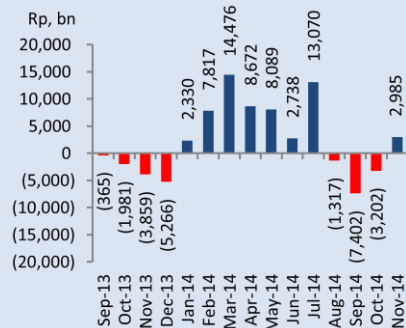


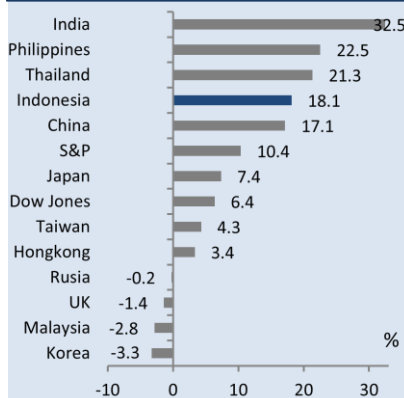
Tuesday, 18 November 2014

## OVERWEIGHT

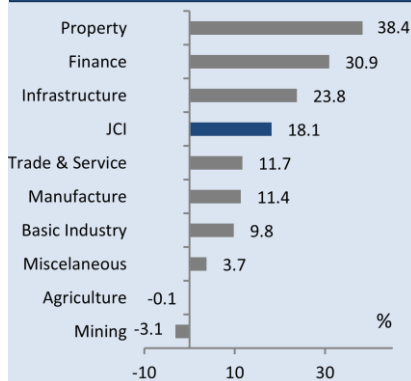
## Foreign Fund Flows



## Ytd Regional Performance



## Ytd Sector Performance



## Helmy Kristanto

(62-21) 2955 5824  
helmyk@danareksa.com

## Armando Marulitua

(62-21) 2955 5817  
armandom@danareksa.com

Danareksa research reports are also at Reuters Multex and First Call Direct and Bloomberg.

## Weekly Report

## Light at the end of the tunnel

Clarity has finally emerged with last night's announcement on fuel price hikes. With the price of crude oil continuing to weaken, Jokowi enjoyed greater policy flexibility to strike a better balance between savings from subsidy cuts and the potentially adverse impact on the macro economy (particularly in relation to inflation, interest rates, economic growth and the rupiah). Also, with a IDR2,000/liter fuel price hike, the potential macro impact will be less. Meanwhile, Jokowi's debut on the international stage has also created more confidence, especially given his call for greater foreign investment and increased infrastructure development in addition to his pledge to reduce costly fuel subsidies. An improvement in the CAD and reconciliation of the two parliamentary factions are other positive factors.

## Fuel price hikes of IDR2,000/liter

One of the biggest market overhangs has now been removed with last night's announcement on fuel price hikes. During his recent international trip, Jokowi repeatedly mentioned the importance of fuel price hikes in not only supporting infrastructure spending, but also in bringing about much-needed reform to Indonesia's economy. In light of the lower crude oil price, Jokowi enjoyed greater policy flexibility to strike a better balance between savings from subsidy cuts and the potentially adverse impact on the macro economy. As such, Jokowi has been able to hike fuel prices less aggressively whilst still attaining similar fuel subsidy savings. With IDR2,000/liter price increases for petroleum and diesel fuel (30% - 36% increases), the impact on inflation will be moderate with inflation expected to go up to 7.5% by the end of 2014 and to 6.8% by the end of 2015, with potential subsidy savings of IDR100t.

Although Jokowi's strong commitment to raising fuel prices will be welcomed by the market, the risk of higher interest rates following a spike in inflation will remain. Nonetheless, potential downside to the market appears limited especially with the expected major transformation of Indonesia's overall economy, which will create stronger foundations for business to flourish. In fact, if Jokowi's cabinet can hasten its work program, then the macro volatility arising from the fuel price hikes could be potentially offset. Over the longer term, we continue to be positive on the market and any weakness in share prices should be seen as an opportunity to subscribe to Indonesia's solid LT story. We continue to like big cap defensive stocks and infrastructure plays. The healthcare sector might also get a boost.

## Impressive international debut

Jokowi's first appearance on the international stage appears to have given a timely shot in the arm to investor confidence, especially since Indonesia's new president said that he would welcome greater investment in the country. At the three events (APEC, ASEAN Summit and G20), Jokowi continuously promoted his one door policy which will facilitate access to investment opportunities in Indonesia. On top of this, President Jokowi also set forth his plans to speed up infrastructure development. The equity market responded positively to these developments, with foreign inflows dominating last week's trading.

