

TRIM Highlights

We expect improving macro numbers (to be published this morning): July's trade balance to be USD168mn deficit vs. consensus USD406mn and June's deficit of USD305mn. Aug inflation 4.07% YoY vs. consensus 4.01% and July's inflation of 4.53%. We maintain our 5675 end-Jun15 index target with following top picks: BBNI, AISA, GGRM, ACST, LEAD, SMRA, BSDE, BJTM, UNTR. Today we also published a note on MPPA, maintaining a Buy and raising target price to Rp3700. More 1H results: PGAS in-line (US\$371mn net profit is 48% of consensus), KIJA above (net profit 65% of full year).

Market View

Jakarta Composite Index (JCI) down by 47.6 poin or 0.92% to 5136.9 yesterday. Index movers were mostly driven by finance (-1.66%), consumer (-1.5%) and misc industry (-1.25%). Total transaction value was Rp5.8tr with regular market transaction of Rp4.6tr. IDX recorded Rp181bn net sell by foreign investors. JCI have continues weakening with trading range 5099-5171

Global Wrap

U.S. core PCE was 1.5% YoY in July (vs consensus: +1.5%). U.S. personal income rose 0.2% MoM in July (vs consensus: 0.3%). U.S. personal spending fell 0.1% MoM in July (vs consensus: +0.2%). Euro Zone unemployment rate held steady at 11.5% in July, in line with market expectations. Japan core CPI rose 3.3% in July, matching with market consensus.

JCI and Trader's Pick

Ticker	Last	S2	S1	R1	R2	Technical Call
JCI	5,137	5,044	5,099	5171	5233	cont' weakening
MEDC	3,650	3,365	3,515	3805	3885	Buy
BBNI	5,350	5,100	5,175	5550	5725	BOW
BJTM	449	432	441	464	471	BOW
MDLN	535	505	515	555	575	BOW
MDRN	725	690	710	755	770	Buy
ACES	935	890	910	965	990	BOW
MAPI	6,025	5,650	5,850	6250	6375	BOW
BUMI	195	186	192	205	209	Trading Buy
CPGT	109	103	105	113	117	Trading Buy
DILD	585	545	570	615	630	Trading Buy
DOID	203	194	199	213	218	Trading Buy
ENRG	90	86	88	93	95	Trading Buy

JCI	5,136.9
Change	-0.92%
Transaction Volume (m)	6,129.7
Transaction Value (Rpbn)	5,774.3
Mkt Cap (Rptr)	5,089.7
Market P/E (x)	15.9
Market Div. Yield (%)	2.0

Global Indices

	Price	Chg	%
Dow Jones	17,098.5	18.9	0.1
Nasdaq	4,580.3	22.6	0.5
Nikkei	15,424.6	-35.3	-0.2
ST Times	3,327.1	-3.1	-0.1
FTSE	6,819.8	13.9	0.2
Hang Seng	24,742.1	1.1	0.0

Reksa Dana Trimegah Asset Management

	NAB	Chg	%
Trim Kapital	8,751.4	-71.6	-0.8
Trim Kapital +	3,235.1	-15.4	-0.5
Trim Syariah SHM	1,650.5	-10.9	-0.7
Tram Consumption	1,431.1	-6.2	-0.4
Trim Komb 2	1,933.6	-7.4	-0.4
Trim Syariah B	2,326.4	-14.0	-0.6
Trim Dana Stabil	2,122.5	0.5	0.0
Trim Dana Tetap 2	1,696.2	1.2	0.1
Tram PDPT USD	1.1	0.0	0.1
Tram Reguler INC	994.7	0.0	0.0
Tram Strategic Fund	1,088.3	3.9	0.4
Trim Kas 2	1,100.8	0.2	0.0

Dual Listing (NYSE)

	(USD)	(Rp)	Chg	%
TLKM	46.1	13,461.0	-0.47	-1.0

Others

		Chg	%
USD IDR	11,690	-11	-0.0
10 yr Indo Govr bond (%)	8.16	-0.1	-0.0
10 yr US govt bond (%)	2.3	0.00	0.0
Spread (%)	5.82	-0.10	-0.0
EIDO	28.8	-0.2	-0.0
Foreign YtD (USDmn)	4,843	-64	-0.0

