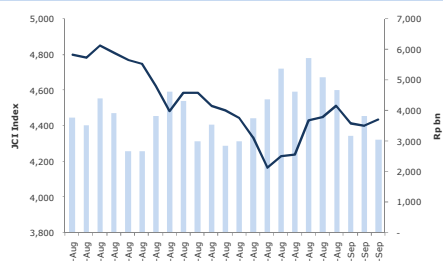


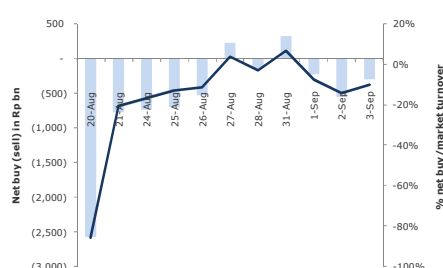
## News &amp; Analysis

## Corporates

## JCI Index



## Foreign net buy (sell)



Index	Closing	1 day	1 year	YTD
JCI	4,433	0.7%	-14.8%	-15.2%
LQ45	753	0.9%	-14.9%	-16.2%
DJI	16,375	0.1%	-4.1%	-8.1%
SET	1,383	0.8%	-12.4%	-7.6%
HSI	20,935	-1.2%	-17.3%	-11.3%
NKY	18,182	0.5%	16.0%	3.6%
FTSE	6,194	1.8%	-9.9%	-5.7%
FSSTI	2,906	1.0%	-13.1%	-13.6%

## Commodity price

Commodities (in USD)	Last price	Ret 1 day	Ret 1 year
Oil/barrel (WTI)	46.8	1.1%	-51.1%
CPO/tonne	479.3	2.2%	2.7%
Soy/bushel	8.7	0.6%	-20.5%
Rubber/kg	1.4	-1.5%	-15.7%
Nickel/tonne	9,976	1.4%	-47.5%
Tins/tonne	15,395	-0.6%	-27.7%
Copper/tonne	5,264	2.5%	-24.0%
Gold/try.oz (Spot)	1,125	-0.8%	-10.8%
Coal/tonne*	61.8	-1.0%	-25.4%
Corn/bushel	3.4	-1.7%	3.3%
Wheat/bushel**	197.4	-5.9%	-29.6%

\* : 1 week change

\*\* : 1 month change

Source : Bloomberg

**PGAS:** Perusahaan Gas Negara (PGAS IJ; Rp2,890; Buy) will soon operate the transmission line in Central Java, Kaliya stage 1. This transmission line will connect oil field in Kepodang with power station of PLN in Tambaklorok with a length of 207km and capacity of 150mmcsfd. In the early stage of operation, gas volume will start at 56mmcsfd and to step up to 116mmcsfd. (Investor Daily)

*Comment: PGAS will only enjoy the transmission fee as the gas field is operated by Petronas Carigali. Transmission fee has yet to be disclosed but it should be around US\$0.6-0.7 per mmcsfd, providing potential additional revenue of US\$30m. The additional amount is considered insignificant compared to total expected revenue of US\$2.7bn in FY15.*

**SMBR:** Semen Baturaja (SMBR IJ; Rp265; Hold) enjoyed strong sales volume in Aug15 of 150,155 ton (+45.6% yoy, +30.3mom). This boosted cumulative sales volume up to 922,000 tons (+29% yoy) up to Aug15 with net profit of Rp188.9bn (+29.0% yoy). No disclosure from the company explaining the source of growth. (Company)

*Comment: we expect the company to reach sales volume of 1.4m tons in FY15 with net profit of Rp355bn.*

**SMRA:** Summarecon (SMRA IJ; Rp1,525; Sell) reported an affiliated transaction to sell its commercial properties (Mall Kelapa Gading 3 and 5 (including Pop Hotel), La Piazza, Gading Food City) worth Rp3.9tn to Summarecon Investment Property (SIMP – a subsidiary of SMRA), schedule for completion in November 2015. The company plans to sell another asset, Mall Kelapa Gading 1 and 2 (worth Rp2.3tn) in October 2019. It is also worth noting that the company must obtain creditors' approval to sell these assets. The management of SMRA stated that this transaction is part of the asset restructuring related to the company's plan to offer SMIP shares through an IPO. SMRA plans to launch a new township, Summarecon Bandung, in 3Q15 and targets Rp1tn marketing sales from this project this year. By end of June, the company booked 1H15 marketing sales of Rp2.6tn, or 47% of its FY15 target of Rp5.5tn (+19.5% yoy). (Company, Bisnis Indonesia)

**UNVR:** Newly operating sister company, PT. Unilever Oleochemical Indonesia will supply raw materials to Unilever Indonesia (UNVR; Rp38,475; Hold). Produce: chemical substances such as: fatty acid, surfactant, soap noodles, soap chip and glycerin in which will be used to make household products and body treatment. 15% of the output will be supplied to UNVR indo and the rest for export. They expect this new factory to lower the production cost. Moreover, Unilever Oleochemical is subjected to tax holiday. (Kontan)

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### INVESTMENT RATINGS

BUY : Expected total return of 10% or more within a 12-month period  
HOLD : Expected total return between -10% and 10% within a 12-month period  
SELL : Expected total return of -10% or worse within a 12-month period

### ANALYSTS CERTIFICATION.

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

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