

PT Trimegah Securities Tbk
TRIM Research

Trimegah Stock Universe (Based on Bloomberg Consensus)

9/30/2011	Price	% Change	YTD	M.Cap (RpTr)	Beta	% Upside	Best TP			P/E (x)		P/BV (x)		ROE (x)		EPSg (x)		Div Y (%)		PEG		ROE adj	
							Mean	Hi	Low	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
JCI Index	3,537	0.7	(4.5)	3,046.2	0.7	27.5	4,509.6	5,414.0	3,563.8	13.9	11.5	2.9	2.5	29.0	28.5	24.9	20.1	2.5	2.9	0.6	0.6	9.9	8.7
MXID Index	4,370	1.2	(3.9)	1,914.6	0.7	27.3	5,564.1	6,688.6	4,402.8	13.5	11.5	3.3	2.8	29.4	28.7	59.7	17.7	2.9	3.5	0.2	0.7	11.2	9.7
LQ45 Index	621	1.0	(6.1)	2,156.3	0.7	28.3	796.7	950.2	625.5	13.5	11.4	3.1	2.6	30.1	29.6	24.7	18.4	2.9	3.5	0.5	0.6	10.1	8.8
JAKISL Index	489	1.3	(8.2)	1,192.0	0.7	26.9	620.4	748.5	492.7	13.8	11.8	3.4	2.9	34.6	33.9	41.5	17.2	3.3	3.7	0.3	0.7	9.7	8.6
TRIM Universe		1.2	(0.9)	2,221.4	1.1	28.2	2,848.9	3,400.0	2,238.1	15.1	12.9	4.6	3.9	26.3	27.7	25.7	18.0	2.9	3.4	0.6	0.7	17.4	14.1
1 BBTN	1,190	1.7	(27.4)	10.5	1.3	51.8	1,806	2,800	1,350	10.0	8.0	1.5	1.3	14.2	14.7	15.0	23.1	2.8	3.4	0.7	0.3	10.3	8.8
2 BDMN	4,575	1.1	(17.3)	43.8	0.9	26.0	5,763	7,525	3,700	12.1	10.1	1.8	1.6	15.6	15.1	16.3	22.1	3.3	3.9	0.7	0.5	11.6	10.9
3 BJBR	910	3.4	(37.2)	8.8	1.2	56.4	1,424	1,650	1,190	8.3	6.8	1.6	1.4	22.3	19.4	20.1	21.6	6.5	7.4	0.4	0.3	7.2	7.3
4 BBKA	7,650	1.3	19.5	188.6	0.9	9.5	8,378	10,100	6,700	19.4	16.5	4.7	4.0	24.9	24.3	13.6	17.5	2.0	2.3	1.4	0.9	18.9	16.5
5 BBNI	3,700	1.4	(4.5)	69.0	1.2	30.5	4,829	5,850	3,800	12.8	10.6	1.9	1.7	14.2	14.7	31.6	22.2	2.2	2.9	0.4	0.5	13.2	11.4
6 BBRI	5,900	-	12.4	145.5	1.3	35.0	7,965	9,100	5,900	11.0	9.2	3.1	2.4	32.2	27.8	15.5	19.1	2.1	2.6	0.7	0.5	9.5	8.8
7 BMRI	6,450	4.0	0.9	150.5	1.3	32.5	8,544	9,300	6,686	12.4	10.8	2.5	2.1	22.2	19.8	26.0	16.7	2.6	3.1	0.5	0.6	11.1	10.7
8 BBKP	570	5.6	(8.9)	4.5	1.1	94.2	1,107	1,320	950	6.9	5.8	1.1	1.0	17.3	16.5	32.6	20.5	5.0	6.2	0.2	0.3	6.5	6.2
9 BTPN	3,300	5.6	25.0	18.7	0.9	28.5	4,240	4,600	4,000	14.9	11.8	3.4	2.7	19.8	22.9	44.9	31.1	-	-	0.3	0.4	17.2	11.6
Banks		1.8	6.8	640.0	1.1	26.6	21.0 % to JCI Index			14.1	11.9	3.1	2.7	23.7	22.0	20.2	19.1	2.3	2.8	0.7	0.6	13.2	12.0
Regional Banks		0.1	(8.4)	5,350.9	0.9	34.3	175.7 % to JCI Index			8.2	7.0	1.5	1.3	17.7	19.3	22.4	18.6	4.3	5.0	0.4	0.4	8.7	6.9
1 SMRA	1,010	(1.9)	(7.3)	6.9	1.0	45.2	1,467	1,700	1,180	22.3	17.3	2.9	2.5	11.2	12.8	32.9	27.5	0.9	1.1	0.7	0.6	25.6	19.9