News of the Day

KRAS: Revenues to double by 2018

In order to improve its performance, KRAS plans to imply a new business strategy. The company aims it will increase production capacity more than twice to 7.2mn ton by 2018 from 3.2mn ton as of 2013, revenues from non-steel business is targeted to reach USD621mn in 2018 up from USD333mn in 2013. Currently, KRAS is expanding its business by build new hot strip mill II, to produce steel sheet, with capacity of 1.5mn ton/year and constructing a new steel plant with capacity 3.0mn ton under JV scheme with Posco. Furthermore, together with Osaka Steel Cooperation, KRAS is building a new plant with capacity of 500k ton/year. *Source: Investor Daily. (maria.renata@trimegah.com)*

PWON: Plans to build a new superblock on 4.2ha of land located in TB Simatupang, South Jakarta

PWON plans to build a new superblock located in TB Simatupang, South Jakarta. This project will begin development next year and will include an office tower, condominiums as well as food and beverage. Funds for this project will be taken from PWON's internal cash and pre-sales. The project will be built on 4.2ha of land bank that was acquired from the Jakarta International School (JIS), through PWON's subsidiary PT Centrum Home Prima (CUP) worth Rp490bn. By becoming the majority shareholder in CUP, PWON can now freely expand. The location of this new project is located in the CBD area of South Jakarta. This location has direct access to the Jakarta Outer Ring Road (JORR) and is close to the highway that connects Serpong, Cikarang and Karawang. *Source: Kontan (naarah.joesoef@trimegah.com)*

IPO: Cipta Kridatama plans to IPO after 2015

Cipta Kridatama, a subsidiary of ABMM, plans to conduct IPO after 2015. This year Cipta Kridatama plans to diversify its business to construction services from currently coal mining. Cipta Kridatama eyes several infrastructure projects such as: toll road, dam, sea port, oil and gas field, etc. Cipta targets revenues from construction to reach USD50mn by 2015. *Source: Investor Daily (maria.renata@trimegah.com)*

News of the Day

HERO: the wait is finally over! HERO to open 1st IKEA store in Indonesia in Oct / Nov 2014

According to the company, HERO plans to open 1st Ikea store at Alam Sutra (3.5 ha) in October/November 2014, which is revised from previously Jul 2014 due to rainy season. *Source: Detik Finance*

Comment:

We saw the Ikea store project site last Jul and Aug and found that, from outside, physically the outer side and the building looks ready complete with the Ikea logo on the blue painted building. The store located near the exit toll road of Alam Sutra-Jakarta. (paula@trimegah.com)



Result 1H14

PGAS: In-line

(USDmn)	2Q13	1Q14	2Q14	QnQ Chg (%)	YoY Chg (%)	1H14	YoY Chg (%)	2Q14/2Q14F (%)	1H14/FY14F (%)
Revenue	761	841	863	2.6	13.4	1,704	14.2	154.4	0.6
Gross profit	346	339	397	17.1	14.8	736	4.4	101.7	0.5
Operating profit	225	235	274	16.6	21.8	509	5.8	110.0	0.4
Net profit	304	176	195	10.8	(35.9)	371	(32.2)	110.5	0.4
Gross margin (%)	45	40	46	5.7	0.5	43.2	(4.1)		
Operating margin (%)	29.6	27.9	31.8	3.8	2.2	29.9	(2.4)		
Net margin (%)	40.0	20.9	22.6	1.7	(17.4)	21.8	(14.9)		

- PGAS core net profit amounts to USD381mn in 2Q14, up 3% YoY and 48% of consensus.

Statistics

JCI	5,136.9	(47.6)	-0.9%
YTD (Rp)	20.18%	Volume (m)	6,129.7
YTD (USD)	24.81%	Nilai (Rpbn)	5,774
Moving Avg 20day	5,143.1	Mkt Cap (Rptr)	5,089.7
Moving Avg 50day	5,038.2	Market P/E (x)	15.9
Moving Avg 200day	4,698.7	Market Div. Yield (%)	15.0

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	6,021.0	-107.0	-1.7	22.7
JII	691.1	-10.4	-1.5	18.1
LQ45	869.2	-14.0	-1.6	22.2
JAKFIN Index	680.6	-11.5	-1.7	26.0
JAKINFR Index	1,139.7	-14.2	-1.2	22.5
JAKMINE Index	1,609.1	0.2	0.0	12.6
JAKCONS Index	2,063.0	-31.4	-1.5	15.8
JAKTRAD Index	945.1	6.6	0.7	21.7
JAKMIND Index	1,319.4	-16.6	-1.2	9.5
JAKBIND Index	555.3	-6.4	-1.1	15.5
JAKPROP Index	472.6	1.2	0.3	40.2
JAKAGRI Index	2,170.4	-20.9	-1.0	1.4

