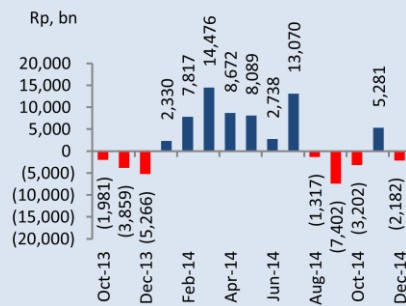


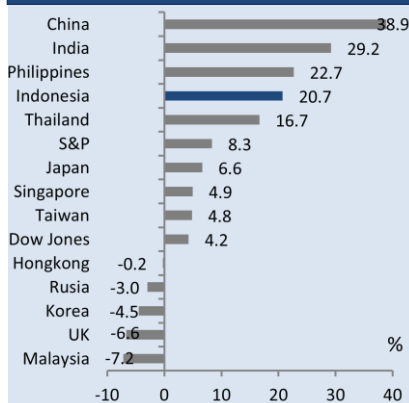
Tuesday, 16 December 2014

OVERWEIGHT

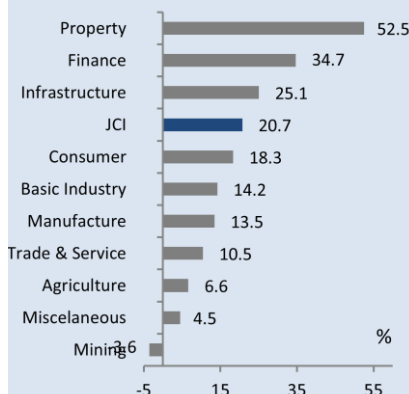
Foreign Fund Flows



Ytd Regional Performance



Ytd Sector Performance



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Weekly Report

Protracted crude oil and currency weakening

While continued weakness in crude oil price is perceived to be positive for net importer country such as Indonesia, weakening of the currency have put a stop to the recent market uptrend. Outflow intensified last week, with total MTD reached IDR2.18t. More update on demand post fuel hike; negative for 4W, positive for retailer and taxi. Our key theme remains big cap defensive counters and the infrastructure sector. Heavy energy consumer such as cement and airlines will enjoy positive momentum with crude oil price weakness.

Weakening IDR jitters confidence

After couple of weeks stays in positive weekly return, JCI finally took a hit, down 0.5% last week. In regional context, weakness in ASEAN 5 market was relatively modest in the region, excluding Thailand which saw a substantial correction, down 5% w-w, mainly driven by continued weakness in oil, with Brent touched USD63/barrel last week, the lowest in 5 years. While lower oil price should actually be positive for net importer oil such as Indonesia, the expected upward movement on JCI had largely been dragged by ongoing IDR weakness, with IDR touched IDR12,700 level, the highest since Jun 98 While weakening currency had been a trend which followed any fuel price hike in the past, any further weakness from this level can amplified outflow situation in equity market. Outflow continues to escalate on the second week of December with another IDR1.37t exiting the market, with MTD outflow has reached IDR2.18t, nearly 40% of total inflow in Nov.

The impact on demand from the fuel price hikes starts to show

To follow up with selected development on several sector post fuel price hike:

Car sales - Inline with the trend on the 2W sales, 4W also showed weakness in November with domestic car sales declined 15% m-m to 91,449 units. Car manufacturers have also prepared for further weakness in Dec and started to reduce their unit delivery to dealers.

Retailers - Generally still show an improvement in November mainly supported by higher seasonality toward year end. In November, MAPI enjoyed sales growth of 19%y-y and 1.8% m-m with SSSG remains strong at 8%. On the other hand, ACES sales still held up well rose 17.5% y-y and 1.5% m-m in November although SSSG were down 1%.

Transportation - With new tariff adjustment is only made effective by mid Dec (vs fuel price hike in 18 Nov), BIRD saw 10% increased on its taxi booking in November.

