

**WORLD EQUITY INDICES**

	Last	%1Day	%1Week	%1Month	%1Year
JCI	4,510	1.4	8.3	(6.1)	(13.7)
LQ45	771	1.8	11.4	(5.2)	(13.4)
HSI	21,671	0.3	2.0	(12.0)	(14.4)
DJIA	16,528	(0.7)	4.1	(6.6)	(3.2)
NASDAQ	4,777	(1.1)	5.5	(6.9)	4.5
KLCI	1,602	4.5	1.5	(6.3)	(14.5)
KOSPI	1,941	0.2	6.1	(4.4)	(5.3)
NKY	18,890	(1.3)	1.9	(8.2)	20.1
PCOMP	7,022	3.4	(3.5)	(7.0)	(1.9)
SET	1,382	0.1	6.3	(4.0)	(12.7)
STI	2,921	(1.2)	2.7	(8.8)	(12.8)
TWSE	8,175	1.9	10.3	(5.7)	(13.5)
FTSE 100	6,192	5.0	(2.8)	(4.8)	(9.3)

**INDONESIA STOCK EXCHANGE**

	Last	Prev	%Chg
Volume (m shares)	4,311	4,699	(8.3)
Value (Rpbn)	5,112	5,736	(10.9)
Market Cap (Rpnr)	4,581	4,562	0.4
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	43	6.3	Western Texas I.
CPO (US\$/ton)	1,928	1,868	3.2	Rotterdam
Nickel (US\$/ton)	10,033	10,031	0.0	LME Spot
Tin (US\$/ton)	14,410	14,000	2.9	LME Spot
Gold (US\$/t.oz)	1,135	1,124	1.0	US
Rubber (US\$/ton)	169	164	3.2	Tokyo Commodity
Coal (US\$/ton)	53	53	-	ARA

**EXCHANGE RATES**

	Last	Prev	1Month	1Year
IDR / US\$	13,983	13,990	13,465	11,682
SG\$ / US\$	1.41	1.40	1.36	1.25
HK\$ / US\$	7.75	7.75	7.75	7.75
JPY / US\$	121.71	121.03	123.56	103.88
EUR / US\$	1.12	1.12	1.11	1.32

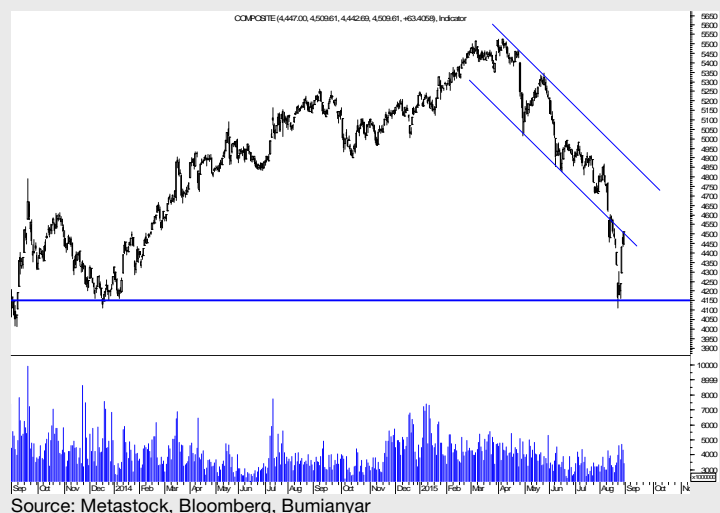
**MONEY MARKET RATES**

	Last	Prev	1Month	1Year
BI Rate (%)	7.50	7.50	7.75	7.50
ATD 1M (%)	7.11	7.10	7.20	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	In line 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 Monday: Asian, EU, and U.S. markets all weakened, by 0.9% (130.0), 0.1% (362.8), and 0.7% (16,528), respectively. Japan's Nikkei Index led negative Asian momentum, as it sagged by 1.3% (18,890.5) amid poor housing start data for Jul15 (recorded at 7.4% YoY, below market estimate of 11.0%). Meanwhile, EU bourses ended slightly lower, tracking Asian markets, amid concerns over China's slowing growth and U.S. monetary policy. Across the ocean, U.S. markets also weakened, driven downwards by global markets and uncertainty over a threatened rate hike. Moving to our domestic market, JCI gained by 1.4% (4,510), as investors kept a sharp eye on the release of inflation data for Aug15. Thus, having considered all above sentiments, today we project the JCI to trade within 4,400-4,520.


