

**IDX 3,531.8**

Change :	2.34%
Transaction Volume (m) :	5,723.6
Transaction Value (Rpbn) :	5,053.3
Mkt Cap (Rptr) :	2,995.9
Market P/E (x) :	9.9
Market Div. Yield (%) :	3.1

Global Indices		Chg	(%)
Dow Jones	11,416.3	-16.9	-0.1
Nasdaq	2,583.0	17.0	0.7
Nikkei	8,773.7	168.1	2.0
ST Times	2,693.1	24.8	0.9
FTSE	5,395.7	-3.3	-0.1
Hang Seng	18,141.6	430.5	2.4

Dual Listing (NYSE)		Chg	(%)
ISAT	26.9	4,816.0	-0.2 -0.6
TLKM	33.0	7,387.2	-0.2 -0.7

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	85.8	0.4	0.5
Gold (LME Spot)	1,661.0	-9.8	-0.6
Nickel (LME 3M)	18,875	-505	-2.6
Tins (LME 3M)	22,400	-650	-2.8
CPO (Rotterdam CIF)	975.0	-25.0	-2.5
Rubber (Tokyo 1M)	4,086.1	44.6	1.1
Coal (Weekly 10/07)	121.1	0.0	0.0

Market Movers		Chg	(%)
ADRO	1,780	110	6.6
BBCA	7,750	250	3.3
BBRI	6,250	200	3.3
BMRI	6,450	200	3.2
ASII	65,900	1,750	2.7
UNVR	15,550	-50	-0.3
BRMS	590	-10	-1.7
SMAR	5,800	-100	-1.7
TBIG	1,960	-40	-2.0
DLTA	110,000	-9,000	-7.6

#### Exchange Rate

BI Rate	-	6.75%
US\$	-	IDR 8,965.00
Yen	-	IDR 116.96
SGD	-	IDR 6,982.63
EUR	-	IDR 12,228.26

#### Corporate Action

DSSA	EGM	12-Oct-11
MYOH	EGM	14-Oct-11
MAYA	EGM	17-Oct-11
POLY	EGM	18-Oct-11
JSPT	EGM	18-Oct-11

## Daily Wrap

Mixed global market sentiment continue as market cheered US earnings season while worry about EFSF legislation in Slovakia.

### US +0.1%

□ The S&P 500 Index climbed 0.1% to 1195.54 while DJI retreated 0.2% to 11416.30 as optimism about third quarter corporate earnings overshadowed concern EU's debt crisis is worsening. Analysts are estimating earnings per share for the S&P 500 rose 14% on 3Q11.

### EU -0.3%

□ The Stoxx Europe 600 Index slipped 0.3% to 235.28 at the close of trading as investors awaited the start of the US earnings season amid uncertainty that Slovakia will ratify the euro area's revised bailout fund. Slovakia is the only country in the 17 nation euro that hasn't ratified the measures. If Slovakia fails to ratify the EFSF enhancements, then it is feasible that the whole deal will collapse and likely lead to sharp correction in risk sentiment.

### Asia - 0.5%

□ Japanese and Australia stock futures fell as optimism about US corporate earnings waned after Alcoa reported third quarter profit that missed analyst estimates and amid concern EU's debt crisis will worsen. Nikkei 225 fell 0.7% while ASX 200 fell 1.1% as of this writing.

### ID +2.3%

□ JCI advanced 2.3% to 3531.75 along with other regional indexes. The central bank also unexpectedly decided to cut its benchmark rate by 25bps as inflation comes out better than necessary and to spur economic growth amid global recession threat. All sectors stock advanced, while JAKFIN and JAKMINE advanced the most.

### ID Bonds +0.3%

- 5Y government bonds at 6.02%, 10Y at 6.55% and 20Y yield at 7.26%.
- Foreign ownership in Government securities decreases to Rp214.10tr as of 5 Oct'11 from the highest record Rp251.23 at 9 Sept'11.
- ID government sold Rp0.79tr of Government Shariah Securities in an auction yesterday, exceed its target of Rp0.5tr, while total incoming bids amounting to Rp3.05tr.

### Commodities +0.6%

□ CRB advanced 0.6% as grains and energy advanced by 6.5% and 1.1% respectively. Wheat jumped 8.0% to 660.75 while crude oil added 0.5% to 85.81.