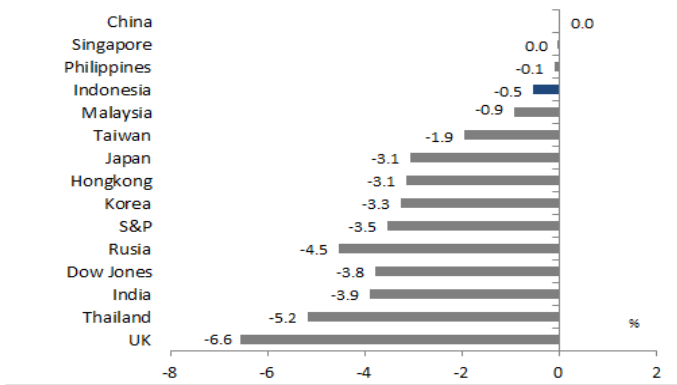
Two initiations: the leader on its respective segment

With higher inflation post fuel price hike coupled with weakening of the IDR, Indonesia corporate will need to navigate through difficulties in the short to medium term. To preserve profitability while maintaining market share, in our view, it is necessary for corporates to have: 1) Strong positioning with high market share; and 2) greater economic of scale, which provide the company with more flexibility to circumvent cost pressure. The company with these two factors will likely to outperform in the medium term. Having said that, we initiate coverage on two companies, which we believe possess those two factors: 1) We rated BIRD with BUY and TP IDR10,200 mainly underpinned by a) BB's strong brand equity as the leading passenger transportation in Indonesia, b) its aggressive expansion in fleets post-IPO and c) the recent tariff increase post-fuel hikes event will offer better profitability in the long-run; and 2) We re-initiated ICBP with BUY and TP IDR13,400 as we believe that the company represents a safe shelter in Indonesia's consumer sector. As purchasing power may wane due to a higher cost of living, we think that ICBP is one of the most defensive stocks in the market that can weather the challenging macro conditions. The company's defensive characteristics are exemplified by its best-selling instant noodles, which have low selling prices and high brand awareness among Indonesian consumers.

The key theme ahead

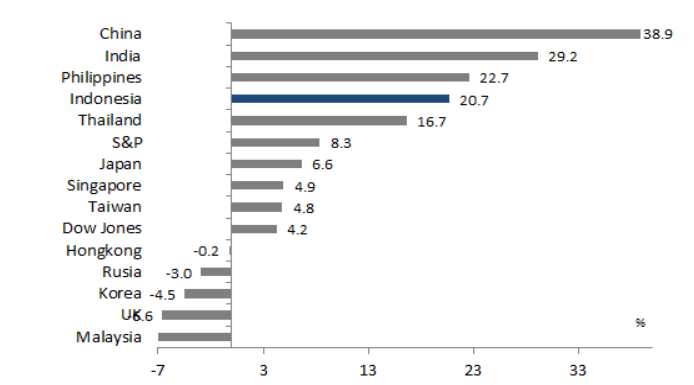
Our key theme remains big cap defensive counters - which are also a play on year-end window dressing and positive momentum in the infrastructure sector. As most construction counters have already enjoyed substantial runs, the laggard in the sector, ADHI, looks attractive at this level, especially since we believe that 2015 will be a better year for construction. With continued crude oil price weakness, heavy energy consumer such as cement and airlines will enjoy positive catalyst. To play on IDR weakening, INCO is our top preference as: 1) nickel demand is expected to recover; 2) continuation of export ban and slow development of smelters in Indo and 3) less correlation between nickel price and crude oil price.