2 BSDE	850	3.7	(5.6)	14.9	1.1	55.2	1,319	1,500	1,170	20.3	15.4	2.1	1.9	6.4	10.4	87.2	31.3	0.7	1.0	0.2	0.5	32.7	18.2
3 ASRI	370	-	25.4	6.6	1.1	39.5	516	550	480	12.6	9.6	2.5	2.1	13.2	19.7	81.6	30.6	1.7	2.4	0.2	0.3	18.9	10.6
4 ELTY	112	(2.6)	(28.7)	4.5	1.2	55.8	175	186	163	53.4	36.2	0.6	0.5	2.8	1.1	(49.8)	14.5	-	-	(1.1)	2.5	19.8	50.2
5 LPKR	680	-	-	15.7	1.1	22.4	832	1,000	730	25.1	21.3	1.8	1.7	8.5	7.0	15.6	18.6	1.0	1.2	1.6	1.1	20.7	23.6
6 CTRA	485	1.0	38.6	7.4	1.1	38.3	671	680	495	26.2	20.1	1.4	1.3	5.3	5.3	12.3	31.3	0.4	0.4	2.1	0.6	26.3	24.6
Property		0.7	3.4	55.9	1.1	40.7	1.8 % to JCI Index			24.4	18.9	1.9	1.7	8.0	9.4	38.9	25.9	0.8	1.1	0.6	0.7	24.3	18.5
Regional Property		(0.3)	(21.3)	761.8	1.1	54.0	25.0 % to JCI Index			11.4	9.6	1.2	1.1	13.9	12.4	15.8	19.0	2.3	2.6	0.7	0.5	8.7	8.7
1 MYOR	12,950	0.8	20.5	9.9	0.8	23.4	15,975	17,500	12,000	22.1	15.3	4.2	3.5	24.3	19.2	(7.3)	44.6	1.1	1.1	(3.0)	0.3	17.5	18.1
2 ICBP	4,725	1.1	1.1	27.6	0.8	34.2	6,341	7,300	5,000	14.3	12.9	2.7	2.4	22.5	18.9	13.3	10.6	2.4	2.6	1.1	1.2	12.0	12.5
3 INDF	4,850	2.6	(0.5)	42.6	1.1	31.1	6,357	8,000	5,100	12.9	11.6	2.3	2.1	17.6	18.1	13.0	11.5	2.7	3.0	1.0	1.0	13.3	11.3
4 KLBF	3,275	1.6	0.8	33.3	1.2	7.1	3,509	4,075	3,000	20.5	17.4	5.1	4.3	23.9	24.9	18.4	17.6	1.8	2.0	1.1	1.0	21.3	17.3
5 UNVR	15,700	0.6	(4.8)	119.8	0.9	(5.9)	14,779	19,000	12,392	30.3	27.0	25.8	22.4	83.7	85.0	16.2	12.4	2.8	3.2	1.9	2.2	30.8	26.3
6 GGRM	50,500	(2.0)	26.3	97.2	0.9	18.2	59,696	67,800	48,000	19.5	16.8	4.0	3.5	19.6	20.5	20.0	16.1	2.0	2.7	1.0	1.0	20.4	17.1
7 CPIN	2,400	1.1	30.4	39.4	1.5	10.6	2,653	3,500	1,750	17.1	14.7	6.7	5.2	49.7	39.3	4.3	16.3	2.1	2.6	4.0	0.9	13.5	13.3
Consumer		0.3	9.2	369.7	1.0	11.4	12.1 % to JCI Index			21.7	19.0	11.2	9.6	44.1	43.4	14.9	14.9	2.4	2.8	1.5	1.3	25.3	22.2
Regional Consumer		1.0	7.0	1,268.1	0.7	18.1	41.6 % to JCI Index			24.1	21.4	8.9	7.6	38.9	33.2	19.8	22.9	2.3	2.7	1.2	0.9	22.8	22.8
1 MAPI	4,425	(1.1)	65.4	7.3	1.2	16.3	5,148	5,800	3,720	23.2	18.0	4.2	3.5	13.7	18.1	56.0	29.7	0.5	0.7	0.4	0.6	30.7	19.4
2 ACES	3,350	-	13.6	5.7	0.5	15.9	3,883	4,100	3,600	24.9	20.1	4.9	4.1	17.3	19.6	29.8	23.9	1.4	0.8	0.8	0.8	28.2	21.0
3 RALS	680	(1.4)	(20.0)	4.8	0.7	37.4	934	1,100	760	11.9	10.4	1.7	1.6	13.3	14.5	14.3	14.6	4.1	4.7	0.8	0.7	13.0	11.0
Retailer		(0.8)	25.8	17.9	0.9	21.9	0.6 % to JCI Index			20.7	16.6	3.8	3.2	14.7	17.6	36.4	23.8	1.8	1.8	0.6	0.7	25.5	18.1
