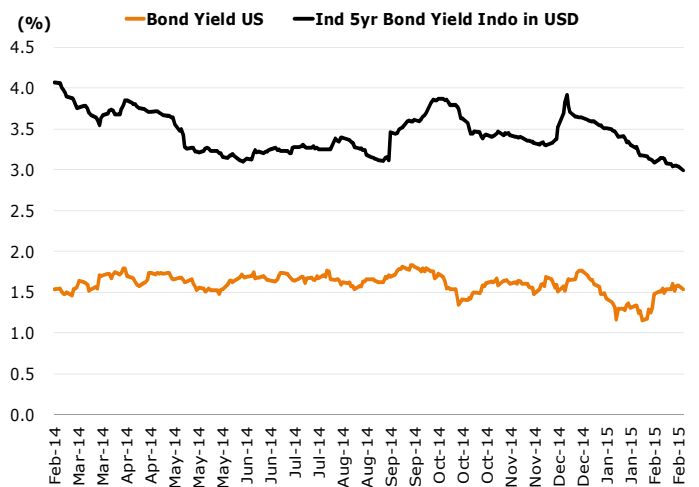
ITMG	FY13	FY14	YoY	FY14 / cons (%)
Sales	2,179	1,943	-10.8%	97.9%
Gross Profit	484	408	-15.6%	105.3%
Operating Profit	312	236	-24.4%	87.4%
Net Profit	205	200	-2.3%	98.4%
Core Profit	222	184	-16.9%	91.8%
Gross Margins (%)	22.2%	21.0%		
Opr Margins (%)	14.3%	12.1%		
Net Margins (%)	9.4%	10.3%		
Core Margins (%)	10.2%	9.5%		

Table

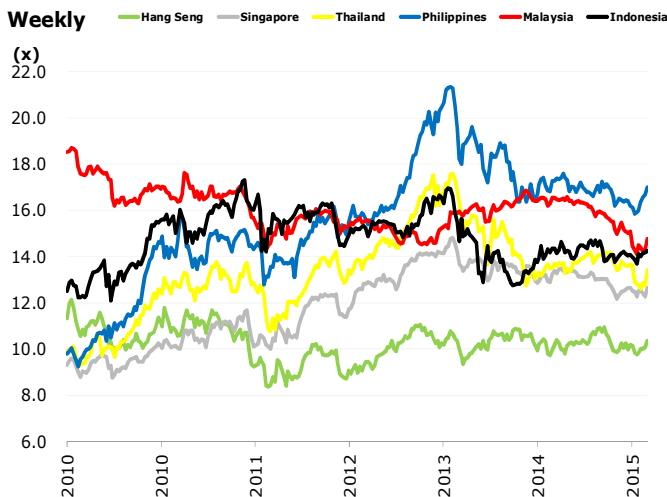
Indo Market PE vs 10yr Bond Yield



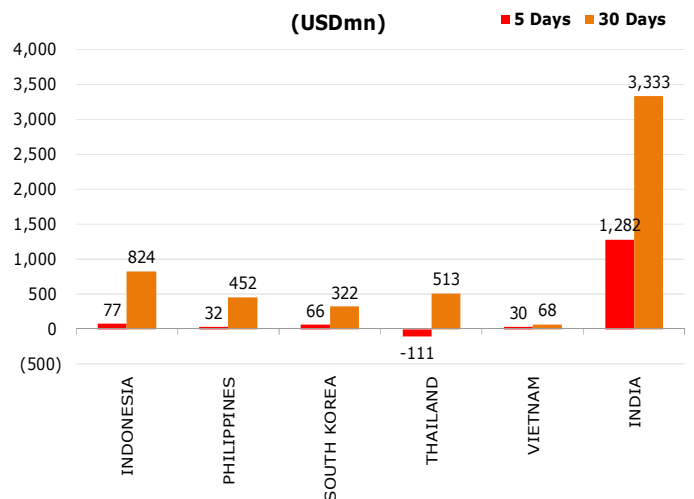
5yr Bond Yield Indo (USD) vs US Bond Yield



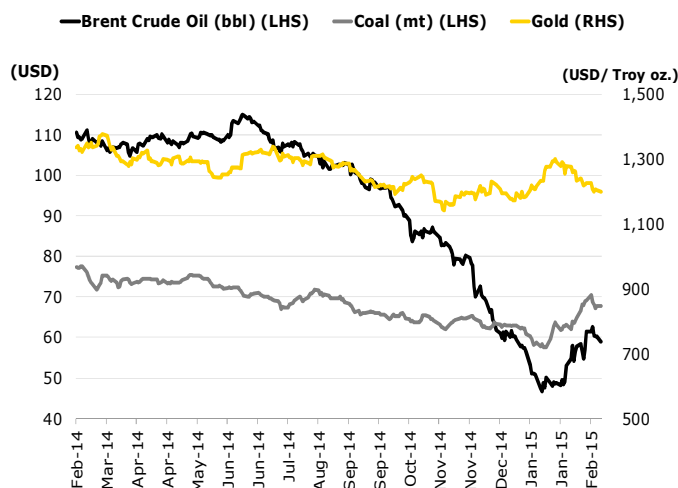
Indo Market PE vs Regional (Weekly)