**JCI (IHSG) 3,531.8 80.7 2.34%**

YTD (Rp)	-4.6%	Volume (m) :	5,724
YTD (USD)	-4.2%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,528	Mkt Cap (Rpbn) :	3,439
Moving Avg 50day	3,789	Market P/E (x) :	16.2
Moving Avg 200day	3,717	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,400.3	127.8	2.99	-3.22
JII	487.0	13.4	2.82	-8.61
LQ45	622.9	16.9	2.79	-5.82
JAKFIN Index	472.4	12.6	0.03	1.24
JAKINFR Index	671.5	11.2	0.02	-18.03
JAKMINE Index	2,452.7	85.6	0.04	-25.09
JAKCONS Index	1,209.1	10.2	0.01	10.45
JAKTRAD Index	492.4	8.3	0.02	3.85
JAKMIND Index	1,174.0	30.4	0.03	21.40
JAKBIND Index	356.2	11.8	0.03	-8.02
JAKPROP Index	202.5	4.6	0.02	-0.29
JAKAGRI Index	1,878.7	17.6	0.01	-17.75

**Commodities +/- (%) YTD (%)**

CRB Index	310.51	1.8	0.60	-6.70
<b>Oil &amp; Gas</b>				
Crude Oil	85.81	0.4	0.47	-6.10
Natural Gas	3.62	0.1	2.12	-17.91
COAL (Rotterdam)	119.05	-0.4	-0.29	-9.40
COAL (Amsterdam)	118.73	-0.6	-0.48	-5.73
COAL (Australia,wk)	120.55	0.0	0.00	-1.51
<b>Industrial Metals</b>				
Aluminium	2,209.50	-28.3	-1.26	-10.16
Nickel	18,875	-505	-2.61	-23.74
Tin	22,400	-650	-2.82	-16.73
<b>Precious Metal</b>				
Gold	1,661.00	-9.8	-0.59	16.86
Silver	32.00	0.0	0.06	3.52
<b>Soft Commodities</b>				
CPO (Malaysia)	2,800.00	2.0	0.07	-26.59
CPO (Netherland)	975.00	-25.0	-2.50	-24.12
Rubber	4,086.11	44.6	1.10	-18.18
Corn	645.00	40.0	6.61	2.54
Wheat	660.75	49.3	8.05	-16.81
Soybeans	1,235.50	58.0	4.93	-11.35
Rice (Indonesia)	7,700.00	0.0	0.00	8.45

**Winners**

Stock	Price	(%)	Stock	Price	(%)
PTBA	15,100	9.03	KBLI	85	-15.00
ADRO	1,780	6.59	DLTA	110,000	-7.56
CPIN	2,525	6.32	ILKP	680	-5.56
INTP	13,600	5.43	TBIG	1,960	-2.00
PGAS	2,625	3.96	SMAR	5,800	-1.69
UNTR	21,500	3.61	BTEL	290	-1.69
BBCA	7,750	3.33	BRMS	590	-1.67
BBRI	6,250	3.31	GJTL	2,375	-1.04
BMRI	6,450	3.20	INVS	5,600	-0.88
ASII	65,900	2.73	UNVR	15,550	-0.32

**Losers**

Stock	Price	(%)	Stock	Price	(%)
KBLI	85	-15.00	DLTA	110,000	-7.56
DLTA	110,000	-7.56	ILKP	680	-5.56
ILKP	680	-5.56	TBIG	1,960	-2.00
TBIG	1,960	-2.00	SMAR	5,800	-1.69
SMAR	5,800	-1.69	BTEL	290	-1.69
BTEL	290	-1.69	BRMS	590	-1.67
BRMS	590	-1.67	GJTL	2,375	-1.04
GJTL	2,375	-1.04	INVS	5,600	-0.88
INVS	5,600	-0.88	UNVR	15,550	-0.32
UNVR	15,550	-0.32			

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

MXWO	MSCI Word	1,159.3	2.7	0.24	-9.44
SPX	S&P 500	1,195.5	0.6	0.05	-4.94
<b>US</b>					
Dow Jones Industrial		11,416.3	-16.9	-0.15	-1.39
Nasdaq	US	2,583.0	17.0	0.66	-2.63
<b>Europe</b>					
EURO 50	Europe	235.3	-0.7	-0.28	-14.69
FTSE	London	5,395.7	-3.3	-0.06	-8.55
DAX	German	5,865.0	17.7	0.30	-15.17
CAC	France	3,153.5	-7.9	-0.25	-17.12
SMI	Swiss	5,732.2	13.6	0.24	-10.94
<b>BRIC</b>					
BOVESPA	Brazil	53,838.5	565.4	1.06	-22.32
MICEX	Russia	1,364.1	-16.8	-1.22	-19.19
SENSEX	India	16,536.5	-20.8	-0.13	-19.37
NIFTY	India	4,974.4	-5.3	-0.11	-18.91
SHCOMP	China	2,348.5	3.7	0.16	-16.37
SZCOMP	China	992.3	-5.5	-0.55	-23.13

