

IDX 3,763.6

Change :	-0.75%
Transaction Volume (m) :	4,793.8
Transaction Value (Rpbn) :	4,850.1
Mkt Cap (Rptr) :	3,471.2
Market P/E (x) :	11.7
Market Div. Yield (%) :	2.9

Global Indices Chg (%)

Dow Jones	11,954.9	-66.4	-0.6
Nasdaq	2,579.3	-33.0	-1.3
Nikkei	8,552.8	-101.0	-1.2
ST Times	2,685.7	-16.0	-0.6
FTSE	5,490.2	62.3	1.1
Hang Seng	18,447.2	-128.5	-0.7

Dual Listing (NYSE) Chg (%)

ISAT	29.8	5,433.9	-0.7	-2.2
TLKM	31.6	7,181.6	-0.1	-0.4

Commodity Price Chg (%)

Crude OIL (NYMEX)	100.1	2.4	2.4
Gold (LME Spot)	1,663.1	-5.1	-0.3
Nickel (LME 3M)	18,305	-145	-0.8
Tins (LME 3M)	19,550	-300	-1.5
CPO (Rotterdam CIF)	1,010.0	10.0	1.0
Rubber (Tokyo 1M)	3,334.6	-61.6	-1.8
Coal (Weekly 9/12)	111.5	0.0	0.0

Market Movers Chg (%)

JKON	1,210	240	24.7
CTRA	620	60	10.7
BSDE	960	40	4.3
SMGR	10,250	350	3.5
INTP	15,900	400	2.6
BMRI	6,500	-100	-1.5
UNVR	17,300	-300	-1.7
BBCA	7,850	-150	-1.9
BBRI	6,550	-150	-2.2
BBNI	3,825	-150	-3.8

Exchange Rate

BI Rate	-	6.00%
US\$	IDR	9,105.00
Yen	IDR	116.73
SGD	IDR	6,973.27
EUR	IDR	11,870.19

Corporate Action

EERA	Erajaya(IPO)	14-Dec-11
BUKK	EGM	15-Dec-11
BORN	EGM	15-Dec-11
ELSA	EGM	15-Dec-11
PSAB	EGM	15-Dec-11

Daily Wrap

The Fed policy that refrained to take new action, slower US retail sales, and rose in German investor confidence and Spain bonds were the major issues behind the mix in yesterday's regional stocks.

US -0.9%

- ❑ The S&P500 slid 0.9% to 1225.73 after Federal Reserve policy makers neither refrained from taking new actions to bolster growth nor further coordinated action toward ECB.
- ❑ US central bank would continue its exchange of USD400bn of ST debt with LT debt to lengthen the average maturity of its holding.
- ❑ US retail sales increased 0.2%, slower than 0.6% consensus.

EU +0.5%

- ❑ The European stock rose 0.5% to 237.3 as Spain sold more securities than it had planned at debt auction and Germany investor confidence improved.
- ❑ German Chancellor, Angela Merkel has rejected increasing the upper limit for the funds held by Europe's planned permanent rescue facility.
- ❑ German investor and analyst expectations index posted a reading of -53.8 in Dec, better than consensus.
- ❑ Spain sold EUR4.94bn of 12-and 18- month bills compared with maximum target of EUR4.25bn for sale.

Asia -0.6%

- ❑ The Asian stocks fell 0.6% to 113.73 as the Fed refrained from taking new measures to spur growth and US retail sales rose at slowest pace in five months.

ID -0.8%

- ❑ JCI declined 0.8% to 3763.579 as the Europe sentiment yesterday and foreign net sell for Rp796.7bn.

Commodities +1.0%

- ❑ Commodities advanced 1.0% to 305.77 as the energy and soft commodities advanced 1%. Gold declined 0.3% to 1663.10, crude oil advanced 2.4% to 100.14.

