

IDX 3,774.3

Change :	-0.65%
Transaction Volume (m) :	3,772.7
Transaction Value (Rpbn) :	5,241.8
Mkt Cap (Rptr) :	3,277.0
Market P/E (x) :	11.3
Market Div. Yield (%) :	2.7

Global Indices		Chg	(%)
Dow Jones	11,433.2	186.5	1.7
Nasdaq	2,607.1	34.5	1.3
Nikkei	8,668.9	150.3	1.8
ST Times	2,766.0	26.6	1.0
FTSE	5,337.5	110.5	2.1
Hang Seng	19,181.5	136.1	0.7

Dual Listing (NYSE)		Chg	(%)
ISAT	31.6	5,564.1	0.6 1.9
TLKM	34.4	7,569.2	0.6 1.7

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	89.4	0.5	0.6
Gold (LME Spot)	1,779.2	-45.0	-2.5
Nickel (LME 3M)	21,800	425	2.0
Tins (LME 3M)	23,600	200	0.9
CPO (Rotterdam CIF)	1,077.5	-15.0	-1.4
Rubber (Tokyo 1M)	4,589.3	3.0	0.1
Coal (Weekly 9/9)	124.3	0.0	0.0

Market Movers		Chg	(%)
ISAT	5,650	200	3.7
EXCL	5,150	150	3.0
BBRI	6,300	150	2.4
TLKM	7,500	150	2.0
BBCA	7,900	150	1.9
BMRI	6,350	-100	-1.6
ASII	65,300	-1,450	-2.2
UNVR	16,700	-400	-2.3
GGRM	55,900	-2,100	-3.6
BDMN	4,950	-250	-4.8

Exchange Rate

BI Rate	-	6.75%
US\$	IDR	8,804.00
Yen	IDR	114.78
SGD	IDR	7,091.42
EUR	IDR	12,217.31

Corporate Action

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

Daily Wrap

Concerted global central bankers action becomes the main positive catalyst for global stock market sentiment. Easing worries on European banks negate the negative impact of worsening employment prospect.

US +1.7%

- The S&P 500 Index advanced 1.7% to 1209.11 as the ECB and international policy makers coordinated to lend dollars to banks to tame the credit crisis, offsetting concern spurred by signs unemployment is worsening.
- The Fed may take measures at its meeting on 20th Sept' to bolster economic growth. Several economists expect the Fed to lengthen the maturity of its USD2.7tr securities portfolio to try as the central bank try to cut borrowing cost. However, the new measure is expected to cut the borrowing cost enough to have a big impact on economic growth.

EU +2.0%

- The Stoxx Europe 600 index jumped 2.0% as the ECB said it coordinated with the Fed, Bank of England, Bank of Japan, and the Swiss National Bank to extend three month loans to euro area banks in an effort to ensure they have enough cash for the rest of the year.
- ECB President Jean Claude Trichet is due to give a speech at 8p.m in Poland tonight after officials meet to discuss how they expand of the euro region's new bailout fund.

Asia +0.8%

- The MSCI Asia Pacific Index advances 0.8% to 118.86 as Japan and Australia open. Nikkei advanced 1.5% while ASX climbed 1.3% at the time of this writing as the new measures by global central banks improve the sentiment for risky asset.

ID -0.7%

- JCI fell another 0.7% to 3774.33 as the profit taking continue. Relatively high valuation encourages investors to move their funds as the regional condition improved.

Commodities -0.5%

- The CRB fell 0.5% as the soft commodities and precious metals plunge, while the industrials and energy gains. Crude oil advanced 0.6% to 89.40.

