

IDX 3,874.8

Change :	-0.55%
Transaction Volume (m) :	3,731.2
Transaction Value (Rpbn) :	3,321.4
Mkt Cap (Rptr) :	3,363.3
Market P/E (x) :	11.7
Market Div. Yield (%) :	2.6

Global Indices		Chg	(%)
Dow Jones	11,105.9	44.7	0.4
Nasdaq	2,532.2	37.1	1.5
Nikkei	8,616.6	80.9	0.9
ST Times	2,729.4	-14.2	-0.5
FTSE	5,174.3	44.6	0.9
Hang Seng	19,030.5	0.0	0.0

Dual Listing (NYSE)		Chg	(%)
ISAT	31.9 5,530.5	0.1	0.3
TLKM	34.3 7,426.4	-0.5	-1.4

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	90.2	2.0	2.3
Gold (LME Spot)	1,827.5	16.9	0.9
Nickel (LME 3M)	21,300	-300	-1.4
Tins (LME 3M)	23,650	200	0.9
CPO (Rotterdam CIF)	1,072.5	-20.0	-1.8
Rubber (Tokyo 1M)	4,623.2	18.9	0.4
Coal (Weekly 9/9)	124.3	0.0	0.0

Market Movers		Chg	(%)
IMAS	11,900	300	2.6
BUMI	2,725	50	1.9
ISAT	5,600	100	1.8
GGRM	58,000	750	1.3
BBCA	8,100	50	0.6
ASII	69,000	-400	-0.6
BDMN	5,100	-150	-2.9
UNTR	23,600	-700	-2.9
BBRI	6,400	-200	-3.0
DSSA	16,300	-1,500	-8.4

Exchange Rate		
BI Rate	-	6.75%
US\$	IDR	8,663.00
Yen	IDR	112.56
SGD	IDR	6,985.16
EUR	IDR	11,849.25

Corporate Action

BNBA	EGM	15-Sep-11
BKSW	EGM	16-Sep-11
ITMA	EGM & AGM	16-Sep-11
KIAS	EGM	19-Sep-11
KIJA	EGM	20-Sep-11

Daily Wrap

Global stock market rallied after concerns over French banks liquidity and capital eased. The volatility continues, however, as policy makers failed to reach a decisive action to tame the debt crisis.

US +0.9%

□ The S&P 500 Index rose 0.9% as French banks eased concerns over their access to funding and investors watched for signs of progress in taming Euro area's debt crisis. DJI climbed 0.4% to 11105.85. Stocks briefly trimmed gains in New York after a report that German Finance Minister Wolfgang Schaeuble said Greece should not get any additional aid beyond what has already been agreed upon.

EU +0.9%

□ The Stoxx 600 Index jumped 0.9% to 220.87 as banks climbed. SocGen jumped 15% to EUR17.9 as France's second biggest lender CEO Frederic Oudea stated that the bank has sufficient capital and liquidity.

□ Germany's Chancellor Angela Merkel said in an interview that an "uncontrolled insolvency" in Greece would probably affect every other country. National benchmark indexes rose in every western European market except Greece, Iceland, and Norway. Germany's DAX climbed 1.9%, France's CAC Index rallied 1.4%, and UK's FTSE100 advanced 0.9%.

Asia +0.2%

□ Japanese and Australia stock futures rise as European banks reject the idea of their hardship on capital and liquidity. Nikkei climb 0.2%, while ASX 200 Index advanced 0.4% at the time of this writing.

ID -0.6%

□ JCI closed 0.6% lower at 3874.78, trimming earlier gains on second trading session. Global stock market sentiment continues to affect the overall domestic market movement.

ID Bonds -0.6%

□ 5Y government bonds rose 10bps to 6.11%, 10Y rose 13bps to 6.83% and 20Y yield rose 8bps to 7.53%.

□ Foreign ownership in Government securities booked a new record to Rp251.23tr as of 9 Sept'11.

□ ID government sold Rp8.0tr of bonds and bills in an auction yesterday, exceed its target of Rp7.0tr, while total incoming bids amounting to Rp19.15tr.

