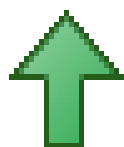


### Monthly IHSG



4,593.01  
146.55  
3.30%

### Monthly LS-27



205.80  
1.93  
0.95%

| International | Close     | MoM Chg  | (%)     |
|---------------|-----------|----------|---------|
| DJIA          | 17,425.03 | (294.89) | (1.66%) |
| Nasdaq        | 5,007.41  | (101.26) | (1.98%) |
| S&P 500       | 2,043.94  | (36.47)  | (1.75%) |
| FTSE 100      | 6,242.32  | (113.77) | (1.79%) |
| Nikkei 225    | 19,033.71 | (713.76) | (3.61%) |
| Hang Seng     | 21,914.40 | (82.02)  | (0.37%) |
| STI           | 2,885.51  | 17.62    | 0.61%   |

| Exchange Rates | Last   | MoM Chg | (%)     |
|----------------|--------|---------|---------|
| USD / IDR      | 13879  | 74.00   | 0.54%   |
| EUR / USD      | 1.0862 | 0.03    | 2.68%   |
| USD / JPY      | 119.11 | (1.57)  | (1.30%) |
| GBP / USD      | 1.4769 | (0.07)  | (4.24%) |
| USD / CNY      | 6.527  | 0.19    | 2.99%   |
| AUD / USD      | 0.7221 | 0.00    | 0.40%   |

| Others             | Last  | MoM Chg | (%)     |
|--------------------|-------|---------|---------|
| S&P 500 Vltv (VIX) | 18.21 | 2.08    | 12.90%  |
| EIDO: US           | 20.87 | (0.10)  | (0.48%) |

| Sector            | Last    | MoM Chg   | (%)      |
|-------------------|---------|-----------|----------|
| Composite         | 4593.01 | 146.55    | 3.30%    |
| Agriculture       | 1719.26 | 129.97    | 8.18%    |
| Basic Industry    | 2064.91 | 1668.64   | 421.09%  |
| Consumer Goods    | 981.33  | (1096.18) | (52.76%) |
| Finance           | 1057.28 | 405.74    | 62.27%   |
| Infrastructure    | 811.07  | (117.46)  | (12.65%) |
| Mining            | 407.84  | (449.50)  | (52.43%) |
| Miscellaneous     | 687.04  | (355.45)  | (34.10%) |
| Manufacture       | 849.53  | (295.71)  | (25.82%) |
| Property          | 1151.68 | 677.55    | 142.90%  |
| Trade and Service | 490.93  | (311.70)  | (38.83%) |

Source: Bloomberg

**Technical Analyst:**

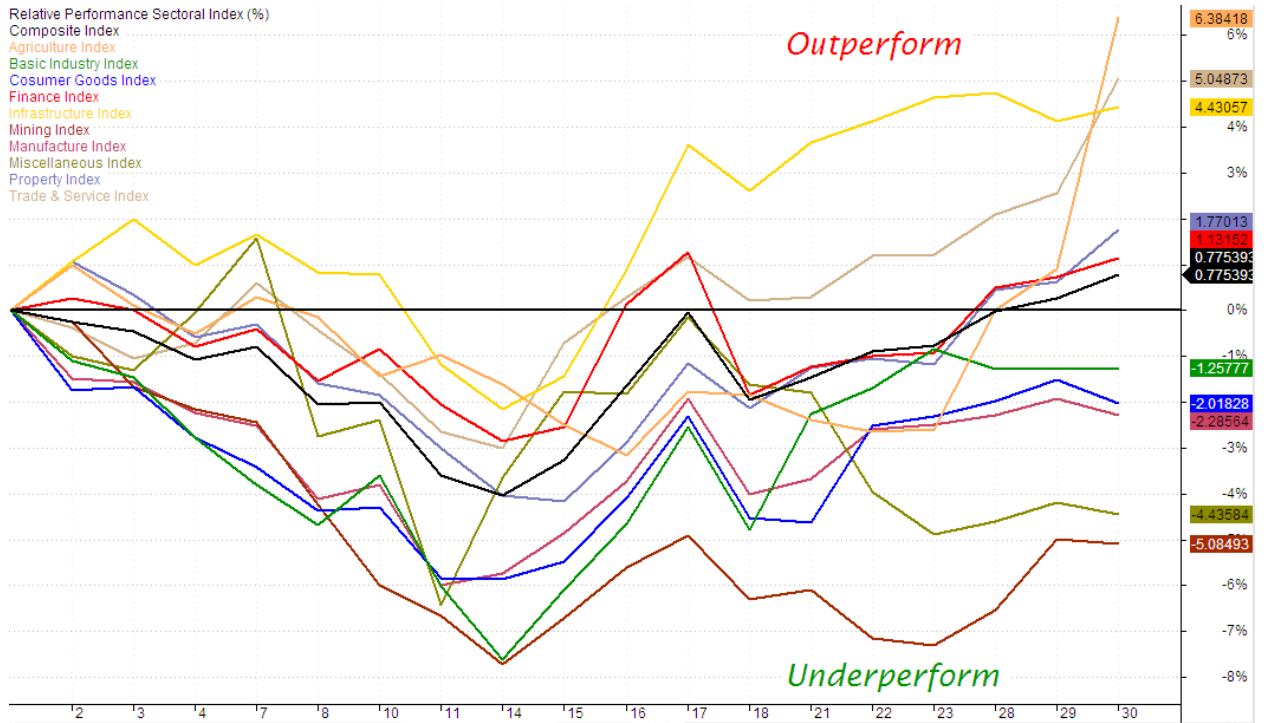
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### RELATIVE PERFORMANCE SECTORAL INDEX



