

**IDX 3,635.9**

Change :	2.95%
Transaction Volume (m) :	7,709.9
Transaction Value (Rpbn) :	5,945.7
Mkt Cap (Rptr) :	3,080.5
Market P/E (x) :	10.3
Market Div. Yield (%) :	3.0

**Global Indices Chg (%)**

Dow Jones	11,518.9	102.6	0.9
Nasdaq	2,604.7	21.7	0.8
Nikkei	8,738.9	-34.8	-0.4
ST Times	2,737.8	44.7	1.7
FTSE	5,441.8	46.1	0.9
Hang Seng	18,329.5	187.9	1.0

**Dual Listing (NYSE) Chg (%)**

ISAT	28.0	4,996.0	1.2	4.3
TLKM	33.3	7,421.7	0.3	1.0

**Commodity Price Chg (%)**

Crude OIL (NYMEX)	85.6	-0.2	-0.3
Gold (LME Spot)	1,682.6	21.6	1.3
Nickel (LME 3M)	19,080	205	1.1
Tins (LME 3M)	23,000	600	2.7
CPO (Rotterdam CIF)	992.5	17.5	1.8
Rubber (Tokyo 1M)	4,053.8	-32.3	-0.8
Coal (Weekly 10/07)	121.1	0.0	0.0

**Market Movers Chg (%)**

GGRM	61,000	5,000	8.9
INTP	14,700	1,100	8.1
BBRI	6,450	200	3.2
BMRI	6,650	200	3.1
BBCA	7,950	200	2.6
BNLI	1,400	-20	-1.4
BYAN	19,250	-300	-1.5
FASW	2,900	-75	-2.5
PLIN	1,560	-60	-3.7
VOKS	570	-180	-24.0

**Exchange Rate**

BI Rate	-	6.75%
US\$	-	IDR 8,915.00
Yen	-	IDR 115.39
SGD	-	IDR 6,981.21
EUR	-	IDR 12,294.68

**Corporate Action**

MYOH	EGM	14-Oct-11
MAYA	EGM	17-Oct-11
POLY	EGM	18-Oct-11
JSPT	EGM	18-Oct-11
SMDM	EGM	18-Oct-11

## Daily Wrap

Global market sentiment improved as EU policy makers sound its optimism to come out with its sovereign debt crisis solution.

**US +1.0%**

- The S&P 500 Index advanced 1% to 1207.25 as EU leaders provided a road map to tame the debt crisis and the Fed said it discussed further asset purchases. DJI climbed 0.9% to 11518.85.

**EU +1.7%**

- The Stoxx Europe 600 Index rose 1.7% to 239.16 as EU Commission's Olli Rehn said the debt crisis can be resolved. Rehn, the EU's Economic and Monetary Affairs Commissioner, said that EU is approaching consensus on resolving the debt crisis. He said economic growth is stalling and EU is in a very dangerous place, though the region can avert calamity by coordinating action, increasing banks capital, and enhancing growth.
- EU Commission President Jose Barroso called for a reinforcement of crisis hit banks, the payout of a sixth loan to Greece and a faster start for a permanent rescue fund to master EU debt woes. He also urged a coordinated approach to recapitalize banks and require higher capital ratio of highest quality capital for banks, while offering government funds only as a last resort.
- Slovak parties reached an agreement to approve EFSF after failing to pass the package yesterday. The agreement halt the speculation that the deal might fall apart as Slovakia fails to ratify the EFSF expansion.

**Asia +0.9%**

- The MSCI Asia Pacific Index opens 0.9% higher as market sentiment improved after EU leaders provided a road map to tame the debt crisis and the US Fed said it discussed the possibility of QE 3. Nikkei 225 Index advanced 1.1%, while ASX 200 Index climbed 0.5%.

**ID +2.9%**

- JCI jumped 2.9% to 3635.93 along with other regional index. Improving sentiment and earnings season anticipation move the gauges higher yesterday. JAKFIN still the main driver of the index movement during the past three days.