Commodities +0.5%

□ The CRB climbed 0.5% as energy and precious metals prices lifted. Energy sector climbed 1.1% as crude oil jumped 2.3% to 90.21. Precious metal advanced 1.7% as gold rose 0.9% to 1830.10 and silver jumped 2.4% to 41.2.

JCI (IHSG) 3,874.8 -21.3 -0.55%

YTD (Rp)	4.6%	Volume (m) :	3,731
YTD (USD)	7.9%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,896	Mkt Cap (Rpbn) :	3,439
Moving Avg 50day	3,968	Market P/E (x) :	16.2
Moving Avg 200day	3,733	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,761.1	-23.3	-0.49	4.72
JII	535.4	-3.4	-0.63	0.46
LQ45	680.5	-3.6	-0.53	2.90
JAKFIN Index	505.9	-5.5	-0.01	8.41
JAKINFR Index	715.6	-4.6	-0.01	-12.65
JAKMINE Index	2,916.8	-7.4	-0.00	-10.91
JAKCONS Index	1,301.3	3.8	0.00	18.88
JAKTRAD Index	531.0	-8.7	-0.02	12.00
JAKMIND Index	1,254.5	-3.4	-0.00	29.72
JAKBIND Index	398.1	-0.8	-0.00	2.79
JAKPROP Index	229.5	-0.6	-0.00	12.99
JAKAGRI Index	2,276.4	7.3	0.00	-0.35

Commodities +/- (%) YTD (%)

CRB Index	335.75	1.7	0.50	0.89
Oil & Gas				
Crude Oil	90.21	2.0	2.29	-1.28
Natural Gas	3.98	0.1	2.45	-9.65
COAL (Rotterdam)	123.50	-0.3	-0.24	-6.01
COAL (Amsterdam)	124.90	1.0	0.82	-0.83
COAL (Australia,wk)	122.90	0.0	0.00	0.41
Industrial Metals				
Aluminium	2,349.50	-2.5	-0.11	-4.46
Nickel	21,300	-300	-1.39	-13.94
Tin	23,650	200	0.85	-12.08
Precious Metal				
Gold	1,827.50	16.9	0.93	28.57
Silver	41.19	1.0	2.43	33.27
Soft Commodities				
CPO (Malaysia)	3,060.00	-47.0	-1.51	-19.77
CPO (Netherland)	1,072.50	-20.0	-1.83	-16.54
Rubber	4,623.18	18.9	0.41	-7.42
Corn	723.00	-22.5	-3.02	14.94
Wheat	702.00	-25.3	-3.47	-11.61
Soybeans	1,391.75	-4.3	-0.30	-0.14
Rice (Indonesia)	7,500.00	0.0	0.00	5.63

Winners

Stock	Price	(%)	Stock	Price	(%)
IMAS	11,900	2.59	DSSA	16,300	-8.43
BUMI	2,725	1.87	INDY	3,050	-5.43
ISAT	5,600	1.82	HRUM	7,900	-3.66
GGRM	58,000	1.31	BBRI	6,400	-3.03
JSMR	4,000	1.27	UNTR	23,600	-2.88
AALI	21,750	0.93	BDMN	5,100	-2.86
CPIN	2,775	0.91	PTBA	18,800	-2.34
ITMG	44,700	0.68	BMRI	6,850	-0.72
BBCA	8,100	0.62	TLKM	7,350	-0.68
UNVR	17,050	0.29	ASII	69,000	-0.58

Losers

Stock	Price	(%)	Stock	Price	(%)
DSSA	16,300	-8.43	INDY	3,050	-5.43
INDY	3,050	-5.43	HRUM	7,900	-3.66
HRUM	7,900	-3.66	BBRI	6,400	-3.03
BBRI	6,400	-3.03	UNTR	23,600	-2.88
UNTR	23,600	-2.88	BDMN	5,100	-2.86
BDMN	5,100	-2.86	PTBA	18,800	-2.34
PTBA	18,800	-2.34	BMRI	6,850	-0.72
BMRI	6,850	-0.72	TLKM	7,350	-0.68
TLKM	7,350	-0.68	ASII	69,000	-0.58
ASII	69,000	-0.58			