#### Comment:

##### Upside potentially:

Mining Index still consolidations at under-perform last month. First week in The December, The index arrived at lowest perform and potentially rebound.

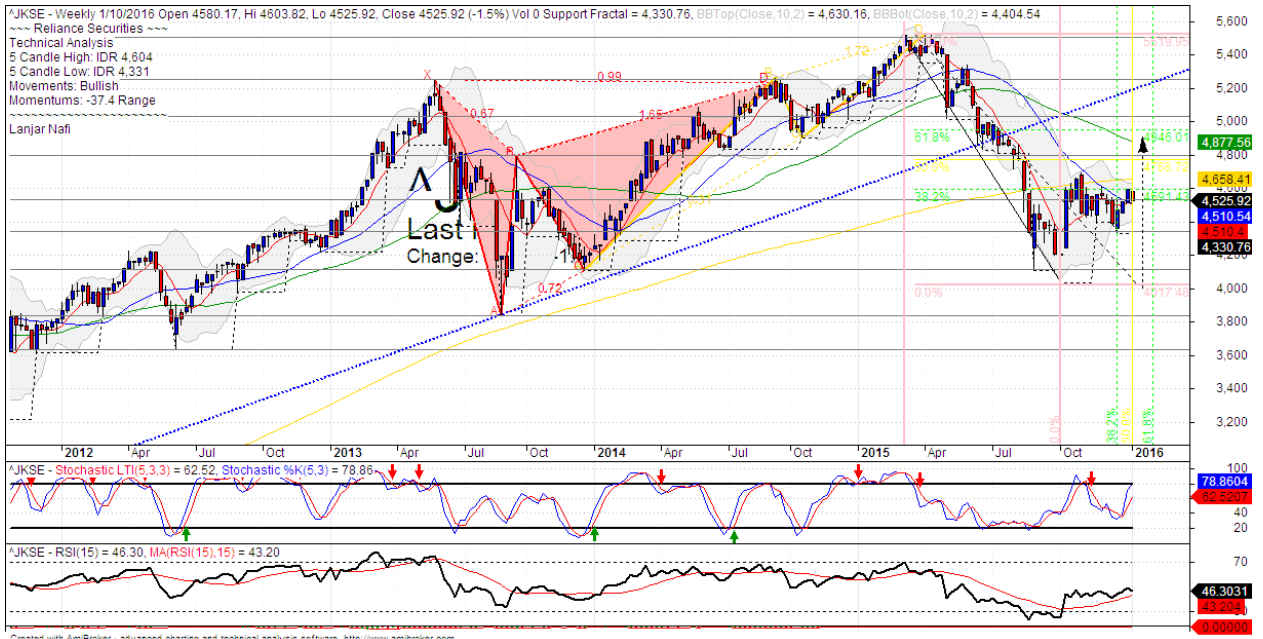
Miscellaneous Index decline at underperforming state since last month. The price of stock in the index has cheap and rebound potential.

