

PT Trimegah Securities Tbk
TRIM Research

Trimegah Stock Universe (Based on Bloomberg Consensus)

8/9/2011	Price	% Change	YTD	M.Cap (Rptr)	Beta	% Upside	Best TP			P/E (x)		P/BV (x)		ROE (x)		EPSg (x)		Div Y (%)		PEG		ROE adj	
							Mean	Hi	Low	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012		
JCI Index	3,850	(1.8)	4.0	3,307.8	0.7	16.5	4,484.9	5,347.9	3,557.7	15.1	12.6	3.1	2.7	29.1	28.8	24.6	19.9	2.2	2.6	0.6	0.6	10.8	9.4
MXID Index	4,778	(1.7)	5.1	2,076.6	0.7	16.5	5,566.8	6,635.9	4,414.6	14.9	12.6	3.6	3.1	29.3	28.9	59.2	17.9	2.7	3.2	0.3	0.7	12.4	10.7
LQ45 Index	682	(1.6)	3.1	2,363.7	0.7	17.2	799.1	947.2	630.1	14.7	12.4	3.4	2.9	30.1	29.8	25.1	18.5	2.6	3.1	0.6	0.7	11.1	9.7
JAKISL Index	530	(1.5)	(0.5)	1,291.0	0.7	15.8	613.9	736.2	489.7	15.0	12.9	3.6	3.1	34.4	33.9	41.2	16.9	2.9	3.4	0.4	0.8	10.5	9.2
TRIM Universe	-	(1.5)	6.9	2,433.2	1.1	16.8	2,842.7	3,379.6	2,248.3	16.2	13.7	4.8	4.1	27.4	27.5	30.9	19.0	2.6	3.1	0.5	0.7	17.4	14.8
1 BBTN	1,510	(3.8)	(7.9)	13.3	1.2	29.4	1,954	2,800	1,430	12.5	10.0	1.9	1.6	14.2	14.9	16.5	23.6	2.2	2.7	0.8	0.4	13.1	11.0
2 BDMN	5,200	(1.9)	(8.8)	43.8	0.8	17.0	6,083	7,750	4,700	13.0	10.8	2.1	1.9	15.6	16.3	17.3	21.4	3.2	3.9	0.8	0.5	13.6	11.6
3 BJBR	1,090	(1.8)	(24.8)	10.6	1.1	35.3	1,475	1,650	1,190	9.8	8.1	1.9	1.7	22.3	19.6	21.8	20.6	5.4	6.2	0.4	0.4	8.6	8.6
4 BBKA	8,050	(3.0)	25.8	198.5	1.0	4.7	8,425	10,100	6,700	20.5	17.4	5.0	4.3	24.9	24.3	13.2	17.5	2.0	2.3	1.6	1.0	20.0	17.5
5 BBNI	4,100	-	5.8	76.5	1.2	16.9	4,791	5,850	3,800	14.3	11.7	2.1	1.9	14.2	14.6	30.9	23.1	2.0	2.5	0.5	0.5	14.7	12.8
6 BBRI	6,500	(2.3)	23.8	160.3	1.4	20.2	7,810	9,100	5,900	12.1	10.2	3.4	2.7	32.2	27.7	15.7	19.3	1.9	2.4	0.8	0.5	10.4	9.8
7 BMRI	7,350	-	15.0	171.5	1.3	18.5	8,708	9,500	6,686	14.3	12.3	2.8	2.4	22.2	19.6	29.5	17.4	2.2	2.7	0.5	0.7	12.6	12.3
8 BBKP	780	-	24.6	6.2	1.1	41.9	1,107	1,320	950	9.4	7.9	1.5	1.4	17.3	16.5	32.4	20.4	3.7	4.6	0.3	0.4	9.0	8.5
9 BTPN	3,800	(3.8)	43.9	21.5	0.9	12.3	4,267	4,600	4,000	17.2	13.4	3.9	3.0	19.8	22.9	45.7	32.2	-	-	0.4	0.4	19.8	13.3