**Developed ASIA**

Nikkei	Japan	8,773.7	168.1	1.95	-14.23
TPX	Japan	755.0	13.5	1.81	-16.00
HIS	Hong kong	18,141.6	430.5	2.43	-21.24
KOSPI	S.Korea	1,795.0	28.6	1.62	-12.48
TAIEX	Taiwan	7,398.7	186.8	2.59	-17.54
FSSTI	Singapore	2,693.1	24.8	0.93	-15.58
<b>ASEAN</b>					
SET	Thailand	944.8	21.6	2.34	-8.52
PCOMP	Philippines	4,109.3	68.7	1.70	-2.19
KLCI	Malaysia	1,411.7	14.6	1.05	-7.06
VNINDEX	Vietnam	417.7	-1.9	-0.46	-13.81

**Currency +/- (%) YTD (%)**

EURUSD	Euro	1.364	-0.000	-0.01	1.91
GBPUSD	United Kingdom	1.558	-0.009	-0.58	-0.22
USDCHF	Switzerland	0.909	0.005	0.55	-2.83
USDCAD	Canada	1.030	0.004	0.41	3.21
AUDUSD	Australia	0.995	-0.004	-0.36	-2.75
NZDUSD	New Zealand	0.780	-0.004	-0.52	-0.05
USDJPY	Japan	76.7	-0.030	-0.04	-5.51
USDCNY	China	6.376	0.028	0.43	-3.50
USDHKD	Hongkong	7.781	0.000	0.00	0.10
USDSGD	Singapore	1.284	0.009	0.69	0.04
Rupiah	Indonesia	8,965.0	15.000	0.17	-0.34

**Value**

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BBRI	390,976	KIJA	1,914,560	KIJA	9,627
BMRI	357,755	ELTY	1,217,140	LPCK	6,084
ASII	356,980	BNBR	935,172	TMPI	5,697
BUMI	352,749	ENRG	791,948	BBRI	4,623
ADRO	173,551	DEWA	369,385	APIC	4,401
KIJA	172,498	BUMI	354,084	BUMI	4,308
PGAS	151,103	ASRI	255,921	BMRI	3,784
BBNI	145,809	BKSL	224,151	STAR	3,776
LPCK	132,298	BHIT	219,772	ADRO	3,506
BBCA	129,330	APIC	214,360	ELTY	3,265

## Daily News

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## NEWS

### Market: Positive Sentiment is Back

Positive sentiment on stock market is back as Bank Indonesia decided to cut its benchmark rate by 25bps to 6.5%. Another positive catalyst included Germany and France commitment to shield EU economy, Chinese sovereign wealth fund that start buying banks stock to stabilize its prices, earnings season anticipation, and pro growth policy of Bank Indonesia. *Source: Investor Daily*

### Economy: BI Estimates Higher Economic Growth in 4Q11

BI estimates of consumption and investment would lift economic growth in the fourth quarter of 2011 so that within a year of economic growth could reach 6.6%. Global crisis considered not affect the real sector yet in Indonesia this year. BI expected growth rate is higher than the government's target of 6.5%. *Source: Investor Daily*

### Bank: Only a Handful Banks Need to Add Capital

Bank Indonesia's stress test result concluded that Indonesian banking sector is relatively immune to US and EU default. The capital impairment effect would not be severe even under the worst case scenario of US and EU default. Bank Indonesia worst case scenario including 0% GDP growth, government bonds default. *Source: Investor Daily*

### Bank: BBCA and BMRI ATM Integration

BMRI and BBCA signed the ATM integration note of understanding. The integration is expected to enhance the fee based income. BMRI owned 8993 ATM by the end of Sept' 11, while BBCA at about 7500. The new agreement will connect BBCA and BMRI with 30000 ATM Bersama, 21000 ATM Link, and 1.7mn Visa International. *Source: Investor Daily*