##### Downside potentially:

Agriculture Index surged significantly last month. So has the potential to move higher is limited because the index has reached the area close to over perform.

Infrastructure Index surged significantly last 2 month. The Infrastructure index has still upward in the first week in The December. The index has a relative performance at 4.43 %.

### IHSG Weekly Charts



|    |      |    |      |
|----|------|----|------|
| S1 | 4535 | R1 | 4800 |
| S2 | 4345 | R2 | 5030 |
| S3 | 4110 | R3 | 5250 |

#### Comment:

IHSG has trying to break out at MA200 and Fibonacci ratio resistance level. Trading range 4331-4604. The index potentially has forming a wave with target level at 4950 (MA50 and Fibonacci 61.8%).

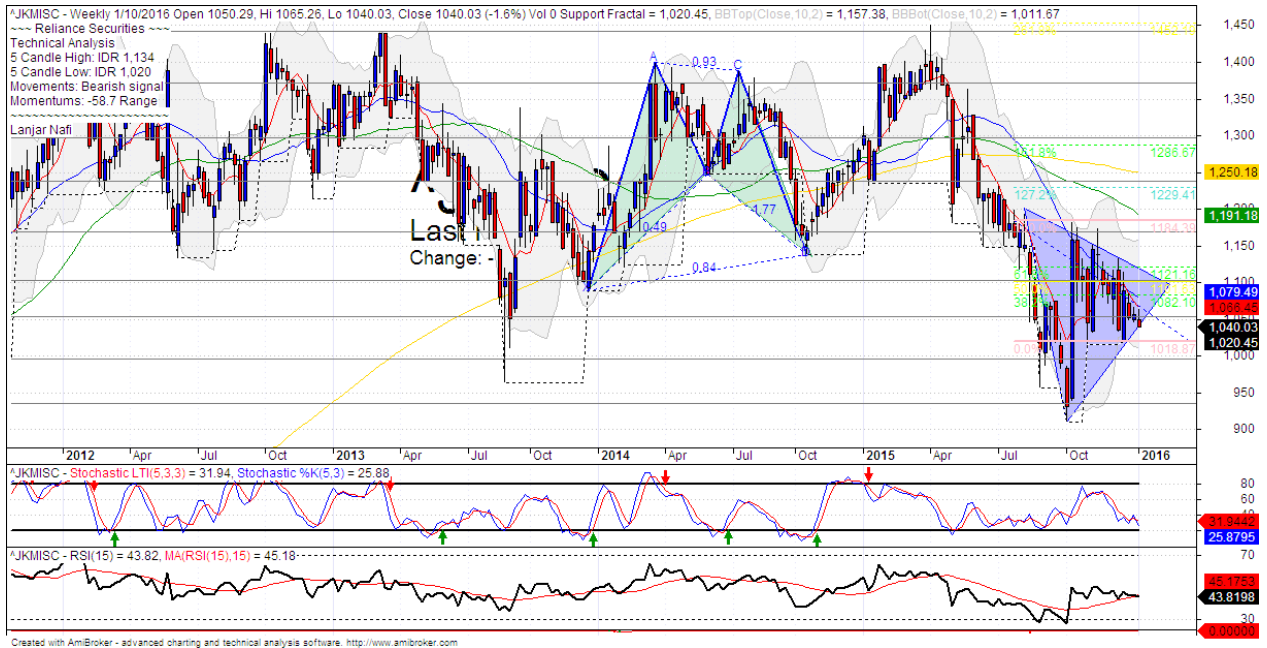
By the first January 2016, The Index has break out MA25 resistance level.

Stochastic, consolidating at middle with positive movement. Limited bullish potential. Relative Strength Index Indicator showing bullish momentum from near oversold oscillator.

This month stop-loss level 4500 (Break out MA7 support level). If break out support level the Index will potentially continue to 4250 (lower band support level).

This month resistance level 4645 (MA200 resistance level), if the index has break out resistance level, it will continue to move upward to 4950 (MA50 target level).