JCI (IHSG) 3,774.3 -24.7 -0.65%

YTD (Rp)	1.9%	Volume (m) :	3,773
YTD (USD)	4.1%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,895	Mkt Cap (Rpbn) :	3,439
Moving Avg 50day	3,967	Market P/E (x) :	16.2
Moving Avg 200day	3,734	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,603.8	-30.5	-0.66	1.26
JII	520.1	-6.4	-1.22	-2.41
LQ45	659.8	-5.2	-0.78	-0.24
JAKFIN Index	490.9	0.7	0.00	5.20
JAKINFR Index	716.2	7.9	0.01	-12.58
JAKMINE Index	2,844.6	-31.5	-0.01	-13.12
JAKCONS Index	1,263.7	-27.5	-0.02	15.44
JAKTRAD Index	521.9	-0.5	-0.00	10.09
JAKMIND Index	1,189.5	-25.9	-0.02	23.01
JAKBIND Index	383.6	-5.3	-0.01	-0.95
JAKPROP Index	224.4	-0.9	-0.00	10.47
JAKAGRI Index	2,235.5	-33.8	-0.01	-2.14

Commodities +/- (%) YTD (%)

CRB Index	332.60	-1.5	-0.45	-0.06
Oil & Gas				
Crude Oil	89.40	0.5	0.55	-2.17
Natural Gas	3.88	-0.2	-3.99	-11.96
COAL (Rotterdam)	123.30	-0.3	-0.20	-6.16
COAL (Amsterdam)	123.34	-1.2	-0.93	-2.07
COAL (Australia,wk)	122.90	0.0	0.00	0.41
Industrial Metals				
Aluminium	2,353.00	15.0	0.64	-4.32
Nickel	21,800	425	1.99	-11.92
Tin	23,600	200	0.85	-12.27
Precious Metal				
Gold	1,779.20	-45.0	-2.47	25.17
Silver	39.50	-1.0	-2.55	27.79
Soft Commodities				
CPO (Malaysia)	3,099.00	0.0	0.00	-18.75
CPO (Netherland)	1,077.50	-15.0	-1.37	-16.15
Rubber	4,589.31	3.0	0.07	-8.10
Corn	701.00	-23.3	-3.21	11.45
Wheat	696.00	-8.5	-1.21	-12.37
Soybeans	1,358.75	-24.0	-1.74	-2.51
Rice (Indonesia)	7,500.00	0.0	0.00	5.63

Winners

Stock	Price	(%)	Stock	Price	(%)
SCMA	5,700	5.56	BDMN	4,950	-4.81
HEXA	8,400	5.00	GGRM	55,900	-3.62
AMRT	3,450	4.55	KLBF	3,450	-3.50
ISAT	5,650	3.67	INCO	3,600	-3.36
MYOR	14,700	3.52	PTBA	17,800	-3.26
EXCL	5,150	3.00	SMGR	8,500	-2.86
BBRI	6,300	2.44	UNVR	16,700	-2.34
TLKM	7,500	2.04	ASII	65,300	-2.17
BBCA	7,900	1.94	BMRI	6,350	-1.55
ICBP	5,200	0.97	BBNI	3,875	-1.27

Losers

Stock	Price	(%)	Stock	Price	(%)
BDMN	4,950	-4.81	GGRM	55,900	-3.62
GGRM	55,900	-3.62	KLBF	3,450	-3.50
KLBF	3,450	-3.50	INCO	3,600	-3.36
INCO	3,600	-3.36	PTBA	17,800	-3.26
PTBA	17,800	-3.26	SMGR	8,500	-2.86
SMGR	8,500	-2.86	UNVR	16,700	-2.34
UNVR	16,700	-2.34	ASII	65,300	-2.17
ASII	65,300	-2.17	BMRI	6,350	-1.55
BMRI	6,350	-1.55	BBNI	3,875	-1.27
BBNI	3,875	-1.27			

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

MXWO	MSCI Word	1,169.5	24.4	2.13	-8.64
SPX	S&P 500	1,209.1	20.4	1.72	-3.86
US					
Dow Jones Industrial		11,433.2	186.5	1.66	-1.25
Nasdaq	US	2,607.1	34.5	1.34	-1.73
Europe					
EURO 50	Europe	228.7	4.5	2.02	-17.08
FTSE	London	5,337.5	110.5	2.11	-9.53
DAX	German	5,508.2	168.1	3.15	-20.33
CAC	France	3,045.6	96.5	3.27	-19.95
SMI	Swiss	5,433.5	15.6	0.29	-15.58
BRIC					
BOVESPA	Brazil	56,381.5	95.4	0.17	-18.65
MICEX	Russia	1,525.3	20.4	1.35	-9.64
SENSEX	India	16,876.5	166.9	1.00	-17.71
NIFTY	India	5,075.7	63.1	1.26	-17.26
SHCOMP	China	2,479.1	-5.8	-0.23	-11.72
SZCOMP	China	1,089.8	2.3	0.21	-15.57