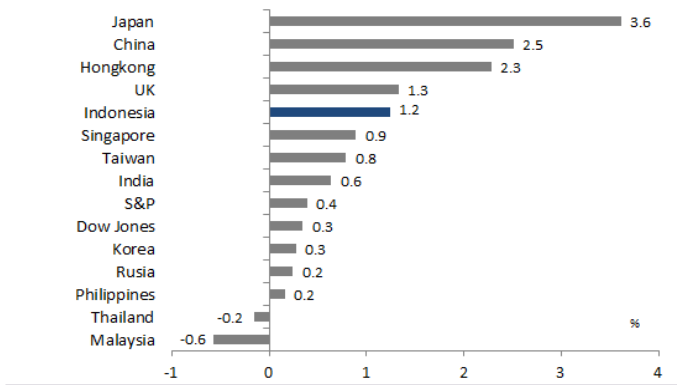
## An improvement on the CAD is positive

The CAD has been one of the factors holding back macro-economic improvements, especially in regard to the currency. Indeed, with the CAD in mind, BI has continued to adopt tight monetary policy to stifle economic growth in a bid to bring down imports. The recent 3Q14 CAD figures, however, provide some short-term relief with the CAD easing to 3.07% from 4.06% in 2Q14. Furthermore, with some relaxation in export restrictions, we believe this improvement can continue into 4Q14. This, in turn, suggests that BI will have room to relax its currently tight monetary policy going forward, even in the face of potential macro volatility following the fuel price hikes. In relation to Jokowi's efforts to further bolster FDI, this could lead to higher imports going forward, especially of raw materials. Nonetheless, greater investment and more spending on much-needed infrastructure projects would undoubtedly hasten economic growth, a definite positive for the equity market over the longer term.

## Parliamentary factions to make a peace deal

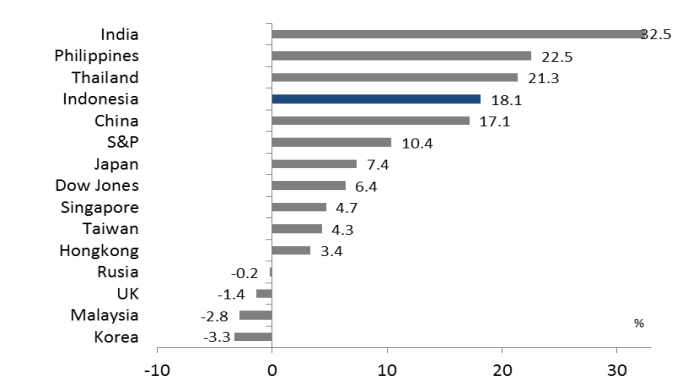
On the political front, there is finally light at the end of the tunnel after the two parliamentary camps moved towards reconciliation. In our view, despite having fewer seats in parliament, Jokowi's camp has successfully been able to get opposition parties to agree to its demands, including agreement in relation to some leadership posts of internal bodies in addition to changes in the current Legislative Institutions Law (MD3 Law). However, this does not necessarily mean a smooth road ahead for Jokowi's government, since Jokowi's desire to instigate major policy reforms could still face obstacles in the future.