Exhibit 1. Regional weekly performance



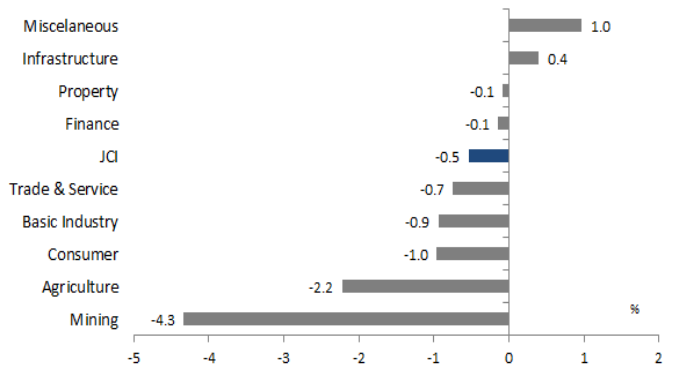
Source: Bloomberg, as of 12 Dec 2014

Exhibit 2. Regional YTD performance



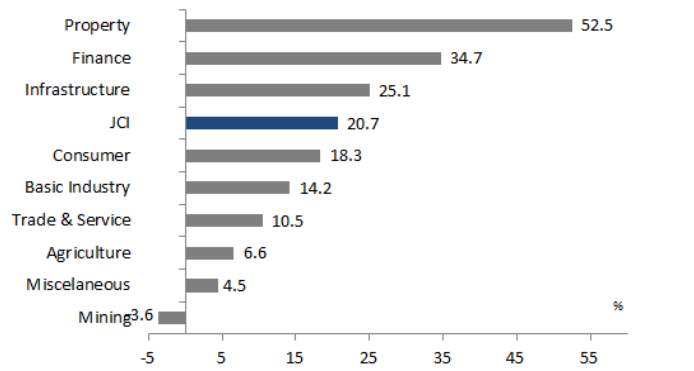
Source: Bloomberg, as of 12 Dec 2014

Exhibit 3. Sector weekly performance



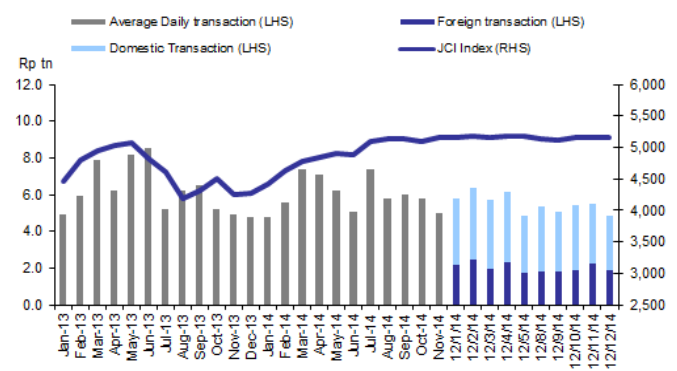
Source: Bloomberg, as of 12 Dec 2014

Exhibit 4. Sector YTD performance



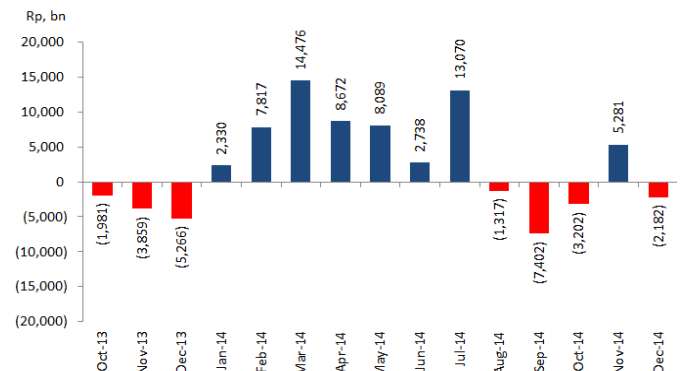
Source: Bloomberg, as of 12 Dec 2014

Exhibit 5. Average daily transactions



Source: IDX, as of 12 Dec 2014

Exhibit 6. Foreign fund flows



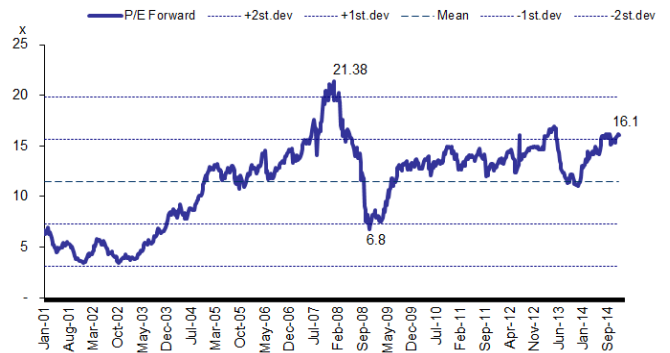
Source: IDX, as of 12 Dec 2014

Exhibit 7. Regional market valuations

Philippines	20.6	17.8
Malaysia	16.3	14.9
NKY	19.0	16.8
Singapore	14.5	13.4
JCI	17.2	14.7
Dow Jones	15.2	14.6
Sensex	17.4	14.5
Thailand	16.1	13.7
FTSE	13.4	13.0
Hongkong	11.0	10.3
China	12.2	10.9
Taiwan	14.1	12.9
Average	15.4	13.7

Source: Bloomberg, as of 12 Dec 2014

Exhibit 8. JCI Valuation



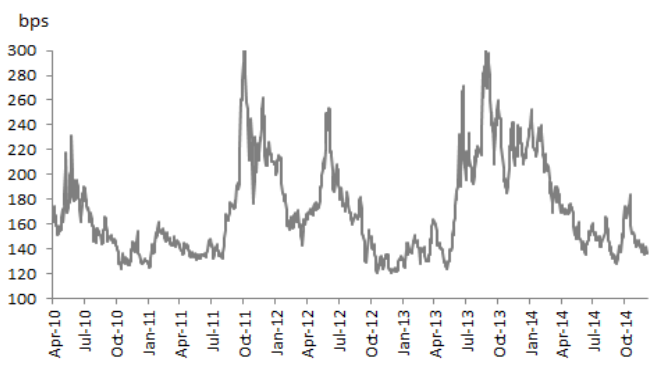
Source: Danareksa Sekuritas, as of 12 Dec 2014