**ID Bonds Flat**

- 5Y government bonds rose 4bps to 6.06%, 10Y fell 1bps to 6.54% and 20Y yield fell 1bps to 7.25%.
- Foreign ownership in Government securities decreases to Rp214.03tr as of 11 Oct'11 from the highest record Rp251.23 at 9 Sept'11.

**Commodities +0.2%**

- CRB gained 0.2% as global market sentiment point to EU's debt crisis solution. Gold advanced 1.3%, while crude oil fell 0.3%.

**JCI (IHSG) 3,635.9 104.2 2.95%**

YTD (Rp)	-1.8%	Volume (m) :	7,710
YTD (USD)	-0.7%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,520	Mkt Cap (Rptr) :	3,439
Moving Avg 50day	3,779	Market P/E (x) :	16.2
Moving Avg 200day	3,717	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,546.7	146.4	3.33	0.00
JII	502.5	15.5	3.17	-5.71
LQ45	645.5	22.6	3.63	-2.40
JAKFIN Index	486.5	14.1	0.03	4.25
JAKINFR Index	683.6	12.1	0.02	-16.56
JAKMINE Index	2,564.1	111.4	0.05	-21.69
JAKCONS Index	1,256.8	47.7	0.04	14.81
JAKTRAD Index	503.0	10.6	0.02	6.09
JAKMIND Index	1,180.3	6.3	0.01	22.06
JAKBIND Index	371.2	15.0	0.04	-4.14
JAKPROP Index	209.0	6.5	0.03	2.90
JAKAGRI Index	1,956.1	77.3	0.04	-14.37

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

CRB Index	311.14	0.6	0.20	-6.51
<b>Oil &amp; Gas</b>				
Crude Oil	85.57	-0.2	-0.28	-6.36
Natural Gas	3.49	-0.1	-3.51	-20.79
COAL (Rotterdam)	119.50	0.5	0.38	-9.06
COAL (Amsterdam)	119.28	0.5	0.46	-5.30
COAL (Australia,wk)	120.55	0.0	0.00	-1.51
<b>Industrial Metals</b>				
Aluminium	2,227.75	18.3	0.83	-9.41
Nickel	19,080	205	1.09	-22.91
Tin	23,000	600	2.68	-14.50
<b>Precious Metal</b>				
Gold	1,682.60	21.6	1.30	18.38
Silver	32.79	0.8	2.47	6.08
<b>Soft Commodities</b>				
CPO (Malaysia)	2,863.00	63.0	2.25	-24.93
CPO (Netherland)	992.50	17.5	1.79	-22.76
Rubber	4,053.84	-32.3	-0.79	-18.82
Corn	640.75	-4.3	-0.66	1.87
Wheat	626.75	-34.0	-5.15	-21.09
Soybeans	1,239.50	4.0	0.32	-11.07
Rice (Indonesia)	7,700.00	0.0	0.00	8.45

**Winners**

Stock	Price	(%)	Stock	Price	(%)
GGRM	61,000	8.93	VOKS	570	-24.00
BUMI	2,150	8.59	MTFN	360	-7.69
INTP	14,700	8.09	PLIN	1,560	-3.70
BDMN	4,800	6.67	FASW	2,900	-2.52
UNTR	22,550	4.88	NISP	1,080	-1.82
PGAS	2,750	4.76	BYAN	19,250	-1.53
BBRI	6,450	3.20	BNLI	1,400	-1.41
BMRI	6,650	3.10	TSPC	2,525	-0.98
UNVR	16,000	2.89	MNCN	1,080	-0.92
BBCA	7,950	2.58	INVS	5,550	-0.89

**Losers**

Stock	Price	(%)	Stock	Price	(%)
VOKS	570	-24.00	MTFN	360	-7.69
MTFN	360	-7.69	PLIN	1,560	-3.70
PLIN	1,560	-3.70	FASW	2,900	-2.52
FASW	2,900	-2.52	NISP	1,080	-1.82
NISP	1,080	-1.82	BYAN	19,250	-1.53
BYAN	19,250	-1.53	BNLI	1,400	-1.41
BNLI	1,400	-1.41	TSPC	2,525	-0.98
TSPC	2,525	-0.98	MNCN	1,080	-0.92
MNCN	1,080	-0.92	INVS	5,550	-0.89
INVS	5,550	-0.89			