Commodities		+/-	(%)	YTD (%)
CRB Index	292.8	1.4	0.48	4.5

Oil & Gas

Crude Oil (USD/bbl)	96.0	1.4	1.49	-2.5
Natural Gas	4.1	0.0	0.52	-3.9
COAL (Australia,wk)	68.1	0.0	0.00	-19.5
COAL (AUS Daily)	68.7	-0.8	-1.08	-21.3

Industrial Metals

Aluminium (USD/tonne)	2,081.5	13.3	0.64	18.1
Nickel (USD/tonne)	18,800	150	0.80	35.3
Tin (USD/tonne)	21,875	125.0	0.57	-2.1

Precious Metal

Gold (USD/t oz.)	1,286.5	-3.0	-0.23	7.0
Silver (USD/t oz.)	19.4	-0.1	-0.70	0.3

Soft Commodities

CPO (Malaysia - Rm/tonne)	1,937	-47.0	-2.37	-26.3
Rubber (JPY/kg)	1,791	-21.8	-1.20	-32.6
Corn (USD/bu.)	359	-2.8	-0.76	-14.9
Wheat (USD/bu.)	550	-6.3	-1.12	-9.1
Soybeans (USD/bu.)	1,090	15.8	1.47	-17.0

Indices	Region		+/-	(%)	YTD (%)
MXWO	MSCI Worc	1,748.7	4.32	0.25	5.27
SPX	S&P 500	2,003.4	6.63	0.33	8.39

US

Dow Jones Industrial		17,098.5	18.9	0.11	3.15
Nasdaq	US	4,580.3	22.58	0.50	9.67

Europe

EURO 50	Europe	342.0	0.95	0.28	4.19
FTSE	London	6,819.8	13.95	0.20	1.05
DAX	Jerman	9,470.2	7.6	0.08	-0.86
CAC	France	4,381.0	15.00	0.34	1.98
SMI	Swiss	8,659.0	36.74	0.43	5.56

BRIC

BOVESPA	Brazil	61,288.2	997	1.65	18.99
MICEX	Russia	1,400.7	-23.07	-1.62	-6.83
SENSEX	India	26,638.1	0.0	0.00	26.01
NIFTY	India	7,954.4	0.0	0.00	26.23
SHCOMP	China	2,217.2	21.38	0.97	4.78
SZCOMP	China	1,212.3	13.55	1.13	14.62

Developed ASIA

Nikkei	Japan	15,424.6	-35.3	-0.23	-5.32
TPX	Japan	1,278.0	-2.77	-0.22	-1.87
HSI	Hong kong	24,742.1	1.1	0.00	6.16
KOSPI	S.Korea	2,068.5	-7.22	-0.35	2.84
TAIEX	Taiwan	9,436.3	-42.1	-0.44	9.58
FSSTI	Singapore	3,327.1	-3.13	-0.09	5.04

ASEAN

SET	Thailand	1,561.6	2.58	0.17	20.24
PCOMP	Philippines	7,050.9	-49.8	-0.70	19.71
KLCI	Malaysia	1,866.1	-9.57	-0.51	-0.05
VNINDEX	Vietnam	636.7	4.62	0.73	26.16

Kurs	Region		+/-	(%)	YTD (%)
USDEUR	Euro	0.762	0.003	0.00	4.77
USDGBP	UK	0.603	-0.000	-0.00	-0.18
USDCHF	Switzerland	0.918	0.003	0.00	2.98
USDCAD	Canada	1.088	0.002	0.00	2.20
USDAUD	Australia	1.071	0.002	0.00	-4.86
USDNZD	New Zealand	1.196	0.004	0.00	-1.93
USDJPY	Japan	104.09	0.370	0.00	-1.10
USDCNY	China	6.14	(0.00)	(0.00)	1.46
USDHKD	Hongkong	7.750	0.000	0.00	-0.05
USDSGD	Singapore	1.249	-0.001	-0.00	-1.13
Rupiah	Indonesia	11,690	-11.00	-0.00	-3.95