**HEADLINE NEWS**

- **Economy: Lower Electricity tariff**
- **Banks: Jasa Marga to accept e-money from state owned banks**
- **Banks: Himbara ATM network delays**
- **CTRP to buy back Rp100.0bn shares**
- **TINS production rises**
- **COWL to start project in Balikpapan**
- **TBIG amasses Rp1.7tr revenue in 1H15**
- **BRAU: Sinarmas Rp435.8bn tender offer**

**NEWS**

**Economy: Lower Electricity tariff**

Perusahaan Listrik Negara will reduce electricity tariff by Rp16-23 per KWh, a smart move facilitated by lower oil price. Tariff for low voltage (3,500-5,500 VA) will fall by 1.5% to Rp 1523.4/KWh, while for industry above 200 kVA it will slide by 1.5% to Rp1,200.0/KWh. Source: Bisnis Indonesia

**Banks: Jasa Marga to accept e-money from state owned banks**

Himpunan Bank Negara (Himbara) has sealed an agreement that will allow state owned bank electronic money to be used as payment on Jasa Marga (JSMR) toll roads. The other banks will share investment cost paid by Bank Mandiri (BMRI) based on audit results from Badan Pemeriksa Keuangan (The Audit Board of the Republic of Indonesia). As of Jul15, BMRI, Bank Negara Indonesia (BBNI), and Bank Rakyat Indonesia (BBRI) owned 5.9m, 300,000, and 3.6m e-money cards. Source: Bisnis Indonesia

**Banks: Himbara ATM network delays**

Himpunan Bank Negara (Himbara) has admitted that the join ATM networks are still not completed, as they awaiting a defined settlement system. Himbara will start pilot project with its first 50-ATM network, delayed from initial scheduled date of Jul15. Should the pilot project work out, every member in Himbara will add another 200 ATMs, and will gradually connect its ATM networks. Source: Bisnis Indonesia

**CTRP to buy back Rp100.0bn shares**

Ciputra Property (CTRP) has allocated Rp100.0bn to buy back 5.0% of shares issued; it will suspend purchases once share price touches Rp 900.0/ share. CTRP hopes shares buyback will help improve its share performance of the company during a harsh period like what we are experiencing today. Source: Bisnis Indonesia.

**TINS production rises**

Timah (TINS) production in 1H15 has risen 32.0% YoY to become 14.3 tons from a previous 10.8 tons. 8.6 tons of production will come from the sea and the remainder from mines on land. Despite the rise in production, price of tin has declined by 26.4% YoY from US\$23.2 to US\$17.1. Source Bisnis Indonesia.

**COWL to start project in Balikpapan**

Cowell Development COWL plans to commence sinking piles for building foundations for apartment and housing clusters in its Borneo Paradiso integrated area. COWL will develop 200.0ha of land; at this moment 60.0-70.0 ha is developed. In phase I and phase II COWL developed 40.0 for four home clusters, shop houses while increasing road access from 3.0km to 5.0km. Source: Bisnis Indonesia

**TBIG amasses Rp1.7tr revenue in 1H15**

Tower Bersama Infrastruktur (TBIG) has amassed Rp1.7tr revenue in 1H15, while EBITDA reads Rp1.4tr. Revenue comes from 19.4k tenants and 12.2k telecommunication sites implying 1.65x tenancy ratios as of 1H15. TBIG has added 419 towers and 956 additional tenants. Source: Investor Daily

**BRAU: Sinarmas Rp435.8bn tender offer**

Sinarmas Group, working through its subsidiary Asia Coal Energy Ventures (ACE) will allocate Rp435.8bn mandatory tender offer to acquire Asia Resource Minerals, Berau Coal Energy (BRAU). The fund allocated implies an Rp81.8/share offer for 15.0% total public ownership. Source: Investor Daily

**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

Tuesday, September 01, 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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