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

MXWO	MSCI Word	1,175.7	16.4	1.42	-8.15
SPX	S&P 500	1,207.3	11.7	0.98	-4.01
<b>US</b>					
Dow Jones Industrial		11,518.9	102.6	0.90	-0.51
Nasdaq	US	2,604.7	21.7	0.84	-1.81
<b>Europe</b>					
EURO 50	Europe	239.2	3.9	1.65	-13.29
FTSE	London	5,441.8	46.1	0.85	-7.77
DAX	German	5,994.5	129.5	2.21	-13.30
CAC	France	3,229.8	76.2	2.42	-15.11
SMI	Swiss	5,781.1	48.9	0.85	-10.18
<b>BRIC</b>					
BOVESPA	Brazil	53,838.5	0.0	0.00	-22.32
MICEX	Russia	1,396.5	32.5	2.38	-17.27
SENSEX	India	16,958.4	421.9	2.55	-17.31
NIFTY	India	5,099.4	125.0	2.51	-16.87
SHCOMP	China	2,420.0	71.5	3.04	-13.82
SZCOMP	China	1,027.1	34.7	3.50	-20.44

**Developed ASIA**

Nikkei	Japan	8,738.9	-34.8	-0.40	-14.57
TPX	Japan	753.4	-1.6	-0.21	-16.17
HIS	Hong kong	18,329.5	187.9	1.04	-20.43
KOSPI	S.Korea	1,809.5	14.5	0.81	-11.77
TAIEX	Taiwan	7,382.4	-16.4	-0.22	-17.72
FSSTI	Singapore	2,737.8	44.7	1.66	-14.18

**ASEAN**

SET	Thailand	952.8	8.0	0.84	-7.75
PCOMP	Philippines	4,119.7	10.4	0.25	-1.94
KLCI	Malaysia	1,428.5	16.8	1.19	-5.95
VNINDEX	Vietnam	410.9	-6.8	-1.63	-15.22

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

EURUSD	Euro	1.379	0.015	1.11	3.04
GBPUSD	United Kingdom	1.575	0.018	1.12	0.90
USDCHF	Switzerland	0.895	-0.014	-1.52	-4.31
USDCAD	Canada	1.017	-0.013	-1.24	1.92
AUDUSD	Australia	1.016	0.021	2.08	-0.72
NZDUSD	New Zealand	0.796	0.016	2.06	2.01
USDJPY	Japan	77.3	0.610	0.80	-4.76
USDCNY	China	6.360	-0.016	-0.24	-3.74
USDHKD	Hongkong	7.779	-0.001	-0.02	0.08
USDSGD	Singapore	1.277	-0.007	-0.54	-0.50
Rupiah	Indonesia	8,915.0	-50.000	-0.56	-0.90

**Value**

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BUMI	393,995	ENRG	3,049,650	ENRG	7,497
BBRI	363,105	BNBR	1,589,233	STAR	5,935
ASII	301,081	ELTY	1,555,512	APIC	4,793
BMRI	296,431	DEWA	1,187,670	BUMI	4,484
ADRO	237,760	ASRI	629,502	BBRI	4,396
ENRG	219,919	KIJA	544,273	LPCK	4,174
TLKM	173,980	BUMI	383,649	TMPI	4,012
PGAS	138,373	BKSL	324,382	ELTY	3,978
ASRI	130,835	STAR	290,144	ADRO	3,788
BBNI	117,398	ADRO	259,360	KIJA	3,435

## Daily News

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## NEWS

### Market: Foreign Buying Continue

Foreign investor booked Rp1.2tr net buy during the past two days as optimism on EU debt crisis resolution arise. JCI was close at 3635.93 yesterday, jump 11% compared to 4th Oct' 11 closes at 3269.45. *Source: Investor Daily*