**Bank: 23.8% Loans Growth**

Banking sector has provided Rp2055tr loans by Sept' 11, grew Rp395tr and 23.8% YoY. Investment loans grew 30% YoY, while consumer loans grew 25%, and 21% on working capital loans. Investment loans has reached Rp426tr, consumer loans contribute Rp640tr, while working capital loans booked Rp988tr. *Source: Investor Daily*

**Cement: New Comers from Slovakia**

Keramoprojekt together with PT Surya Kirana Duta Mas will build cement plant in Central Java worth USD100mn and USD200bn with Lippo Group in Papua for 1.3mn ton per year capacity. However, these plans still a long term plan. *Source: Investor Daily*

**Energy: No increase on Subsidized Fuel Prices in 2012**

Indonesia would maintain 2012 subsidized-fuel price, according to the parliament's budget committee. Government and parliament agreed to keep the volume of subsidized fuel at 40mn kl, valued at Rp123.6tr. *Source: Bloomberg*

**BUMI: Coal Contract Deal**

The management revealed that BUMI has signed a deal to sell its high quality coal to East Asian buyer at USD133/ton. The coal was sold on a FOB basis for a shipment with an energy value of 6,322 kcal/kg. BUMI expects its ASP to reach USD93/ton in 9M11 vs. USD71/ton in 2010 and USD87.7/ton in 3M11. *Source: Bloomberg*

*Comment: Highest coal qualities are branded as Prima (6,700kcal/kg gar) and Pinang A (6,000 kcal/kg gar). Several weeks ago, Tohoku has signed a coal contract with X-Strata at USD126.5/ton. BUMI is usually signed the contract soon after the Japanese reference price settled, receiving a USD5-8/ton premium over its Australian peers due to its geographical advantage (closer distance to buyer). Should the contract volume significant, it will be a positive sign to the market that physical supply demand remains strong. BUMI is currently traded at 10.0x-7.1x 2011-2012est PE.*

**GGRM: Allocates USD100mn Capex**

GGRM allocates USD100mn capex for next year to increase the production capacity. In 1H11, sales volume grew 2% due to the purchased of new machine with capacity 7k-10k units/minute. Company needs one new machine to complete three existing machine production. GGRM also plan to build new offices and warehouses in new area next year. GGRM is trading on 18.7xFY12 PE. *Source: Bisnis Indonesia*

**IMAS: Setting Aside Rp450bn Capex**

IMAS allocates Rp650bn capex in 2012 to open new Nissan's dealers. IMAS cut its FY11 Nissan' sales from 60k to 54k units due to Japan disasters on Mar'11. In the next two years, IMAS targets to sell 75k units and 90k units Nissan respectively. In 2012, Nissan will launch a new MPV car which will compete with Avanza and Xenia, with a range price between Rp150-160mn. Previously, IMAS also appointed to be the second distributor of Volvo's heavy equipment after INTA. IMAS will handle Volvo' sales in Java, Sumatra, Nusa Tenggara, and Papua; while INTA in Kalimantan, Sulawesi, and Maluku. IMAS is trading on 11.2xFY12 PE. *Source: Investor daily*

**INCO: USD2.0bn Investment Commitment from Vale**

Vale's CEO stated that the company will set aside USD2.0bn to expand its Indonesia's subsidiary, INCO. The fund will be used to diversify its business, expanding to bauxite, coal, and copper. The company will discuss this plan with another INCO's major shareholder, Sumitomo. Meanwhile the company has just officially operated its USD410mn Karebbe Power Plant (1 x 90MW), the construction was running as planned. *Source: Bisnis Indonesia*

**INCO**

Price	:	3,050
Target Price	:	5,000
Rec	:	Buy
Mkt Cap (Rpbn)	:	30,305.8
P/E (x)	:	8.0
PBV (x)	:	1.8

*Comment: Karebbe will become company's 3rd hydro power plant facility. With 90MW of capacity, Karebbe will fully offset the usage of INCO's diesel and gas fired thermal power plant (1 x 78 MW). Before Karebbe, INCO has Larona and Balambano hydro power plant with 275 MW of total capacity. Those 2 hydro power plants are only able to power 65,000 tons of maximum production. As such, thermal power plant is needed to produce 70,000-73,000 tons of nickel in matte. Cost difference between hydro and thermal power plant is significant, 1.5-2.0 cents/lb for hydro vs. USD2.0/lb for thermal. INCO is currently traded at 8.3x-8.1x 2011-2012est PE*