**Exhibit 1. Regional weekly performance**



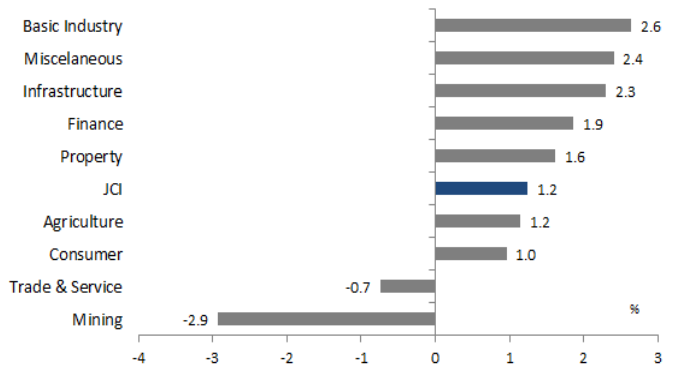
Source: Bloomberg, as of 14 Nov 2014

**Exhibit 2. Regional YTD performance**



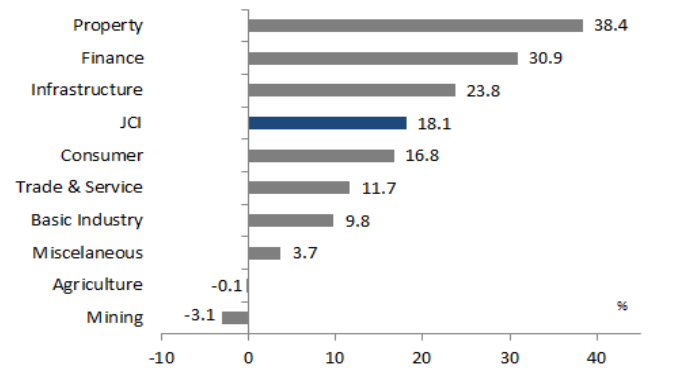
Source: Bloomberg, as of 14 Nov 2014

**Exhibit 3. Sector weekly performance**



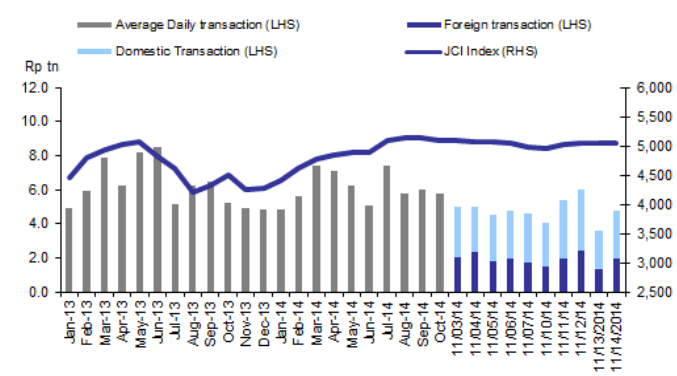
Source: Bloomberg, as of 14 Nov 2014

**Exhibit 4. Sector YTD performance**



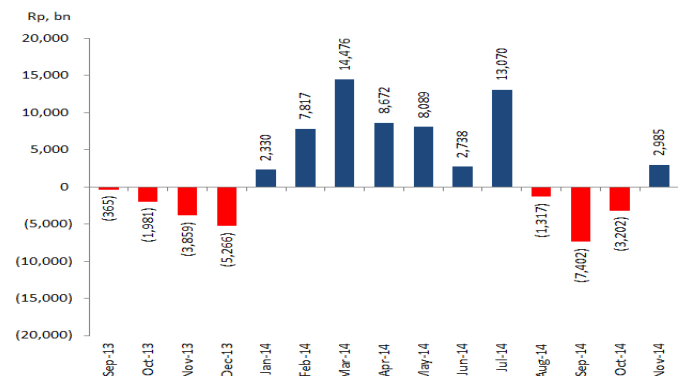
Source: Bloomberg, as of 14 Nov 2014

**Exhibit 5. Average daily transactions**



Source: IDX, as of 14 Nov 2014

**Exhibit 6. Foreign fund flows**



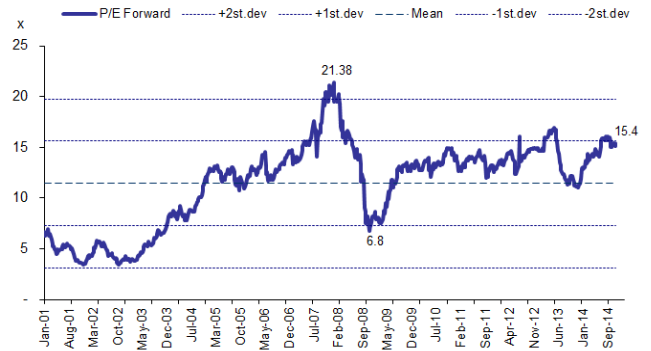
Source: IDX, as of 14 Nov 2014

**Exhibit 7. Regional market valuations**

	2014F	2015F
Philippines	20.3	17.5
Malaysia	17.1	15.6
NKY	18.2	16.2
Singapore	14.3	13.2
JCI	16.5	14.1
Dow Jones	15.3	14.5
Sensex	18.0	15.0
Thailand	16.3	14.0
FTSE	13.7	12.9
Hongkong	11.1	10.3
China	9.8	8.7
Taiwan	14.2	13.0
<b>Average</b>	<b>15.2</b>	<b>13.5</b>

Source: Bloomberg, as of 14 Nov 2014

**Exhibit 8. JCI Valuation**



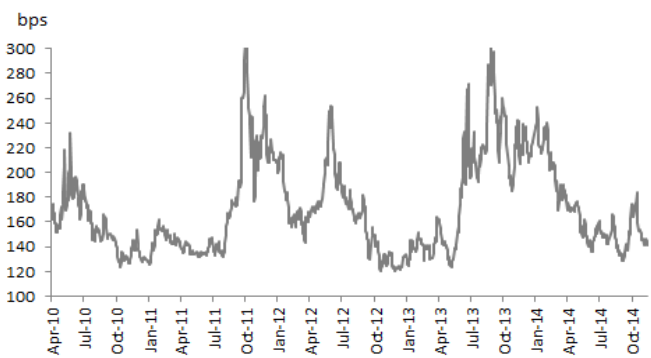
Source: Danareksa Sekuritas, as of 14 Nov 2014

**Exhibit 9. USD/IDR performance**



Source: Bloomberg, as of 14 Nov 2014

**Exhibit 10. CDS - 5 years**



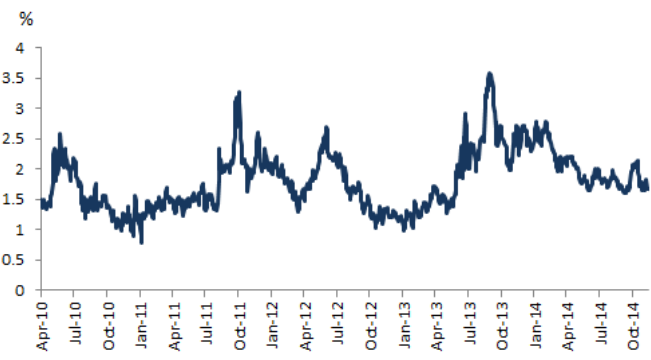
Source: Bloomberg, as of 14 Nov 2014

**Exhibit 11. Danareksa bonds yield index**



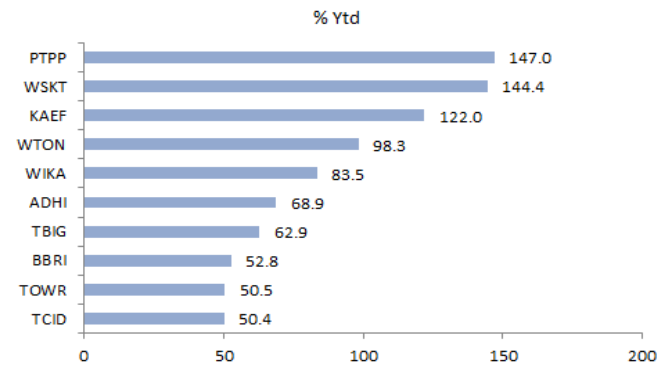
Source: Danareksa Sekuritas, as of 14 Nov 2014