JCI (IHSG) 3,763.6 -28.6 -0.75%

YTD (Rp)	1.6%	Volume (m) :	4,794
YTD (USD)	0.2%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,742	Mkt Cap (Rpbn) :	3,439
Moving Avg 50day	3,708	Market P/E (x) :	16.2
Moving Avg 200day	3,763	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,692.8	-57.4	-1.21	3.22
JII	527.7	-3.3	-0.62	-0.97
LQ45	662.3	-7.8	-1.17	0.15
JAKFIN Index	483.7	-8.3	-0.02	3.64
JAKINFR Index	694.4	-8.2	-0.01	-15.23
JAKMINE Index	2,521.9	-30.2	-0.01	-22.98
JAKCONS Index	1,273.8	-14.2	-0.01	16.37
JAKTRAD Index	575.1	-3.0	-0.01	21.30
JAKMIND Index	1,317.7	1.4	0.00	36.26
JAKBIND Index	390.7	4.0	0.01	0.89
JAKPROP Index	224.8	7.6	0.03	10.68
JAKAGRI Index	2,109.7	-42.5	-0.02	-7.64

Commodities +/- (%) YTD (%)

CRB Index	305.77	2.9	0.96	-8.12
Oil & Gas				
Crude Oil	100.14	2.4	2.42	9.59
Natural Gas	3.28	0.0	0.77	-25.56
COAL (Rotterdam)	111.80	0.4	0.36	-14.92
COAL (Amsterdam)	111.50	0.5	0.45	-11.47
COAL (Australia,wk)	109.55	0.0	0.00	-10.50
Industrial Metals				
Aluminium	1,995.00	-14.5	-0.72	-18.88
Nickel	18,305	-145	-0.79	-26.04
Tin	19,550	-300	-1.51	-27.32
Precious Metal				
Gold	1,663.10	-5.1	-0.31	17.00
Silver	31.21	0.3	0.84	0.95
Soft Commodities				
CPO (Malaysia)	3,001.00	5.0	0.17	-21.32
CPO (Netherland)	1,010.00	10.0	1.00	-21.40
Rubber	3,334.62	-61.6	-1.81	-33.23
Corn	594.50	0.5	0.08	-5.48
Wheat	600.50	6.3	1.05	-24.39
Soybeans	1,118.50	6.5	0.58	-19.75
Rice (Indonesia)	8,000.00	150.0	1.91	12.68

Winners

Stock	Price	(%)	Stock	Price	(%)
JKON	1,210	24.74	AALI	20,900	-4.13
PTPP	500	23.46	BBNI	3,825	-3.77
CTRA	620	10.71	BUMI	2,150	-3.37
BIPI	193	7.82	ADRO	1,880	-2.59
APLN	345	7.81	BBRI	6,550	-2.24
BSDE	960	4.35	BBCA	7,850	-1.88
SMGR	10,250	3.54	UNVR	17,300	-1.70
INTP	15,900	2.58	BMRI	6,500	-1.52
BRAU	420	2.44	TLKM	7,150	-1.38
AMRT	4,600	2.22	GGRM	62,000	-1.35

Losers

Stock	Price	(%)	Stock	Price	(%)
AALI	20,900	-4.13	BBNI	3,825	-3.77
BBNI	3,825	-3.77	BUMI	2,150	-3.37
BUMI	2,150	-3.37	ADRO	1,880	-2.59
ADRO	1,880	-2.59	BBRI	6,550	-2.24
BBRI	6,550	-2.24	BBCA	7,850	-1.88
BBCA	7,850	-1.88	UNVR	17,300	-1.70
UNVR	17,300	-1.70	BMRI	6,500	-1.52
BMRI	6,500	-1.52	TLKM	7,150	-1.38
TLKM	7,150	-1.38	GGRM	62,000	-1.35
GGRM	62,000	-1.35			

Regional Indices +/- (%) YTD (%)

MXWO	MSCI World	1,159.4	-9.5	-0.82	-9.43
SPX	S&P 500	1,225.7	-10.7	-0.87	-2.54
US					
Dow Jones Industrial		11,954.9	-66.4	-0.55	3.26
Nasdaq	US	2,579.3	-33.0	-1.26	-2.77
Europe					
EURO 50	Europe	237.3	1.3	0.53	-13.96
FTSE	London	5,490.2	62.3	1.15	-6.95
DAX	German	5,774.3	-11.2	-0.19	-16.49
CAC	France	3,078.7	-10.9	-0.35	-19.08
SMI	Swiss	5,759.7	12.6	0.22	-10.51
BRIC					
BOVESPA	Brazil	57,494.9	148.0	0.26	-17.04
MICEX	Russia	1,378.6	28.6	2.12	-18.33
SENSEX	India	16,002.5	132.2	0.83	-21.97
NIFTY	India	4,800.6	36.0	0.76	-21.74
SHCOMP	China	2,248.6	-43.0	-1.87	-19.92
SZCOMP	China	921.3	-28.5	-3.00	-28.63

