

IDX 3,513.2

Change :	1.13%
Transaction Volume (m) :	4,753.1
Transaction Value (Rpbn) :	5,235.4
Mkt Cap (Rptr) :	3,054.4
Market P/E (x) :	10.6
Market Div. Yield (%) :	2.9

Global Indices Chg (%)

Dow Jones	11,010.9	-179.8	-1.6
Nasdaq	2,491.6	-55.3	-2.2
Nikkei	8,615.7	5.7	0.1
ST Times	2,701.2	-24.7	-0.9
FTSE	5,217.6	-76.4	-1.4
Hang Seng	18,011.1	-119.5	-0.7

Dual Listing (NYSE) Chg (%)

ISAT	29.5	5,245.1	-0.4	-1.5
TLKM	32.6	7,238.7	-0.3	-0.9

Commodity Price Chg (%)

Crude OIL (NYMEX)	81.2	-3.2	-3.8
Gold (LME Spot)	1,616.1	-34.5	-2.1
Nickel (LME 3M)	18,505	-450	-2.4
Tins (LME 3M)	20,550	-1,245	-5.7
CPO (Rotterdam CIF)	1,025.0	10.0	1.0
Rubber (Tokyo 1M)	3,893.7	-150.0	-3.7
Coal (Weekly 9/23)	123.4	0.0	0.0

Market Movers Chg (%)

PGAS	2,775	125	4.7
BMRI	6,200	250	4.2
UNTR	21,950	850	4.0
ASII	62,200	1,650	2.7
BBRI	5,900	150	2.6
CPIN	2,375	-50	-2.1
SIMP	1,130	-30	-2.6
ICBP	4,675	-125	-2.6
BUMI	2,050	-75	-3.5
PLIN	1,300	-160	-11.0

Exchange Rate

BI Rate	-	6.75%
US\$	IDR	8,890.00
Yen	IDR	116.04
SGD	IDR	6,858.51
EUR	IDR	12,039.73

Corporate Action

SDPC	EGM	29-Sep-11
BUMI	EGM	3-Oct-11
OCAP	EGM	3-Oct-11
ERTX	EGM	4-Oct-11
DEWA	EGM	5-Oct-11

Daily Wrap

Global stock market ended its 3-day rally as investors reconsider the progress on Greek debt crisis and China slowing growth in the next following years.

US -2.1%

❑ The S&P 500 tumbled 1.1% to 1,151.1, halting a 3-day rally as investors watched for signs of progress in Europe's effort to stem the government debt crisis. Global equities and commodities were poised for their worst quarterly losses since 2008 amid Greece will default on its debt and contagion will drag the global economy into a recession. Durable good orders in US declined 0.1% MoM vs. -0.2% consensus estimate and +4.0% last month reading.

EU -1.1%

❑ The Stoxx Europe 600 Index slid 1.1% after an official said the European Commission is resisting a push to impose bigger write downs on banks' holdings of Greek government debt than those agreed at a July 21 summit.

❑ Banks were the biggest drag on the Europe led by Raiffeisen Bank International and Deutsche Bank. Italian and Spanish financial market regulators extended temporary bans on short selling of financial shares that were introduced last month in a bid to stem market volatility.

Asia -1.0%

❑ Japan opened -0.9% while Australia down 1.4% at the time of writing. Most global investors predict Chinese growth will slow to less than half the pace sustained since 3 decades ago. 59% of respondents collected by Bloomberg said China's GDP will gain less than 5% annually by 2016.

ID Bonds +0.3%

❑ 5Y government bonds fell 7bps to 6.53%, 10Y fell 7bps to 7.12% and 20Y yield fell 13bps to 7.80%.

❑ Foreign ownership in Government securities decreases to Rp222.8tr as of 26 Sept'11 from the highest record Rp251.23 at 9 Sept'11.

ID +1.1%

❑ JCI continued its 2nd rally, up 1.1% yesterday as the global market sentiment improve on hopes of EU authorities will act to contain its sovereign debt crisis. JCI is now backs to outperform its regional peers (except New Zealand) in terms of Ytd return.