**Exhibit 12. Country risk premium**



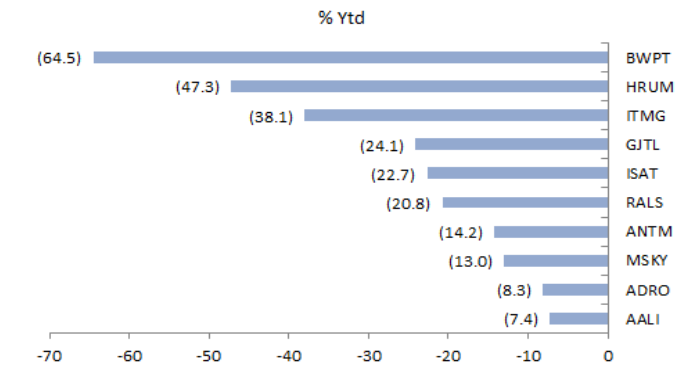
Source: Danareksa Sekuritas, as of 14 Nov 2014

Exhibit 13. Winners within our coverage



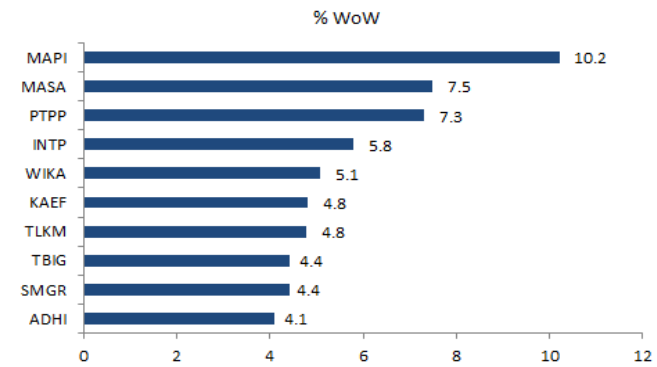
Source: Bloomberg and Danareksa Sekuritas, as of 14 Nov 2014

Exhibit 14. Losers within our coverage



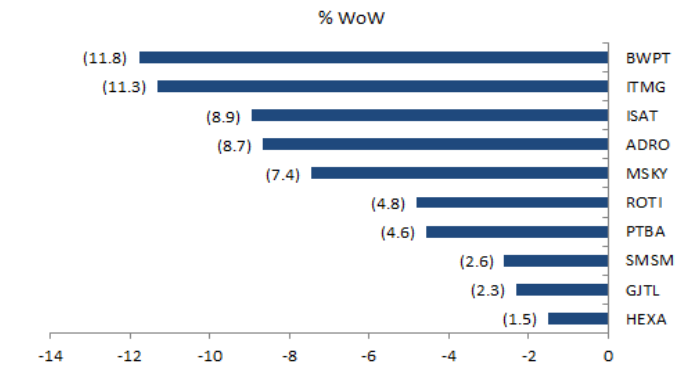
Source: Bloomberg and Danareksa Sekuritas, as of 14 Nov 2014

Exhibit 15. Winners within our coverage (Weekly)



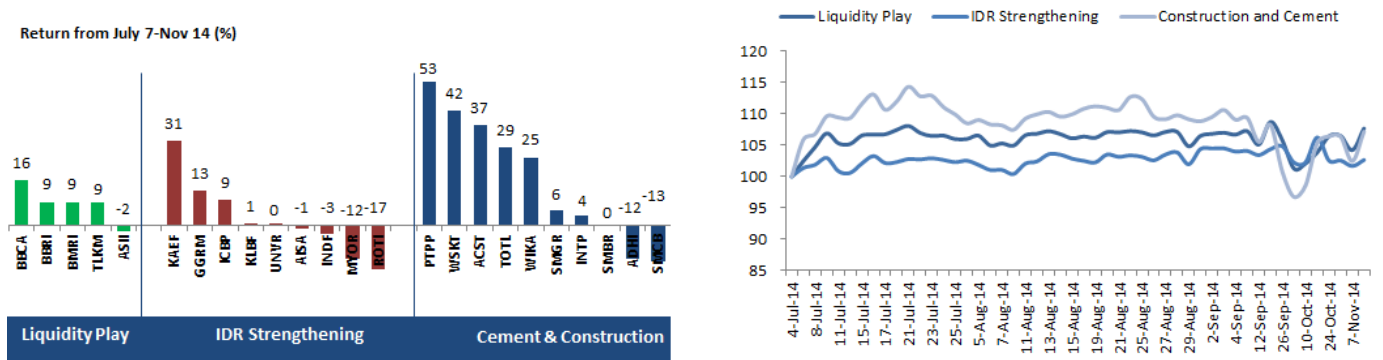
Source: Bloomberg and Danareksa Sekuritas, as of 14 Nov 2014

Exhibit 16. Losers within our coverage (Weekly)