Regional Indices

			+/-	(%)	YTD (%)
MXWO	MSCI Word	1,134.7	12.0	1.07	-11.36
SPX	S&P 500	1,172.9	10.6	0.91	-6.74
US					
Dow Jones Industrial		11,105.9	44.7	0.40	-4.07
Nasdaq	US	2,532.2	37.1	1.49	-4.55
Europe					
EURO 50	Europe	220.9	1.9	0.89	-19.92
FTSE	London	5,174.3	44.6	0.87	-12.30
DAX	German	5,166.4	94.0	1.85	-25.28
CAC	France	2,894.9	40.1	1.41	-23.91
SMI	Swiss	5,359.1	56.0	1.06	-16.73
BRIC					
BOVESPA	Brazil	55,544.0	-141.5	-0.25	-19.86
MICEX	Russia	1,498.2	5.0	0.33	-11.25
SENSEX	India	16,467.4	-34.3	-0.21	-19.71
NIFTY	India	4,941.0	-5.9	-0.12	-19.46
SHCOMP	China	2,471.3	-26.4	-1.06	-11.99
SZCOMP	China	1,077.1	-16.9	-1.55	-16.56

Developed ASIA

Nikkei	Japan	8,616.6	80.9	0.95	-15.76
TPX	Japan	749.8	8.6	1.15	-16.58
HIS	Hong kong	19,030.5	0.0	0.00	-17.39
KOSPI	S.Korea	1,812.9	0.0	0.00	-11.61
TAIEX	Taiwan	7,391.4	-219.2	-2.88	-17.62
FSSTI	Singapore	2,729.4	-14.2	-0.52	-14.44
ASEAN					
SET	Thailand	1,031.7	-9.2	-0.88	-0.11
PCOMP	Philippines	4,292.9	-4.9	-0.11	2.18
KLCI	Malaysia	1,448.0	1.7	0.12	-4.67
VNINDEX	Vietnam	469.4	6.5	1.40	-3.15

Currency

			+/-	(%)	YTD (%)
EURUSD	Euro	1.368	-0.000	-0.01	2.20
GBPUSD	United Kingdom	1.578	-0.008	-0.52	1.07
USDCHF	Switzerland	0.880	0.000	0.02	-5.86
USDCAD	Canada	0.986	-0.007	-0.71	-1.23
AUDUSD	Australia	1.031	-0.004	-0.34	0.77
NZDUSD	New Zealand	0.823	-0.000	-0.04	5.47
USDJPY	Japan	77.0	-0.250	-0.32	-5.13
USDCNY	China	6.399	-0.005	-0.08	-3.15
USDHKD	Hongkong	7.805	0.003	0.03	0.41
USDSGD	Singapore	1.240	0.005	0.44	-3.37
Rupiah	Indonesia	8,663.0	50.000	0.58	-3.70

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BBRI	448,908	GDST	652,889	GDST	29,275
BMRI	222,899	TMPI	551,841	TMPI	10,422
ASII	216,951	ENRG	450,747	STAR	4,406
BUMI	123,083	BNBR	426,250	BBRI	4,196
INDF	122,399	KIJA	321,694	ELSA	3,881
PGAS	107,360	APLN	296,918	BMRI	2,225
ADRO	74,869	BKSL	289,470	ADRO	1,969
HRUM	65,439	STAR	267,655	INDF	1,814
GDST	62,751	ELTY	244,359	ASII	1,768
BORN	57,641	ASRI	230,095	APIC	1,617

Daily News

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NEWS

Economy: Global Rice Prices Will Rise

Rice prices expected to rise next year after Thailand, which is the biggest exporters country, preparing to implement the policy of buying directly from farmers and reducing sales overseas. According to Ministry of Agriculture in USA, which is contribute about 31% from rice export in the world, projected will fall to 8 tons next year from 10 year this year. *Source: Bisnis Indonesia*

Economy: There Are 3.2mn New Jobs Next Year

Head of Bappenas, Armida S Alisjahbana projected will be created 3-3.2mn new jobs next year. While the total labor force in 2012 is predicted to approximately 2.8-2.9mn people, or up slightly compared to the number this year as many as 2.8mn. Thus, the number of unemployment is expected to be reduced to around 7.7-7.9mn this year compared to the number of unemployment as much as 8.02mn. So unemployment rate expected to fall from 6.7% to 6.4-6.6%. *Source: Investor Daily*