Banks	(2.0)	(2.0)	20.8	702.2	1.4	18.0	21.2 % to JCI Index			18.3	15.4	4.1	3.4	28.1	26.1	25.3	23.0	3.5	3.0	0.7	0.7	14.4	13.1
Regional Banks	(1.4)	(3.9)	5,628.7	0.8	32.1	170.2 % to JCI Index			8.2	6.9	1.5	1.3	16.1	17.1	18.2	17.6	2.7	4.3	0.5	0.4	9.3	7.6	
1 SMRA	1,150	-	5.5	7.9	1.1	24.1	1,427	1,600	1,180	24.5	18.6	3.3	2.9	11.2	13.5	30.3	37.5	0.8	1.0	0.8	0.5	29.5	21.7
2 BSDE	920	(4.2)	2.2	16.1	1.3	25.3	1,153	1,300	1,000	22.1	17.0	2.3	2.0	6.4	10.3	86.9	29.9	0.7	1.0	0.3	0.6	35.4	19.8
3 ASRI	390	1.3	32.2	7.0	1.3	24.4	485	550	385	13.4	10.2	2.6	2.2	13.2	19.6	80.3	30.1	1.5	2.2	0.2	0.3	20.1	11.4
4 ELTY	152	1.3	(3.2)	6.1	1.3	10.4	168	186	150	50.6	32.2	0.8	0.7	2.8	1.5	(17.8)	66.4	0.1	0.2	(2.8)	0.5	26.7	48.1
5 LPKR	730	(5.2)	7.4	16.8	1.4	10.4	806	944	730	25.8	21.2	1.9	1.8	8.5	7.5	18.0	22.8	1.0	1.3	1.4	0.9	22.6	24.2
6 CTRA	530	1.9	51.4	8.0	1.2	14.8	609	660	465	30.0	22.6	1.3	1.5	5.3	4.2	10.9	33.2	0.3	0.3	2.8	0.7	23.8	34.8
Property	(2.2)	(2.2)	15.0	61.9	1.5	20.5	1.9 % to JCI Index			29.6	22.4	2.3	2.2	8.9	10.5	45.3	37.2	0.9	1.2	0.7	0.6	26.4	20.4
Regional Property	(2.1)	(3.5)	872.2	1.0	26.6	26.4 % to JCI Index			11.2	9.8	1.3	1.2	12.8	11.6	15.2	12.7	1.7	1.9	0.7	0.8	10.4	10.0	
1 MYOR	15,250	3.4	41.9	11.7	0.6	(6.2)	14,300	17,400	12,000	23.9	17.6	4.9	4.0	24.3	20.5	0.9	35.5	0.9	1.0	25.5	0.5	20.2	19.5
2 ICBP	5,700	1.8	21.9	33.2	0.8	7.6	6,136	7,200	5,100	17.3	15.5	3.2	2.8	22.5	18.8	12.9	11.2	2.0	2.2	1.3	1.4	14.4	15.2
3 INDF	6,200	(3.1)	27.2	54.4	0.9	(2.0)	6,079	7,132	4,200	16.4	14.6	3.1	2.7	17.6	19.1	12.9	13.0	2.1	2.4	1.3	1.1	17.8	14.3
4 KLBF	3,175	(0.8)	(2.3)	32.2	1.0	5.0	3,335	4,075	4	20.0	17.1	4.9	4.2	23.9	24.7	17.7	17.4	1.8	2.0	1.1	1.0	20.7	16.9
5 UNVR	16,000	(1.5)	(3.0)	122.1	0.8	(12.3)	14,025	19,000	11,800	31.2	27.8	26.4	23.0	83.7	84.6	15.4	12.5	2.7	3.1	2.0	2.2	31.5	27.2
6 GGRM	50,000	(2.2)	25.0	96.2	1.1	11.1	55,571	62,000	48,000	19.4	17.0	4.0	3.5	19.6	20.5	19.0	14.9	1.8	2.2	1.0	1.1	20.3	17.0
7 CPIN	2,500	(4.8)	35.9	41.1	1.2	(15.4)	2,115	2,710	1,500	17.8	15.4	7.1	5.5	49.7	39.6	4.4	14.0	2.2	2.5	4.0	1.1	14.2	13.9
