

IDX **3,755.1**

Change :	-2.09%
Transaction Volume (m) :	3,230.0
Transaction Value (Rpbn) :	3,092.4
Mkt Cap (Rptr) :	3,264.9
Market P/E (x) :	11.2
Market Div. Yield (%) :	2.7

Global Indices		Chg	(%)
Dow Jones	11,401.0	-108.1	-0.9
Nasdaq	2,612.8	-9.5	-0.4
Nikkei	8,864.2	0.0	0.0
ST Times	2,757.2	-31.8	-1.1
FTSE	5,259.6	-108.8	-2.0
Hang Seng	18,918.0	-537.4	-2.8

Dual Listing (NYSE)		Chg	(%)
ISAT	31.3 5,572.4	-1.2	-3.6
TLKM	33.2 7,383.4	-0.5	-1.5

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	85.7	-2.3	-2.6
Gold (LME Spot)	1,776.7	-35.8	-2.0
Nickel (LME 3M)	20,975	-535	-2.5
Tins (LME 3M)	22,710	-390	-1.7
CPO (Rotterdam CIF)	1,065.0	-10.0	-0.9
Rubber (Tokyo 1M)	4,695.7	66.2	1.4
Coal (Weekly 9/16)	123.6	0.0	0.0

Market Movers		Chg	(%)
IIKP	680	100	17.2
TPIA	4,025	325	8.8
MAPI	5,200	275	5.6
AMRT	3,400	100	3.0
TLKM	7,450	100	1.4
ASII	65,000	-900	-1.4
BMRI	6,350	-300	-4.5
BBRI	6,150	-300	-4.7
UNVR	16,050	-800	-4.7
BBNI	3,900	-200	-4.9

Exchange Rate		
BI Rate	-	6.75%
US\$	- IDR	8,893.00
Yen	- IDR	116.13
SGD	- IDR	7,054.58
EUR	- IDR	12,170.96

Corporate Action		
KIJA	EGM	20-Sep-11
SMDM	EGM	20-Sep-11
OMRE	EGM	21-Sep-11
KBRI	EGM	21-Sep-11
BPFI	EGM	21-Sep-11

Daily Wrap

Global stock market investors keep liquidating their risky asset portfolio amid concern Greek might heading for default. High hopes are attached on FOMC meeting which end by Wednesday 21st Sept' 2011.

US -1.0%

- ❑ The S&P 500 lost 1% to 1204.09 amid concern Greece will fail to qualify for more financial aid needed to avoid a debt default. European debt woes still become a main concern on global stock market investors as Greek default will falter confidence on EU and bring severe consequences to its banking system.
- ❑ The Fed officials may propose new measures to galvanize the economy when FOMC completes a two day meeting on Sept' 21st. Public high expectation on this meeting might cause some rooms for disappointment.

EU -2.3%

- ❑ The Stoxx 600 Index slumped 2.3% to 224.96 as market speculated that Greece may not receive an aid payment that would help it to avoid default. In Greece, investors will assess whether Prime Minister George Papandreou can meet the conditions of the country's rescue loans. Greece has sufficient cash to keep going until mid Oct, but with this deadline fast approaching, it's perhaps no surprise that many will start looking at ways to take risk out of portfolios and it's no surprise that financial stocks are already feeling the squeeze.
- ❑ German Chancellor Angela Merkel's party lost a regional election in Berlin, the last of seven state ballots this year, in which voters have punished the governing coalition parties for their handling of the sovereign debt crisis.
- ❑ Standard & Poor cut the sovereign debt rating from AA1+ to AA1 with outlook negative. Italy has Europe's second largest debt load.

Asia -0.6%

- ❑ The MSCI Asia Pacific Index falls 0.6% to 117.80 at open as Japan lost 1.2% while ASX fell 0.1%. Speculation over Greek debt default fueled a series of portfolio de-risking by global stock market investors.

ID Bonds -0.1%

- ❑ 5Y government bonds rose 3bps to 6.37%, 10Y rose 3bps to 7.14% and 20Y yield fell 2bps to 7.90 7.88%.
- ❑ Foreign ownership in Government securities decreases to Rp236.85tr as of 16 Sept'11.

ID -2.1%

- ❑ JCI lost 2.1% to 3755.05 as investors continue to de-risk their portfolio and run into safe heaven assets over Greek debt default concern.

Commodities -1.8%

- ❑ CRB dropped 1.8% as all commodities counter fell. Precious metal led the way with -3.0% losses, followed by -2.7% of industrials, and -1.8% of energy. Gold dropped 2.0% to 1778.90, while crude oil lost 2.6% to 85.70.