Commodities -2.5%

❑ CRB eroded 2.5%, led by copper (-5.6%) and crude oil (-3.8%). Oil declined for a second day heading for biggest quarterly drop since 2008 as investors speculated that fuel demand will falter as US crude stockpiles increase and Europe's debt crisis linger.

JCI (IHSG) 3,513.2 39.2 1.13%

YTD (Rp)	-5.1%	Volume (m) :	4,753
YTD (USD)	-4.2%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,747	Mkt Cap (Rpbn) :	3,439
Moving Avg 50day	3,900	Market P/E (x) :	16.2
Moving Avg 200day	3,730	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,318.1	78.5	1.85	-5.02
JII	482.5	8.1	1.70	-9.45
LQ45	614.5	9.8	1.62	-7.08
JAKFIN Index	463.4	7.2	0.02	-0.70
JAKINFR Index	693.1	11.3	0.02	-15.39
JAKMINE Index	2,508.5	18.3	0.01	-23.38
JAKCONS Index	1,163.7	2.1	0.00	6.31
JAKTRAD Index	489.8	5.3	0.01	3.32
JAKMIND Index	1,122.3	26.9	0.02	16.06
JAKBIND Index	358.8	3.6	0.01	-7.35
JAKPROP Index	202.2	-0.6	-0.00	-0.44
JAKAGRI Index	1,998.2	-21.8	-0.01	-12.52

Commodities +/- (%) YTD (%)

CRB Index	303.58	-7.9	-2.52	-8.78
Oil & Gas				
Crude Oil	81.21	-3.2	-3.84	-11.13
Natural Gas	3.76	-0.1	-1.78	-14.67
COAL (Rotterdam)	122.50	0.0	0.00	-6.77
COAL (Amsterdam)	121.46	-0.0	-0.03	-3.56
COAL (Australia,wk)	122.50	0.0	0.00	0.08
Industrial Metals				
Aluminium	2,209.25	-10.8	-0.48	-10.17
Nickel	18,505	-450	-2.37	-25.23
Tin	20,550	-1,245	-5.71	-23.61
Precious Metal				
Gold	1,616.10	-34.5	-2.09	13.70
Silver	30.13	-1.4	-4.45	-2.51
Soft Commodities				
CPO (Malaysia)	2,960.00	-22.0	-0.74	-22.39
CPO (Netherland)	1,025.00	10.0	0.99	-20.23
Rubber	3,893.75	-150.0	-3.71	-22.03
Corn	630.75	-21.5	-3.30	0.28
Wheat	638.75	-19.5	-2.96	-19.58
Soybeans	1,223.50	-39.5	-3.13	-12.22
Rice (Indonesia)	7,700.00	0.0	0.00	8.45

Winners

Stock	Price	(%)	Stock	Price	(%)
PGAS	2,775	4.72	PLIN	1,300	-10.96
PTBA	16,100	4.21	ENRG	140	-4.76
BMRI	6,200	4.20	BKSL	255	-3.77
UNTR	21,950	4.03	KRAS	810	-3.57
INTP	13,350	3.89	BUMI	2,050	-3.53
ADRO	1,690	3.68	ICBP	4,675	-2.60
BBNI	3,650	2.82	SIMP	1,130	-2.59
ASII	62,200	2.73	CPIN	2,375	-2.06
BBRI	5,900	2.61	SMAR	6,200	-1.59
TLKM	7,350	1.38	BDMN	4,525	-1.09

Losers

Stock	Price	(%)	Stock	Price	(%)
PLIN	1,300	-10.96	ENRG	140	-4.76
ENRG	140	-4.76	BKSL	255	-3.77
BKSL	255	-3.77	KRAS	810	-3.57
KRAS	810	-3.57	BUMI	2,050	-3.53
BUMI	2,050	-3.53	ICBP	4,675	-2.60
ICBP	4,675	-2.60	SIMP	1,130	-2.59
SIMP	1,130	-2.59	CPIN	2,375	-2.06
CPIN	2,375	-2.06	SMAR	6,200	-1.59
SMAR	6,200	-1.59	BDMN	4,525	-1.09
BDMN	4,525	-1.09			