Consumer	(2.0)	(2.0)	17.8	391.0	1.1	(2.4)	11.8 % to JCI Index			25.6	22.4	12.7	11.0	49.1	48.3	16.3	16.2	2.5	2.8	1.6	1.4	26.0	22.9
Regional Consumer	(1.3)	(1.3)	10.1	1,316.7	0.7	14.4	39.8 % to JCI Index			27.4	22.2	10.9	9.1	39.5	38.8	23.5	23.7	2.2	2.6	1.2	0.9	27.6	23.5
1 MAPI	4,225	(2.3)	57.9	7.0	1.0	19.8	5,062	5,800	3,720	22.5	17.6	4.0	3.4	13.7	17.9	53.9	28.7	0.5	0.7	0.4	0.6	29.4	18.8
2 ACES	3,400	9.7	15.3	5.8	0.6	1.7	3,458	4,000	2,800	25.4	21.2	4.9	4.1	17.3	19.2	28.4	21.0	0.7	0.6	0.9	1.0	28.3	21.5
3 RALS	790	(1.3)	(7.1)	5.6	1.0	21.0	956	1,100	850	13.3	11.7	2.0	1.8	13.3	14.9	18.5	13.8	3.6	4.2	0.7	0.8	14.9	12.3
Retailer	2.1	(2.1)	29.3	18.5	1.0	17.2	0.6 % to JCI Index			24.5	20.1	4.4	3.7	17.4	20.6	41.6	25.8	1.8	2.1	0.6	0.8	25.0	18.1
Regional Retailer	(1.9)	(1.9)	14.1	379.7	1.1	15.2	11.5 % to JCI Index			28.4	22.8	6.6	5.6	22.9	25.2	31.5	25.3	1.8	2.2	0.9	0.9	28.7	22.3
1 HEXA	7,600	(1.3)	6.3	6.4	1.2	20.7	9,175	10,000	8,800	13.3	9.9	-	-	-	-	-	30.9	2.4	3.1	-	0.3	-	-
2 UNTR	23,950	(1.4)	4.7	89.3	1.0	19.8	28,693	37,500	24,500	16.8	14.0	3.7	3.2	24.0	22.0	25.5	27.9	2.1	2.7	0.7	0.5	15.4	14.5
3 AKRA	2,675	(3.6)	54.6	10.2	0.9	4.8	2,803	3,300	2,000	21.9	17.2	2.7	2.6	13.2	12.4	53.7	22.9	6.0	1.6	0.4	0.8	20.5	20.7
4 ASII	65,050	(3.2)	19.2	263.3	1.3	18.8	77,294	86,500	60,000	15.6	13.7	4.4	3.7	29.1	28.3	16.7	13.1	2.7	3.1	0.9	1.0	15.2	13.1
5 GJTL	2,875	(3.4)	25.0	10.0	0.9	7.2	3,083	3,400	2,850	12.0	9.5	2.3	1.9	23.5	19.5	10.5	14.8	0.3	0.4	1.1	0.6	9.9	9.7
MT&S	(3.3)	(3.3)	19.8	379.3	1.5	21.8	11.5 % to JCI Index			18.8	16.2	4.8	4.1	31.8	30.4	22.8	20.3	3.0	3.4	0.8	0.8	15.2	13.4
Regional MT&S	(1.8)	(1.8)	(6.3)	901.1	0.8	26.6	27.2 % to JCI Index			11.1	9.4	3.0	2.3	27.9	23.9	17.5	15.6	1.3	1.5	0.6	0.6	10.7	9.8
1 SMCB	1,950	(0.5)	(13.3)	14.9	1.2	24.9	2,436	2,700	2,075	15.7	13.1	2.1	1.8	12.1	13.6	14.3	19.1	3.8	0.9	1.1	0.7	17.6	13.6
2 SMGR	9,150	2.8	(3.2)	54.3	0.8	18.8	10,870	12,500	8,600	13.8	11.9	3.8	3.2	30.3	27.6	8.1	15.1	3.4	3.9	1.7	0.8	12.5	11.7
3 INTP	14,500	4.7	(9.1)	53.4	1.1	27.8	18,536	21,500	15,000	14.6	12.4	3.4	2.9	24.7	23.5	12.7	17.8	2.1	2.7	1.1	0.7	13.9	12.4