Source: Bloomberg and Danareksa Sekuritas, as of 14 Nov 2014

Exhibit 17. Market play – the 3 themes on Jokowi’s victory



Source: Bloomberg and Danareksa Sekuritas, as of 14 Nov 2014

## Exhibit 18. One week report wrap

Date	Company	Title	Key Point
17-Nov-14	GIAA	Ready on the runway	At the analyst meeting last week, GIAA's management announced its 9M14 result and shared its thoughts on the company's outlook going forward. The management believes that the worst may now be over, however, with 10-15% ASK growth expected in 2015. Risks still remain on the dynamics of the airlines industry.
17-Nov-14	SMSM	Riding a strong tailwind	SMSM's better-than-expected 9M14 results prompted us to revise up our estimates for the company's FY14F/FY15F earnings by 12%/7% on the back of export sales recovery and a boost from the weak rupiah which improved the company's profitability. Maintain BUY.
14-Nov-14	KLBF	Still in good shape	Despite the slower growth and margins compression in 9M14, we remain upbeat on Kalbe Farma, especially noting the company's resiliency in the face of economic headwinds. We raise our Target Price to IDR1,900 and upgrade our recommendation to BUY.
13-Nov-14	ITMG	Unfavorable coal prices as oversupply persists	We attended the analyst meeting of Indo Tambangraya Megah (ITMG) with key takeaways from the meeting are: a) expected flat coal production with a lower stripping ratio for 2015, b) a continued focus on efficiencies amidst weak coal prices and c) venturing into the power business to support its operations going forward. Maintain HOLD.
11-Nov-14	Weekly report	Down but not out	Lack of catalyst and clarity of the fuel price hike announcement has pressured JCI down 2% last week, the worst in the region. Foreign outflow dominated last week, with total outflow of IDR182b, not much, but it continue to highlights the current lack of appetite to Indonesia equity market. Maintain Overweight.

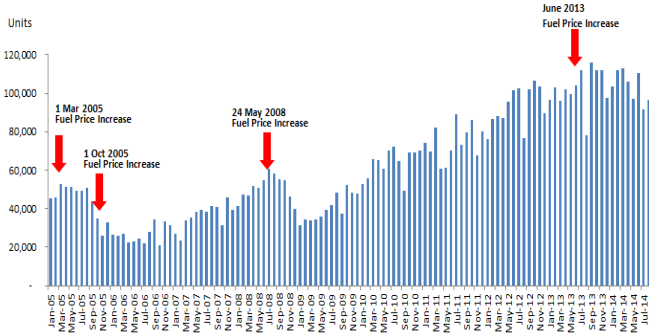
Source: Danareksa Sekuritas

## Exhibit 19. JCI post fuel price hike

Fuel Price Hike 1 Mar 2005					Fuel Price hike 1 Oct 2005						
	3M Return	6M Return	1Yr Return		3M Return	6M Return	1Yr Return		3M Return	6M Return	1Yr Return
JCI	↑ 1%	↓ -2%	↑ 15%	JCI	↑ 8%	↑ 23%	↑ 42%	JCI	↓ -10%	↓ -11%	↑ 1%
Agriculture	↑ 19%	↑ 27%	↑ 91%	Agriculture	↑ 2%	↑ 34%	↑ 77%	Agriculture	↓ -14%	↑ 5%	↑ 16%
Basic Industry	↓ -4%	↓ -14%	↑ 10%	Basic Industry	↑ 8%	↑ 27%	↑ 27%	Basic Industry	↓ -20%	↓ -18%	↓ -12%
Consumer	↑ 10%	↓ -1%	↑ 10%	Consumer	↑ 8%	↑ 13%	↑ 32%	Consumer	↓ -10%	↓ -13%	↓ -2%
Finance	↓ -4%	↓ -12%	↓ -7%	Finance	↑ 3%	↑ 13%	↑ 41%	Finance	↓ -8%	↓ -10%	↑ 8%
Infrastructure	↑ 2%	↑ 13%	↑ 64%	Infrastructure	↑ 24%	↑ 47%	↑ 75%	Infrastructure	↓ -9%	↓ -9%	↑ 6%
Mining	↑ 1%	↑ 4%	↑ 20%	Mining	↓ -7%	↑ 15%	↑ 17%	Mining	↑ 1%	↑ 0%	↑ 4%
Miscellaneous	↑ 7%	↓ -4%	↓ -8%	Miscellaneous	↑ 0%	↑ 8%	↑ 15%	Miscellaneous	↓ -7%	↓ -5%	↑ 1%
Property	↑ 3%	↓ -17%	↓ -6%	Property	↑ 2%	↑ 26%	↑ 33%	Property	↓ -21%	↓ -30%	↓ -16%
Trade & Service	↓ -1%	↓ 0%	↑ 3%	Trade & Service	↑ 3%	↑ 12%	↑ 29%	Trade & Service	↓ -12%	↓ -12%	↑ 2%
Fuel Price hike 24 May 2008					Fuel Price hike 22 Jun 2013						
	3M Return	6M Return	1Yr Return		3M Return	6M Return	1Yr Return		3M Return	6M Return	1Yr Return
JCI	↓ -11%	↓ -49%	↓ -22%	JCI	↓ -10%	↓ -11%	↑ 1%	JCI	↓ -10%	↓ -11%	↑ 1%
Agriculture	↓ -37%	↓ -73%	↓ -46%	Agriculture	↓ -14%	↑ 5%	↑ 16%	Agriculture	↓ -14%	↑ 5%	↑ 16%
Basic Industry	↓ -10%	↓ -47%	↓ -16%	Basic Industry	↓ -20%	↓ -18%	↓ -12%	Basic Industry	↓ -20%	↓ -18%	↓ -12%
Consumer	↓ -4%	↓ -23%	↑ 5%	Consumer	↓ -10%	↓ -13%	↓ -2%	Consumer	↓ -10%	↓ -13%	↓ -2%
Finance	↑ 3%	↓ -31%	↑ 5%	Finance	↓ -8%	↓ -10%	↑ 8%	Finance	↓ -8%	↓ -10%	↑ 8%
Infrastructure	↓ -5%	↓ -36%	↓ -13%	Infrastructure	↓ -9%	↓ -9%	↑ 6%	Infrastructure	↓ -9%	↓ -9%	↑ 6%
Mining	↓ -24%	↓ -74%	↓ -46%	Mining	↑ 1%	↑ 0%	↑ 4%	Mining	↑ 1%	↑ 0%	↑ 4%
Miscellaneous	↓ 0%	↓ -44%	↓ -7%	Miscellaneous	↓ -7%	↓ -5%	↑ 1%	Miscellaneous	↓ -7%	↓ -5%	↑ 1%
Property	↓ -11%	↓ -43%	↓ -29%	Property	↓ -21%	↓ -30%	↓ -16%	Property	↓ -21%	↓ -30%	↓ -16%
Trade & Service	↓ -21%	↓ -63%	↓ -45%	Trade & Service	↓ -12%	↓ -12%	↑ 2%	Trade & Service	↓ -12%	↓ -12%	↑ 2%