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

MXWO	MSCI Word	1,122.5	-17.7	-1.55	-12.31
SPX	S&P 500	1,151.1	-24.3	-2.07	-8.47
US					
Dow Jones Industrial		11,010.9	-179.8	-1.61	-4.89
Nasdaq	US	2,491.6	-55.3	-2.17	-6.08
Europe					
EURO 50	Europe	227.4	-2.5	-1.10	-17.56
FTSE	London	5,217.6	-76.4	-1.44	-11.56
DAX	German	5,578.4	-50.0	-0.89	-19.32
CAC	France	2,995.6	-27.8	-0.92	-21.27
SMI	Swiss	5,551.7	-13.0	-0.23	-13.74
BRIC					
BOVESPA	Brazil	53,270.4	-650.0	-1.21	-23.14
MICEX	Russia	1,377.9	-2.6	-0.18	-18.37
SENSEX	India	16,446.0	-78.0	-0.47	-19.81
NIFTY	India	4,945.9	-25.4	-0.51	-19.38
SHCOMP	China	2,392.1	-23.0	-0.95	-14.81
SZCOMP	China	1,032.2	-15.5	-1.48	-20.04

Developed ASIA

Nikkei	Japan	8,615.7	5.7	0.07	-15.77
TPX	Japan	754.1	5.5	0.74	-16.10
HIS	Hong kong	18,011.1	-119.5	-0.66	-21.81
KOSPI	S.Korea	1,723.1	-12.6	-0.73	-15.99
TAIEX	Taiwan	7,147.0	57.0	0.80	-20.35
FSSTI	Singapore	2,701.2	-24.7	-0.91	-15.32
ASEAN					
SET	Thailand	931.6	-15.0	-1.59	-9.80
PCOMP	Philippines	3,876.1	154.9	4.16	-7.74
KLCI	Malaysia	1,371.6	7.3	0.54	-9.70
VNINDEX	Vietnam	434.0	-3.5	-0.80	-10.46

Currency +/- (%) YTD (%)

EURUSD	Euro	1.354	-0.004	-0.31	1.19
GBPUSD	United Kingdom	1.558	-0.006	-0.38	-0.24
USDCHF	Switzerland	0.900	0.004	0.46	-3.74
USDCAD	Canada	1.034	0.014	1.39	3.56
AUDUSD	Australia	0.978	-0.013	-1.34	-4.42
NZDUSD	New Zealand	0.777	-0.012	-1.50	-0.45
USDJPY	Japan	76.6	-0.200	-0.26	-5.56
USDCNY	China	6.394	-0.005	-0.07	-3.22
USDHKD	Hongkong	7.793	-0.005	-0.06	0.26
USDSGD	Singapore	1.296	0.013	0.99	1.00
Rupiah	Indonesia	8,890.0	-40.000	-0.45	-1.18

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BBRI	525,840	DEWA	983,380	PNIN	12,521
ASII	370,613	ENRG	839,350	BBRI	5,559
BMRI	368,777	ELTY	528,179	LPCK	5,394
PGAS	278,240	BORN	344,793	PGAS	4,834
ADRO	249,429	BNBR	332,132	BUMI	4,312
BUMI	245,144	ADRO	297,153	ADRO	4,120
INDF	179,548	KIJA	261,612	BMRI	3,620
BORN	157,697	BUMI	235,527	BORN	3,615
TLKM	120,028	PGAS	200,985	CPIN	3,320
BBNI	102,685	BBRI	180,120	ASII	3,227

Daily News

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- ❑ Economy: Capital Expenditure Constrained by Regulation
- ❑ Tin: Proposal of One Door Scheme for Tin Export
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- ❑ TBIG: Disburse USD200mn Loan
- ❑ UNSP: Pay Its Debt with Shares