JCI (IHSG) 3,755.1 -80.1 -2.09%

YTD (Rp)	1.4%	Volume (m) :	3,230
YTD (USD)	1.6%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,886	Mkt Cap (Rpbn) :	3,439
Moving Avg 50day	3,962	Market P/E (x) :	16.2
Moving Avg 200day	3,734	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,574.2	-101.9	-2.18	0.61
JII	516.9	-9.9	-1.88	-3.00
LQ45	654.3	-15.8	-2.35	-1.06
JAKFIN Index	486.5	-14.4	-0.03	4.25
JAKINFR Index	706.7	-8.0	-0.01	-13.73
JAKMINE Index	2,857.3	-47.2	-0.02	-12.73
JAKCONS Index	1,245.8	-35.7	-0.03	13.81
JAKTRAD Index	526.5	-8.2	-0.02	11.07
JAKMIND Index	1,184.1	-19.7	-0.02	22.45
JAKBIND Index	382.0	-9.5	-0.02	-1.36
JAKPROP Index	223.9	-4.7	-0.02	10.27
JAKAGRI Index	2,245.0	-30.6	-0.01	-1.72

Commodities +/- (%) YTD (%)

CRB Index	323.58	-6.0	-1.81	-2.77
Oil & Gas				
Crude Oil	85.70	-2.3	-2.57	-6.22
Natural Gas	3.83	0.0	0.53	-13.08
COAL (Rotterdam)	122.50	-0.8	-0.61	-6.77
COAL (Amsterdam)	123.30	-1.5	-1.20	-2.10
COAL (Australia,wk)	122.55	-0.4	-0.28	0.12
Industrial Metals				
Aluminium	2,317.50	-41.0	-1.74	-5.76
Nickel	20,975	-535	-2.49	-15.25
Tin	22,710	-390	-1.69	-15.58
Precious Metal				
Gold	1,776.70	-35.8	-1.98	25.00
Silver	39.16	-1.7	-4.09	26.70
Soft Commodities				
CPO (Malaysia)	3,080.00	-19.0	-0.61	-19.24
CPO (Netherland)	1,065.00	-10.0	-0.93	-17.12
Rubber	4,695.74	66.2	1.43	-5.97
Corn	692.25	0.3	0.04	10.06
Wheat	673.00	-15.3	-2.22	-15.27
Soybeans	1,336.00	-19.5	-1.44	-4.14
Rice (Indonesia)	7,500.00	0.0	0.00	5.63

Winners

Stock	Price	(%)	Stock	Price	(%)
IHKP	680	17.24	INTP	13,350	-4.98
SKYB	680	13.33	BBNI	3,900	-4.88
TPIA	4,025	8.78	UNVR	16,050	-4.75
MFIN	1,100	5.77	BBRI	6,150	-4.65
MAPI	5,200	5.58	BMRI	6,350	-4.51
MTFN	400	5.26	INDF	5,400	-4.42
AMRT	3,400	3.03	EXCL	5,050	-3.81
MPPA	1,070	1.90	PGAS	2,575	-3.74
BTEL	355	1.43	UNTR	23,100	-1.70
TLKM	7,450	1.36	ASII	65,000	-1.37

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

MXWO	MSCI Word	1,156.5	-19.5	-1.66	-9.65
SPX	S&P 500	1,204.1	-11.9	-0.98	-4.26
US					
Dow Jones Industrial		11,401.0	-108.1	-0.94	-1.52
Nasdaq	US	2,612.8	-9.5	-0.36	-1.51
Europe					
EURO 50	Europe	225.0	-5.2	-2.26	-18.44
FTSE	London	5,259.6	-108.8	-2.03	-10.85
DAX	German	5,415.9	-157.6	-2.83	-21.67
CAC	France	2,940.0	-91.1	-3.00	-22.73
SMI	Swiss	5,360.6	-92.3	-1.69	-16.71
BRIC					
BOVESPA	Brazil	57,102.8	-107.3	-0.19	-17.61
MICEX	Russia	1,493.2	-18.3	-1.21	-11.54
SENSEX	India	16,745.4	-188.5	-1.11	-18.35
NIFTY	India	5,032.0	-52.3	-1.03	-17.97
SHCOMP	China	2,437.8	-44.5	-1.79	-13.19
SZCOMP	China	1,067.5	-22.5	-2.07	-17.31