Exhibit 9. USD/IDR performance



Source: Bloomberg, as of 12 Dec 2014

Exhibit 10. CDS - 5 years



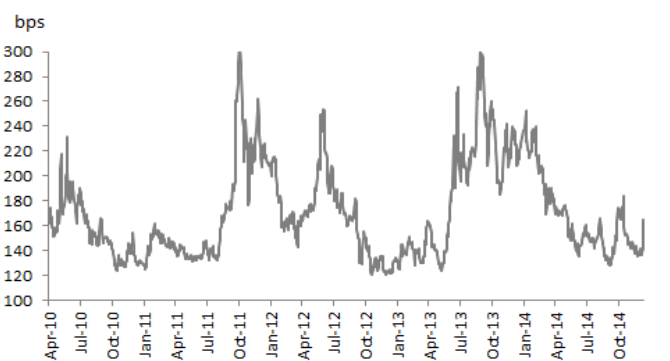
Source: Bloomberg, as of 5 Dec 2014

Exhibit 11. Danareksa bonds yield index



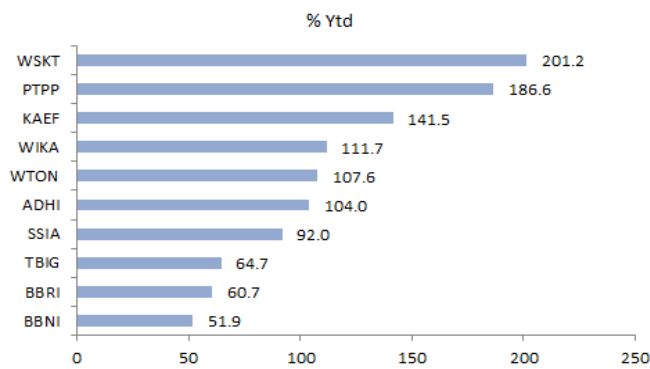
Source: Danareksa Sekuritas, as of 12 Dec 2014

Exhibit 12. Country risk premium



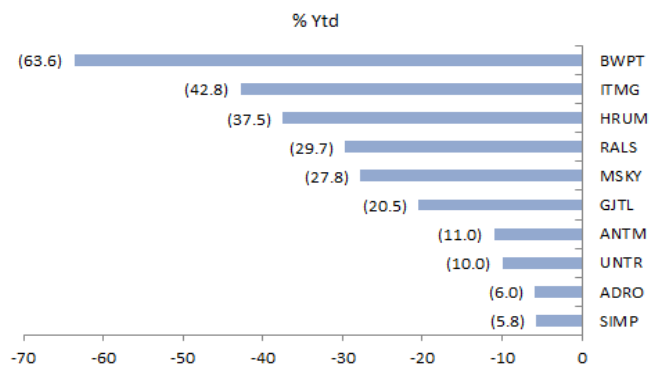
Source: Danareksa Sekuritas, as of 12 Dec 2014

Exhibit 13. Winners within our coverage



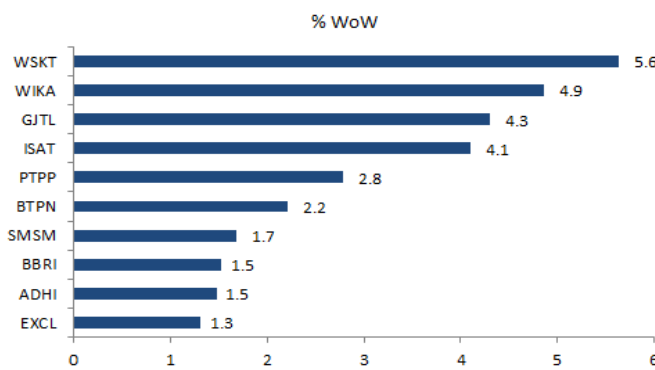
Source: Bloomberg and Danareksa Sekuritas, as of 12 Dec 2014