JCI Winners (%)	JCI Losers (%)	JCI Value (Rpbn)	JCI Volume (Lot)	JCI Freq (Lot)
KBLV 24.9	-5.5 BBCA	LPPF 479	BABP 189	SSMS 5,954
TPIA 8.9	-5.1 CPIN	TLKM 322	BIPI 180	TLKM 4,691
NISP 7.3	-3.3 UNVR	BBRI 217	META 147	LSIP 4,601
GEMS 5.7	-2.5 PGAS	EXCL 210	TLKM 120	KLBF 3,878
AKRA 2.9	-2.0 TLKM	ASII 208	CPGT 117	PWON 3,844
PNBN 2.9	-1.8 BBNI	BBCA 194	PWON 106	PGAS 3,281
SCMA 2.8	-1.4 BMRI	BMRI 191	VIVA 94	LPPF 3,175
MLBI 2.5	-1.3 ASII	MPPA 188	TARA 88	BMRI 3,165
EXCL 2.1	-1.1 GGRM	BBNI 151	BUMI 85	BBRI 3,041
LPPF 1.7	-0.5 BBRI	PGAS 102	SUGI 74	BBTN 2,993

World Economic Calendar

Date Time	Country	Event	Period	Survey	Actual	Prior
28-Aug-14	US	Initial Jobless Claims (000's)	23-Aug	300	298	299
	US	GDP Annualized QoQ (%)	2Q S	3.9	4.2	4.0
	US	Pending Home Sales MoM (%)	Jul	0.5	3.3	-1.3
	EC	Consumer Confidence	Aug F	-10	-10	-10
	GE	CPI MoM (%)	Aug P	0.0	0.0	0.3
	GE	CPI YoY (%)	Aug P	0.8	0.8	0.8
29-Aug-14	US	Personal Income (%)	Jul	0.3	0.2	0.5
	US	Personal Spending (%)	Jul	0.2	-0.1	0.4
	US	PCE Deflator YoY (%)	Jul	1.6	1.6	1.6
	US	PCE Core YoY (%)	Jul	1.5	1.5	1.5
	US	Univ. of Michigan Confidence	Aug	80.0	82.5	79.2
	US	Chicago Purchasing Manager	Aug F	56.5	64.3	52.6
	EC	Unemployment Rate (%)	Jul	11.5	11.5	11.5
	EC	CPI Estimate YoY (%)	Aug	0.3	0.3	0.4
	EC	CPI Core YoY (%)	Aug A	0.8	0.9	0.8
	JN	National CPI Ex Fresh Food YoY (%)	Jul	3.3	3.3	3.3
	JN	Tokyo CPI Ex-Fresh Food YoY (%)	Aug	2.7	2.7	2.8
1-Sep-14	ID	Trade Balance (USD mn)	Jul	-406	--	-305
	ID	Exports YoY (%)	Jul	2.00	--	4.45
	ID	Imports YoY (%)	Jul	-10.00	--	0.54
	ID	CPI YoY (%)	Aug	4.01	--	4.53
	ID	CPI NSA MoM (%)	Aug	0.42	--	0.93
	CH	Manufacturing PMI	Aug	51.2	--	51.7
	CH	HSBC China Manufacturing PMI	Aug F	50.3	--	50.3
	EC	Markit Eurozone Manufacturing PMI	Aug F	50.8	--	50.8
	GE	GDP SA QoQ (%)	2Q F	--	--	-0.2
	GE	GDP NSA YoY	2Q F	--	--	0.8
	GE	Markit/BME Germany Mfg PMI	Aug F	--	--	52.0
2-Sep-14	US	ISM Manufacturing	Aug	56.8	--	57.1
	US	IBD/TIPP Economic Optimism	Sep	--	--	44.5
3-Sep-14	US	Factory Orders (%)	Jul	10.8	--	1.1
	CH	HSBC China Services PMI	Aug	--	--	50.0
	EC	Markit Eurozone Services PMI	Aug F	53.5	--	53.5
	EC	Markit Eurozone Composite PMI	Aug F	52.8	--	52.8
	EC	Retail Sales MoM (%)	Jul	-0.2	--	0.4
	GE	Markit Germany Services PMI	Aug F	--	--	56.4
4-Sep-14	US	ADP Employment Change (000's)	Aug	215	--	218
	US	Trade Balance (USD bn)	Jun	-42.5	--	-41.5
	US	Initial Jobless Claims (000's)	30-Aug	--	--	298
	EC	ECB Main Refinancing Rate	4-Sep	0.15	--	0.15
	EC	ECB Marginal Lending Facility	4-Sep	0.40	--	0.40
	EC	ECB Deposit Facility Rate	4-Sep	-0.10	--	-0.10
	GE	Factory Orders MoM (%)	Jul	--	--	-3.2
5-Sep-14	US	Change in Nonfarm Payrolls (000's)	Aug	220	--	209
	US	Unemployment Rate (%)	Aug	6.1	--	6.2
	US	Underemployment Rate (%)	Aug	--	--	12.2
	EC	GDP SA QoQ (%)	2Q P	0.0	--	0.0
	EC	GDP SA YoY (%)	2Q P	0.7	--	0.7
	GE	Industrial Production SA MoM (%)	Jul	--	--	0.3