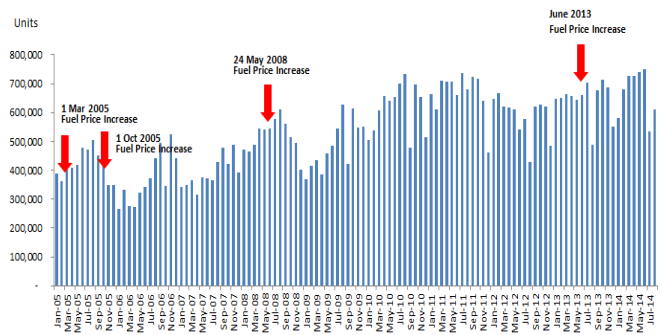
Source: Company, Danareksa Sekuritas

**Exhibit 20. Impact of fuel price hike to 4W demand**



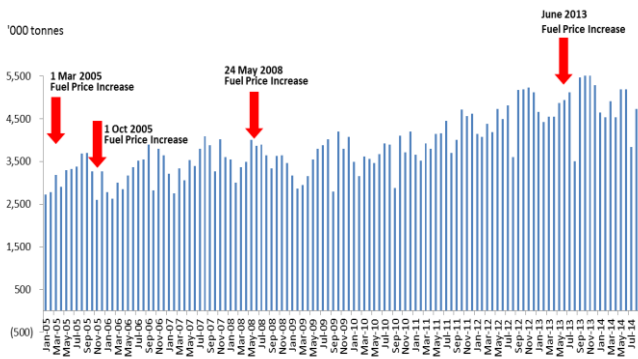
Source: Bloomberg and Danareksa Sekuritas

**Exhibit 21. Impact of fuel price hike to 2W demand**



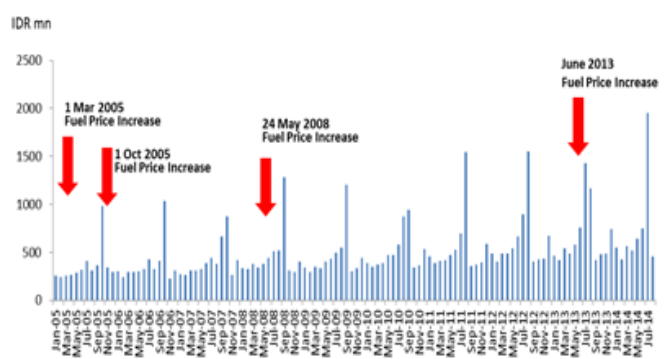
Source: Bloomberg and Danareksa Sekuritas

**Exhibit 22. Impact of fuel price hike to cement demand**



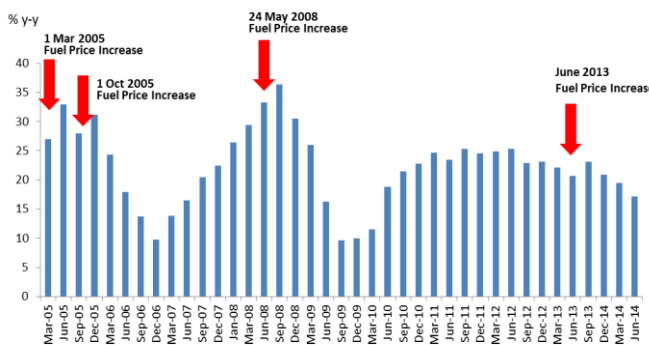
Source: Bloomberg and Danareksa Sekuritas

**Exhibit 23. Impact of fuel price hike to retail**



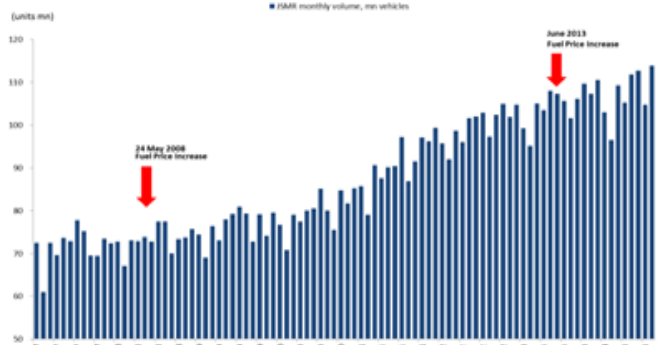
Source: Bloomberg and Danareksa Sekuritas