Exhibit 14. Losers within our coverage



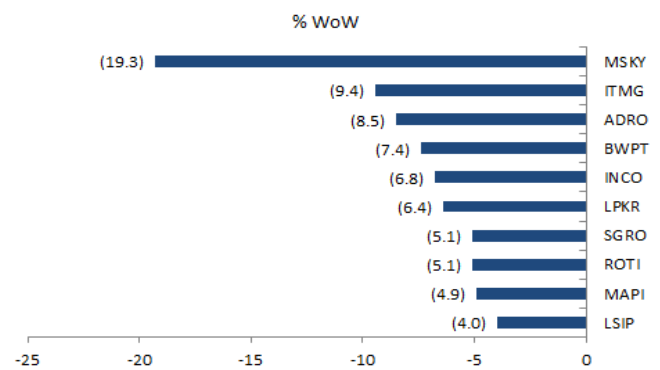
Source: Bloomberg and Danareksa Sekuritas, as of 12 Dec 2014

Exhibit 15. Winners within our coverage (Weekly)



Source: Bloomberg and Danareksa Sekuritas, as of 12 Dec 2014

Exhibit 16. Losers within our coverage (Weekly)



Source: Bloomberg and Danareksa Sekuritas, as of 12 Dec 2014

Exhibit 18. One week report wrap

Date	Company	Title	Key Point
13-Dec-14	BIRD	Initiating Coverage: Flying high	Blue Bird (BB) is the leading passenger transportation company in Indonesia. Going forward, we expect BB to deliver higher net revenues and net profit growth of 24% and 25% CAGR in 2013-2016F, respectively. We initiate coverage on Blue Bird with a BUY recommendation and Rp10,200 TP, implying FY15F/16F PE of 23.1x/18.5x.
12-Dec-14	TOTL	Managing expectations	Despite the challenging situation in 2014, TOTL could over-achieve its new contracts target for this year thanks to the some big name projects awarded in 2H14. Until November 2014, the company has bagged Rp6.2tn of new contracts, surpassed its initial target of Rp5tn. At current share price, TOTL trades at 21.7x FY15F P/E – at par with 1.5sd above its 3-years historical mean.
12-Dec-14	MAPI	The worst is behind us	To reflect a number of pressing issues throughout the year, we cut our numbers on Mitra Adiperkasa (MAPI) for FY14F and beyond by lowering the net additional store spaces and gross margin assumption, which impact our net profit target for the company as well. We believe that the worst is now behind MAPI and we expect a performance turnaround, with improving inventory level and profitability in 2015. Maintain BUY, TP IDR6,250.
11-Dec-14	TLKM	The best in the pack	We see Telkom to continue maintaining its leadership in mobile data market in 2015. Telkomsel is the first big carrier to commercially launch LTE and we expect the company to build its lead given largely LTE-capable network equipment already in place, which should allow rapid rollout of LTE service to other areas. Raise TP to IDR3,250. Maintain BUY.
10-Dec-14	BBRI	Still in a good figure	We maintain our BUY call on BBRI with an unchanged Target Price of IDR13,150 implying PBV of 2.8-2.3x for 2015-16F, liking its well-managed deposits structure and resilient margins. Note that BBRI is still the market leader in deposits, taking a market share of 13.7% as of September 2014. Matntain BUY.
9-Dec-14	Weekly report	Weekly Report	On the right track The JCI made further gains last week, up another 0.7%, even though net outflows brought to an end three straight weeks of net inflows. The impact of the recent hikes in fuel prices on demand has started to emerge. Maintain Overweight.

Source: Danareksa Sekuritas

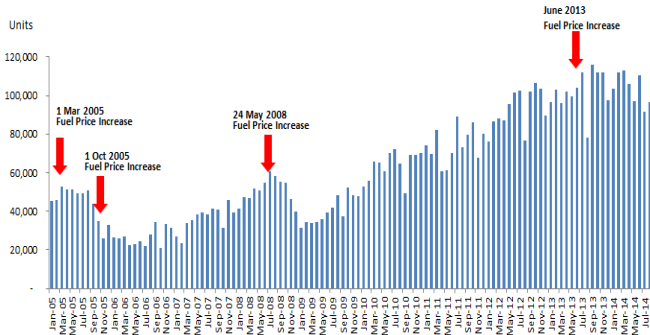
Exhibit 19. JCI post fuel price hikes

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	↓ -11%	↓ -10%	↑ 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	↓ -12%	↓ -12%	↑ 2%		
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%		