Corporate Action

Warrant

Code	Price Exercise	Maturity	Emiten	Description
CFIN-W	450	6-Oct-14	Clipan Finance Indonesia	WARAN CLIPAN FINANCE INDONESIA SERI V
AMAG-W	175	9-Oct-14	Asuransi Multi Artha Guna	WARAN SERI II ASURANSI MULTI ARTHA GUNA
PNLF-W	130	7-Nov-14	Panin Financial	WARAN SERI V PANIN FINANCIAL
LCGP-W	0	10-Nov-14	Eureka Prima Jakarta	WARAN SERI I EUREKA PRIMA JAKARTA
DKFT-W	250	5-Dec-14	Central Omega Resources	WARAN SERI I CENTRAL OMEGA RESOURCES
BEST-W	200	10-Apr-15	Bekasi Fajar Industrial Estate	WARAN SERI I BEKASI FAJAR INDUSTRIAL ESTATE
INVS-W	165	8-May-15	Inovisi Infracom	WARAN SERI I INOVISI INFRACOM
SUGI-W	100	21-May-15	Sugih Energy	WARAN SERI II SUGIH ENERGY
MCOR-W	200	10-Jul-15	Bank Windu Kentjana International	WARAN SERI I BANK WINDU KENTJANA INTERNATIONAL
GAMA-W	105	16-Jul-15	Gading Development	WARAN SERI I GADING DEVELOPMENT
SUPR-W	4800	28-Aug-15	Solusi Tunas Pratama	WARAN SERI I SOLUSI TUNAS PRATAMA
NIRO-W	110	11-Sep-15	Nirvana Development	WARAN SERI I NIRVANA DEVELOPMENT
BSIM-W	149	11-Dec-15	Bank Sinar Mas	WARAN SERI I BANK SINAR MAS

Dividend

Stock	(Rp)	Cum Date	Recording Date	Distribution Date
NELY	4	1-Sep-14	4-Sep-14	18-Sep-14
SKBM	12.4	2-Sep-14	5-Sep-14	19-Sep-14
LTLS	29	8-Sep-14	11-Sep-14	24-Sep-14

AGM / EGM

Stock		Date	Time	Place
PNBN	EGM	1-Sept-2014	11:00	Panin Building Lt,. 4 Jl Jend Sudirman, Jakarta
HEXA	EGM	2-Sept-2014	10:00	Grand Ballroom Hotel Indonesai Kempinsky Grand Indonesia
BULL	EGM	15-Sept-2014	10:00	-
APEX	EGM	18-Sept-2014	11:00	APEX office 8 lt 20, SCBD Lot 28, Jl. Jenderal Sudirman Kav 52-53 Kebayoran Baru.
MLBI	EGM	19-Sept-2014	10:00	-

Research Team

Sebastian Tobing, CFA

Head of Research & Institutional Sales
(sebastian.tobing@trimegah.com)

Frederick Daniel Tanggela
Equity Analyst
(frederick.daniel@trimegah.com)

Robby Hafil
Equity Analyst
(robby.hafil@trimegah.com)

Melvina Wildasari
Equity Analyst
(melvina.wildasari@trimegah.com)

Maria Renata
Equity Analyst
(maria.renata@trimegah.com)

Gina Novrina Nasution, CSA
Equity Analyst
(gina.nasution@trimegah.com)

Hapiz Sakti Azi
Research Associate
(hapiz.azi@trimegah.com)