Developed ASIA

Nikkei	Japan	8,864.2	0.0	0.00	-13.34
TPX	Japan	768.1	0.0	0.00	-14.54
HIS	Hong kong	18,918.0	-537.4	-2.76	-17.87
KOSPI	S.Korea	1,820.9	-19.2	-1.04	-11.22
TAIEX	Taiwan	7,480.9	-96.5	-1.27	-16.62
FSSTI	Singapore	2,757.2	-31.8	-1.14	-13.57
ASEAN					
SET	Thailand	1,017.2	-16.1	-1.56	-1.51
PCOMP	Philippines	4,308.0	17.8	0.42	2.54
KLCI	Malaysia	1,413.1	-17.8	-1.24	-6.96
VNINDEX	Vietnam	461.7	4.6	1.00	-4.74

Currency +/- (%) YTD (%)

EURUSD	Euro	1.369	-0.011	-0.80	2.26
GBPUSD	United Kingdom	1.571	-0.009	-0.54	0.60
USDCHF	Switzerland	0.882	0.006	0.74	-5.68
USDCAD	Canada	0.991	0.013	1.29	-0.73
AUDUSD	Australia	1.022	-0.014	-1.34	-0.11
NZDUSD	New Zealand	0.825	-0.004	-0.51	5.73
USDJPY	Japan	76.6	-0.210	-0.27	-5.60
USDCNY	China	6.387	0.003	0.05	-3.33
USDHKD	Hongkong	7.794	0.003	0.03	0.27
USDSGD	Singapore	1.261	0.020	1.59	-1.78
Rupiah	Indonesia	8,893.0	90.000	1.02	-1.14

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BUMI	271,434	ENRG	844,091	PNIN	8,152
BMRI	239,887	TMPI	655,247	TMPI	7,669
BBRI	180,841	ELTY	321,197	ENRG	3,134
ASII	161,210	BNBR	299,155	BMRI	2,673
PGAS	92,823	BUMI	203,495	BBRI	2,567
MAPI	85,317	BTEL	182,654	PGAS	2,261
ADRO	77,721	BKSL	165,842	ADRO	1,866
ENRG	71,270	ASRI	113,485	MNCN	1,651
TMPI	68,747	TRAM	111,463	APIC	1,636
TLKM	64,477	BRMS	92,299	BTON	1,538

Daily News

- ❑ Market: Crisis Defense Wall
- ❑ Economy: Crisis Antidote
- ❑ Mining: China Company to Invest in Nickel Smelting
- ❑ BBRI: Rp15tr Loans for PLN
- ❑ BUMI: Convertible Bonds Bought by Shareholder
- ❑ CPIN: Obtain USD250mn Credit Facility
- ❑ IMAS: Enlarge Stake in Subsidiary
- ❑ KRAS: Add Subsidiary for Mining Business
- ❑ PTBA: Add 20% BATR Ownership in 4Q11
- ❑ SMRA: Reach 76% Target
- ❑ TRIO: Plans Right Issue

NEWS

Market: Crisis Defense Wall

Europe debt woes forced government to stay at an alert position to tame the contagion effect of crisis. JCI lost 2.1% to 3755.05 despite a lot of analyst predicted the gauges would rebound yesterday. USDIDR fell 1.0% to 8893. However, government not yet decide to give any fiscal stimulus plans to face the crisis ahead. *Source: Bisnis Indonesia*

Economy: Crisis Antidote

Government is urged to realize their budget faster to boost domestic demand. Crude oil dropped at below USD86/barrel as the market discounted the possibility of global economic slowdown. Second big issue for Indonesian economy is the infrastructure development realization of which expected to add another 1% GDP growth to 6.5% - 6.7% growth next year. *Source: Investor Daily*

Mining: China Company to Invest in Nickel Smelting

Jilin Horoc Non-Ferrous Metal Group through PT Billy Indonesia as their local partner, build the nickel smelting industry in South East Sulawesi worth USD6bn and involve regional district owned company, China government, and Indonesia private company. They already built the mining area and will develop the processing area. However government will not do the tax holiday process but only the capital goods will not get tax. *Source: Investor Daily*

BBRI

Price	:	6,150
Target Price	:	7,750
Rec	:	Buy
Mkt Cap (Rpbn)	:	150,198.2
P/E (x)	:	10.3
PBV (x)	:	2.6

BBRI: Rp15tr Loans for PLN

BBRI has provided Rp15tr loans for PLN to finance its working capital and investment needs. The facility comes in form of Rp4.8tr working capital loans and Rp10tr of investment loans. BBRI allocates Rp62tr loans for SOE this year, which includes Rp6.8tr facility for Telkom Group. *Source: Investor Daily*