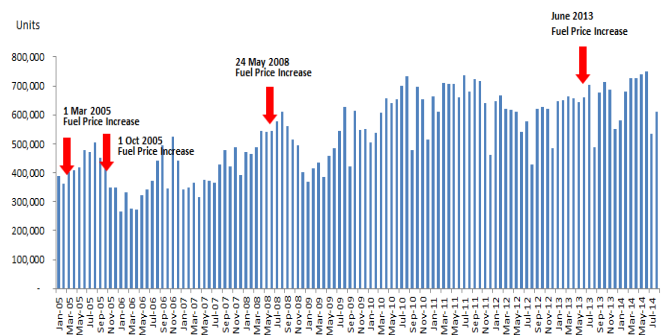
Source: Company, Danareksa Sekuritas

Exhibit 20. Impact of fuel price hikes on 4W demand



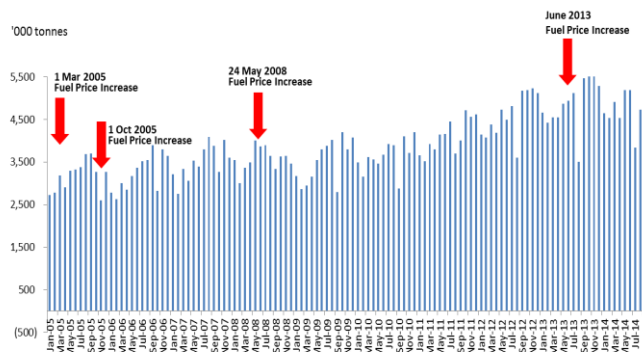
Source: Bloomberg and Danareksa Sekuritas

Exhibit 21. Impact of fuel price hikes on 2W demand



Source: Bloomberg and Danareksa Sekuritas

Exhibit 22. Impact of fuel price hikes on cement demand



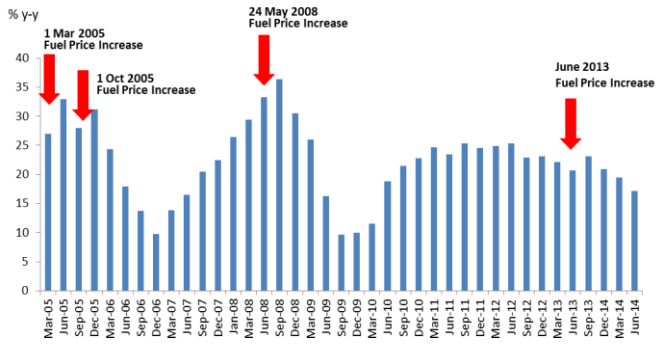
Source: Bloomberg and Danareksa Sekuritas

Exhibit 23. Impact of fuel price hikes on retail sales



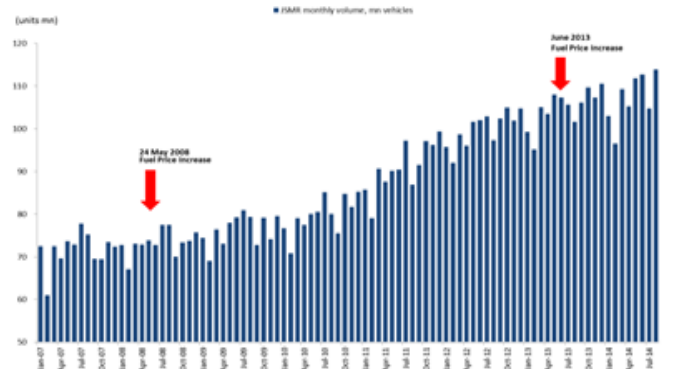
Source: Bloomberg and Danareksa Sekuritas