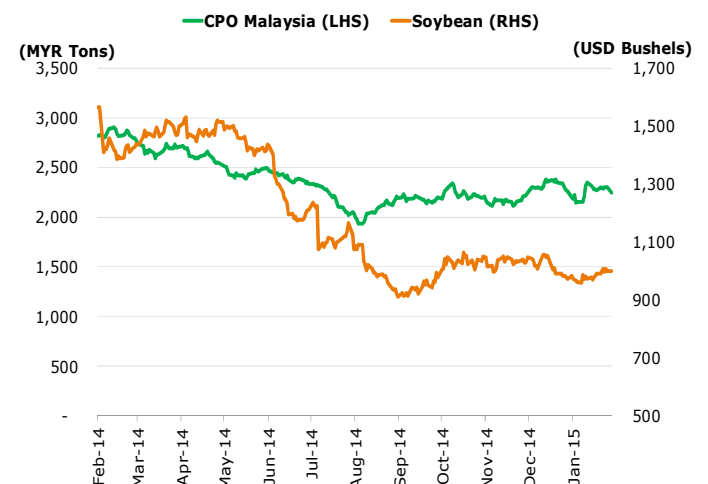
Foreign Fund Flow in last 5 & 30 days



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

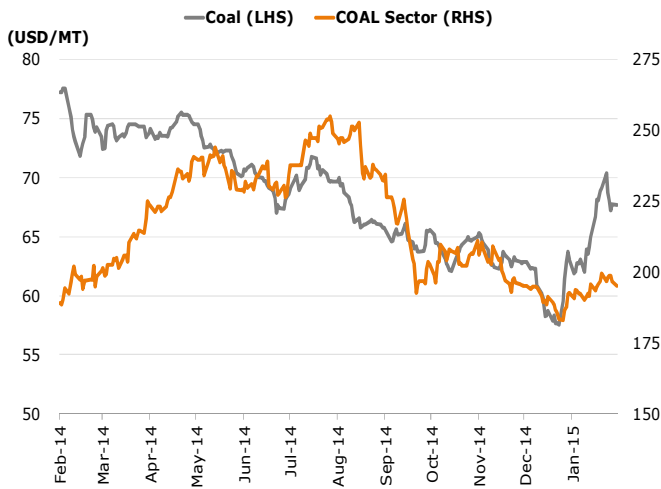


CPO Price, Soybean Price (both 1m Futures)

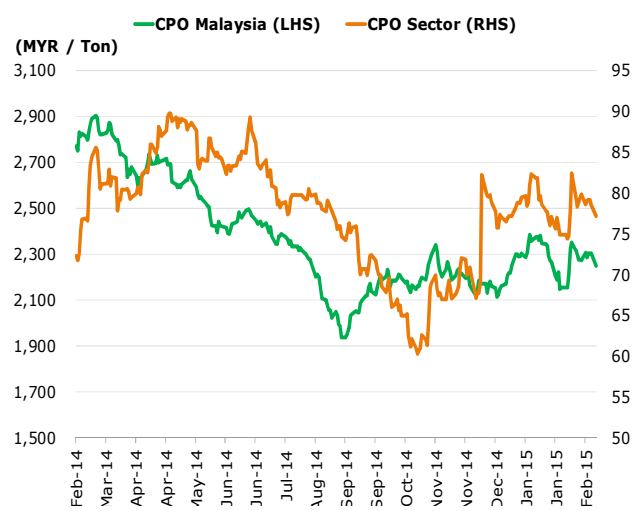


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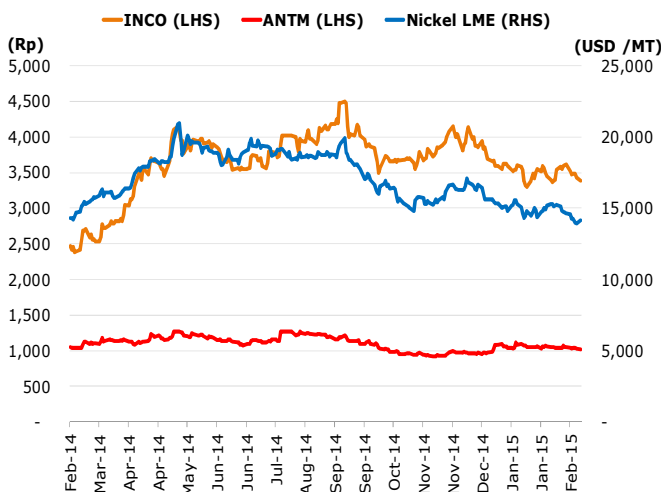
Coal Price (Newcastle) vs Coal Sector