**Exhibit 24. Impact of fuel price hike to loan growth**



Source: Bloomberg and Danareksa Sekuritas

**Exhibit 25. Impact of fuel price hike to toll road**



Source: Bloomberg and Danareksa Sekuritas

Stocks	Last Price (Actual)	Prediction				Potential Gain/Loss (Prediction/Last Price)			
	Friday, November 14, 2014	21-Nov-14	28-Nov-14	5-Dec-14	12-Dec-14	21-Nov-14	28-Nov-14	5-Dec-14	12-Dec-14
ASII	7,175	7,150	7,150	7,075	7,100	-0.35%	-0.35%	-1.39%	-1.05%
UNVR	30,450	30,725	30,775	30,775	30,775	0.90%	1.07%	1.07%	1.07%
BBCA	12,925	12,975	12,925	12,975	12,975	0.39%	0.00%	0.39%	0.39%
TLKM	2,740	2,760	2,760	2,745	2,750	0.73%	0.73%	0.18%	0.36%
BMRI	10,500	10,375	10,375	10,375	10,375	-1.19%	-1.19%	-1.19%	-1.19%
BBRI	11,075	11,000	10,975	11,000	11,000	-0.68%	-0.90%	-0.68%	-0.68%
PGAS	6,050	6,075	6,100	6,025	6,040	0.41%	0.83%	-0.41%	-0.17%
SMGR	15,975	15,850	15,875	15,875	15,850	-0.78%	-0.63%	-0.63%	-0.78%
GGRM	60,025	60,100	60,000	59,625	59,625	0.12%	-0.04%	-0.62%	-0.67%
INTP	24,200	23,925	23,875	23,925	23,925	-1.14%	-1.34%	-1.14%	-1.14%
BBNI	5,875	5,820	5,825	5,820	5,815	-0.94%	-0.85%	-0.94%	-1.02%
KLBF	1,695	1,700	1,695	1,680	1,685	0.29%	0.00%	-0.88%	-0.59%
UNTR	19,200	19,175	19,325	19,150	19,175	-0.13%	0.65%	-0.26%	-0.13%
ICBP	11,025	11,125	11,125	11,100	11,125	0.91%	0.91%	0.68%	0.91%
INDF	6,575	6,650	6,650	6,575	6,575	1.14%	1.14%	0.00%	0.00%
CPIN	3,790	3,830	3,820	3,810	3,815	1.06%	0.79%	0.53%	0.66%
MNCN	2,315	2,370	2,380	2,435	2,435	2.38%	2.81%	5.18%	5.18%
BDMN	4,140	4,110	4,095	4,095	4,110	-0.72%	-1.09%	-1.09%	-0.72%
EXCL	5,275	5,280	5,300	5,200	5,195	0.09%	0.47%	-1.42%	-1.52%
JSMR	6,525	6,525	6,525	6,475	6,475	0.00%	0.00%	-0.77%	-0.77%
SCMA	3,150	3,225	3,190	3,205	3,205	2.38%	1.27%	1.75%	1.75%
ADRO	1,000	1,005	1,005	995	995	0.50%	0.50%	-0.50%	-0.50%
PTBA	11,975	12,125	12,125	12,075	12,075	1.25%	1.25%	0.84%	0.84%
LPKR	1,030	1,040	1,045	1,025	1,030	0.97%	1.46%	-0.49%	0.00%
BMTR	1,685	1,705	1,715	1,705	1,715	1.19%	1.78%	1.19%	1.78%
BSDE	1,520	1,535	1,535	1,530	1,535	0.99%	0.99%	0.66%	0.99%
SMCB	2,255	2,295	2,285	2,295	2,295	1.77%	1.33%	1.77%	1.77%
AKRA	4,685	4,730	4,735	4,670	4,665	0.96%	1.07%	-0.32%	-0.43%
PNBN	1,090	1,085	1,080	1,070	1,075	-0.46%	-0.92%	-1.83%	-1.38%
PWON	451	458	457	444	447	1.55%	1.33%	-1.55%	-0.89%
ANTM	935	940	945	940	945	0.53%	1.07%	0.53%	1.07%
JPFA	1,070	1,085	1,090	1,075	1,080	1.40%	1.87%	0.47%	0.93%
BHIT	315	319	318	318	318	1.27%	0.95%	0.95%	0.95%
CTRA	1,135	1,150	1,150	1,140	1,145	1.32%	1.32%	0.44%	0.88%
ACES	795	805	800	800	805	1.26%	0.63%	0.63%	1.26%
MPPA	3,040	3,070	3,055	3,060	3,065	0.99%	0.49%	0.66%	0.82%
SMRA	1,260	1,265	1,265	1,265	1,275	0.40%	0.40%	0.40%	1.19%
ASRI	450	455	455	445	450	1.11%	1.11%	-1.11%	0.00%
WIKA	2,900	2,910	2,880	2,845	2,845	0.34%	-0.69%	-1.90%	-1.90%
LSIP	1,895	1,905	1,905	1,910	1,900	0.53%	0.53%	0.79%	0.26%
BBTN	1,105	1,115	1,105	1,090	1,095	0.90%	0.00%	-1.36%	-0.90%
INVS	500	505	505	505	505	1.00%	1.00%	1.00%	1.00%
BJBR	755	760	760	740	750	0.66%	0.66%	-1.99%	-0.66%
RALS	840	845	845	845	855	0.60%	0.60%	0.60%	1.79%