Developed ASIA

Nikkei	Japan	8,552.8	-101.0	-1.17	-16.39
TPX	Japan	740.7	-6.0	-0.80	-17.59
HIS	Hong kong	18,447.2	-128.5	-0.69	-19.92
KOSPI	S.Korea	1,864.1	-35.7	-1.88	-9.11
TAIEX	Taiwan	6,896.3	-52.7	-0.76	-23.14
FSSTI	Singapore	2,685.7	-16.0	-0.59	-15.81
ASEAN					
SET	Thailand	1,030.6	-3.4	-0.33	-0.21
PCOMP	Philippines	4,282.6	6.3	0.15	1.94
KLCI	Malaysia	1,465.4	-1.7	-0.12	-3.52
VNINDEX	Vietnam	371.8	-3.6	-0.95	-23.30

Currency +/- (%) YTD (%)

EURUSD	Euro	1.304	-0.015	-1.14	-2.59
GBPUSD	United Kingdom	1.548	-0.011	-0.67	-0.85
USDCHF	Switzerland	0.946	0.008	0.90	1.11
USDCAD	Canada	1.034	0.007	0.70	3.64
AUDUSD	Australia	1.002	-0.006	-0.56	-2.11
NZDUSD	New Zealand	0.757	-0.006	-0.81	-3.00
USDJPY	Japan	78.0	0.060	0.08	-3.85
USDCNY	China	6.366	0.005	0.08	-3.65
USDHKD	Hongkong	7.779	-0.005	-0.06	0.07
USDSGD	Singapore	1.306	0.005	0.41	1.74
Rupiah	Indonesia	9,105.0	54.000	0.60	1.21

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
ASII	329,895	ELTY	862,654	CASS	10,526
SMGR	219,710	BIPI	562,307	INPC	7,219
BBRI	211,538	KIJA	459,001	MRAT	4,543
BMRI	162,204	ENRG	259,493	PTPP	3,920
INTP	122,496	BKSL	243,963	BIPI	3,412
TLKM	111,233	PTPP	242,161	ADHI	3,396
BBNI	102,477	ADHI	206,755	IGAR	3,017
BUMI	100,649	BNBR	190,988	ADRO	2,658
CMNP	99,805	INPC	175,203	GTBO	2,621
ADRO	95,962	BSDE	165,376	BBRI	2,599

Daily News

- ❑ Retail: Modern Retail Sales to Reach Rp144tr
- ❑ Property: Office Rental Rates Predicted to Rise
- ❑ ABMM: Target 5.5mn ton Production in 2012
- ❑ AISA: TPS Food Expand For Rp414Bn in 2012
- ❑ BBLD: Eyeing Rp3.0tr Loan in 2012
- ❑ BBRI: Will Cut Prime Lending Rate by 75bps
- ❑ CPIN: Interested in Processed Foods
- ❑ HRUM: USD30mn Capex
- ❑ KIJA: Set Aside Rp860bn Capex for Next Year
- ❑ PGAS: No Stopped Gas Supply in East Java
- ❑ TINS: Got Loans For Coal Mining

NEWS

Retail: Modern Retail Sales to Reach Rp144tr

Indonesian retailers association (Aprindo) estimates that modern retail sales will grow 20% YoY to Rp144tr next year. Up to now, Aprindo's members represent 30-35% of national retail market. Increase in public's income will be the main pillar to support the retail sales growth.

Source: Investor Daily

Property: Office Rental Rates Predicted to Rise

Many demands, yet less supply, was the reason of this increase. In the 2011, demand for office space in CBD Jakarta increase 63% YoY. Office rentar rates are expected to increase for 15% in 2012, considering little new supply entering the market. *Source: Bisnis Indonesia*

ABMM: Target 5.5mn ton Production in 2012

Newly listed company, ABMM is projected to increase it production by 120% to reach 5.5mn ton. Reswara Minergi Hartama, will be the main contributors, with production expected to be around 4mn -4.5mn ton, while Nanggroe Aceh, which expected to start its production next year will add 500k-1mn ton. For the mining contracting segment, CKD target 20-25% growth in overburden. *Source: Indonesia Finance Today*

BBRI

Price	:	6,550
Target Price	:	7,750
Rec	:	Buy
Mkt Cap (Rpbn)	:	159,967.2
P/E (x)	:	11.0
PBV (x)	:	2.8

AISA: TPS Food Expand For Rp414Bn in 2012

Tiga Pilar Sejahtera Food budgeted Rp180Bn capex for development in rice business, while Rp234Bn used for oil palm plantation. Capex financed from a combination of right issue, bank loans, and deposit funds of strategic partners.