Developed ASIA

Nikkei	Japan	8,668.9	150.3	1.76	-15.25
TPX	Japan	751.8	10.1	1.36	-16.36
HIS	Hong kong	19,181.5	136.1	0.71	-16.73
KOSPI	S.Korea	1,774.1	24.9	1.42	-13.50
TAIEX	Taiwan	7,385.7	157.2	2.17	-17.69
FSSTI	Singapore	2,766.0	26.6	0.97	-13.29
ASEAN					
SET	Thailand	1,036.2	13.3	1.30	0.33
PCOMP	Philippines	4,291.4	32.5	0.76	2.15
KLCI	Malaysia	1,430.9	-6.7	-0.46	-5.79
VNINDEX	Vietnam	470.7	3.7	0.79	-2.89

Currency +/- (%) YTD (%)

EURUSD	Euro	1.388	0.012	0.89	3.68
GBPUSD	United Kingdom	1.580	0.003	0.20	1.20
USDCHF	Switzerland	0.869	-0.007	-0.75	-7.04
USDCAD	Canada	0.984	-0.006	-0.58	-1.44
AUDUSD	Australia	1.033	0.004	0.44	0.93
NZDUSD	New Zealand	0.824	0.001	0.07	5.59
USDJPY	Japan	76.7	0.080	0.10	-5.45
USDCNY	China	6.392	-0.005	-0.07	-3.25
USDHKD	Hongkong	7.790	-0.008	-0.10	0.21
USDSGD	Singapore	1.242	-0.003	-0.25	-3.26
Rupiah	Indonesia	8,804.0	-80.000	-0.90	-2.13

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BMRI	592,576	ENRG	681,981	KRAS	7,234
ASII	484,937	TMPI	388,280	BMRI	5,132
BBRI	360,869	BNBR	299,499	BBRI	4,474
BBCA	201,173	APIC	250,819	ASII	3,791
BUMI	198,576	ELTY	243,365	BAYU	3,316
BBNI	169,604	LPKR	202,161	TMPI	3,206
BDMN	165,061	BMRI	187,454	ADRO	3,083
INDF	133,303	BUMI	153,675	APIC	3,013
TLKM	125,045	BKSL	140,833	CPIN	2,791
ADRO	109,802	BIPI	139,432	BUMI	2,595

Daily News

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NEWS

Financial: 72% Growth on Surety Bond Premium

National surety bond premium increased 72% YoY to Rp1.1tr, while the total insurance industry premium income climbed 16% YoY to Rp17tr. Property insurance premium is the biggest contributors for premium income with Rp4.8tr, followed by auto premium of Rp4.7tr. *Source: Investor Daily*

Oil and Gas: Team Is Ready to Negotiate with CNOOC on Gas Price

Government has prepared a team to negotiate the contract LNG price with CNOOC from a plant in Tangguh field, which firstly signed in 2002 during Megawati presidency. Govt aims to increase the price by more than 4 times, from USD2.4mmbtu to USD12.0mmbtu. By comparison, the price of natural gas exported to Japan from plants at Arun in Aceh and Bontang in East Kalimantan is between USD13.0 and USD18.0/mmbtu. *Source: The Jakarta Globe*

BBNI: Involve in USD92mn Syndicated Loans

BBNI involve in providing USD92mn syndicated loans along with four other international banks, which are HSBC, Bank of china, United Overseas Bank, and Mitsubishi Bank. The loan facility will finance oil refinery and its derivatives project owned by Tri Wahana Utama, Saratoga Capital subsidiaries. BBNI expect the corporate loans portfolio will reach Rp58tr - Rp60tr by the end of this year. The total loans grew 21% YoY to Rp153tr, while the total deposit grew 9% YoY to Rp195tr. *Source: Investor Daily*