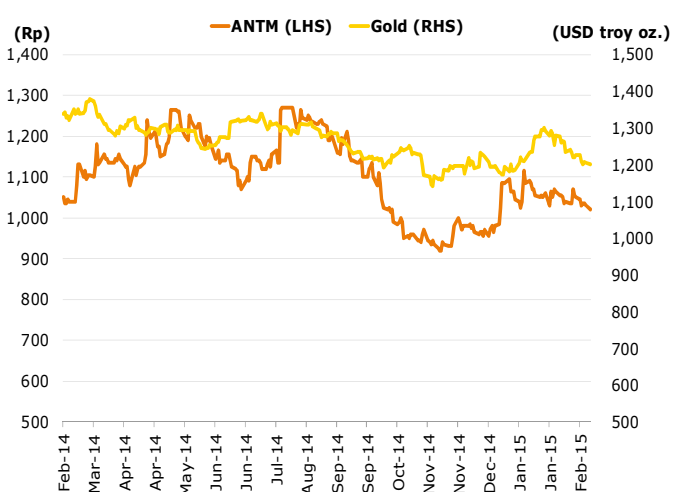
CPO Price (1m Futures in Malaysia) vs CPO Sector



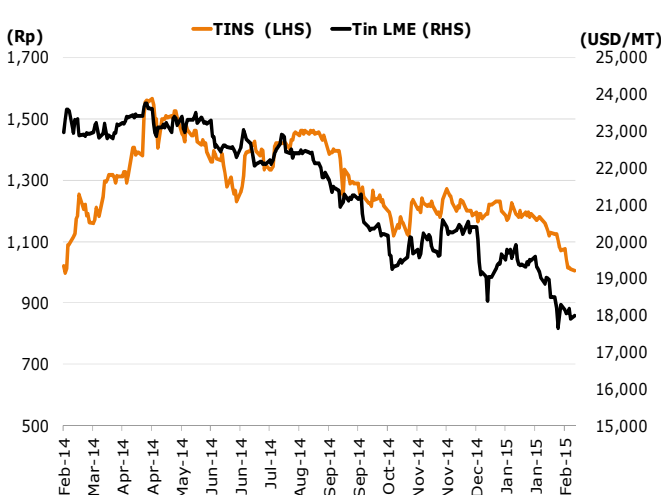
INCO, ANTM vs Nickel price (LME)



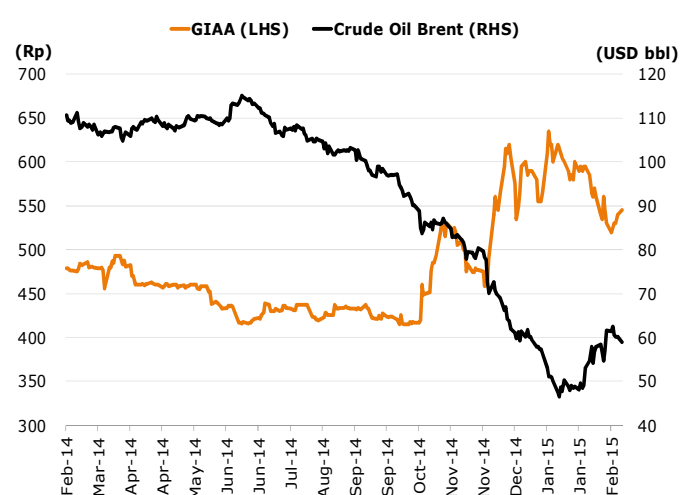
ANTM vs Gold price



TINS vs Tin price (LME)