Company will acquire a rice mill in Jatim with capacity of 5 thousand tons per month, but the company still silent when asked the value of the plant acquisition. Beside the mills acquisition, AISA will also build rice mills around Sragen, Jateng with 10 thousand capacity per month. *Source: Investor Daily*

BBLD: Eyeing Rp3.0tr Loan in 2012

BBLD plan to shift its focus to commercial vehicle from passenger car. Rp2.0tr will be used for heavy equipment leasing. The other Rp1.0tr will be used for consumer financing. Until Nov 2011, BBLD has accumulated Rp2.45tr of loan, increase by 100.8% YoY. *Source: Indonesia Finance Today*

BBRI: Will Cut Prime Lending Rate by 75bps

BBRI plans to lower its prime lending rate by 50-75bps next year. This plan will be implemented if BBRI can lower its cost of fund by attracting more low cost funding (CASA) to maintain its spread. BBRI has already cut its prime lending rate by 50bps in early Nov'11. As of Nov'11, BBRI's prime lending rate for corporate was at 10.07%, 12.34% for retail, 10.9% for mortgage loans, and 12.65% for non mortgage loans. BBRI targets next year loans growth to reach 20-23%. *Source: Investor Daily*

CPIN: Interested in Processed Foods

CPIN will increase the contribution of processed food segment to above 10% in the next few years but still rely on fodder business. Until now CPIN businesses still on feedmill or fodder and day old chick, with contribution 73% and 15%. *Source: Bisnis Indonesia*

HRUM: USD30mn Capex

HRUM prepared USD30mn capex from internal cash to revitalize its mining facilities. The biggest allocation will be used for port and coal distributor. Its Mahakan Sumber Jaya and Santan Batubara is in exploitation stage and another one is in exploration stage. *Source: Bisnis Indonesia*

KIJA: Set Aside Rp860bn Capex for Next Year

KIJA will set aside Rp770-860bn for its capex next year. Rp500bn of the total capex will be used to acquire new land bank in Cikarang, while the rest will be used to develop its dry port project. KIJA will develop the dry port capacity up to 100k-150k units TEUs. The Company will start to sell electricity to PLN in Jan'12. KIJA is targeting Rp2.3tr revenue, grow 130% YoY. The new business in electricity and dry ports will contribute Rp760bn and Rp225bn top line respectively. *Source: Kontan*

PGAS: No Stopped Gas Supply in East Java

PGAS still supply gas in East Java although the Maleo in Madura is still being repaired. This year supply stood at 125MMscfd earlier year, become 110MMscfd in mid-2011, and stood at 85MMscfd in the end of the year due to the maintenance. *Source: Bisnis Indonesia*

TINS

Price	:	1,710
Target Price	:	2,100
Rec	:	Hold
Mkt Cap (Rpbn)	:	8,606.5
P/E (x)	:	6.6
PBV (x)	:	1.5

TINS: Got Loans For Coal Mining

TINS got the loan commitment from several banks for coal mining and will get Rp2-3tr. TINS eyeing two coal mining, East Kalimantan and South Sulawesi but still negotiate the price. *Source: Bisnis Indonesia*