### Economy: Rp814tr Infrastructure Project

Government will push the execution of Rp814tr infrastructure project to support MP3EI program. The infrastructure projects consist of Rp339tr for road, Rp117tr for ports, Rp326tr for railroad, and Rp32tr for airport. Government and SOE could only finance 28% of the total value, while private sector is expected to contribute 51% of total financing. *Source: Investor Daily*

### Bank: Lowering Lending Rates

Banks are ready to cut their lending rates after the central bank cut its benchmark rate by 25bps to 6.5%. Lower cost of fund is expected to push bankers to cut its lending rate. *Source: Investor Daily*

*Comment: Bank Indonesia Governor Darmin Nasution said that the rationale behind its cut of the benchmark rate is slowing economy. As such, we do not consider that bankers will cut their lending rate to boost their loans growth, but they will prioritize to conserve their liquidity to tame the crisis impact to banks liquidity. The same rationale was happened in 2008 crisis, where banks' NIM widen during crisis as bankers did not cut their lending rate despite the cost of fund decline along with the benchmark rate.*

**Consumer: Cell Phone Sales Reached 36.6mn Units**

Total sales of cell phone in 8M11 reached 23.4mn units grew 61.4% YoY. In FY11, cell phone sales are estimated to reach 36.6mn units. Local players dominate 55% of the cell phone market. For comparison, last year local players like Nexian and Cross only accounted for 40% of the market. The cell phone markets rapid growth in line with Indonesian increasing income. We roughly count, even though the market domination of global brands downed from 60% to 45%, sales volume still grew 21% YoY from 8.7mn units to 10.5mn units. TRIO is the direct beneficiary of this growing market. TRIO is trading on 15x trailing PE. *Source: Investor Daily, TRIM Research*

**Energy: Coordinating Economic Minister Inaugurated the Indramayu Power Plant**

The 3x330 MW is one of the power plants listed in the government's 1st phase 10,000 MW fast track program. Construction began in 2007 with total investment of USD696.7mn. It is expected to consume 4.2mn tons of coal per annum, supplied by Arutmin, KPC, PTBA, and Kideco. The 3rd unit became operational soon after being officially inaugurated while the 1st and 2nd units were expected to begin commercial operation in Jan'12 and May'12, respectively. The completion of 10,000 MW project is expected to boost PLN's coal demand from 40.8mn tons in 2010 to 95.3mn tons in 2014, growing at 23.6% CAGR. *Source: The Jakarta Posts, TRIM Research*

**Weather: Pacific Reaches La Nina Thresholds**

Australia Bureau of Meteorology through its latest ENSO update yesterday reported that the conditions in the Tropical Pacific Ocean were consistent with the early stages of a late forming La Nina event. However if it is happened, this La Nina would be weaker than 2010-11 event. The chances of above-average rainfall in parts of Northern Queensland in the rest of the year are 65-70%. We should see a catalyst for commodities price if the current cooling persist. *Source: Australia Bureau of Meteorology*

**ADRO**

Price :	1,860
Target Price :	3,000
Rec :	Buy
Mkt Cap (Rpbn) :	59,493.9
P/E (x) :	9.4
PBV (x) :	2.2

**ADRO: Acquired 35% Stake of Servo Meda Sejahtera (SMS)**

The company has signed a deal to acquire 35% stake through its subsidiary, Alam Tri Abadi for Rp200bn. Post transaction, the ownership structure of SMS is Servo Infrastructures (50%), Alam Tri Abadi (35%), and Bumi Alam Sejahtera (15%). SMS is an integrated coal logistic services in South Sumatra and ADRO aims to replicate its successful integrated business model in its South Kalimantan to South Sumatra. The transaction was conducted post its acquisition on 75% stake of Mustika Indah Permai who owns a coal deposit in Lahat, South Sumatra.

**Who is Servo Meda Sejahtera (SMS)?**

SMS is a coal logistic subsidiary of Servo Buana Resources (SBR) who has started its coal mining activity in 2006 through its mining concession in South Kalimantan. In 2008, SBR expanded its business through its 2 coal concessions at Lahat District. SBR owns a coal bulk terminal at Bangka Island that able to load the vessel up to Cape Size vessel. SMS provides mining contractor services, hauling road, barging, and coal terminal services.