Exhibit 24. Impact of fuel price hikes on loans growth



Source: Bloomberg and Danareksa Sekuritas

Exhibit 25. Impact of fuel price hikes on toll road traffic



Source: Bloomberg and Danareksa Sekuritas

Stocks	Last Price (Actual)	Prediction				Potential Gain/Loss (Prediction/Last Price)			
	Friday, December 12, 2014	19-Dec-14	26-Dec-14	2-Jan-15	9-Jan-15	19-Dec-14	26-Dec-14	2-Jan-15	9-Jan-15
ASII	7,175	7,100	7,100	7,100	7,100	-1.05%	-1.05%	-1.05%	-1.05%
UNVR	30,975	30,875	31,075	30,950	30,975	-0.32%	0.32%	-0.08%	0.00%
BBCA	13,250	13,150	13,175	13,175	13,200	-0.75%	-0.57%	-0.57%	-0.38%
TLKM	2,825	2,805	2,845	2,845	2,850	-0.71%	0.71%	0.71%	0.88%
BMRI	10,750	10,650	10,650	10,700	10,700	-0.93%	-0.93%	-0.47%	-0.47%
BBRI	11,650	11,475	11,450	11,475	11,500	-1.50%	-1.72%	-1.50%	-1.29%
PGAS	6,000	5,975	6,000	6,000	6,015	-0.42%	0.00%	0.00%	0.25%
SMGR	16,525	16,375	16,400	16,475	16,500	-0.91%	-0.76%	-0.30%	-0.15%
GGRM	59,700	59,725	59,925	59,625	59,625	0.04%	0.38%	-0.13%	-0.13%
INTP	25,075	24,825	24,875	24,875	24,900	-1.00%	-0.80%	-0.80%	-0.70%
BBNI	6,000	5,960	5,990	6,005	6,010	-0.67%	-0.17%	0.08%	0.17%
KLBF	1,775	1,755	1,780	1,780	1,790	-1.13%	0.28%	0.28%	0.85%
UNTR	17,100	17,275	17,375	17,225	17,250	1.02%	1.61%	0.73%	0.88%
ICBP	11,700	11,550	11,650	11,625	11,650	-1.28%	-0.43%	-0.64%	-0.43%
INDF	6,550	6,525	6,575	6,550	6,550	-0.38%	0.38%	0.00%	0.00%
CPIN	3,840	3,875	3,855	3,865	3,860	0.91%	0.39%	0.65%	0.52%
MNCN	2,375	2,355	2,365	2,355	2,355	-0.84%	-0.42%	-0.84%	-0.84%
BDMN	4,450	4,365	4,415	4,430	4,440	-1.91%	-0.79%	-0.45%	-0.22%
EXCL	5,050	5,030	5,100	5,105	5,105	-0.40%	0.99%	1.09%	1.09%
JSMR	6,900	6,825	6,925	6,925	6,925	-1.09%	0.36%	0.36%	0.36%
SCMA	3,365	3,305	3,335	3,325	3,335	-1.78%	-0.89%	-1.19%	-0.89%
ADRO	1,025	1,025	1,035	1,035	1,035	0.00%	0.98%	0.98%	0.98%
PTBA	12,950	12,825	13,075	13,000	13,000	-0.97%	0.97%	0.39%	0.39%
LPKR	1,100	1,090	1,120	1,115	1,120	-0.91%	1.82%	1.36%	1.82%
BMTR	1,415	1,435	1,470	1,465	1,465	1.41%	3.89%	3.53%	3.53%
BSDE	1,785	1,725	1,795	1,810	1,820	-3.36%	0.56%	1.40%	1.96%
SMCB	2,300	2,285	2,310	2,325	2,340	-0.65%	0.43%	1.09%	1.74%
AKRA	4,670	4,645	4,640	4,655	4,655	-0.54%	-0.64%	-0.32%	-0.32%
PNBN	1,110	1,100	1,120	1,115	1,115	-0.90%	0.90%	0.45%	0.45%
PWON	510	497	518	525	525	-2.55%	1.57%	2.94%	2.94%
ANTM	970	960	975	970	980	-1.03%	0.52%	0.00%	1.03%
JPFA	1,015	1,005	1,025	1,025	1,025	-0.99%	0.99%	0.99%	0.99%
BHIT	291	287	296	297	295	-1.37%	1.72%	2.06%	1.37%
CTRA	1,285	1,245	1,295	1,305	1,315	-3.11%	0.78%	1.56%	2.33%
ACES	785	780	800	800	795	-0.64%	1.91%	1.91%	1.27%
MPPA	3,600	3,455	3,570	3,585	3,590	-4.03%	-0.83%	-0.42%	-0.28%
SMRA	1,595	1,510	1,565	1,580	1,590	-5.33%	-1.88%	-0.94%	-0.31%
ASRI	580	560	590	600	610	-3.45%	1.72%	3.45%	5.17%
WIKA	3,345	3,235	3,305	3,325	3,335	-3.29%	-1.20%	-0.60%	-0.30%
LSIP	1,945	1,935	1,960	1,965	1,965	-0.51%	0.77%	1.03%	1.03%
BBTN	1,170	1,155	1,175	1,180	1,185	-1.28%	0.43%	0.85%	1.28%
INVS	480	475	485	485	485	-1.04%	1.04%	1.04%	1.04%
BJBR	775	770	780	780	780	-0.65%	0.65%	0.65%	0.65%
RALS	745	730	755	755	765	-2.01%	1.34%	1.34%	2.68%