GIAA vs Brent Crude Oil



World Economic Calendar

Date Time	Country	Event	Period	Survey	Actual	Prior
02/19/2015	US	Initial Jobless Claims (000's)	14-Feb	290	283	304
	US	Continuing Claims (000's)	7-Feb	2360	2425	2354
	US	Bloomberg Consumer Comfort	15-Feb	--	44.6	44.3
	US	Philadelphia Fed Business Outlook	Feb	9	5.2	6.3
	US	Leading Index	Jan	0.3	0.2	0.5
	EC	Consumer Confidence	Feb A	-7.5	-6.7	-8.5
02/20/2015	EC	Markit Eurozone Manufacturing PMI	Feb P	51.5	51.5	51
	EC	Markit Eurozone Services PMI	Feb P	53.0	53.9	52.7
	EC	Markit Eurozone Composite PMI	Feb P	53.0	53.5	52.6
	US	Markit US Manufacturing PMI	Feb P	53.6	54.3	53.9
02/23/2015	US	Chicago Fed Nat Activity Index	Jan	0.15	0.13	-0.05
	US	Existing Home Sales (USD mn)	Jan	4.95	4.82	5.04
	US	Dallas Fed Manf. Activity	Feb	-4	-11.2	-4.4
02/24/2015	US	Markit US Composite PMI	Feb P	--	--	54.4
	US	Markit US Services PMI	Feb P	54.5	--	54.2
	US	Consumer Confidence Index	Feb	99.2	--	102.9
	US	Richmond Fed Manufact. Index	Feb	6	--	6
	EC	CPI MoM (%)	Jan	-1.6	--	-0.1%
	EC	CPI YoY (%)	Jan F	-0.6	--	-0.6%
	EC	CPI Core YoY (%)	Jan F	0.6	--	0.60%
02/25/2015	US	MBA Mortgage Applications (%)	20-Feb	--	--	-13.2
	US	New Home Sales (000's)	Jan	470	--	481
	CH	HSBC China Manufacturing PMI	Feb P	49.5	--	49.7
02/26/2015	US	CPI MoM (%)	Jan	-0.6	--	-0.4
	US	Durable Goods Orders (%)	Jan	1.6	--	-3.4
	US	CPI Ex Food and Energy MoM (%)	Jan	0.1	--	0%
	US	Durables Ex Transportation (%)	Jan	0.5	--	-0.8
	US	CPI YoY (%)	Jan	-0.1	--	0.8
	US	Initial Jobless Claims (000's)	21-Feb	290	--	283
	US	Continuing Claims (000's)	14-Feb	2395	--	2425
	US	FHFA House Price Index MoM (%)	Dec	0.5	--	0.8
	US	Bloomberg Consumer Comfort	22-Feb	--	--	44.6
	EC	M3 Money Supply YoY (%)	Jan	3.7	--	3.6
	EC	M3 3-month average (%)	Jan	3.4	--	3.1
	EC	Consumer Confidence Index	Feb F	-6.7	--	-6.7
02/27/2015	US	GDP Annualized QoQ (%)	4Q S	2.0	--	2.6
	US	Personal Consumption (%)	4Q S	4.3	--	4.3
	US	GDP Price Index (%)	4Q S	0	--	0
	US	Core PCE QoQ (%)	4Q S	1.1	--	1.1
	US	Chicago Purchasing Manager	Feb	58	--	59.4
	US	Pending Home Sales MoM (%)	Jan	8.7	--	8.5
	US	U. of Mich. Sentiment	Feb F	94	--	93.6

Corporate Action

Warrant				
Code	Price Exercise	Maturity	Emiten	Description
BEST-W	200	10-Apr-15	Bekasi Fajar Industrial Estate	WARAN SERI I BEKASI FAJAR INDUSTRIAL ESTATE
INVS-W	165	8-May-15	Inovisi Infracom	WARAN SERI I INOVISI INFRACOM
SUGI-W	100	21-May-15	Sugih Energy	WARAN SERI II SUGIH ENERGY
MCOR-W	200	10-Jul-15	Bank Windu Kentjana International	WARAN SERI I BANK WINDU KENTJANA INTERNATIONAL
GAMA-W	105	16-Jul-15	Gading Development	WARAN SERI I GADING DEVELOPMENT
SUPR-W	4800	28-Aug-15	Solusi Tunas Pratama	WARAN SERI I SOLUSI TUNAS PRATAMA
NIRO-W	110	11-Sep-15	Nirvana Development	WARAN SERI I NIRVANA DEVELOPMENT
BSIM-W	149	11-Dec-15	Bank Sinar Mas	WARAN SERI I BANK SINAR MAS

Statistics

JCI	5,403.3	3.2	0.1%
YTD (Rp)	3.37%	Volume (m)	5,668
YTD (USD)	40.12%	Value (Rpbn)	6,208
Moving Avg 20day	5,322	Mkt Cap (Rptr)	5,383
Moving Avg 50day	5,232	Market 2015 P/E	14.3
Moving Avg 200day	5,091	Market Div. Yield (%)	2.4%

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	6,494.9	7.5	0.1	4.8
JII	718.4	3.0	0.4	4.0
LQ45	942.1	1.0	0.1	4.8
JAKFIN Index	783.4	-3.3	-0.4	7.1
JAKINFR Index	1,130.0	6.8	0.6	-2.6
JAKMINE Index	1,320.1	-14.9	-1.1	-3.6
JAKCONS Index	2,239.8	5.3	0.2	2.8
JAKTRAD Index	958.9	7.3	0.8	9.1
JAKMIND Index	1,365.1	7.4	0.5	4.4
JAKBIND Index	522.1	2.2	0.4	-4.0
JAKPROP Index	570.5	-3.5	-0.6	8.7
JAKAGRI Index	2,242.7	-13.4	-0.6	-4.6

Commodities		+/-	(%)	YTD (%)
CRB Index	222.0	-2.8	-1.24	-3.5

Oil & Gas

Brent Crude Oil (USD/bbl)	58.9	-1.3	-2.19	2.8
Nymex Oil (USD/bbl)	49.5	-0.9	-1.77	-7.2
Natural Gas	2.9	-0.1	-2.44	-0.7
COAL (AUS Daily)	67.7	-0.0	-0.07	9.2

Industrial Metals

Aluminum (USD/tonne)	1,782.3	-2.8	-0.15	-2.8
Nickel (USD/tonne)	14,125	170	1.22	-6.8
Tin (USD/tonne)	17,975	75	0.42	-7.3