EXCL: Seek for Rp10tr Loan

EXCL seek Rp10tr loan in the next 3 years for capex financing and debt payment. The company opens the bond issuance option whether in local or foreign currency. Previously EXCL plan to speed up Rp750bn debt payment in 3Q11 which will mature in 2012. Total debt in FY10 reached Rp10.2tr. The company had paid Rp900bn debt in 1Q11. Meanwhile, EXCL increase the capex allocation to USD850mn from USD550mn previously. 40% of the increase will be allocated to add some data network. EXCL is trading at 10.8x FY12 PE. *Source: Investor Daily*

INDF: Buy Back ICBP' Shares

INDF buy back 1mn ICBP shares from the market at price Rp4.950-4,975/shr. Although the amount is not significant, we believe it was a signaling from the company that the share price was too low at that level. In 2Q11 ICBP showed disappointed performance mainly from instant noodle volume which dropped 12% QoQ. However, referring to the business model, we believe its quite safe to accumulate the stock at lower price. INDF is trading at 13.0x FY12 PE, while ICBP at 14.2x FY12 PE. *Source: Bisnis Indonesia, TRIM Research*

KKGI: Notes on Company Visit

We visited KKGI yesterday, getting several updates on this new-growing coal company. Both production and sales volume has been encouraging so far, with ytd production volume reached around 80%-85% of company's 2011 target. As such, we now should see management's 2011 production target of 3.55mn tons as a conservative target.

ASP reached USD54.4/ton in 1H11 vs. USD59.8/ton of management's 2011 target. It is worth noting that half of company's coal sales volume was contracted at a fixed price of USD61-63/ton with contract deal usually sealed in Apr. Along with our positive view on global coal prices going forward (USD125/ton in 2012, please refer to "TRIM Thermal Coal Book: Tight Until 2014" for details on our price assumption) we believe that the ASP would increase to meet management's target.

Going forward, the company aims to produce 6.0mn tons in 2012 and 8.0mn tons in 2013, or growing at 52.6% 3-year CAGR. KKGI has started to explore its north block concession (near HRUM concession), greater hauling distance but offset by higher coal CV. Furthermore, management has submitted the report in order to get JORC Standard on its reserves with the first result is expected to be received by Nov'11. Greenfield coal acquisition is on the way, internal cash is the main source of funding and it carefully searches for the most suitable coal assets with a reasonable prices.

We have no rated on KKGI now, however we like the company due to its rapid production growth (52.6% of 3-year CAGR) which will be translated into high EPS growth, strategic location of its concession (13km of average hauling distance), and clean balance sheet with 0.03 D/E ratio. KKGI is currently traded at 13.4x 2011est PE vs. 13.3x of TRIM Coal. (KKGI's PE is calculated based on company's net income estimation of Rp413.2bn, which we believe is a conservative number looking at its higher than expected production volume). *Source: Company. TRIM Research*

META: Acquire Drinking Water Company in Oct-Nov'11

META is looking for the acquisition target worth Rp500bn in the Jakarta supporting area, such as Tangerang and Bekasi and the process already reach 80% to date. META does the acquisition to have the water engineers to do the water treatment projects, inline with the company goal to be the leader in water treatment sector. META will also go to the port business by acquiring the port operator in Sumatera and Sulawesi and ready to invest USD250mn. *Source: Investor Daily*

PGAS: Potential Delay on Reducing Distribution

PGAS have a plan to delay reducing the gas distribution in East Java to Nov'11 to make the producers ready for alternative fuel. PGAS in that time will also change the gas source from Santos to Terang Sirasun Batur in Sumenep. However, PGAS already sign a contract with this new gas producer to distribute it in 1Q12. *Source: Bisnis Indonesia*

SCMA: Rp205/shr Interim Dividend

SCMA announced Rp205/shr dividend interim, reflects 3.6% dividend yield. Cum dividend date at 3rd Oct'11, while the payment date at 18th Oct'11. Previously SCMA had paid Rp35/shr dividend interim in Jul'11; total dividend interim will reach Rp465bn. In 1H11, SCMA booked Rp382bn net profit, increased 81.8% YoY. SCMA is trading at 13.2x FY12 PE. *Source: Investor Daily*