BUMI: Convertible Bonds Bought by Shareholder

Bumi Plc shareholders could potentially be a buyer of convertible bonds worth USD2bn to acquire 75.1% stake in BRMS. The convertible bonds can be converting into 107.7mn Bumi Plc at GBP11.8/previously, the conversion price changed from GBP15.9/shr previously. Bumi Plc will purchase 75.1% stake in BRMS at Rp840/shr. BUMI will use the fund to pay USD600mn CIC debt. *Source: Investor Daily*

CPIN: Obtain USD250mn Credit Facility

CPIN will obtain USD250mn equivalent syndicated credit facility from a few banks on Monday next week. Management has not explained the use of these funds. CPIN allocated Rp1.5tr capex this year to build new feed mills in Lampung, West Java, and new processed foods factory in Medan. CPIN is trading at 16.4x FY12 PE. *Source: Bisnis Indonesia*

IMAS: Enlarge Stake in Subsidiary

IMAS purchased 24.5% ownership in PT IMG Sejahtera Langgeng (IMG) with total investment Rp296.5bn. With this purchased, currently IMAS held 99.5% stake in IMG. IMG is a distribution company which the 24.5% stake previously owned by PT Lintas Sejahtera Langgeng, Anthoni Salim, and PT Tritunggal Intipermata. IMAS management believes this corporate action will increase company consolidated net profit. IMAS is trading at 12.1x FY12 PE. *Source: Bisnis Indonesia*

KRAS: Add Subsidiary for Mining Business

KRAS will do the mining of iron ore and coking coal by make a 100% owned subsidiary called PT Krakatau Natural Resources in the end of 2011. However, as the reserve amount of both coking coal and iron ore haven't been known, KRAS still don't want to give the amount for the capital needed. KRAS will also make a joint venture company with Posco to recycle the waste from its joint venture company of KRAS-Posco but the ownership portion haven't discussed yet. For the KRAS-Posco joint venture, (30% KRAS ownership) they will build USD3bn for additional 3mn tons steel and then the following 3mn tons will be in the second phase. *Source: Investor Daily*

PTBA

Price	:	17,600
Target Price	:	26,200
Rec	:	Buy
Mkt Cap (Rpbn)	:	40,552.7
P/E (x)	:	8.7
PBV (x)	:	3.5

PTBA: Add 20% BATR Ownership in 4Q11

PTBA will add its ownership on BATR (PT Bukit Asam Transpacific) to 30% in 4Q11 worth Rp400bn. The current position of BATR is owned 80% by Rajawali Group and 10% by China Railway Group. BATR soon will also build the coal railway for 307km long from Bangko Tengah in Tanjung Enim, South Sumatra to Tarahan, Lampung with total investment worth USD1.8bn and will take USD500mn in advance. PTBA also look for at least 4 power plant projects, especially in South Sumatra in which PTBA being the only one in tender list to add more revenue. *Source: Investor Daily*

SMRA: Reach 76% Target

SMRA book Rp230bn or 76% target of FY11 net income and they optimist to reach the target as the opening of Summarecon Mall Bekasi worth Rp350bn and several cluster in Bekasi, Kelapa Gading, and Serpong and seeking loans to fasten the projects. For the revenue, SMRA targeted 20% YoY increase to Rp2.0tr as the sales of Sherwood Apartment, Menara Satu, and high-class housing. SMRA also already use 53% of total FY11 capex or Rp800bn for Summarecon Mall Serpong II and acquiring land in Bandung. *Source: Investor Daily*

TRIO: Plans Right Issue

TRIO plans to do right issue in 1H12; no further detail from management about the amount. Started in 2H11, TRIO has appointed as official distributor of Hewlett Packard (HP) products in Indonesia. TRIO expects computer sales will grow from 5% to 10% next year. Management targets FY11 revenue to grow 15-20% to Rp6.6tr, 52.1% of it has been realized in 1H11. *Source: Investor Daily*