NEWS

Economy: September, Budget Surplus Reach Rp71.9tr

Surplus which could be interpreted as unused funds until 23 September 2011 reached Rp71.9tr. Because of the low realization of state expenditure and combined by the rapid realization of state revenues in the Budget Amendment (APBN-P) 2011. On the positive side, the surplus indicates that the government still has a lot of cash deposits that can be used at any time. However, the downside seen from the absorption of the government spending is still low. *Source: Investor Daily*

Economy: Capital Expenditure Constrained by Regulation

Construction entrepreneurs assess the instruction of President Susilo Bambang Yudhoyono told the ministry to be able to speed up infrastructure construction of roads and bridges to spur national economic growth and improve people's welfare is difficult to materialize. The reason, many regulations that govern the construction of infrastructure is conflicting. *Source: Bisnis Indonesia*

Tin: Proposal of One Door Scheme for Tin Export

As the country's largest tin producer and exporter, TINS is ready to become the single exporter, subject to stakeholder approval. Indonesia exports 90k tons of tin and half of it coming from TINS, while the half remain coming from non brand tin which has a lower international price. This scheme is expected to maximize country's revenue from tin export as well as global tin price stabilization. *Source: Bisnis Indonesia*

BBRI

Price	:	5,900
Target Price	:	7,750
Rec	:	Buy
Mkt Cap (Rpbn)	:	144,092.6
P/E (x)	:	9.9
PBV (x)	:	2.5

BMRI

Price	:	6,200
Target Price	:	9,000
Rec	:	Buy
Mkt Cap (Rpbn)	:	143,220.0
P/E (x)	:	10.5
PBV (x)	:	2.0

Cement: FY11 Growth on 13% YoY

Indonesia Cement Association targeted the cement volume will grow 13% YoY or 46mn tons in FY11. The Manufacturing Industry person stated that cement should grow 8% per year as per value to balance the demand growth, hence the cement company must pace on and prepare to meet the demand especially 2 years from now or 53mn tons in FY13. *Source: Bisnis Indonesia*

Comment: The cement companies, excluding the planning but only consider the current capacity and new factory build, can reach the 53mn tons in 2013. With the large amount of investment especially 2012-2013, the cement companies still can capture growth.

Cigarettes: Tobacco Control Draft to Finish in Dec'11

Ministry of Health is targeting to complete the discussion draft of Government Regulation (RPP) on Tobacco Control on Dec'11. In the draft rule, there are two important points that will limit the tobacco industry. First, the statement about no-smoking warning on cigarette packs are no longer using paper, but must be accompanied by a picture. Second, the advertising company's responsibility (CSR) should not be aired again. The new regulations could have an impact on cigarette advertising spending decline in 2012. *Source: Indonesia Finance Today*

BBRI: Credit Growth 30% YoY

BBRI in 9M11 already spend Rp300tr credit or grow 30% YoY and targeted to increase 23% in FY12. The credit is mostly supported by micro loan while the forex credit loans only grow 7% as the exporter switch to Asia and Middle East. BBRI also commit to limit their forex credit loans. Hence their LDR already reach 93% due to the high loan growth but in the normal rate as the Bank Indonesia regulation in 100%. BBRI will also reduce the loan for middle sector and keep focus on micro sector as the middle and retail sector have higher NPL compared to the micro and corporate lending. *Source: Investor Daily*

BMRI: Grooming the Cash Management

BMRI targeted cash management transaction value to reach Rp750tr this year as per 8M11 it already reach Rp519tr or grow 41% YoY or 69% realization. The volume also booked 80% YoY increase. To reach the target, BMRI cooperate with MDRN with 1000 transaction per day and East Java Samsat. However, the trade finance sector of BMRI still the highest contributor, reach more than 50% revenue contribution. *Source: Kontan Online*

