

**WORLD EQUITY INDICES**

	Last	%1Day	%1Week	%1Month	%1Year
JCI	4,412	(2.2)	4.4	(8.1)	(15.2)
LQ45	749	(2.8)	5.7	(8.1)	(15.4)
HSI	21,185	(2.2)	(1.0)	(13.2)	(16.3)
DJIA	16,058	(2.8)	2.5	(8.8)	(5.9)
NASDAQ	4,636	(2.9)	2.9	(9.4)	1.6
KLCI	1,609	4.5	1.5	(6.3)	(14.5)
KOSPI	1,914	(1.4)	3.7	(4.7)	(6.9)
NKY	18,166	(3.8)	2.0	(11.6)	15.9
PCOMP	7,087	3.4	(3.5)	(7.0)	(1.9)
SET	1,362	0.1	2.9	(5.5)	(13.8)
STI	2,883	(1.3)	(0.1)	(9.7)	(13.9)
TWSE	8,018	(1.9)	4.5	(5.9)	(15.0)
FTSE 100	6,059	5.0	(2.8)	(4.8)	(9.3)

**INDONESIA STOCK EXCHANGE**

	Last	Prev	%Chg
Volume (m shares)	3,054	3,423	(10.8)
Value (Rpbn)	3,169	4,667	(32.1)
Market Cap (Rptr)	4,549	4,646	(2.1)
Market P/E '14 (x)	14.9	14.9	0.5
Market Div. Yield '14 (%)	2.3	2.3	-

**COMMODITY SPOT PRICES**

	Last	Prev	%Chg	Source
Crude Oil (US\$/b)	45	49	(7.7)	Western Texas I.
CPO (US\$/ton)	1,945	1,868	4.1	Rotterdam
Nickel (US\$/ton)	9,729	10,031	(3.0)	LME Spot
Tin (US\$/ton)	15,015	14,000	7.3	LME Spot
Gold (US\$/t.oz)	1,141	1,124	1.5	US
Rubber (US\$/ton)	164	164	0.2	Tokyo Commodity
Coal (US\$/ton)	53	53	(0.9)	ARA

**EXCHANGE RATES**

	Last	Prev	1Month	1Year
IDR / US\$	14,098	14,067	13,510	11,765
SG\$ / US\$	1.41	1.41	1.38	1.26
HK\$ / US\$	7.75	7.75	7.75	7.75
JPY / US\$	119.37	121.23	124.03	105.27
EUR / US\$	1.13	1.12	1.10	1.29

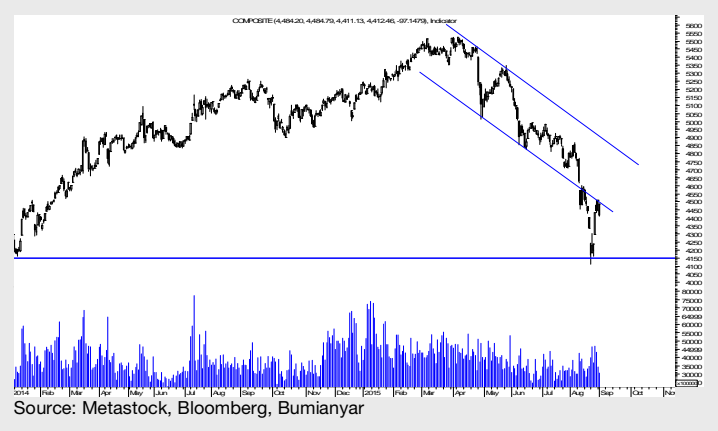
**MONEY MARKET RATES**

	Last	Prev	1Month	1Year
BI Rate (%)	7.50	7.50	7.75	7.50
ATD 1M (%)	7.10	7.11	7.17	7.13