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	4,875	601,142.6	18.4	Hold	6,600	35.4	14.6	12.0	2.9	2.5	22.4	22.2	14.2	21.0	1.6	1.9	
2	BBCA	Bank Central Asia	7,850	40,650.5	1.2	Hold	6,600	35.4	12.3	10.2	2.0	1.7	17.2	18.2	15.0	20.4	2.5	2.8	
3	BBNI	Bank Negara Indonesia	3,900	191,606.4	5.9	Buy	8,250	5.1	20.2	16.9	4.8	3.9	25.6	25.6	12.0	19.2	1.3	1.4	
4	BBRI	Bank Rakyat Indonesia	6,150	72,002.5	2.2	Buy	5,100	30.8	14.1	11.1	1.9	1.7	14.5	16.2	24.9	26.1	1.7	2.1	
5	BMRI	Bank Mandiri	6,350	150,198.2	4.6	Buy	7,750	26.0	12.4	10.3	3.3	2.6	29.4	28.1	6.0	20.1	1.5	1.6	
RETAILER																			
6	MAPI	Mitra Adiperkasa	5,200	19,783.5	0.6	Buy	9,000	41.7	13.1	10.8	2.4	2.0	21.7	20.3	21.5	21.3	1.9	2.3	
7	ACES	Ace Hardware Indonesia	3,275	8,632.0	0.3	Buy	5,300	1.9	27.9	21.7	5.0	4.2	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	13.3	11.9	1.9	1.8	15.0	15.6	17.1	11.5	3.8	4.5	
HEAVY EQUIPMENT																			
9	UNTR	United Tractors	23,100	86,166.1	2.6	Buy	30,000	29.9	18.1	13.1	3.5	3.0	23.5	24.7	22.8	37.8	2.1	2.5	
CEMENT																			
10	SMCB	Holcim Indonesia	1,930	14,789.4	0.5	Buy	3,296	70.8	16.1	11.3	1.8	1.5	12.2	14.6	10.8	42.9	-	3.7	
11	SMGR	Semen Gresik	8,500	50,417.9	1.5	Buy	15,011	76.6	12.9	11.4	3.7	3.1	30.4	29.6	7.6	12.7	3.6	3.3	
12	INTP	Indocement Tunggul Prakasa	13,350	49,144.4	1.5	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	8,100	189,866.7	5.8	Hold	10,900	34.6	14.3	9.6	7.1	4.7	56.7	59.2	85.6	49.0	3.0	3.5	
14	PTBA	Tambang Batubara Bukit Asam	17,600	21,870.0	0.7	Buy	26,200	48.9	12.0	8.7	4.6	3.5	44.7	45.8	68.1	38.7	2.5	4.2	
15	ITMG	Indo Tambangraya Megah	44,500	40,552.7	1.2	Buy	51,000	14.6	12.8	8.9	5.8	4.3	51.8	55.9	115.8	44.7	2.6	5.4	
16	ADRO	Adaro Energy	1,940	50,281.7	1.5	Hold	3,000	54.6	15.6	9.8	2.8	2.3	19.5	26.0	79.7	59.4	1.8	3.2	
17	INDY	Indika Energy	2,900	62,052.8	1.9	Buy	5,000	72.4	10.3	7.6	2.3	1.9	24.4	27.1	90.1	34.8	2.0	3.9	
CPO																			
18	BWPT	BW Plantation	1,170	15,109.6	0.5	Buy	2,875	30.7	10.4	10.7	2.7	2.3	28.5	23.4	39.9	(3.2)	3.3	3.9	
19	SGRO	Sampoerna Agro	3,375	60,756.8	1.9	Buy	1,550	32.5	12.1	11.9	3.4	2.9	30.2	26.4	33.6	2.4	3.3	4.3	
20	AALI	Astra Agro Lestari	22,000	4,723.4	0.1	Buy	4,400	30.4	15.8	11.4	3.4	2.7	23.7	26.4	22.7	38.8	0.8	1.3	
21	LSIP	PP London Sumatra Indonesia	2,200	6,378.8	0.2	Buy	25,700	16.8	11.2	10.6	2.5	2.2	24.4	21.9	26.5	5.3	2.5	3.1	
METAL																			
22	ANTM	Aneka Tambang	1,790	34,644.4	1.1	Hold	2,200	22.9	12.9	12.8	4.0	3.6	34.0	29.8	33.3	0.6	3.8	5.0	
23	TINS	Timah	2,075	15,010.3	0.5	Buy	3,300	59.0	8.5	8.5	2.0	1.8	24.9	22.6	14.6	0.8	6.4	4.9	
24	INCO	International Nickel Indonesia	3,650	17,073.8	0.5	Hold	5,000	22.9	8.6	9.4	1.6	1.5	19.5	16.2	17.7	(8.2)	3.9	4.6	
TRIM UNIVERSE																			
				1,135,852.5	34.8				13.9	11.2	3.1	2.6	24.4	24.9	23.3	23.8	2.3	2.7	

Source: TRIM Research

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