TLKM: Preparing to Buyback Telkomsel Shares from SingTel

It became one of the most important corporate plans for the year, said TLKM CEO, Rinaldi Firmansyah. The SOE telecommunication company will soon appoint local and foreign financial appraisers to help the company assess the buyback of 35% Telkomsel shares from SingTel. *Source: The Jakarta Posts*

UNTR

Price	:	22,900
Target Price	:	30,000
Rec	:	Buy
Mkt Cap (Rpbn)	:	85,420.1
P/E (x)	:	13.0

UNTR: 2012 Preview

The company aims for 10% YoY increase on its Komatsu sales in 2012, equivalent to 8,800 units, higher than our estimation of 7,700 units. Coal production from its mining concession is estimated to reach 5.5-6.0mn tons in 2012, also higher than our 2012 estimation of 5.0mn tons. *Source: Bisnis Indonesia, TRIM Research*

TRIM: Coverage

No.	TICKER	COMPANY	Price (Rp.) 16-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	11
BANK																			
1	BDMN	Bank Danamon Indonesia	4,950	606,190.2	18.5	Hold	6,600	33.3	14.7	12.1	2.9	2.5	22.4	22.2	14.2	21.0	1.6	1.8	
2	BBCA	Bank Central Asia	7,900	41,275.9	1.3	Hold	8,250	4.4	12.5	10.3	2.0	1.8	17.2	18.2	15.0	20.4	2.4	2.8	
3	BBNI	Bank Negara Indonesia	3,875	192,826.8	5.9	Buy	5,100	31.6	20.3	17.0	4.8	4.0	25.6	25.6	12.0	19.2	1.3	1.4	
4	BBRI	Bank Rakyat Indonesia	6,300	71,540.9	2.2	Buy	7,750	23.0	14.0	11.1	1.9	1.7	14.5	16.2	24.9	26.1	1.7	2.1	
5	BMRI	Bank Mandiri	6,350	153,861.6	4.7	Buy	9,000	41.7	12.7	10.5	3.3	2.6	29.4	28.1	6.0	20.1	1.5	1.6	
RETAILER																			
6	MAPI	Mitra Adiperkasa	4,600	18,830.4	0.6	Buy	5,300	15.2	19.6	16.3	3.3	2.9	17.5	18.7	30.7	20.8	1.8	1.7	
7	ACES	Ace Hardware Indonesia	3,300	7,636.0	0.2	Buy	3,600	9.1	24.6	19.2	4.4	3.7	19.4	21.0	54.1	28.4	0.4	0.4	
8	RALS	Ramayana Lestari Sentosa	780	5,534.9	0.2	Hold	880	12.8	24.3	19.1	4.8	3.9	20.9	22.5	31.1	27.2	1.6	0.6	
HEAVY EQUIPMENT																			
9	UNTR	United Tractors	22,900	85,420.1	2.6	Buy	30,000	31.0	18.0	13.0	3.5	3.0	23.5	24.7	22.8	37.8	2.2	2.5	
CEMENT																			
10	SMCB	Holcim Indonesia	1,980	117,495.8	3.6	Buy	3,296	66.5	14.6	11.8	3.2	2.7	23.4	24.5	4.7	23.6	3.2	3.5	
11	SMGR	Semen Gresik	8,500	15,172.5	0.5	Buy	15,011	76.6	16.5	11.6	1.9	1.6	12.2	14.6	10.8	42.9	-	3.6	
12	INTP	Indocement Tunggul Prakasa	14,100	50,417.9	1.5	Buy	20,792	47.5	12.9	11.4	3.7	3.1	30.4	29.6	7.6	12.7	3.6	3.3	
COAL																			
13	HRUM	Harum Energy	8,100	21,870.0	0.7	Hold	10,900	34.6	13.3	9.0	7.1	4.7	56.7	59.2	85.6	49.0	3.0	3.5	
14	PTBA	Tambang Batubara Bukit Asam	17,800	41,013.5	1.3	Buy	26,200	47.2	14.3	9.6	4.7	3.5	44.7	45.8	68.1	38.7	2.4	4.1	
15	ITMG	Indo Tambangraya Megah	43,650	49,321.2	1.5	Hold	51,000	16.8	12.1	8.8	5.7	4.3	51.8	55.9	115.8	44.7	2.6	5.5	
16	ADRO	Adaro Energy	1,940	62,052.8	1.9	Buy	3,000	54.6	16.1	12.6	2.8	2.3	19.5	26.0	79.7	59.4	1.8	3.2	
17	INDY	Indika Energy	2,875	14,979.3	0.5	Buy	5,000	73.9	15.6	9.8	2.3	1.9	24.4	27.1	90.1	34.8	2.1	3.9	
CPO																			
18	BWPT	BW Plantation	1,170	60,347.4	1.8	Buy	1,550	32.5	12.1	11.8	3.3	2.9	30.2	26.4	33.6	2.4	3.3	4.3	
19	SGRO	Sampoerna Agro	3,325	4,723.4	0.1	Buy	4,400	32.3	15.8	11.4	3.4	2.7	23.7	26.4	22.7	38.8	0.8	1.3	
20	AALI	Astra Agro Lestari	21,800	6,284.3	0.2	Buy	25,700	17.9	11.0	10.4	2.5	2.1	24.4	21.9	26.5	5.3	2.5	3.2	
21	LSIP	PP London Sumatra Indonesia	2,200	34,329.4	1.0	Hold	2,875	30.7	12.8	12.7	4.0	3.6	34.0	29.8	33.3	0.6	3.8	5.1	
METAL																			
22	ANTM	Aneka Tambang	1,780	15,010.3	0.5	Buy	2,200	23.6	10.4	10.7	2.7	2.3	28.5	23.4	39.9	(3.2)	3.3	3.9	
23	TINS	Timah	2,125	63,444.4	1.9	Hold	2,200	23.6	8.5	8.4	2.0	1.8	24.9	22.6	14.6	0.8	6.4	5.0	
24	INCO	International Nickel Indonesia	3,600	16,978.5	0.5	Buy	3,300	55.3	8.6	9.3	1.6	1.4	19.5	16.2	17.7	(8.2)	4.0	4.7	
TRIM UNIVERSE																			
			1,140,965.2		34.8				13.9	11.3	3.1	2.6	24.4	24.9	23.3	23.8	2.3	2.7	