Date	Comp	Title	TP (Rp)
2/Apr	KLBF	FY14 In Line With our Expectation	2,075
6/Apr	MAPI	Optimistic Growth	6,800
9/Apr	BSDE	Inline FY14, future outlook remains buoyant	2,400
10/Apr	ASRI	Acceptable underperformance in FY14	710
13/Apr	SMRA	In Line FY14, Solid future expansion	2,150
29/Apr	BMRI	Challenging Business Model	11,200

**MARKET UPDATE**

Global equity markets traded southwards on Tuesday: Asian, EU, and U.S. markets all weakened, by 2.4% (126.9), 2.7% (352.9), and 2.8% (16,058), respectively. China's market still contributes to negative Asian momentum, as its Shanghai Index sagged by 1.2% (3,166.6) amid poor manufacturing data: final Caixin/Markit manufacturing PMI came in at 47.3 in August, down from 47.8 in July. Meanwhile, EU bourses ended sharply lower on Tuesday, after new data from China exacerbated concerns about the outlook for the world's second-biggest economy. Across the ocean, U.S. stocks also weakened, as continued lethargy in China and concerns about Federal Reserve normalization dominated the sentiment. Moving to our domestic market, JCI closed down by 2.2% (4,412), despite better-than-expected inflation data for Aug15 (recorded at 0.39% MoM, below market expectation of 0.55% MoM, but within of our projection of 0.35% MoM). Thus, having considered all above sentiments, today we project the JCI to trade within 4,300-4,420.


**HEADLINE NEWS**

- **Economy: IMF optimistic Indonesia could handle economic turbulence**
- **CPO: Felda to revise terms on US\$680.0m deal**
- **BSDE: Allocate Rp2.0tr for shares buyback**
- **PTBA: Allocates Rp650bn for shares buyback**
- **BBRI: Targets 10.0% contribution from fee based income**
- **JPFA to export hatching egg parent stock broilers to Myanmar**
- **JSMR postpones Rp2.9tr bonds**

## NEWS

### **Economy: IMF optimistic Indonesia could handle economic turbulence**

International Monetary Fund (IMF) expect world economy to experience slow down this year, projecting the figure at 3.3% from 3.8% YoY in July forecast, hampered by weakening commodity price, China economic slowdown, and tapering policy in U.S. Meanwhile, IMF retained its forecast for Indonesian growth at 4.7%. IMF gave notes that Indonesia is still left behind in electricity and transportation, which create room to boost economic growth.

### **CPO: Felda to revise terms on US\$680.0m deal**

Felda Global Ventures Holding intends to revise its deal with Eagle High Plantation, in a deal worth US\$680.0m. The completion deadline has now been stretched to 31 October 2015. EV/ha. for this deal is US\$17.4k, substantially lower than Sime Darby acquisition of New Britain Palm Oil at US\$25.9k/ha. Source: Jakarta Post

### **BSDE: Allocate Rp2.0tr for shares buyback**

Bumi Serpong Damai (BSDE), a subsidiary of Sinar Mas, is allocating Rp2.0tr for share buyback within 1 September 2015 – 30 November 2015, with strike price is limited to Rp1,700/share. Management will use its internal cash of Rp6.9tr. Source: Investor Daily

### **PTBA: Allocates Rp650bn for shares buyback**

Bukit Asam (PTBA) is allocating Rp650.0bn for share buyback of 101.3m series B share, equivalent to 4.4% of authorized issued capital. The buyback will be executed in 2 September 2015 to 1 December 2015. Management expect that share buyback could stabilize share price. Source: Investor Daily

### **BBRI: Targets 10.0% contribution from fee based income**

Bank Rakyat Indonesia (BBRI) is hoping fee based income (FBI) will contribute up to 10.0% to total earnings in FY15. As of 1H15, FBI grew by 32.4% YoY to Rp3.5tr, making up 7.7% of total income. Management believes e-channel will continue to drive FBI, as ATM cards, mobile banking, and internet banking users grew by 33.3%, 34.0%, and 131.7% YoY to 36.4m, 10.0m, and 3.8m users, respectively. This resulted in higher transactions numbers, which jumped by 18.7%, 21.9%, 90.8% YoY to 822.8m, 75.1m, 43.5m transactions in ATM, mobile banking, and internet handling transactions, marking Rp453.9tr, Rp41.7tr, and Rp30.4tr, respectively. Source: Bisnis Indonesia