JSMR: The Toll Road Tariff Increase in Oct'11

JSMR along with other toll road operator in 14 areas will increase the tariff since 7 Oct'11 as the public works regulation already signed in 27 Sept'11. According to the data, the two toll roads that were not qualify already qualified. The tariff increase ~10% and the toll operators can begin the socialization. This tariff already regulated in the public work ministry to increase the tariff once in two year with inflation rate. *Source: Detik Finance*

MYRX: Acquire Mining Company

MYRX plan to acquire PT Binadaya Wiramaju, a mining company. The total investment reaches Rp400bn, lower than its fair value based on the results of an independent assessment (Rp423.7bn). Binadaya has four tins mines in Riau and three gold mines in Sukabumi. The company will issued debt securities with 2% interest rate. Benny Tjokrosaputro and Franky Tjokrosaputro as the current owner of Binadaya, will be the standby buyer for the debt securities. This acquisition will be realized after the AGM in 26 Oct'11. Up to 1H11, PT Binajaya Wiramaju still booked a net loss. *Source: Investor Daily, Company*

PNLF: Increase Shareholder Portion in PNBN

PNLF is planning to increase the share in PNBN from 45% to 47% to maintain the PNBN works. However, the management hasn't confirmed this yet. *Source: Indonesia Finance Today*

SMGR

Price	:	8,350
Target Price	:	15,011
Rec	:	Buy
Mkt Cap (Rpbm)	:	49,528.2
P/E (x)	:	11.2
PBV (x)	:	3.1

SMGR: Expansion mode

SMGR targeted USD600mn capex for FY12 excluding the mining acquisition in West Sumatra and South Kalimantan. With a plan to acquire a coal mining to support the cement production, it should have the additional USD400mn capex. As the source of fund, the 60% comes from internal cash. The rest of the fund and if SMGR acquire the coal mining, they will fund it using syndication bank loan and issue bond. *Source: Kontan Online*

TBIG: Disburse USD200mn Loan

TBIG will disburse USD200mn loan from USD2bn facility from 7 Banks. The interest rate is 3.75% above LIBOR. Management has not confirmed the use of the debt yet, but the journalists speculate that it will be used to acquire ISAT's towers. Previously TBIG has disbursed USD350mn loan from that facility. A few times ago, TBIG has acquired 100% of Intratel stake which expected to increase 10% of TBIG's revenue every month. TBIG is trading on 12.2x FY12 PE. *Source: Bisnis Indonesia*

UNSP: Pay Its Debt with Shares

The company will pay its USD600k debt to Credit Suisse with 6.1mn buyback shares or 0.045% of total outstanding shares. Convertible price set at Rp347/shr. *Source: Bisnis Indonesia*