Precious Metal

Gold (USD/t oz.)	1,200.8	-4.1	-0.34	1.4
Silver (USD/t oz.)	16.3	-0.0	-0.12	4.2

Soft Commodities

CPO (Malaysia - Rm/tonne)	2,247	-55.0	-2.39	-1.9
Rubber (JPY/kg)	1,833	-21.8	-1.18	11.6
Corn (USD/bu.)	379	-6.5	-1.69	-4.6
Wheat (USD/bu.)	506	-4.5	-0.88	-14.3
Soybeans (USD/bu.)	999	0.0	0.00	-1.9

Indices	Region		+/-	(%)	YTD (%)
MXWO	MSCI Worc	1,770.4	2.26	0.13	3.55
SPX	S&P 500	2,109.7	-0.64	-0.03	2.47

US

Dow Jones Industrial		18,116.8	-23.6	-0.13	1.65
Nasdaq	US	4,961.0	5.01	0.10	4.75

Europe

EURO 50	Europe	385.1	2.81	0.74	12.43
FTSE	London	6,912.2	-3.04	-0.04	5.27
DAX	German	11,130.9	80.3	0.73	13.52
CAC	France	4,862.3	31.40	0.65	13.80
SMI	Swiss	8,977.7	85.52	0.96	-0.06

BRIC

BOVESPA	Brazil	51,280.6	43	0.08	2.55
MICEX	Russia	1,792.7	0.00	0.00	28.36
SENSEX	India	28,975.1	-256.3	-0.88	5.37
NIFTY	India	8,755.0	-78.6	-0.89	5.70
SHCOMP	China	3,246.9	0.00	0.00	0.38
SZCOMP	China	1,610.7	0.00	0.00	13.82

Developed ASIA

Nikkei	Japan	18,466.9	134.6	0.73	5.82
TPX	Japan	1,502.8	2.50	0.17	6.77
HSI	Hong kong	24,836.8	4.7	0.02	5.22
KOSPI	S.Korea	1,968.4	6.94	0.35	2.76
TAIEX	Taiwan	9,529.5	0.0	0.00	2.39
FSSTI	Singapore	3,421.3	-14.36	-0.42	1.67

ASEAN

SET	Thailand	1,593.9	-9.56	-0.60	6.42
PCOMP	Philippines	7,826.1	0.7	0.01	8.24
KLCI	Malaysia	1,809.4	1.52	0.08	2.73
VNINDEX	Vietnam	587.2	0.00	0.00	7.63

Kurs	Region		+/-	(%)	YTD (%)
USDEUR	Euro	0.882	0.004	0.00	10.29
USDGBP	UK	0.647	-0.002	-0.00	7.83
USDCHF	Switzerland	0.950	0.012	0.01	-5.02
USDCAD	Canada	1.257	0.004	0.00	4.76
USDAUD	Australia	1.282	0.006	0.01	6.79
USDNZD	New Zealand	1.329	0.000	0.00	2.25
USDJPY	Japan	118.81	-0.220	-0.00	-0.83
USDCNY	China	6.26	0.00	0.00	0.91
USDHKD	Hongkong	7.757	-0.002	-0.00	-0.55
USDSGD	Singapore	1.360	-0.001	-0.00	4.58
Rupiah	Indonesia	12,836	11.00	0.00	3.62

JCI Winners (%)	JCI Losers (%)	JCI Value (Rpbn)	JCI Volume (mn Lot)	JCI Freq (x)
IIKP 10.0	-10.5 MLBI	BBRI 447	MTFN 280	PRAS 10,108
VIVA 7.4	-5.0 GEMS	BMRI 352	CPRO 265	BBRI 6,293
MDIA 5.9	-2.5 ITMG	TLKM 198	BKSL 208	SCMA 5,012
SCMA 3.8	-2.1 JSMR	WSKT 160	NIRO 166	WSKT 4,619
TBIG 2.9	-1.8 AALI	BBCA 157	SRIL 152	SSMS 4,571
UNVR 2.1	-1.7 BMRI	ASII 156	PWON 133	TLKM 4,385
INTP 1.3	-1.1 ICBP	WIKA 134	KIJA 130	KLBF 4,261
PGAS 0.9	-1.0 GGRM	PGAS 131	META 107	BMRI 4,121
TLKM 0.7	-0.2 BBRI	ADHI 111	VIVA 96	LSIP 4,107
ASII 0.6	-0.2 BBKA	PTPP 107	TARA 93	PWON 4,098

Historical Technical Trading Ideas (1)