### **JPFA to export hatching egg parent stock broilers to Myanmar**

Japfa Comfeed Indonesia (JPFA) is to export 348.900 eggs to Myanmar; this will produce around 93.500 day old chick (DOC). Total export value will reach approximately €390.000, equivalent to Rp.6.04bn. Source: Bisnis Indonesia

## **JSMR postpones Rp2.9tr bonds**

Jasa Marga (JSMR) has postponed its serial bond offering of Rp2.9tr, due to uncertain economic conditions. The company plans to build 13 additional toll routes stretching 460.0km. Financing will come from additional Rp1.8tr rights issue: Rp1.3tr government capital and Rp500.0bn public, with serial bonds to help fill the coffers. Source: Investor Daily

# MORNING BRIEF

Wednesday, September 02, 2015



## PUBLIC EXPOSE

Day	Date	Events
Saturday	1	
Sunday	2	
Monday	3	
Tuesday	4	
Wednesday	5	
Thursday	6	
Friday	7	
Saturday	8	
Sunday	9	
Monday	10	
Tuesday	11	
Wednesday	12	
Thursday	13	
Friday	14	
Saturday	15	
Sunday	16	
Monday	17	
Tuesday	18	
Wednesday	19	
Thursday	20	
Friday	21	
Saturday	22	
Sunday	23	
Monday	24	
Tuesday	25	
Wednesday	26	
Thursday	27	
Friday	28	
Saturday	29	
Sunday	30	
Monday	31	

Source: IQ Plus and Bloomberg

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# MORNING BRIEF

Wednesday, September 02, 2015



## IMPORTANT EVENTS: September 2015

Day	Date	Events
Saturday	1	<b>AGM:, EGM:</b> BRNA
Sunday	2	<b>AGM:, EGM:</b> BBTN, DSNG, SRIL, RIMO
Monday	3	<b>AGM:, EGM:</b> TRIM
Tuesday	4	
Wednesday	5	
Thursday	6	
Friday	7	
Saturday	8	<b>AGM:, EGM:</b> BFIN, CTRA, CTRP, CTRS
Sunday	9	
Monday	10	<b>AGM:, EGM:</b> MAYA
Tuesday	11	
Wednesday	12	<b>AGM:, EGM:</b> BBRI
Thursday	13	<b>AGM:</b> BUMI, <b>EGM:</b> BUMI
Friday	14	<b>AGM:</b> ITMA, <b>EGM:</b> ITMA
Saturday	15	
Sunday	16	
Monday	17	
Tuesday	18	
Wednesday	19	<b>AGM:</b> BRAU, CMNP, <b>EGM:</b> BRAU, CMNP, PGLI
Thursday	20	<b>AGM:, EGM:</b> MLBI, STAR, SUPR
Friday	21	<b>AGM:</b> SQMI, <b>EGM:</b> SQMI
Saturday	22	
Sunday	23	
Monday	24	<b>AGM:, EGM:</b> BNII, SRAJ
Tuesday	25	<b>AGM:, EGM:</b> DNET
Wednesday	26	
Thursday	27	<b>AGM:, EGM:</b> ADHI
Friday	28	<b>AGM:, EGM:</b> BSWD
Saturday	29	
Sunday	30	
Monday	31	<b>AGM:, EGM:</b> INVS
Saturday	31	<b>AGM:</b> AKRA, LSIP, SIMP; <b>EGM:</b> BMTR, MNCN

Source: IQ Plus and Bloomberg

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