Paula Ruth
Research Associate
(paula@trimegah.com)

Joshua N.C. Tjeuw
Research Associate
(joshua.tjeuw@trimegah.com)

Yemima Naarah Joesoef
Research Associate
(naarah.joesoef@trimegah.com)

Rovandi
Research Associate
(rovandi@trimegah.com)

Institutional Sales Team

Daniel Dwi Seputro

Head of Institutional Equity Sales
(daniel.dwi@trimegah.com)

Dewi Yusnita
Equity Institutional Sales
(dewi.yusnita@trimegah.com)

Meitawati
Equity Institutional Sales
(meitawati.edianingsih@trimegah.com)

Fachruly Fiater
Equity Institutional Sales
(fachruly.fiater@trimegah.com)

Henry Sidarta
Equity Institutional Sales
(henry.sidarta@trimegah.com)

Raditya Andyono
Equity Institutional Sales
(raditya.andyono@trimegah.com)

Nancy Pardede
Equity Institutional Sales
(nancy.pardede@trimegah.com)

Retail Sales Team

JAKARTA AREA

Nathanael Benny Prasetyo

Head of Retail ECM
(benny.prasetyo@trimegah.com)

Ariawan Anwar
Artha Graha, Jakarta
(ariawan.anwar@trimegah.com)

Windra Djulnaily
Pluit, Jakarta
(windra.djulnaily@trimegah.com)

Musji Hartono
Mangga Dua, Jakarta
(musji.hartono@trimegah.com)

Ferry Zabur
Kelapa Gading, Jakarta
(ferry.zabur@trimegah.com)

Very Wijaya
BSD, Tangerang
(very.wijaya@trimegah.com)

SUMATERA

Juliana Effendy
Medan, Sumatera Utara
(juliana.effendi@trimegah.com)

Tantie Rivi Watie
Pekanbaru, Riau
(tantierw@trimegah.com)

Hari Mulyono Soewandi
Palembang, Sumatra Selatan
(hari.mulyono@trimegah.com)

EAST INDONESIA

Wiranto Sunyoto
Branch Area Manager
(wiranto.sunyoto@trimegah.com)

Sonny Muljadi
Surabaya, Jawa Timur
(sonny.muljadi@trimegah.com)

Ni Made Dwi Hapsari Wijayanti
Denpasar, Bali
(dwihapsari.wijayanti@trimegah.com)

Ivan Jaka Perdana
Malang, Jawa Timur
(ivan.perdana@trimegah.com)

Agus Jatmiko
Balikpapan, Kalimantan Timur
(agus.jatmiko@trimegah.com)

Arifin Pribadi
Makasar, Sulawesi Selatan
(arifin.pribadi@trimegah.com)

CENTRAL JAVA, AREA

Agus Bambang Suseno
Solo, Jawa Tengah
(agus.suseno@trimegah.com)

Andrew Jatmiko
Yogyakarta, DI Yogyakarta
(andrew.jatmiko@trimegah.com)

Muhammad Ishaq
Semarang, Jawa Tengah
(muhammad.ishaq@trimegah.com)

WEST JAVA

Asep Saepudin
Bandung, Jawa Barat
(asep.saepudin@trimegah.com)

Ariffianto
Cirebon, Jawa Barat
(ariffianto@trimegah.com)

PT Trimegah Securities Tbk
Gedung Artha Graha 18th Floor
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190, Indonesia
t. +62-21 2924 9088
f. +62-21 2924 9150
www.trimegah.com

DISCLAIMER

This report has been prepared by PT Trimegah Securities Tbk on behalf of itself and its affiliated companies and is provided for information purposes only. Under no circumstances is it to be used or considered as an offer to sell, or a solicitation of any offer to buy. This report has been produced independently and the forecasts, opinions and expectations contained herein are entirely those of Trimegah Securities. While all reasonable care has been taken to ensure that information contained herein is not untrue or misleading at the time of publication, Trimegah Securities makes no representation as to its accuracy or completeness and it should not be relied upon as such. This report is provided solely for the information of clients of Trimegah Securities who are expected to make their own investment decisions without reliance on this report. Neither Trimegah Securities nor any officer or employee of Trimegah Securities accept any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. Trimegah Securities and/or persons connected with it may have acted upon or used the information herein contained, or the research or analysis on which it is based, before publication. Trimegah Securities may in future participate in an offering of the company's equity securities.