Ticker	Last	Trading Ideas	20-Feb-15	Chg (%)	Recommendation
JCI	5,390	Profit Taking	5,400	0.19%	Incorrect
BWPT	366	Buy	364	-0.55%	Incorrect
GGRM	55,175	Buy	55,000	-0.32%	Incorrect
GJTL	1,340	Buy	1,360	1.49%	Correct
ADHI	3,410	Buy	3,490	2.35%	Correct
BBRI	12,475	Buy	12,725	2.00%	Correct
BJBR	910	Sell	945	3.85%	Incorrect
Ticker	Last	Trading Ideas	18-Feb-15	Chg (%)	Recommendation
JCI	5,337	Cont Strenghtening	5,390	1.00%	Correct
BWPT	363	Buy	366	0.83%	Correct
SMGR	14,500	Buy	14,775	1.90%	Correct
TBIG	8,750	Buy	8,500	-2.86%	Incorrect
GGRM	54,950	Buy	55,175	0.41%	Correct
ASII	7,800	Buy	7,950	1.92%	Correct
MPPA	4,300	Sell	4,420	2.79%	Incorrect
Ticker	Last	Trading Ideas	17-Feb-15	Chg (%)	Recommendation
JCI	5,325	Cont Weakening	5,338	0.23%	Incorrect
BWPT	363	Buy	363	0.00%	Correct
SMGR	14,500	Buy	14,675	1.21%	Correct
BBRI	12,025	Buy	12,000	-0.21%	Incorrect
LEAD	1,985	Buy	1,950	-1.76%	Incorrect
ACES	770	Buy	765	-0.65%	Incorrect
MPPA	4,200	Sell	4,300	2.38%	Correct
Ticker	Last	Trading Ideas	16-Feb-15	Chg (%)	Recommendation
JCI	5,374	Cont Strenghtening	5,325	-0.90%	Incorrect
TINS	1,070	Buy	1,075	0.47%	Correct
UNTR	18,950	Buy	18,750	-1.06%	Incorrect
LPKR	1,115	Buy	1,115	0.00%	Correct
BBNI	6,675	Buy	6,675	0.00%	Correct
MPPA	4,045	Buy	4,200	3.83%	Correct
KLBF	1,870	Buy	1,800	-3.74%	Incorrect
Ticker	Last	Trading Ideas	13-Feb-15	Chg (%)	Recommendation
JCI	5,343	Cont Strenghtening	5,374	0.58%	Correct
TINS	1,080	Buy	1,070	-0.93%	Inorrect
GGRM	54,950	Buy	55,400	0.82%	Correct
LPKR	1,105	Buy	1,115	0.90%	Correct
BBNI	6,725	Buy	6,675	-0.74%	Incorrect
CPRO	116	Trading Buy	114	-1.72%	Incorrect
BKSL	126	Trading Buy	124	-1.59%	Correct
Ticker	Last	Trading Ideas	12-Feb-15	Chg (%)	Recommendation
JCI	5,337	Profit Taking	5,333	-0.07%	Incorrect
GGRM	55,300	Buy	54,950	-0.63%	Inorrect
PTPP	3,960	Buy	3,945	-0.38%	Incorrect
ANTM	1,070	Sell	1,055	-1.40%	Correct
BMRI	11,750	Sell	11,875	1.06%	Incorrect
GJTL	1,490	Sell	1,520	2.01%	Incorrect
BRAU	90	Trading Sell	89	-1.11%	Correct
Ticker	Last	Trading Ideas	11-Feb-15	Chg (%)	Recommendation
JCI	5,322	Rebound	5,337	0.28%	Correct
ANTM	1,035	Buy	1,070	3.38%	Correct
GGRM	55,875	Buy	55,300	-1.03%	Incorrect
PTPP	3,920	Buy	3,960	1.02%	Correct
BMRI	11,625	Sell	11,750	1.08%	Incorrect
BBNI	6,800	Sell	6,725	-1.10%	Correct
BUMI	101	Trading Buy	101	0.00%	Correct
BWPT	369	Sell	367	-0.54%	Correct

Historical Technical Trading Ideas (2)