Cement	3.0	(3.0)	(6.5)	122.6	0.9	21.8	3.7 % to JCI Index			13.3	11.4	3.2	2.7	23.8	22.4	10.1	15.6	2.3	2.8	1.3	0.7	13.4	12.1
Regional Cement	(2.2)	(2.2)	(0.9)	394.6	0.9	19.8	11.9 % to JCI Index			11.3	10.5	2.1	1.8	17.2	15.8	12.7	15.6	2.3					

PT Trimegah Securities Tbk
TRIM Research

Trimegah Stock Universe (Based on Bloomberg Consensus)

	Price	% Change	YTD	M.Cap (Rptr)	Beta	% Upside	Best TP			P/E (x)		P/BV (x)		ROE (x)		EPSg (x)		Div Y (%)		PEG		ROE adj	
							Mean	Hi	Low	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012		
1 PTPP	540	(5.3)	(32.5)	2.6	1.0	59.9	863	1,200	610	9.8	7.8	1.9	1.7	16.1	19.1	32.4	26.0	3.2	4.4	0.3	0.3	11.7	8.8
2 WIKA	610	(1.6)	(10.3)	3.7	0.8	23.0	750	830	500	10.9	9.3	1.9	1.6	16.2	17.1	13.0	17.0	2.3	2.8	0.8	0.5	11.5	9.5
Construction		(2.5)	(15.5)	6.3	0.7	30.4	0.2 % to JCI Index			8.3	6.9	1.5	1.3	12.8	14.2	16.7	16.4	2.1	2.7	0.5	0.4	11.5	9.2
Regional Construction		(0.4)	(10.3)	53.1	0.7	29.3	1.6 % to JCI Index			9.6	8.1	0.9	0.8	7.4	5.7	5.9	11.5	2.0	2.2	1.6	0.7	12.1	14.4
1 JSMR	3,875	1.3	13.1	26.4	0.8	9.2	4,232	4,800	3,500	18.1	15.6	3.0	2.7	15.4	16.6	19.3	15.6	2.3	2.7	0.9	1.0	19.5	16.0
2 PGAS	3,275	3.1	(26.0)	79.4	1.1	38.0	4,520	5,000	3,700	11.1	10.1	4.4	3.7	44.9	40.0	13.8	9.3	5.2	5.4	0.8	1.1	9.9	9.3
Infrastructure		2.2	(13.2)	105.7	0.8	25.0	3.2 % to JCI Index			10.4	9.3	3.3	2.8	30.4	27.7	12.3	8.8	3.6	3.8	0.8	1.1	10.8	10.1
Regional Infrastructure		(3.3)	(13.5)	93.9	0.9	13.9	2.8 % to JCI Index			9.8	9.3	0.6	0.6	4.7	4.4	27.6	3.6	2.6	2.7	0.4	2.6	13.5	13.3
1 HRUM	9,000	(2.7)	-	24.3	1.1	26.6	11,391	14,800	9,600	13.9	9.4	7.5	5.0	38.0	54.3	117.6	45.3	2.4	4.0	0.1	0.2	19.8	9.2
2 PTBA	19,350	(1.8)	(15.7)	44.6	0.9	34.4	26,007	37,400	20,000	12.5	10.4	5.1	4.0	31.6	40.7	77.2	18.6	3.1	4.2	0.2	0.6	16.2	9.9
3 BORN	1,250	(5.3)	(6.7)	22.1	1.2	46.3	1,829	2,021	1,600	10.9	8.6	2.6	2.1	16.4	23.8	462.3	30.5	0.9	2.9	0.0	0.3	15.9	8.8
4 ITMG	44,250	(1.1)	(12.8)	50.0	1.2	24.7	55,188	67,500	43,100	12.5	9.1	5.7	4.4	28.5	45.7	116.6	37.0	3.8	5.9	0.1	0.2	20.0	9.5