Last report 1 week forecast check			Price Movement		Deviation*
Last Price 7-Nov-14	Last Price 14-Nov-14	Forecast 14-Nov-14	Actual	Forecast	Forecast/actual
6,950	7,175	6,875	Up	Down	-4.2%
29,800	30,450	30,025	Up	Up	-1.4%
12,700	12,925	12,800	Up	Up	-1.0%
2,615	2,740	2,640	Up	Up	-3.6%
10,175	10,500	10,300	Up	Up	-1.9%
10,650	11,075	10,675	Up	Up	-3.6%
5,900	6,050	5,850	Up	Down	-3.3%
15,300	15,975	15,375	Up	Up	-3.8%
61,300	60,025	60,850	Down	Down	1.4%
22,875	24,200	23,125	Up	Up	-4.4%
5,725	5,875	5,650	Up	Down	-3.8%
1,655	1,695	1,645	Up	Down	-2.9%
18,850	19,200	18,800	Up	Down	-2.1%
11,000	11,025	10,975	Up	Down	-0.5%
6,450	6,575	6,475	Up	Up	-1.5%
3,730	3,790	3,775	Up	Up	-0.4%
2,585	2,315	2,640	Down	Up	14.0%
4,005	4,140	4,020	Up	Up	-2.9%
5,175	5,275	5,225	Up	Up	-0.9%
6,400	6,525	6,325	Up	Down	-3.1%
3,130	3,150	3,210	Up	Up	1.9%
1,095	1,000	1,090	Down	Down	9.0%
12,550	11,975	12,550	Down	No change	4.8%
1,005	1,030	995	Up	Down	-3.4%
1,800	1,685	1,810	Down	Up	7.4%
1,540	1,520	1,525	Down	Down	0.3%
2,250	2,255	2,240	Up	Down	-0.7%
4,775	4,685	4,770	Down	Down	1.8%
1,090	1,090	1,060	No change	Down	-2.8%
442	451	433	Up	Down	-4.0%
935	935	925	No change	Down	-1.1%
1,090	1,070	1,095	Down	Up	2.3%
329	315	327	Down	Down	3.8%
1,120	1,135	1,100	Up	Down	-3.1%
785	795	780	Up	Down	-1.9%
3,215	3,040	3,110	Down	Down	2.3%
1,255	1,260	1,230	Up	Down	-2.4%
445	450	440	Up	Down	-2.2%
2,760	2,900	2,720	Up	Down	-6.2%
1,890	1,895	1,885	Up	Down	-0.5%
1,100	1,105	1,095	Up	Down	-0.9%
565	500	555	Down	Down	11.0%
740	755	735	Up	Down	-2.6%
820	840	815	Up	Down	-3.0%

Stocks	Last Price (Actual)	Prediction				Potential Gain/Loss (Prediction/Last Price)			
	Friday, November 14, 2014	21-Nov-14	28-Nov-14	5-Dec-14	12-Dec-14	21-Nov-14	28-Nov-14	5-Dec-14	12-Dec-14
BKSL	88	90	89	87	87	2.27%	1.14%	-1.14%	-1.14%
APLN	342	349	345	342	345	2.05%	0.88%	0.00%	0.88%
PNLF	287	294	293	287	292	2.44%	2.09%	0.00%	1.74%
BBKP	755	760	755	750	750	0.66%	0.00%	-0.66%	-0.66%
BIPI	125	126	126	124	123	0.80%	0.80%	-0.80%	-1.60%
SSIA	775	785	778	770	775	1.29%	0.39%	-0.65%	0.00%
Index	100	100.16	100.11	99.75	99.87				
Change in Index		0.16%	0.11%	-0.25%	-0.13%				

Last report 1 week forecast check			Price Movement		Deviation*
Last Price 7-Nov-14	Last Price 14-Nov-14	Forecast 14-Nov-14	Actual	Forecast	Forecast/actual
86	88	83	Up	Down	-5.7%
333	342	329	Up	Down	-3.8%
271	287	268	Up	Down	-6.6%
770	755	755	Down	Down	0.0%
128	125	127	Down	Down	1.6%
745	775	725	Up	Down	-6.5%

\*Positive sign means our price forecast is higher than actual price by xx %, while negative sign means the price forecast is lower than actual by xx %

#### DQM model commentary:

Last week JCI rebounded, recorded a positive return of 1.2% w-w thanks to strengthening in all sectors other than mining and trade sectors. This is inline with our DQM model expectation last week as most big cap stocks performed well. This week our DQM model expects a strengthening on the JCI. Some big caps stocks such as UNVR, BBCA, TLKM, PGAS, GGRM and KLBF are estimated to record positive w-w return. However, some big banks (i.e. BMRI, BBRI, and BBNI) and cement stocks are expected to move in red territory. All in all, this week our model expects a positive return on Indonesia Market. (Please see the detail on table above)

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