Ticker	Last	Trading Ideas	10-Feb-15	Chg (%)	Recommendation
JCI	5,348	Profit Taking	5,321	-0.50%	Correct
ANTM	1,035	Buy	1,035	0.00%	Correct
BSDE	2,095	Buy	2,100	0.24%	Correct
BBRI	11,675	Buy	11,650	-0.21%	Incorrect
BKSL	117	Buy	126	7.69%	Correct
SMGR	14,900	Buy	14,725	-1.17%	Inorrect
BUMI	100	Trading Buy	101	1.00%	Correct
ADRO	980	Trading Buy	995	1.53%	Correct
Ticker	Last	Trading Ideas	9-Feb-15	Chg (%)	Recommendation
JCI	5,343	Profit Taking	5,348	0.10%	Incorrect
GGRM	58,500	Buy	57,025	-2.52%	Incorrect
SMGR	14,775	Buy	14,900	0.85%	Correct
GJTL	1,480	Buy	1,485	0.34%	Correct
JSMR	7,150	Buy	7,175	0.35%	Correct
BBRI	11,650	Buy	11,675	0.21%	Correct
CPRO	115	Trading Buy	115	0.00%	Correct
Ticker	Last	Trading Ideas	6-Feb-15	Chg (%)	Recommendation
JCI	5,279,895	Rebound	5,343	1.19%	Correct
JSMR	7,175	Buy	7,150	-0.35%	Incorrect
LSIP	1,865	Buy	1,950	4.56%	Correct
KLBF	1,835	Buy	1,835	0.00%	Correct
PWON	499	Buy	510	2.20%	Correct
CPRO	114	Trading Buy	116	1.75%	Correct
BRAU	75	Trading Buy	74	-1.33%	Incorrect
BBNI	6,450	Buy	6,675	3.49%	Correct
Ticker	Last	Trading Ideas	5-Feb-15	Chg (%)	Recommendation
JCI	5,315	Profit Taking	5,280	-0.67%	Correct
ADRO	1,000	Buy	995	-0.50%	Incorrect
PGAS	5,375	Buy	5,250	-2.33%	Inorrect
ICBP	14,100	Buy	14,075	-0.18%	Correct
BBNI	6,500	Sell	6,450	-0.77%	Correct
ADHI	3,410	Sell	3,530	3.52%	Incorrect
BMRI	11,375	Sell	11,250	-1.10%	Correct
Ticker	Last	Trading Ideas	4-Feb-15	Chg (%)	Recommendation
JCI	5,292	Cont Strenghtening	5,315	0.45%	Correct
BBRI	11750	Buy	11,775	0.21%	Correct
SMGR	14,675	Buy	14,775	0.68%	Correct
ADRO	990	Buy	1,000	1.01%	Correct
PGAS	5,200	Buy	5,375	3.37%	Correct
ASII	7,625	Buy	7,725	1.31%	Correct
ADHI	3800	Sell	3,410	-10.26%	Correct
Ticker	Last	Trading Ideas	3-Feb-15	Chg (%)	Recommendation
JCI	5,289	Rebound	5,292	0.05%	Correct
ACES	755	Buy	750	-0.66%	Incorrect
INCO	3,400	Buy	3,365	-1.03%	Incorrect
ADRO	995	Buy	990	-0.50%	Incorrect
BBRI	11,725	Buy	11,750	0.21%	Correct
INDF	7,600	Buy	7,450	-1.97%	Incorrect
KLBF	1835	Sell	1,825	-0.54%	Correct
Ticker	Last	Trading Ideas	2-Feb-15	Chg (%)	Recommendation
JCI	5,289	Profit Taking	5,276	-0.24%	Correct
ACES	740	Buy	755	2.03%	Correct
CTRA	1,440	Buy	1,435	-0.35%	Incorrect
SMRA	1,650	Buy	1,620	-1.82%	Incorrect
JSMR	7,200	Sell	7,125	-1.04%	Correct
BBCA	13,375	Sell	13,350	-0.19%	Correct
CPRO	117	Sell	117	0.00%	Correct

Historical Technical Trading Ideas (3)

Ticker	Last	Trading Ideas	30-Jan-15	Chg (%)	Recommendation
JCI	5,263	Rebound	5,289	0.50%	Correct
JSMR	7,150	Buy	7,200	0.70%	Correct
LPKR	1,140	Buy	1,135	-0.44%	Incorrect
PWON	500	Buy	499	-0.20%	Incorrect
MPPA	3600	Sell	3,800	5.56%	Incorrect
INCO	3,495	Sell	3,450	-1.29%	Correct
CPRO	120	Sell	117	-2.50%	Correct
Ticker	Last	Trading Ideas	29-Jan-15	Chg (%)	Recommendation
JCI	5,269	Cont' Weakening	5,263	-0.01%	Correct
JSMR	7,125	Buy	7,150	0.35%	Correct
KLBF	1,860	Buy	1,845	-0.81%	Incorrect
LSIP	1,845	Buy	1,825	-1.08%	Incorrect
AALI	23,675	Buy	23,200	-2.01%	Incorrect
GJTL	1,460	Sell	1,445	-1.03%	Correct
CPRO	122	Sell	120	-1.64%	Correct
INCO	3515	Sell	3,495	-0.57%	Correct
Ticker	Last	Trading Ideas	28-Jan-15	Chg (%)	Recommendation
JCI	5,277	Cont' Weakening	5,269	-0.15%	Correct
GGRM	58,500	Buy	57,175	-2.26%	Incorrect
SMGR	14,525	Buy	14,475	-0.34%	Incorrect
JSMR	7,100	Buy	7,125	0.35%	Correct
BBRI	11,850	Sell	11,700	-1.27%	Correct
GJTL	1,490	Sell	1,460	-2.01%	Correct
CPRO	115	Trading Buy	122	6.09%	Correct
AKRA	4610	Buy	4,620	0.22%	Correct
Ticker	Last	Trading Ideas	27-Jan-15	Chg (%)	Recommendation
JCI	5,260	Upside	5,277	0.33%	Correct
ANTM	1,030	Buy	1,065	3.40%	Correct
SMGR	14,475	Buy	14,525	0.35%	Correct
PTPP	3,750	Buy	3,780	0.80%	Correct
BBRI	11,875	Buy	11,925	0.42%	Correct
ADHI	3,580	Sell	3,630	1.40%	Incorrect
WSKT	1,570	Sell	1,635	4.14%	Incorrect
Ticker	Last	Trading Ideas	26-Jan-15	Chg (%)	Recommendation
JCI	5,324	Profit Taking	5,260	-1.18%	Correct
ASII	8,075	Buy	8,025	-0.62%	Incorrect
TLKM	2,890	Buy	2,820	-2.42%	Incorrect
GGRM	58,450	Buy	57,100	-2.31%	Incorrect
WSKT	1,590	Sell	1,570	-1.26%	Correct
ADHI	3,690	Sell	3,580	-2.98%	Correct
NIPS	496	Trading Buy	487	-1.81%	Incorrect
BBTN	1,020	Sell	990	-2.94%	Correct
PWON	505	Sell	482	-4.55%	Correct
Ticker	Last	Trading Ideas	23-Jan-15	Chg (%)	Recommendation
JCI	5,253	Cont Strengthening	5,324	1.35%	Correct
PGAS	5,375	Buy	5,375	0.00%	Correct
SMGR	14,400	Buy	14,475	0.52%	Correct
ADHI	3,645	Buy	3,690	1.23%	Correct
CPRO	119	Buy	117	-1.68%	Incorrect
BUMI	100	Trading Buy	100	0.00%	Correct
PWON	505	Trading Sell	505	0.00%	Incorrect
BBKP	760	Buy	760	0.00%	Incorrect
PTPP	3,805	Buy	3,800	-0.13%	Correct
ANTM	1,060	Buy	1,060	0.00%	Incorrect
ADRO	1020	Sell	1,000	-1.96%	Correct