SMS' subsidiary, Servo Lintas Raya (SLR) has a license to build and operate 228km hauling road from Lahat to Tanjung Lago. Land clearing has been completed in 1Q11 and the 1st phase development (138km, connecting Lahat-Muara Enim regencies with the coal barge terminal at Muara Lematang) is expected to finish by 4Q11 while the remaining 90km will be started in Jan'12. The hauling road is expected to have 50mn tons of annual capacity. *Source: Company, Various resources*

**BBTN: Rp2tr Loans Repo**

BBTN enter Rp2tr worth of loans repurchase agreement with BBKA. The agreement will provide extra financing for BBTN and should boost its growth. *Source: Bisnis Indonesia*

**ELTY: Target Rp2tr from Toll Road IPO**

ELTY target Rp2tr fund from the IPO and private placement of PT Bakrie Toll Road in 1H12 as they will use the Dec'11 result for IPO process. The book value of PT Bakrie Toll Road already reached Rp1tr. At the end, the ELTY portion will be 20-30% of total share gradually. In 1H11, its Kanci-Pejagan toll road already contribute Rp46bn to ELTY and targeted to reach Rp100bn in FY11 or increase 58% YoY due to the 47% traffic volume in 1H11. ELTY also seeking Rp500bn-1tr loan or issue bond next year, Rp500bn for refinancing 2013 loan and the rest for capex purpose. *Source: Investor Daily*

**GIAA: Add 18 New Planes**

GIAA will sign an agreement of 18 units' aircraft procurement worth USD630-720mn from Embraer S.A. (Brazil) or Bombardier Inc (Canada) next month. GIAA still discuss the proportion of aircraft to be purchased and leased. The purchase of Embraer or Bombardier is included in GIAA plan to operate the aircraft with a capacity under 100 passengers. The contribution of small aircraft is just 5% of total GIAA's revenue. Up to Aug'11 GIAA booked Rp14.9tr revenue, increased 44.6% YoY. *Source: Bisnis Indonesia*

**UNTR**

Price	:	22,550
Target Price	:	30,000
Rec	:	Buy
Mkt Cap (Rpbn)	:	32.8
P/E (x)	:	12.8
PBV (x)	:	2.9

**UNTR: Report on the Use of Right Issue Proceeds**

Until Sep'11, the company has disbursed Rp4.25tr or 70.6% of its total right issue proceeds to finance its expansion plan. Most of the fund was allocated for coal assets acquisition, as much as Rp2.2tr. *Source: Company*