Regional Retailer		0.8	4.6	363.8	0.9	29.1	11.9 % to JCI Index			24.5	19.6	5.6	4.8	21.8	23.4	32.0	24.6	1.8	2.2	0.8	0.8	25.9	20.6
1 HEXA	7,150	(1.4)	-	6.0	1.0	34.3	9,600	10,900	8,800	11.7	9.1						20.6	3.0	3.9	-	0.4	-	-
2 UNTR	21,950	-	(4.1)	81.9	1.1	27.8	28,048	32,800	24,500	15.4	13.0	3.2	2.8	24.0	21.0	32.3	20.8	2.3	2.9	0.5	0.6	13.5	13.4
3 AKRA	2,400	-	38.7	9.2	0.9	27.3	3,056	3,400	2,000	19.8	14.0	2.5	2.3	13.2	12.4	54.7	34.8	14.0	2.1	0.4	0.4	18.6	18.5
4 ASII	64,050	3.0	17.4	259.3	1.2	19.2	76,322	86,500	60,000	15.5	13.6	4.4	3.7	29.1	28.2	17.0	13.7	2.9	3.2	0.9	1.0	15.0	13.0
5 GJTL	2,575	1.0	12.0	9.0	1.2	32.4	3,408	3,725	3,000	11.1	8.6	2.1	1.7	23.5	18.5	2.8	19.5	4.0	0.4	4.0	0.4	8.7	8.9
MT&S		2.1	12.7	365.3	1.2	21.9	12.0 % to JCI Index			15.4	13.2	3.9	3.3	27.0	25.5	20.7	16.1	3.0	3.1	0.7	0.8	14.6	13.1
Regional MT&S		0.8	(8.9)	870.9	1.1	28.3	28.6 % to JCI Index			12.5	10.6	3.3	2.7	32.8	27.1	17.8	18.1	1.5	1.8	0.7	0.6	10.0	9.8
1 SMCB	1,740	0.6	(22.7)	13.3	0.9	40.4	2,442	2,750	2,075	14.1	11.8	1.9	1.6	12.1	13.3	12.6	19.5	1.4	1.6	1.1	0.6	15.5	12.3
2 SMGR	8,550	2.4	(9.5)	50.7	0.9	28.7	11,007	12,750															

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	Price	% Change	YTD	M.Cap (Rptr)	Beta	% Upside	Best TP			P/E (x)		P/BV (x)		ROE (x)		EPSg (x)		Div Y (%)		PEG		ROE adj	
							Mean	Hi	Low	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012		
1 PTPP	325	1.6	(59.4)	1.6	1.4	165.6	863	1,200	610	5.9	4.7	1.1	1.0	16.1	19.1	32.4	26.0	5.3	7.2	0.2	0.2	7.0	5.3
2 WIKA	490	-	(27.9)	3.0	0.9	63.3	800	830	740	8.7	7.4	1.5	1.3	16.2	16.7	1.4	35.5	2.9	3.5	6.1	0.2	9.0	7.7
Construction		0.5	(38.9)	4.5	1.1	98.9	0.1 % to JCI Index			7.8	6.5	1.3	1.2	16.2	17.6	12.2	32.2	3.7	4.8	0.6	0.2	8.3	6.8
Regional Construction		0.5	(24.0)	47.9	1.3	40.0	1.6 % to JCI Index			11.8	10.9	1.2	1.1	10.6	11.6	0.7	6.9	2.7	2.9	17.4	1.6	11.4	9.5
1 JSMR	3,975	0.6	16.1	27.0	0.9	15.1	4,575	5,000	4,100	18.8	16.2	3.1	2.7	15.4	16.4	20.0	15.7	2.2	2.6	0.9	1.0	20.0	16.7
2 PGAS	2,775	-	(37.3)	67.3	1.2	46.1	4,053	4,960	2,200	9.9	9.3	3.9	3.3	44.9	39.4	8.2	4.5	5.6	5.9	1.2	2.1	8.6	8.3
Infrastructure		0.2	(22.0)	94.3	1.1	37.2	3.1 % to JCI Index			12.4	11.3	3.7	3.1	36.5	32.8	11.6	7.7	4.6	5.0	1.1	1.5	10.0	9.5
Regional Infrastructure		(0.5)	(24.8)	86.9	1.1	12.5	2.9 % to JCI Index			11.2	10.1	0.6	0.6	6.0	5.2	32.9	10.1	2.9	3.0	0.3	1.0	10.6	11.3
1 HRUM	7,100	(2.7)	(21.1)	19.2	1.2	60.8	11,417	14,800	9,600	11.1	7.5	6.0	4.0	38.0	54.3	112.1	49.9	3.4	5.0	0.1	0.1	15.9	7.5