Automotive: Toyota Plans to make Indonesia its Production Base

Toyota Motor Corp (TMC) plans to make Indonesia its production base in Asia for commercial and passenger car. TMC rise its investment plan to USD385mn or equal to Rp3.2tr, not included investment in distribution network and production facility which amounting to Rp2.9tr. This investment is estimated to absorb 15,000 workers. With this investment TMC production capacity will increase from 110,000 to 200,000 units in 2013. *Source: Investor Daily*

Bank: 3.1% Direct Exposure on US and EU

The Indonesian banking sector direct exposure to US and EU asset classes only a mere 3.1% to total asset. The central banks believed that Indonesian banking sector could survive even the most extreme condition on global market uncertainty. According to their stress test measure, where includes the scenario of 100% default and -5% world economic growth along with currency depreciation and high interest rates, our banking sector is expected to tame the crisis resiliently. Banking sector contributes 80% to Indonesian banking sector total asset. *Source: Investor Daily*

Bank: Amount Based Reserve Requirement

Bank Indonesia is on discussion to apply amount based reserve requirement, where banks with bigger placement with the central bank will imposed to higher reserve requirement. The new measure will deepen the nation's interbank market as big banks would push its liquidity out of the central banks balance sheet and move it toward interbank market. *Source: Investor Daily*

Bank: Rp32tr Inflow to Central Bank

The central bank get Rp32tr inflow post led holiday, 40% of total outflow during led and fasting month worth Rp77tr. *Source: Investor Daily*

Oil and Gas: Commitment from Inpex on Masela Block

Inpex CEO, Toshiaki Kitamura told Indonesia Vice President, Boediono, that the company would start its development on Abadi Field-Masela Block by 2012. Operation is expected to commence in 2016 by producing 2.5mn tons of LNG and 8.4mbopd. Inpex has received government approval to develop the field in Dec'10 and invited Shell Upstream Overseas Services with 30% ownership.

Every significant progress on Masela Block will be a positive catalyst for ENRG, who own 10% ownership on this gas rich field. BY owning 10% ownership on Masela, ENRG's 2P Reserves increased by 2.4x from 223mmboe to 531mmboe, higher than MEDC's 2P Reserves of 243mmboe. We also view positively Shell participation on the project as we believe that Shell experience in developing the world's first floating LNG facility in Australia will provide a good assistance for the project development. ENRG is now value at 2.4x EV/2P Reserves, one of the lowest valuations in the region. *Source: Bisnis Indonesia, TRIM Research*

Toll Road: 6 Inner Toll Road Construction on 2013

The Ministry of Public Works promised that the groundbreaking of six inner Jakarta toll roads will begin on 2013 and targeted to finish in 2015. The plan is to connect the 6 inner toll roads with one operator. Although there is a concern to make the toll road belongs to the regional government, now the toll road program is being maintained by PT Jakarta Propertindo. These toll roads now having 7 interest companies: PT Jakarta Experslink, PT China Harbour Indonesia, BNBR, PTPP, PT GNI, and PT Jakarta Tol Development. *Source: Kontan Online, Investor Daily*

AALI: 8M11 CPO Production Increased 19.7% YoY

The company managed to produce 807.7k tons of CPO in 8M11, increased 19.7% YoY, in line with our expectation as it represented 68.5% of our 2011 estimate of 1.18mn tons. FFB harvested reached 2.98mn tons, increased 13.4% YoY and represented 65.4% of our 2011 estimate. August production itself came slower due to the fasting month and led celebration, in line with our expectation. Aug'11 FFB harvested reached 373.6k tons, down 9.3% MoM while CPO production reached 102.6k tons, down 7.6% MoM. Production should pick up in Sep'11 through the rest of the year. *Source: Company, TRIM Research*

AISA: Right Issue on Nov'11

AISA will conduct right issue amounting to Rp700bn on Nov'11. After appointing the underwriter, AISA will propose the right issue process to Bapepam-LK in early Oct'11.