5 ADRO	2,325	(2.1)	(8.8)	74.4	1.1	19.3	2,774	3,850	2,050	15.4	11.3	3.5	2.9	11.9	22.5	105.8	42.5	1.5	2.6	0.1	0.3	29.2	12.8
6 BUMI	2,775	(5.1)	(8.3)	57.6	1.2	39.1	3,861	4,750	2,850	14.7	9.9	3.6	2.8	27.8	24.4	42.9	40.5	1.2	2.2	0.3	0.2	12.9	11.4
7 INDY	3,200	(3.8)	(32.3)	16.7	1.0	48.8	4,761	5,200	4,000	9.9	7.2	2.5	2.0	14.2	25.1	112.9	39.8	3.4	5.4	0.1	0.2	17.5	8.1
Coal		(2.5)	(9.7)	289.7	1.0	27.3	8.8 % to JCI Index			12.0	8.8	3.9	3.0	20.9	28.9	105.7	32.4	2.0	3.2	0.1	0.3	18.4	10.3
Regional Coal		(2.8)	0.5	2,594.2	1.0	23.7	78.4 % to JCI Index			12.7	10.5	3.0	2.4	20.4	20.6	28.6	19.1	2.1	2.5	0.4	0.5	14.5	11.7
1 BWPT	1,180	(0.8)	(8.5)	4.8	0.9	29.7	1,530	2,025	1,300	14.4	11.8	3.3	2.6	21.6	23.2	31.4	26.0	0.8	1.0	0.5	0.5	15.4	11.2
2 SGRO	3,375	(0.7)	6.3	6.4	1.1	24.0	4,186	4,675	3,900	11.0	10.9	2.5	2.2	21.2	22.7	28.0	1.1	2.4	2.9	0.4	9.8	11.8	9.6
3 AALI	22,300	3.0	(14.9)	35.1	0.9	14.5	25,533	33,800	17,650	13.1	12.9	4.1	3.6	28.0	31.1	32.5	1.8	3.9	4.3	0.4	7.1	14.5	11.4
4 UNSP	385	(2.5)	(1.3)	5.2	1.1	(5.2)	365	460	300	8.7	8.7	0.6	0.5	11.0	6.8	(27.8)	4.7	1.2	1.6	(0.3)	1.9	5.3	8.1
5 LSIP	2,275	(1.1)	(11.5)	15.5	1.1	33.1	3,028	3,475	2,600	10.7	10.3	2.8	2.3	22.6	25.7	38.4	4.6	2.4	3.0	0.3	2.3	12.2	9.1
CPO		0.9	(9.4)	67.0	0.9	17.1	2.0 % to JCI Index			10.8	10.4	2.9	2.5	21.6	23.6	25.5	3.8	2.7	3.1	0.4	2.7	13.5	10.7
Regional CPO		(1.6)	(6.5)	673.6	0.9	15.4	20.4 % to JCI Index			13.7	12.4	1.9	1.8	7.9	12.7	4.2	9.3	2.2	2.4	3.3	1.3	24.7	14.0
1 ANTM	1,870	(2.6)	(23.7)	17.8	0.9	21.8	2,277	2,800	1,780	9.4	9.5	1.7	1.5	17.6	17.8	13.1	(2.2)	6.1	6.6	0.7	(4.3)	9.4	8.5
2 TINS	2,075	(1.2)	(24.5)	10.4	1.3	54.9	3,214	3,600	2,700	7.2	6.5	2.0	1.7	22.5	28.1	54.9	10.7	5.8	7.8	0.1	0.6	8.9	6.0
3 INCO	3,700	(3.3)	(24.1)	36.8	0.9	41.8	5,246	6,700	4,400	9.4	9.0	2.2	2.0	26.3	23.4	(0.8)	5.1	6.3	6.5	(11.2)	1.8	8.3	8.5
Metal		(2.1)	(18.3)	65.0	0.8	29.2	2.0 % to JCI Index			6.8	6.7	1.5	1.4	17.7	17.2	9.1	3.1	4.7	5.1	0.8	2.2	8.7	8.0
Regional Metal		(3.9)	(16.1)	3,834.9	0.8	43.6	115.9 % to JCI Index			5.6	4.8	1.7	1.3	19.7	22.5	25.5	9.1	2.2	2.4	0.2	0.5	8.7	5.9