

WORLD EQUITY INDICES

	Last	%1Day	%1Week	%1Month	%1Year
JCI	4,585	0.0	(4.6)	(5.8)	(11.1)
LQ45	776	0.2	(5.2)	(6.8)	(12.0)
HSI	23,991	(0.1)	(1.6)	(4.2)	(3.3)
DJIA	17,477	0.4	0.3	(3.2)	4.6
NASDAQ	5,048	0.3	(0.2)	(1.0)	13.4
KLCI	1,597	(1.5)	(5.8)	(7.6)	(14.2)
KOSPI	1,987	(0.8)	(2.0)	(3.6)	(2.6)
NKY	20,519	(0.4)	(0.7)	0.3	34.0
PCOMP	7,408	(0.4)	(2.4)	(2.0)	4.9
SET	1,414	0.1	(1.2)	(4.9)	(8.3)
STI	3,114	0.7	(2.6)	(6.7)	(5.5)
TWSE	8,306	(0.1)	(1.7)	(8.3)	(10.0)
FTSE 100	6,551	(0.3)	(2.9)	(3.0)	(2.0)

INDONESIA STOCK EXCHANGE

	Last	Prev	%Chg
Volume (m shares)	3,299	3,916	(15.8)
Value (Rpbn)	2,988	4,328	(31.0)
Market Cap (Rptr)	4,741	4,739	0.0
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)	43	42	0.6	Western Texas I.
CPO (US\$/ton)	1,986	1,986	-	Rotterdam
Nickel (US\$/ton)	10,568	10,426	1.4	LME Spot
Tin (US\$/ton)	15,500	15,025	3.2	LME Spot
Gold (US\$/t.oz)	1,114	1,117	(0.2)	US
Rubber (US\$/ton)	183	183	0.1	Tokyo Commodity
Coal (US\$/ton)	54	54	(0.4)	ARA

EXCHANGE RATES

	Last	Prev	1Month	1Year
IDR / US\$	13,787	13,768	13,346	11,679
SG\$ / US\$	1.41	1.40	1.37	1.25
HK\$ / US\$	7.76	7.76	7.75	7.75
JPY / US\$	124.31	124.43	123.76	102.45
EUR / US\$	1.11	1.12	1.10	1.34

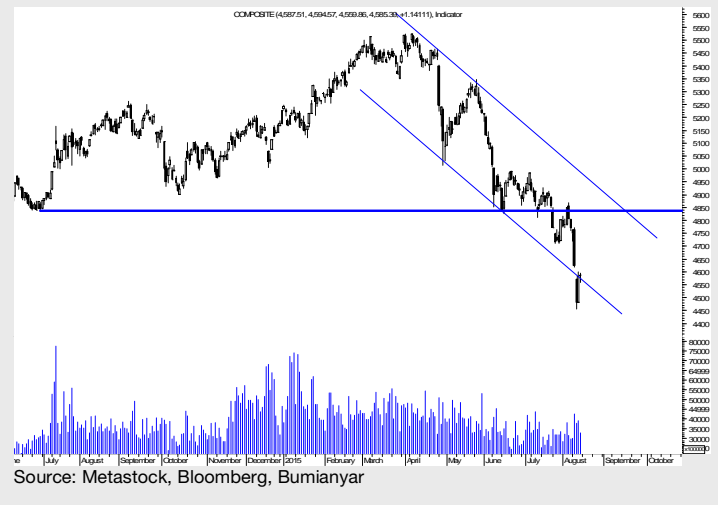
MONEY MARKET RATES

	Last	Prev	1Month	1Year
BI Rate (%)	7.50	7.50	7.75	7.50
ATD 1M (%)	7.08	7.12	7.30	7.11

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 mixed on Monday: Asian markets weakened by 0.3% (137.9), while EU and U.S. ones went up by 0.3% (387.3) and 0.4% (17,545.2). Risk appetite in Asian markets were suppressed by profit-taking in Hong Kong markets (fell by 0.9% to 10,962) amidst concern about weaker China growth outlook, as well as weakening yuan, while China Securities Finance Corp will reportedly reduce the scale of market intervention. Meanwhile, EU bourses finished higher on Monday, as investors kept an eye on oil prices and watched for progress on a third bailout program for Greece. Across the ocean, U.S. markets gained, following the release of positive homebuilder data (The National Association of Home Builders index for Aug15 rose 1 point to 61, its highest level since Nov05). Moving to our domestic scene, the Indonesian stock market was closed on Monday, in accordance with the national holiday celebrating Indonesia's independence. Thus, having considered all above sentiments, today we project the JCI to trade within 4,560-4,600.


HEADLINE NEWS

- EXCL debt to be restructured
- BBTN: targets 20.0% loan growth in low segment
- TOWR granted Rp350.0bn loan
- MYOR profits from Rupiah depreciation
- JSMR: Pemalang - Batang to break ground

NEWS

EXCL debt to be restructured

XL Axiata (EXCL) plans to restructure its US\$1.5bn debt, to cut FX losses. A US\$500.0m loan from its parent, along with another US\$1.0bn loan is prioritized; US\$900.0m will mature in FY17, as EXCL expedites the loan from parent payment and converts its US\$400.0m debt into a rupiah debt. Source: Investor Daily

BBTN: targets 20.0% loan growth in low segment

Bank Tabungan Negara (BBTN) will shoot for 20.0% growth in low segment in 2H15, as the company expands its business, including loans to non-formal employees; installments can be paid on a daily or weekly basis. BBTN is currently allocating Rp10.0tr, in cooperation with Jakarta Propertindo (JakPro). As of 1H15, BBTN has disbursed Rp126.1tr in loans, up by 18.3% YoY. Source: Investor Daily

TOWR granted Rp350.0bn loan

Sarana Menara Nusantara (TOWR) is to be granted a Rp350.0bn revolving loan from DBS bank Indonesia, at JIBOR+2.4% p.a. interest. TOWR CEO has projected a growth target of 5.0%-12.0% growth YoY, driven by 4G-related network infrastructure. Source: Investor Daily

MYOR profits from Rupiah depreciation

Mayora Indah (MYOR) has boosted exports in the midst of declining local consumption, simultaneously benefiting from advantageous currency exchange. Based on 1H 15 results, sales increased by 1.6% to Rp.7.5tr, of which 47.0% or Rp.3.5tr was contributed from export sales. Source: Kontan

JSMR: Pemalang - Batang to break ground

The Ministry of Public Work and Housing to break ground on Aug15 following Jasa Marga (JSMR) - Wijaya Karya (WIKA) acquisition. the route will be speeded up, in to be connected in FY17 with the Trans Java toll route. Source: Investor Daily

MORNING BRIEF

Tuesday, August 18, 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

Tuesday, August 18, 2015



IMPORTANT EVENTS: August 2015

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

Source: IQ Plus and Bloomberg

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HOLD	= stock return -10% to 10% over the next 12 months (exclude dividend)
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