### Miscellaneous Index Weekly Charts



|    |     |    |      |
|----|-----|----|------|
| S1 | 995 | R1 | 1055 |
| S2 | 935 | R2 | 1100 |
| S3 | 870 | R3 | 1170 |

#### Comment:

Miscellaneous Index declined significant last month after trying to break out MA25 resistance level. Trading range at 1020-1134.

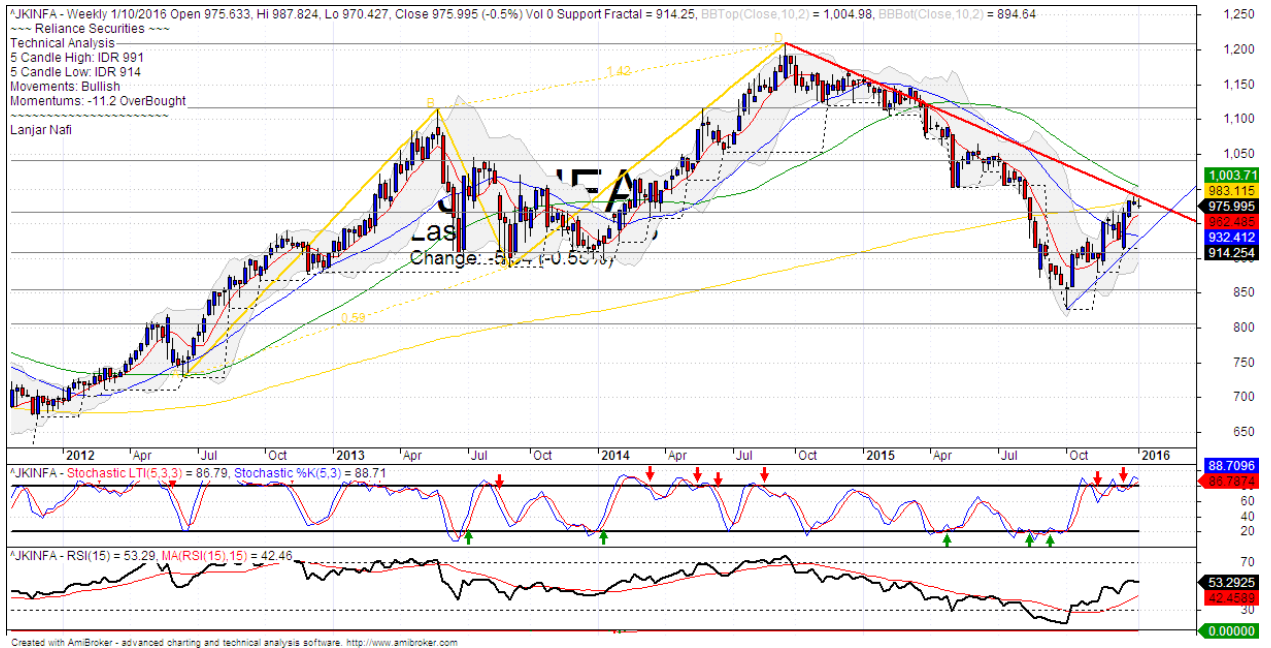
By the first week in January 2016, The index has forming a symmetrical triangle with corrections wave C.

Stochastic limited bearish movement at oversold state, broad golden-cross potential. RSI have consolidations momentum at near oversold oscillator.

Medium term bearish movement.

This month resistance level 1080 (MA20 resistance level), if the index has breaks out resistance level and confirmations a symmetrical triangle, The index can be surge until 1120 (Fibonacci wave target) and 1190 (MA50 target level).

### Infrastructure Weekly Charts



|    |     |    |      |
|----|-----|----|------|
| S1 | 965 | R1 | 1040 |
| S2 | 910 | R2 | 1115 |
| S3 | 850 | R3 | 1210 |

#### Comment:

The Infrastructure index surged significant after broke out MA25 last month. Trading range at 914-991.

By the first week of January 2016, The Index has reached at MA200 resistance level and pulled back indications.

Stochastic dead-cross at overbought state, broad downside potential. RSI have bearish reversal momentum indications at middle oscillator.

Medium term bullish movement.

This month stop loss level is around 955 (Break out support level). If the index breaks through this support level, it will continue to 910 (fractal support level).

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