#### JSMR: Eyes ELTY Toll Road

JSMR is eyeing the Batang-Semarang toll road from PT Bakrie Toll Road, a subsidiary of ELTY, as the project not done for a long time. The plan to acquires Cikampek-Palimanan vanish away and this new plan will be funded by loan. This Batang Semarang toll road worth 75km and Rp7.2tr investment. *Source: Detik Finance*

#### MAPI

Price :	4,400
Target Price :	5,300
Rec :	Buy
Mkt Cap (Rpbn) :	7,304.0
P/E (x) :	18.4
PBV (x) :	3.5

#### MAPI: Strong Sales

Management gave a strong indicator of MAPI sales yesterday. 9M11 net sales grew 24% YoY. F&B division shows the strongest growth with net sales grew 45% YoY, followed by specialty stores (25%), and dept store (16%). 9M11 SSG is at 13%. Oct and Nov sales should be soften before it reach its peak in Dec. MAPI is our top pick in our retail universe, now traded at 17.3x FY12 PE. Our target price is at Rp5,500/share offer 25% potential upside. Buy. *Source: Company, TRIM Research*

#### RALS

Price :	710
Target Price :	880
Rec :	Hold
Mkt Cap (Rpbn) :	5,038.2
P/E (x) :	10.9
PBV (x) :	1.6

#### RALS: Weak Sep'11 Sales

RALS reported weak Sep'11 sales, at Rp347.3bn or 8.5% below the internal target. 9M11 sales at Rp5.2tr, 78.5% of our top line forecast. SSG YTD is at 3.7%. On seasonality basis, Oct and Nov sales used to be weak before it's strengthened in Dec. We are reviewing our FY11 forecast with possibility of slight downgrade in top line figures. Our target price is still at Rp870/share with a Hold recommendation. RALS is trading on 11.1x FY12 PE. *Source: Company, TRIM Research*

#### TINS

Price :	1,660
Target Price :	3,300
Rec :	Buy
Mkt Cap (Rpbn) :	8,354.8
P/E (x) :	4.3
PBV (x) :	1.3

#### TINS: To Resume Exports After Price Rebounds

The management stated that the company would resume its export as soon as ships arrive after tin price rebounded to USD23,000/ton. However, several small smelters still expect price to go to USD24,000-25,000/ton in order to lift their export ban on refined tin. The association asked government to impose export quota in the future in order to maintain price as well as smelter's margin. *Source: Bloomberg*

*Comment: We expect the company to sell 38,000 tons of refined tin this year, slightly higher than 37,600 tons in 2010 along with the normalized weather in Indonesia. Management plans to curb the production below 50,000 tons in the next 5 years in order to support global tin price after looking at its strategic position as a world's number one tin exporters. We foresee company's production cost./ton to reach USD18,670/ton this year, as such the company still be able to receive around 23% gross margin at current tin price. TINS is currently traded at 6.4x-5.9x 2011-2012est PE.*