Last report 1 week forecast check			Price Movement		Deviation*
Last Price 5-Dec-14	Last Price 12-Dec-14	Forecast 12-Dec-14	Actual	Forecast	Forecast/actual
7,100	7,175	7,025	Up	Down	-2.1%
31,675	30,975	31,450	Down	Down	1.5%
13,350	13,250	13,250	Down	Down	0.0%
2,840	2,825	2,850	Down	Up	0.9%
10,650	10,750	10,625	Up	Down	-1.2%
11,475	11,650	11,425	Up	Down	-1.9%
6,000	6,000	6,025	No change	Up	0.4%
16,550	16,525	16,425	Down	Down	-0.6%
59,575	59,700	60,125	Up	Up	0.7%
25,200	25,075	24,925	Down	Down	-0.6%
6,175	6,000	6,140	Down	Down	2.3%
1,780	1,775	1,800	Down	Up	1.4%
17,675	17,100	17,975	Down	Up	5.1%
11,750	11,700	11,575	Down	Down	-1.1%
6,675	6,550	6,675	Down	No change	1.9%
4,125	3,840	4,160	Down	Up	8.3%
2,315	2,375	2,375	Up	Up	0.0%
4,410	4,450	4,305	Up	Down	-3.3%
4,985	5,050	5,050	Up	Up	0.0%
6,900	6,900	6,925	No change	Up	0.4%
3,260	3,365	3,300	Up	Up	-1.9%
1,120	1,025	1,130	Down	Up	10.2%
13,375	12,950	13,600	Down	Up	5.0%
1,175	1,100	1,175	Down	No change	6.8%
1,500	1,415	1,560	Down	Up	10.2%
1,845	1,785	1,850	Down	Up	3.6%
2,290	2,300	2,285	Up	Down	-0.7%
4,525	4,670	4,575	Up	Up	-2.0%
1,190	1,110	1,180	Down	Down	6.3%
515	510	536	Down	Up	5.1%
965	970	970	Up	Up	0.0%
1,095	1,015	1,105	Down	Up	8.9%
300	291	302	Down	Up	3.8%
1,340	1,285	1,330	Down	Down	3.5%
790	785	805	Down	Up	2.5%
3,450	3,600	3,440	Up	Down	-4.4%
1,535	1,595	1,535	Up	No change	-3.8%
600	580	585	Down	Down	0.9%
3,190	3,345	3,135	Up	Down	-6.3%
2,025	1,945	2,035	Down	Up	4.6%
1,160	1,170	1,160	Up	No change	-0.9%
486	480	500	Down	Up	4.2%
790	775	825	Down	Up	6.5%
770	745	790	Down	Up	6.0%

Stocks	Last Price (Actual)	Prediction				Potential Gain/Loss (Prediction/Last Price)			
	Friday, December 12, 2014	19-Dec-14	26-Dec-14	2-Jan-15	9-Jan-15	19-Dec-14	26-Dec-14	2-Jan-15	9-Jan-15
BKSL	113	106	119	117	119	-6.19%	5.31%	3.54%	5.31%
APLN	345	342	348	346	347	-0.87%	0.87%	0.29%	0.58%
PNLF	293	290	295	294	296	-1.02%	0.68%	0.34%	1.02%
BBKP	760	755	765	770	775	-0.66%	0.66%	1.32%	1.97%
BIPI	125	123	127	126	126	-1.60%	1.60%	0.80%	0.80%
SSIA	1,075	990	1,040	1,055	1,065	-7.91%	-3.26%	-1.86%	-0.93%
Index	100	99.09	99.81	99.85	99.99				
Change in Index		-0.91%	-0.19%	-0.15%	-0.01%				

Last report 1 week forecast check			Price Movement		Deviation*
Last Price 5-Dec-14	Last Price 12-Dec-14	Forecast 12-Dec-14	Actual	Forecast	Forecast/actual
108	113	114	Up	Up	0.9%
356	345	362	Down	Up	4.9%
318	293	327	Down	Up	11.6%
765	760	760	Down	Down	0.0%
135	125	138	Down	Up	10.4%
1,075	1,075	1,030	No change	Down	-4.2%

*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 recorded a negative return of -0.5% w-w dragged down by a massive decline in mining and agriculture sectors. This is inline with our DQM model expectation last week. This week our DQM model expects another correction on the JCI as most stocks are expected to record w-w negative return. Despite this, however, our model find that some stocks such as GGRM, UNTR, CPIN, and BMTR are expected to record positive w-w return. Overall, this week our model expects a negative performance on JCI. (Please see the detail on table above).

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