Historical Technical Trading Ideas (4)

Ticker	Last	Trading Ideas	22-Jan-15	Chg (%)	Recommendation
JCI	5,215	Cont Strenghtening	5,253	0.73%	Correct
ADHI	3,550	Buy	3,645	2.68%	Correct
PGAS	5,350	Buy	5,375	0.47%	Correct
BDMN	4,650	Buy	4,660	0.22%	Correct
SMGR	14,100	Buy	14,400	2.13%	Correct
TRAM	154	Trading Buy	110	-28.57%	Incorrect
CPRO	118	Trading Buy	119	0.85%	Correct
Ticker	Last	Trading Ideas	21-Jan-15	Chg (%)	Recommendation
JCI	5,166	Strengthening	5,215	0.95%	Correct
ADHI	3,570	Buy	3,550	-0.56%	Incorrect
INCO	3,490	Buy	3,425	-1.86%	Incorrect
BDMN	4,615	Buy	4,650	0.76%	Correct
SMGR	14,175	Buy	14,100	-0.53%	Incorrect
ENRG	102	Trading Buy	102	0.00%	Correct
CPRO	116	Trading Buy	118	1.72%	Correct
Ticker	Last	Trading Ideas	20-Jan-15	Chg (%)	Recommendation
JCI	5,152	Strengthen	5,166	0.27%	Correct
UNVR	34,000	Buy	34,200	0.59%	Correct
PGAS	5,200	Buy	5,275	1.44%	Correct
TLKM	2,855	Sell	2,900	1.58%	Incorrect
MAPI	5,700	Sell	5,600	-1.75%	Correct
CPRO	119	Trading Buy	116	-2.52%	Incorrect
ASRI	580	Trading Buy	580	0.00%	Correct
ANTM	1055	HOLD	1,055	0.00%	Correct
ADRO	1020	Sell	980	-3.92%	Correct
Ticker	Last	Trading Ideas	19-Jan-15	Chg (%)	Recommendation
JCI	5,148	Upside	5,152	0.08%	Correct
UNVR	33,500	Buy	34,000	1.49%	Correct
TLKM	2,845	Buy	2,855	0.35%	Correct
SMRA	1,600	Buy	1,605	0.31%	Correct
PWON	472	Trading Buy	487	3.18%	Correct
CPRO	123	Trading Buy	119	-3.25%	Incorrect
BUMI	108	Trading Buy	107	-0.93%	Incorrect
PGAS	5,300	BUY	5,200	-1.89%	Incorrect
MAPI	5,650	HOLD	5,700	0.88%	Incorrect
EXCL	4655	Sell	4,690	0.75%	Incorrect
Ticker	Last	Trading Ideas	16-Jan-15	Chg (%)	Recommendation
JCI	5,189	Cont' Strenghtening	5,148	-0.76%	Incorrect
BBRI	11,700	Buy	11,575	-1.07%	Incorrect
BMRI	10,900	Buy	10,700	-1.83%	Incorrect
CPIN	3,860	Buy	3,805	-1.42%	Incorrect
CPRO	128	Trading Buy	123	-3.91%	Incorrect
BUMI	113	Trading Buy	108	-4.42%	Incorrect
BSDE	1,970	Trading Buy	1,980	0.51%	Correct
Ticker	Last	Trading Ideas	15-Jan-15	Chg (%)	Recommendation
JCI	5,160	Technical Rebound	5,189	0.58%	Correct
ADRO	945	Buy	935	-1.06%	Incorrect
PGAS	5,450	Buy	5,500	0.92%	Correct
SMGR	15,925	Buy	16,200	1.73%	Correct
BKSL	112	Trading Buy	115	2.68%	Correct
BUMI	102	Trading Buy	113	10.78%	Correct
ENRG	104	Trading Buy	106	1.92%	Correct

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