TRIM: Coverage

No.	TICKER	COMPANY	Price (Rp.) 29-Sep-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
BANK													
1	BDMN	Bank Danamon Indonesia	4,525	581,920.2	19.1	Hold	6,600	45.9	14.1 11.6	2.8 2.4	22.4 22.2	14.2 21.0	1.7 1.9
2	BBCA	Bank Central Asia	7,550	42,936.8	1.4	Hold	6,600	45.9	13.0 10.8	2.1 1.8	17.2 18.2	15.0 20.4	2.7 3.1
3	BBNI	Bank Negara Indonesia	3,650	184,283.9	6.0	Buy	8,250	9.3	19.4 16.3	4.6 3.8	25.6 25.6	12.0 19.2	1.4 1.5
4	BBRI	Bank Rakyat Indonesia	5,900	67,386.9	2.2	Buy	5,100	39.7	13.2 10.4	1.8 1.6	14.5 16.2	24.9 26.1	1.8 2.3
5	BMRI	Bank Mandiri	6,200	144,092.6	4.7	Buy	7,750	31.4	11.8 9.9	3.1 2.5	29.4 28.1	6.0 20.1	1.6 1.7
RETAILER													
6	MAPI	Mitra Adiperkasa	4,475	18,070.0	0.6	Buy	5,300	18.4	18.8 15.6	3.1 2.7	17.5 18.7	30.7 20.8	1.9 1.8
7	ACES	Ace Hardware Indonesia	3,350	5,745.3	0.2	Buy	3,600	7.5	24.6 19.4	4.8 4.0	20.9 22.5	31.1 27.2	1.5 0.6
8	RALS	Ramayana Lestari Sentosa	690	4,896.2	0.2	Hold	880	27.5	11.8 10.6	1.7 1.6	15.0 15.6	17.1 11.5	4.3 5.1
HEAVY EQUIPMENT													
9	UNTR	United Tractors	21,950	81,876.5	2.7	Buy	30,000	36.7	17.2 12.5	3.4 2.8	23.5 24.7	22.8 37.8	2.3 2.6
CEMENT													
10	SMCB	Holcim Indonesia	1,730	13,256.8	0.4	Buy	3,296	90.5	14.4 10.1	1.6 1.4	12.2 14.6	10.8 42.9	- 4.2
11	SMGR	Semen Gresik	8,350	49,528.2	1.6	Buy	15,011	79.8	12.7 11.2	3.6 3.1	30.4 29.6	7.6 12.7	3.7 3.4
12	INTP	Indocement Tunggul Prakasa	13,350	49,144.4	1.6	Buy	20,792	55.7	15.2 11.6	3.3 2.7	22.9 25.3	(0.0) 31.3	3.9 3.9
COAL													
13	HRUM	Harum Energy	7,300	168,999.0	5.5	Hold	10,900	49.3	11.8 8.1	3.4 2.7	32.3 37.5	86.9 46.8	2.6 4.6
14	PTBA	Tambang Batubara Bukit Asam	16,100	19,710.0	0.6	Hold	10,900	49.3	12.9 8.6	6.4 4.3	56.7 59.2	85.6 49.0	3.3 3.9
15	ITMG	Indo Tambangraya Megah	40,500	37,096.5	1.2	Buy	26,200	62.7	11.0 7.9	4.2 3.2	44.7 45.8	68.1 38.7	2.7 4.6
16	ADRO	Adaro Energy	1,690	45,762.0	1.5	Hold	51,000	25.9	11.7 8.1	5.2 4.0	51.8 55.9	115.8 44.7	2.8 5.9
17	INDY	Indika Energy	2,375	54,056.3	1.8	Buy	3,000	77.5	13.6 8.5	2.4 2.0	19.5 26.0	79.7 59.4	2.0 3.7
CPO													
18	BWPT	BW Plantation	1,050	12,374.2	0.4	Buy	5,000	110.5	8.4 6.3	1.9 1.5	24.4 27.1	90.1 34.8	2.5 4.8
19	SGRO	Sampoerna Agro	2,800	53,170.4	1.7	Buy	1,550	47.6	10.6 10.4	2.9 2.6	30.2 26.4	33.6 2.4	3.8 4.9
20	AALI	Astra Agro Lestari	19,350	4,238.9	0.1	Buy	4,400	57.1	14.2 10.2	3.0 2.4	23.7 26.4	22.7 38.8	0.9 1.4
21	LSIP	PP London Sumatra Indonesia	1,930	5,292.0	0.2	Buy	25,700	32.8	9.3 8.8	2.1 1.8	24.4 21.9	26.5 5.3	3.0 3.8
METAL													
22	ANTM	Aneka Tambang	1,450	30,471.3	1.0	Hold	2,875	49.0	11.3 11.3	3.5 3.2	34.0 29.8	33.3 0.6	4.3 5.7
23	TINS	Timah	1,820	13,168.1	0.4	Buy	2,200	51.7	9.1 9.4	2.4 2.1	28.5 23.4	39.9 (3.2)	3.7 4.4
24	INCO	International Nickel Indonesia	2,975	52,551.5	1.7	Hold	3,300	81.3	7.0 7.0	1.7 1.5	24.9 22.6	14.6 0.8	7.7 6.0
TRIM UNIVERSE													
					35.0			13.1	10.6	2.9	24.4	23.3	2.5
					35.0			13.1	10.6	2.9	24.4	23.3	2.5

Source: TRIM Research

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