2 PTBA	16,300	1.2	(29.0)	37.6	1.1	60.3	26,127	37,400	20,900	10.6	8.7	4.3	3.4	31.6	40.9	75.9	18.9	3.7	5.2	0.1	0.5	13.8	8.4
3 BORN	920	(1.1)	(31.3)	16.3	1.4	83.9	1,692	1,800	1,350	8.8	6.6	1.9	1.6	16.4	21.9	427.5	34.3	1.4	3.7	0.0	0.2	11.8	7.1
4 ITMG	40,200	(0.7)	(20.8)	45.4	1.1	40.0	56,273	67,500	45,200	11.0	8.1	5.1	3.9	46.0	35.2	4.2	6.7	4.2	6.7	-	0.2	-	8.4
5 ADRO	1,730	2.4	(32.2)	55.3	1.3	53.7	2,658	3,850	2,000	11.4	8.2	2.5	2.1	11.9	21.8	113.5	42.1	2.1	3.6	0.1	0.2	21.0	9.5
6 BUMI	1,930	(5.9)	(36.2)	40.1	1.2	80.8	3,489	4,750	2,200	9.9	6.9	2.6	2.1	26.6	26.6	42.0	42.0	1.9	3.3	-	0.2	-	7.7
7 INDY	2,300	(3.2)	(51.3)	12.0	1.1	83.9	4,229	5,200	3,500	7.8	5.3	1.8	1.5	14.2	23.2	99.1	45.0	4.1	6.7	0.1	0.1	12.7	6.3
Coal		(0.9)	(30.1)	225.8	1.2	61.2	7.4 % to JCI Index			10.5	7.7	3.6	2.8	13.3	33.5	86.0	37.1	2.9	4.7	0.1	0.2	26.7	8.2
Regional Coal		(0.3)	(9.3)	2,422.5	1.1	37.7	79.5 % to JCI Index			12.4	10.4	2.9	2.4	22.0	22.1	29.0	18.6	2.6	2.9	0.4	0.6	13.2	10.8
1 BWPT	1,060	1.0	(17.8)	4.3	0.7	41.7	1,502	2,025	1,300	12.6	10.2	3.4	2.6	21.6	26.6	23.9	25.1	1.0	1.3	0.5	0.4	15.6	9.9
2 SGRO	2,875	2.7	(9.4)	5.4	1.1	38.9	3,994	4,500	3,525	8.8	8.8	2.1	1.8	21.2	24.0	36.3	(0.5)	3.2	3.6	0.2	(18.0)	10.0	7.6
3 AALI	19,300	(0.3)	(26.3)	30.4	0.8	27.7	24,639	29,700	17,650	11.3	11.2	3.5	3.1	28.0	31.1	32.4	1.1	4.6	5.0	0.4	9.8	12.6	9.9
4 UNSP	290	-	(25.6)	3.9	1.3	22.4	355	400	325	6.6	6.6	0.4	0.4	11.0	6.7	(28.2)	5.4	2.2	2.1	(0.2)	1.2	4.0	6.1
5 LSIP	2,025	4.9	(21.2)	13.8	1.0	45.5	2,945	3,400	2,350	8.8	8.7	2.4	2.1	22.6	27.5	49.5	1.5	2.9	3.7	0.2	5.8	10.7	7.5
CPO		1.4	(22.8)	57.9	0.9	33.6	1.9 % to JCI Index			10.3	10.0	2.9	2.5	24.4	27.6	32.1	3.1	3.6	4.1	0.3	3.2	11.9	9.1
Regional CPO		1.2	(10.9)	640.6	1.0	17.9	21.0 % to JCI Index			13.6	12.5	2.0	1.8	2.2	14.5	5.7	8.6	2.8	3.0	2.4	1.5	92.1	12.4
1 ANTM	1,440	(0.7)	(41.2)	13.7	0.9	64.4	2,368	2,900	1,780	7.1	7.3	1.3	1.2	17.6	18.0	15.3	(2.7)	8.4	9.0	0.5	(2.7)	7.2	6.5
2 TINS	1,790	(1.6)	(34.9)	9.0	1.3	60.5	2,872	3,400	2,400	6.9	6.4	1.8	1.6	22.5	26.5	38.5	6.4	6.4	7.8	0.2	1.0	8.1	5.9
3 INCO	2,975	-	(39.0)	29.6	1.1	70.5	5,072	6,700	4,300	7.1	6.9	1.7	1.6	24.2	24.2	5.4	5.4	8.5	8.8	-	1.3	-	6.5
Metal		(0.5)	(38.9)	52.3	1.1	67.2	1.7 % to JCI Index			7.1	6.9	1.6	1.5	8.5	22.9	10.7	3.4	8.1	8.7	0.7	2.0	19.1	6.4
Regional Metal		(0.2)	(21.7)	3,656.9	1.1	49.8	120.0 % to JCI Index			7.0	6.6	1.9	1.6	35.1	28.8	23.0	4.7	3.4	3.7	0.3	1.4	5.5	5.4