TRIM: Coverage

No.	TICKER	COMPANY	Price (Rp.) 12-Oct-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
<b>BANK</b>																			
1	BDMN	Bank Danamon Indonesia	4,500	598,118.2	20.0	Hold	6,600	46.7	14.5	12.0	2.9	2.4	22.4	22.2	14.2	21.0	1.7	1.9	
2	BBCA	Bank Central Asia	7,750	189,165.6	6.3	Buy	8,250	6.5	12.9	10.7	2.1	1.8	17.2	18.2	15.0	20.4	2.7	3.1	
3	BBNI	Bank Negara Indonesia	3,500	64,617.6	2.2	Buy	5,100	45.7	19.9	16.7	4.7	3.9	25.6	25.6	12.0	19.2	1.3	1.4	
4	BBRI	Bank Rakyat Indonesia	6,250	152,640.4	5.1	Buy	7,750	24.0	12.6	10.0	1.7	1.5	14.5	16.2	24.9	26.1	1.9	2.4	
5	BMRI	Bank Mandiri	6,450	148,995.0	5.0	Buy	9,000	39.5	12.6	10.4	3.3	2.6	29.4	28.1	6.0	20.1	1.5	1.6	
<b>RETAILER</b>																			
6	MAPI	Mitra Adiperkasa	4,400	18,173.2	0.6	Buy	5,300	20.5	19.0	15.7	3.1	2.8	17.5	18.7	30.7	20.8	1.8	1.7	
7	ACES	Ace Hardware Indonesia	3,400	5,831.0	0.2	Buy	3,600	5.9	23.6	18.4	4.2	3.5	19.4	21.0	54.1	28.4	0.5	0.5	
8	RALS	Ramayana Lestari Sentosa	710	5,038.2	0.2	Hold	880	23.9	25.0	19.7	4.9	4.0	20.9	22.5	31.1	27.2	1.5	0.6	
<b>HEAVY EQUIPMENT</b>																			
9	UNTR	United Tractors	21,500	32.8	0.0	Buy	30,000	39.5	0.0	0.0	0.0	0.0	23.5	24.7	22.8	37.8	2.3	2.7	
<b>CEMENT</b>																			
10	SMCB	Holcim Indonesia	1,730	13,256.8	0.4	Buy	3,296	90.5	13.7	11.1	3.0	2.5	23.4	24.5	4.7	23.6	3.4	3.8	
11	SMGR	Semen Gresik	7,950	47,155.6	1.6	Buy	15,011	88.8	14.4	10.1	1.6	1.4	12.2	14.6	10.8	42.9	-	4.2	
12	INTP	Indocement Tunggul Prakasa	13,600	50,064.8	1.7	Buy	20,792	52.9	12.1	10.7	3.4	2.9	30.4	29.6	7.6	12.7	3.9	3.5	
<b>COAL</b>																			
13	HRUM	Harum Energy	7,300	19,710.0	0.7	Hold	10,900	49.3	15.5	11.8	3.3	2.7	22.9	25.3	(0.0)	31.3	3.9	3.9	
14	PTBA	Tambang Batubara Bukit Asam	15,100	34,792.4	1.2	Buy	26,200	73.5	11.8	8.0	3.4	2.7	32.3	37.5	86.9	46.8	2.6	4.6	
15	ITMG	Indo Tambangraya Megah	39,600	44,745.0	1.5	Hold	51,000	28.8	12.9	8.6	6.4	4.3	56.7	59.2	85.6	49.0	3.3	3.9	
16	ADRO	Adaro Energy	1,780	56,935.0	1.9	Buy	3,000	68.5	10.3	7.4	4.0	3.0	44.7	45.8	68.1	38.7	2.9	4.9	
17	INDY	Indika Energy	2,375	12,374.2	0.4	Buy	5,000	110.5	11.4	7.9	5.1	3.9	51.8	55.9	115.8	44.7	2.9	6.1	
<b>CPO</b>																			
18	BWPT	BW Plantation	980	3,956.3	0.1	Buy	1,550	58.2	8.4	6.3	2.7	2.4	30.2	26.4	33.6	2.4	4.1	5.3	
19	SGRO	Sampoerna Agro	2,725	5,150.3	0.2	Buy	4,400	61.5	9.8	9.6	2.8	2.3	23.7	26.4	22.7	38.8	0.9	1.5	
20	AALI	Astra Agro Lestari	17,000	26,770.7	0.9	Hold	25,700	51.2	13.2	9.5	2.0	1.7	24.4	21.9	26.5	5.3	3.1	3.9	
21	LSIP	PP London Sumatra Indonesia	1,950	13,304.6	0.4	Buy	2,875	47.4	10.0	9.9	3.1	2.8	34.0	29.8	33.3	0.6	4.9	6.5	
<b>METAL</b>																			
22	ANTM	Aneka Tambang	1,510	14,403.1	0.5	Hold	2,200	45.7	9.2	7.1	1.7	1.5	24.9	22.6	14.6	0.8	7.7	5.9	
23	TINS	Timah	1,660	8,354.8	0.3	Buy	3,300	98.8	7.3	7.9	1.3	1.2	19.5	16.2	17.7	(8.2)	4.7	5.5	
24	INCO	International Nickel Indonesia	3,050	30,305.8	1.0	Buy	5,000	63.9	4.7	4.3	1.5	1.3	36.8	32.3	88.7	8.8	5.7	10.7	
<b>TRIM UNIVERSE</b>					<b>997,603.5</b>	<b>33.3</b>				<b>12.2</b>	<b>9.9</b>	<b>2.7</b>	<b>2.3</b>	<b>24.4</b>	<b>24.9</b>	<b>23.3</b>	<b>23.8</b>	<b>2.6</b>	<b>3.1</b>

Source: TRIM Research

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