TRIM: Coverage

No.	TICKER	COMPANY	Price (Rp.) 14-Dec-11	Mkt. Cap (Rpbn)	to JCI (%)	Rec.	Target Price	DIFF (%)	P/E(X)		PBV(X)		ROE(X)		EPS g (X)		D. Yield (%)		
									11	12	11	12	11	12	11	12	11	12	11
BANK																			
1	BDMN	Bank Danamon Indonesia	4,275	612,906.0	17.7	Hold	6,600	54.4	14.8	12.3	3.0	2.5	22.4	22.2	14.2	21.0	1.6	1.8	
2	BBCA	Bank Central Asia	7,850	40,564.6	1.2	Buy	8,250	5.1	12.2	10.2	2.0	1.7	17.2	18.2	15.0	20.4	2.8	3.2	
3	BBNI	Bank Negara Indonesia	3,825	191,606.4	5.5	Buy	5,100	33.3	20.2	16.9	4.8	3.9	25.6	25.6	12.0	19.2	1.3	1.4	
4	BBRI	Bank Rakyat Indonesia	6,550	70,617.8	2.0	Buy	7,750	18.3	13.8	10.9	1.9	1.7	14.5	16.2	24.9	26.1	1.7	2.2	
5	BMRI	Bank Mandiri	6,500	159,967.2	4.6	Buy	9,000	38.5	13.2	11.0	3.5	2.8	29.4	28.1	6.0	20.1	1.4	1.5	
RETAILER																			
6	MAPI	Mitra Adiperkasa	5,050	19,258.1	0.6	Buy	5,650	11.9	20.2	16.8	3.3	2.9	17.4	18.5	29.6	20.4	1.7	1.7	
7	ACES	Ace Hardware Indonesia	3,900	8,383.0	0.2	Buy	4,550	16.7	26.4	19.9	4.8	4.0	19.8	22.0	58.1	32.8	0.4	0.7	
8	RALS	Ramayana Lestari Sentosa	590	6,688.5	0.2	Hold	740	25.4	27.3	21.0	5.6	4.5	21.8	23.8	37.8	30.1	1.3	0.5	
HEAVY EQUIPMENT																			
9	UNTR	United Tractors	24,600	91,761.3	2.6	Buy	31,200	26.8	16.4	11.7	3.6	3.0	27.1	28.1	44.8	39.9	2.0	2.8	
CEMENT																			
10	SMCB	Holcim Indonesia	2,150	16,475.2	0.5	Buy	2,800	30.2	16.0	13.8	2.1	1.9	13.9	14.3	24.1	16.4	4.3	3.7	
11	SMGR	Semen Gresik	10,250	60,798.1	1.8	Buy	11,000	7.3	16.4	14.6	4.5	3.9	29.1	28.6	2.2	11.8	2.7	3.4	
12	INTP	Indocement Tunggul Prakasa	15,900	58,531.6	1.7	Buy	18,250	14.8	15.8	13.7	3.8	3.2	25.9	25.1	15.0	15.1	1.7	2.5	
COAL																			
13	HRUM	Harum Energy	7,200	172,585.4	5.0	Hold	8,000	11.1	11.6	8.6	3.5	2.8	33.6	36.0	86.5	35.3	2.5	4.9	
14	PTBA	Tambang Batubara Bukit Asam	17,050	19,440.0	0.6	Buy	22,200	30.2	12.1	9.5	4.6	3.5	43.2	41.9	61.0	27.5	2.6	4.1	
15	ITMG	Indo Tambangraya Megah	37,750	39,285.4	1.1	Hold	47,100	24.8	10.1	7.7	4.7	3.6	54.7	53.2	132.2	30.9	3.1	7.9	
16	ADRO	Adaro Energy	1,880	42,654.7	1.2	Buy	2,700	43.6	13.9	9.2	2.7	2.2	21.1	26.5	68.1	51.8	1.8	3.6	
17	INDY	Indika Energy	2,125	60,133.6	1.7	Buy	3,800	78.8	7.0	5.5	1.7	1.4	26.0	27.3	104.0	27.4	2.8	5.6	
CPO																			
18	BWPT	BW Plantation	1,170	11,071.7	0.3	Buy	3,000	36.4	11.5	10.4	3.2	2.7	30.6	28.3	35.7	9.7	3.4	4.5	
19	SGRO	Sampoerna Agro	2,950	58,221.4	1.7	Buy	1,600	36.8	14.4	10.5	3.3	2.6	25.8	27.9	34.9	37.0	0.8	1.4	
20	AALI	Astra Agro Lestari	20,900	4,723.4	0.1	Buy	4,100	39.0	9.3	8.5	2.2	1.8	25.6	23.5	33.2	9.6	2.8	3.8	
21	LSIP	PP London Sumatra Indonesia	2,200	5,575.5	0.2	Hold	23,700	13.4	12.6	11.5	3.9	3.4	33.2	31.5	29.5	9.7	4.0	5.2	
METAL																			
22	ANTM	Aneka Tambang	1,630	32,912.2	0.9	Buy	1,700	4.3	9.7	9.4	2.6	2.3	30.1	25.9	49.2	3.8	3.3	4.1	
23	TINS	Timah	1,710	15,010.3	0.4	Hold	2,100	22.8	16.4	16.0	1.8	1.6	11.4	10.6	9.5	1.9	8.7	6.2	
24	INCO	International Nickel Indonesia	3,100	54,956.8	1.6	Hold	3,800	22.6	8.6	8.7	1.5	1.3	18.0	16.0	7.6	(1.7)	4.3	4.7	
TRIM UNIVERSE																			
			1,145,493.9		33.0		14.4	11.7	3.1	2.6	23.7	24.0	25.9	22.7	2.3	2.9			

Source: TRIM Research

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