AALI

Price :	21,750
Target Price :	25,700
Rec :	Hold
Mkt Cap (Rpbn) :	34,250.7
P/E (x) :	12.7
PBV (x) :	3.6

Preciously AISA has just acquired rice mill with production capacity 10,000 tons/month and Taro snack brand from UNVR with total investment about Rp370bn. AISA is trading at 10.5x FY11 PE based on our rough calculation. *Source: Bisnis Indonesia, TRIM Research*

CTRS: Fasten the Revenue Driver

CTRS increase the capex this year to begin the Citraland project in Denpasar that scheduled in 2012. They revise the schedule to 2011 and targeted the total sales to reach Rp1.2tr in FY11. The CTRS already use 50% of capex fund to develop the housing in several areas. Currently, they are working on Citraland Kendari that will contribute in FY11 revenue and Denpasar to contribute in FY12 revenue. This year CTRS also will open the Mall Ciputra World Surabaya. *Source: Investor Daily*

DPNS: Found 200mn tons of Coal Reserves

The management revealed that the company manages to find a potential 150mn-200mn tons of coal reserve on its 500ha concession in Jambi. The company is currently waiting for government approval to start its exploration activity on the concession. *Source: Bisnis Indonesia*

MBTO: Expand to Sumatra and Outside Java

MBTO began to strengthen the marketing network expansion in eastern Indonesia on 2H11. Besides the existing regions like Manado, Banjarmasin, Pontianak, and Samarinda, the company also began exploring new market in Papua and parts of Sulawesi. The company will launch 4 new products in 2H11 namely BB Cream, Impact Powder, and Soap Solutions. MBTO targets 2H11 revenue will grow 15-17% YoY to Rp354-360bn. *Source: Indonesia Finance Today*

MYOH: Shareholders Approval for Reverse Stock

The management has received the shareholder's approval to reverse stock 8:1. The company was also received an approval to increase its authorized capital from Rp100bn to Rp2.0tr. *Source: Company*

TOTL: YTD New Order Book Reach Rp1tr

TOTL already have Rp1.05tr order book or 59% realization of company FY11 target in Rp1.8tr. The 25% of this order book happened during Jul-Aug'11 through Rp8bn SGU Stadium, Roda Mas Office Building for Rp55bn, Plaza Ramayana Lampung Rp31bn, Ramayana Cirebon Rp35bn, Bank Panin Rantau Prapat Rp5bn. This is still exclude the rehabilitation of government building in West Sumatra and building the infrastructure in RS Sjahranie. TOTL also develops its subsidiary to build condotel in Bali and office building in TB Simatupang area. Hence this subsidiary will contribute revenue in next year. For FY11 revenue, TOTL targeted Rp1.7tr revenue and net income for Rp100bn. *Source: Investor Daily*