Source: TRIM Research

RESEARCH TEAM

Andrian Tanuwijaya
Equity Analyst
(andrian.tanuwijaya@trimegah.com)

Hanel Topada Era Tania
Equity Analyst
(hanel.tania@trimegah.com)

Paul Raymond Widjaja
Equity Analyst
(paul.widjaja@trimegah.com)

Michele Gabriela
Equity Analyst
(michele.gabriela@trimegah.com)

T Hedy Arifien
Technical Analyst
(hedy@trimegah.com)

Rovandi
Research Assistant
(rovandi@trimegah.com)

EQUITY CAPITAL MARKET TEAM

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

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

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

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

Wirjawan Joesoef
Mangga Dua, Jakarta
(iwan@trimegah.com)

Lukman Abdul Azis
Kebon Jeruk, Jakarta
(lukman@trimegah.com)

Untung Wijaya
Semarang, Jawa Tengah
(untung.wijaya@trimegah.com)

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

Very Wijaya
Medan, Sumatera Utara
(very.wijaya@trimegah.com)

Ni luh Ketut Sri Agustini
Denpasar, Bali
(sri.agustini@trimegah.com)

Philip Fernando Suwandi
Makassar, Sulawesi Selatan
(philip.fs@trimegah.com)

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

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

Donny Kristanto Setiadi
Palembang, Sumatra Selatan
(donny.kristanto@trimegah.com)

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

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

Untung Wijaya
Yogyakarta, Jawa Tengah
(untung.wijaya@trimegah.com)

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

Rr. Putri Ayu Erikusuma
Malang, Jawa Timur
(putri.ayu@trimegah.com)

PT Trimegah Securities Tbk
18th Fl, Artha Graha Building
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190, INDONESIA
Tel : (6221) 2924 9088 Fax : (6221) 2924 9163

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