TRIM: Coverage

No.	TICKER	COMPANY	Price (Rp.) 13-Oct-11	Mkt. Cap (Rpbn)	(%) to JCI	Rec.	Target Price	DIFF (%)	P/E(X) 11 12	PBV(X) 11 12	ROE(X) 11 12	EPS g (X) 11 12	D. Yield (%) 11 12
<b>BANK</b>													
1	BDMN	Bank Danamon Indonesia	4,800	617,197.2	20.0	Hold	6,600	37.5	14.9 12.4	3.0 2.5	22.4 22.2	14.2 21.0	1.6 1.8
2	BBCA	Bank Central Asia	7,950	45,546.2	1.5	Hold	6,600	37.5	13.7 11.4	2.2 1.9	17.2 18.2	15.0 20.4	2.5 2.9
3	BBNI	Bank Negara Indonesia	3,600	194,047.3	6.3	Buy	8,250	3.8	20.4 17.1	4.8 4.0	25.6 25.6	12.0 19.2	1.3 1.4
4	BBRI	Bank Rakyat Indonesia	6,450	66,463.8	2.2	Buy	5,100	41.7	13.0 10.3	1.8 1.6	14.5 16.2	24.9 26.1	1.8 2.3
5	BMRI	Bank Mandiri	6,650	157,524.9	5.1	Buy	7,750	20.2	13.0 10.8	3.4 2.7	29.4 28.1	6.0 20.1	1.4 1.5
<b>RETAILER</b>													
6	MAPI	Mitra Adiperkasa	4,425	18,214.7	0.6	Buy	5,500	24.3	18.6 15.5	3.1 2.8	17.8 18.9	33.3 20.2	1.8 1.9
7	ACES	Ace Hardware Indonesia	3,400	7,345.5	0.2	Buy	3,600	5.9	23.1 17.3	4.2 3.5	19.9 22.1	58.2 33.4	0.5 0.8
8	RALS	Ramayana Lestari Sentosa	710	5,038.2	0.2	Hold	870	22.5	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	22,550	32.8	0.0	Buy	30,000	33.0	11.8 11.1	1.8 1.6	15.4 15.3	20.3 6.5	4.2 5.1
<b>CEMENT</b>													
10	SMCB	Holcim Indonesia	1,760	13,486.7	0.4	Buy	3,296	87.3	0.0 0.0	0.0 0.0	23.5 24.7	22.8 37.8	2.2 2.5
11	SMGR	Semen Gresik	8,300	49,231.6	1.6	Buy	15,011	80.9	17.7 12.8	3.4 2.9	23.5 24.7	22.8 37.8	2.2 2.5
12	INTP	Indocement Tunggal Prakasa	14,700	54,114.1	1.8	Buy	20,792	41.4	14.5 11.7	3.2 2.6	23.4 24.5	4.7 23.6	3.2 3.6
<b>COAL</b>													
13	HRUM	Harum Energy	7,800	178,363.2	5.8	Hold	10,900	39.7	14.7 10.3	1.6 1.4	12.2 14.6	10.8 42.9	- 4.1
14	PTBA	Tambang Batubara Bukit Asam	16,200	21,060.0	0.7	Buy	26,200	61.7	13.8 9.2	6.8 4.6	56.7 59.2	85.6 49.0	3.1 3.6
15	ITMG	Indo Tambangraya Megah	42,000	37,326.9	1.2	Buy	51,000	21.4	11.1 8.0	4.3 3.2	44.7 45.8	68.1 38.7	2.7 4.5
16	ADRO	Adaro Energy	1,860	47,456.9	1.5	Hold	3,000	61.3	12.1 8.4	5.4 4.1	51.8 55.9	115.8 44.7	2.7 5.7
17	INDY	Indika Energy	2,500	59,493.9	1.9	Buy	5,000	100.0	15.0 9.4	2.7 2.2	19.5 26.0	79.7 59.4	1.9 3.3
<b>CPO</b>													
18	BWPT	BW Plantation	1,020	13,025.5	0.4	Buy	1,550	52.0	8.9 6.6	2.0 1.6	24.4 27.1	90.1 34.8	2.4 4.5
19	SGRO	Sampoerna Agro	2,825	51,946.8	1.7	Buy	4,400	55.8	10.4 10.1	2.9 2.5	30.2 26.4	33.6 2.4	3.8 5.0
20	AALI	Astra Agro Lestari	18,100	4,117.8	0.1	Buy	25,700	42.0	13.8 9.9	3.0 2.4	23.7 26.4	22.7 38.8	0.9 1.5
21	LSIP	PP London Sumatra Indonesia	2,050	5,339.3	0.2	Buy	2,875	40.2	9.3 8.9	2.1 1.8	24.4 21.9	26.5 5.3	3.0 3.7
<b>METAL</b>													
22	ANTM	Aneka Tambang	1,590	28,502.9	0.9	Hold	2,200	38.4	10.6 10.5	3.3 3.0	34.0 29.8	33.3 0.6	4.6 6.1
23	TINS	Timah	1,790	13,986.9	0.5	Buy	3,300	84.4	9.7 10.0	2.5 2.2	28.5 23.4	39.9 (3.2)	3.5 4.1
24	INCO	International Nickel Indonesia	3,175	55,723.1	1.8	Buy	5,000	57.5	7.5 7.4	1.8 1.6	24.9 22.6	14.6 0.8	7.3 5.7
<b>TRIM UNIVERSE</b>													
			1,038,310.2	33.7					12.7 10.3	2.8 2.3	24.4 24.9	23.3 23.7	2.5 3.0

Source: TRIM Research

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