TRIM: Coverage

No.	TICKER	COMPANY	Price (Rp.) 14-Sep-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	
BANK																			
1	BDWN	Bank Danamon Indonesia	5,100	629,084.3	18.7	Hold	6,600	29.4	15.2	12.6	3.1	2.6	22.4	22.2	14.2	21.0	1.6	1.8	
2	BBCA	Bank Central Asia	8,100	197,708.5	5.9	Buy	8,250	1.9	20.8	17.5	4.9	4.1	25.6	25.6	12.0	19.2	1.3	1.4	
3	BBNI	Bank Negara Indonesia	4,025	74,310.2	2.2	Buy	5,100	26.7	14.5	11.5	2.0	1.8	14.5	16.2	24.9	26.1	1.6	2.0	
4	BBRI	Bank Rakyat Indonesia	6,400	156,303.8	4.6	Buy	7,750	21.1	12.9	10.7	3.4	2.7	29.4	28.1	6.0	20.1	1.5	1.5	
5	BMRI	Bank Mandiri	6,850	158,235.0	4.7	Buy	9,000	31.4	14.1	11.6	2.6	2.2	21.7	20.3	21.5	21.3	1.7	2.1	
RETAILER																			
6	MAPI	Mitra Adiperkasa	4,725	7,843.5	0.2	Buy	5,300	12.2	25.3	19.7	4.5	3.8	19.4	21.0	54.1	28.4	0.4	0.4	
7	ACES	Ace Hardware Indonesia	3,275	5,616.6	0.2	Buy	3,600	9.9	24.1	18.9	4.7	3.9	20.9	22.5	31.1	27.2	1.6	0.6	
8	RALS	Ramayana Lestari Sentosa	770	5,463.9	0.2	Hold	880	14.3	13.1	11.8	1.9	1.8	15.0	15.6	17.1	11.5	3.9	4.6	
HEAVY EQUIPMENT																			
9	UNTR	United Tractors	23,600	88,031.2	2.6	Buy	30,000	27.1	18.5	13.4	3.6	3.1	23.5	24.7	22.8	37.8	2.1	2.4	
CEMENT																			
10	SMCB	Holcim Indonesia	1,990	15,249.2	0.5	Buy	3,296	65.6	16.6	11.6	1.9	1.6	12.2	14.6	10.8	42.9	-	3.6	
11	SMGR	Semen Gresik	8,900	52,790.5	1.6	Buy	15,011	68.7	13.5	12.0	3.9	3.3	30.4	29.6	7.6	12.7	3.5	3.2	
12	INTP	Indocement Tunggak Prakasa	14,800	54,482.2	1.6	Buy	20,792	40.5	16.9	12.9	3.6	3.0	22.9	25.3	(0.0)	31.3	3.6	3.6	
COAL																			
13	HRUM	Harum Energy	7,900	21,330.0	0.6	Hold	10,900	38.0	13.6	9.3	6.9	4.6	56.7	59.2	85.6	49.0	3.1	3.6	
14	PTBA	Tambang Batubara Bukit Asam	18,800	43,317.7	1.3	Buy	26,200	39.4	12.8	9.2	5.0	3.7	44.7	45.8	68.1	38.7	2.3	3.9	
15	ITMG	Indo Tambangraya Megah	44,700	50,507.6	1.5	Hold	51,000	14.1	12.9	8.9	5.8	4.4	51.8	55.9	115.8	44.7	2.6	5.4	
16	ADRO	Adaro Energy	1,970	63,012.3	1.9	Buy	3,000	52.3	15.9	10.0	2.8	2.4	19.5	26.0	79.7	59.4	1.8	3.1	
17	INDY	Indika Energy	3,050	15,891.1	0.5	Buy	5,000	63.9	10.8	8.0	2.4	2.0	24.4	27.1	90.1	34.8	1.9	3.7	
CPO																			
18	BWPT	BW Plantation	1,190	4,804.1	0.1	Buy	1,550	30.3	16.1	11.6	3.5	2.8	23.7	26.4	22.7	38.8	0.8	1.2	
19	SGRO	Sampoerna Agro	3,375	6,378.8	0.2	Buy	4,400	30.4	11.2	10.6	2.5	2.2	24.4	21.9	26.5	5.3	2.5	3.1	
20	AALI	Astra Agro Lestari	21,750	34,250.7	1.0	Hold	25,700	18.2	12.7	12.7	4.0	3.6	34.0	29.8	33.3	0.6	3.8	5.1	
21	LSIP	PP London Sumatra Indonesia	2,300	15,692.6	0.5	Buy	2,875	25.0	10.9	11.2	2.8	2.4	28.5	23.4	39.9	(3.2)	3.1	3.7	
METAL																			
22	ANTM	Aneka Tambang	1,860	17,741.5	0.5	Hold	2,200	18.3	9.0	9.8	1.6	1.5	19.5	16.2	17.7	(8.2)	3.8	4.5	
23	TINS	Timah	2,175	10,946.8	0.3	Buy	3,300	51.7	6.1	5.6	2.0	1.7	36.8	32.3	88.7	8.8	4.3	8.2	
24	INCO	International Nickel Indonesia	3,750	37,261.3	1.1	Buy	5,000	33.3	10.0	9.9	2.5	2.2	24.7	23.4	(4.7)	1.8	7.8	3.9	
TRIM UNIVERSE									14.4	11.7	3.2	2.7	24.4	24.9	23.3	23.8	2.2	2.6	
				1,179,696.0	35.1														

Source: TRIM Research

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