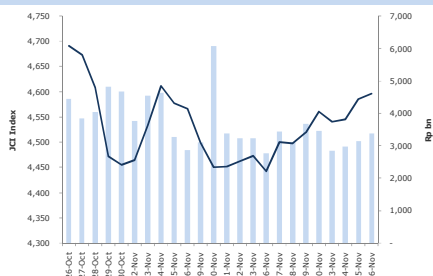


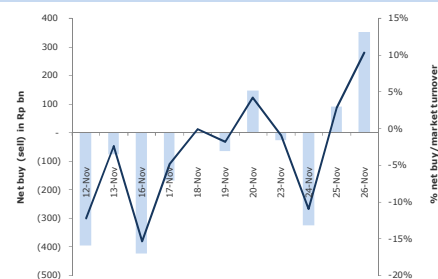
## News &amp; Analysis

## Corporates

JCI Index



Foreign net buy (sell)



Index	Closing	1 day	1 year	YTD
JCI	4,597	0.3%	-10.7%	-12.1%
LQ45	795	0.6%	-10.3%	-11.5%
DJI	17,813	0.0%	-0.1%	-0.1%
SET	1,366	-1.1%	-14.6%	-8.8%
HSI	22,489	0.0%	-6.3%	-4.7%
NKY	19,944	0.5%	15.6%	14.4%
FTSE	6,393	0.9%	-4.9%	-2.6%
FSSTI	2,885	-0.2%	-13.7%	-14.3%
EIDO	21	-0.1%	-24.4%	-23.1%

## Commodity price

Commodities	Last price	Ret 1 day	Ret 1 year
(in USD)			
Oil/barrel (WTI)	41.8	1.3%	-43.6%
CPO/tonne	553.6	0.0%	6.4%
Soy/bushel	8.8	1.3%	-15.8%
Rubber/kg	1.3	1.7%	-15.5%
Nickel/tonne	9,165	3.3%	-43.8%
Tins/tonne	14,961	1.4%	-26.3%
Copper/tonne	4,652	2.0%	-29.9%
Gold/try.oz (Spot)	1,072	0.1%	-10.0%
Coal/tonne*	52.9	0.3%	-16.8%
Corn/bushel	3.6	0.5%	-0.5%
Wheat/bushel**	173.1	-3.7%	-29.0%

\*: 1 week change

\*\*: 1 month change

**BKSL:** Sentul City (BKSL IJ; Rp67; Not Rated) will restructure its loan on its subsidiary, Bukit Jonggol Asri (BJA) of Rp190.9bn. Currently, BKSL long term owns 80% of BJA's shares. Company has signed agreement to add cash deficiency, cost overrun, and subordinates on 23 November 2015. The restructure will be on Rp20 bn of bank statement and Rp170.9bn on long term loan. Company has offered 74.7ha of landbank in Karang Tengah, Babakan Madang as guarantee of the restructuring. (Investor Daily)

**BSDE:** Bumi Serpong (BSDE IJ; Rp1,735; Buy) plans to launch modern wet market in 2.6ha land in the second phase of BSD City, consists of 539 kiosks, 30 counters and 52 shop-houses, connected with interchange station for visitors using motorcycle, shuttle bus and train. By end of September 2015, the company reported 9M15 marketing sales Rp4.6tn (-7% yoy), 68% of its revised FY15 target. (Company)

*Comment: This new project, Modern Wet Market, may provide additional marketing sales of Rp450bn for the company in the coming months.*

**MEDC:** Medco Energy International (MEDC IJ; Rp1,300; Not Rated) and Saratoga Investama Sedaya (SRTG) through Medco Power Indonesia is aiming 50% of share ownership in steam gas power plants JAVA I with capacity of 2x800 megawatt (MW) in West Java. Currently Medco and Mitsui & Co Ltd is waiting for tender result from PLN. If this succeeds, Medco power will have 50% and Mitsui 50%. The project value is estimated to reach US\$1.6bn. (Investor Daily)

**PWON:** Pakuwon Jati (PWON IJ; Rp460; Buy) reported 10M15 marketing sales of Rp2.73tn, achieved 91% of its revised FY15 target of Rp3tn. This year, the company allocates Rp2.1tn capex with higher spending of land acquisition of Rp1tn. (Kontan)

*Comment: Compared to 9M15 achievement of Rp2.5tn, PWON only booked approximately Rp230bn in October 2015, on the absence of new product/project launches.*

**TBIG:** Tower Bersama (TBIG IJ; Rp6,700; Buy) plans to add new tower of 1500-2000 BTS in FY16. Currently the company has 19,400 tenants using 12,159 towers. The company will achieve such target through organic growth. No plans for acquisition has been disclose up to this point of time. At the moment, the company has a standby credit facility of US\$300mn which should be sufficient to finance organic growth. (Investor Daily)

*Comment: After the deal with Telkom (TLKM IJ; Rp2,950; Buy) did not go through, Tower Bersama will continue to grow organically. No plans of acquisition have been mentioned including revisiting the deal with Telkom.*

**UNVR:** Unilever (UNVR IJ; Rp37,050; Hold) has just inaugurated the oleo chemical facility located in Sei Mangkei Special Economic Zone (KEK) ,Simalunga, North Sumatera yesterday (November 26, 2015). It is the first oleochemical processing factory Unilever has built. The investment costs around Rp2tn and PT Unilever Oleochemical Indonesia becomes the first investor at Special Economic Zone in Sei Mangkei. The production capacity is 200k tons per year which will turn crude palm kernel oil to fatty acid, glycerin, and soap noodle in which to be used for consumer products such as soap, shampoo and detergent. About 85% of the output will be exported. (Kontan, Jakarta Post)

**WSKT:** Waskita Karya (WSKT IJ; Rp1,715; Buy) reported ytd November 2015 new contracts of Rp27.9tn (+23% yoy), 93% of its internal FY15 target of Rp30tn (+xx% yoy). Major contributor to company's new contracts were SOE (60%) followed by government (26%) and private (14%). The company is optimistic to achieve its FY15 new contracts target supported by Rp7tn worth potential new contracts in the pipeline. Combined with Rp19.9tn carry over, WSKT has total order book ytd of Rp47.8tn. At present, WSKT invested in 11 toll roads totaling to 470km. (Company)

## Markets & Sectors

**Property sector:** Several property companies stated that the tax regulation related to the issuance of Real Estate Investment Trust (REITs) in Indonesia is not beneficial. Tulus Santoso, the director of Ciputra Development (CTRA IJ; Rp1,250; Buy) stated that the new regulation would impose 25% tax on capital gain, while providing less insentif to push the issuance of REITs going forward. With 25% capital gain tax, property companies would review other financing alternatives. Theresia Rustandi (the corporate secretary of Intiland Development) and Michael Yong (the director of Summarecon) also shared the same view. All industrial sources agree that no property companies would issue REITs for their alternative financing due to unattractive new regulation. On separate news, Colliers International Indonesia estimates that the occupancy rates of office in CBD are will decline to 78% in 2018 due to increasing supply versus slow demand. Colliers reported that by 2018, there would be additional office space totaling to 2.16 million square, which is 10% lower than earlier estimate (end 2014) following delays in the completion of several projects. In 2018, Colliers estimates higher annual supply of 540,000sqm office versus lower annual demand of 280,000sqm.(Bisnis Indonesia)

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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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