

IDX 3,622.0

| | |
|----------------------------|---------|
| Change : | -2.87% |
| Transaction Volume (m) : | 5,588.4 |
| Transaction Value (Rpbn) : | 4,097.3 |
| Mkt Cap (Rptr) : | 3,154.1 |
| Market P/E (x) : | 11.1 |
| Market Div. Yield (%) : | 2.8 |

| Global Indices | | Chg | (%) |
|----------------|----------|--------|------|
| Dow Jones | 11,577.1 | 180.0 | 1.6 |
| Nasdaq | 2,657.4 | 42.5 | 1.6 |
| Nikkei | 8,741.9 | -137.7 | -1.6 |
| ST Times | 2,724.7 | -54.3 | -2.0 |
| FTSE | 5,410.4 | -26.3 | -0.5 |
| Hang Seng | 18,076.5 | -797.5 | -4.2 |

| Dual Listing (NYSE) | | Chg | (%) |
|---------------------|------|---------|-----|
| ISAT | 27.7 | 4,927.1 | 0.3 |
| TLKM | 32.9 | 7,313.8 | 0.6 |

| Commodity Price | | Chg | (%) |
|---------------------|---------|-------|------|
| Crude OIL (NYMEX) | 88.3 | 2.0 | 2.3 |
| Gold (LME Spot) | 1,652.8 | -23.8 | -1.4 |
| Nickel (LME 3M) | 19,150 | 175 | 0.9 |
| Tins (LME 3M) | 21,345 | -150 | -0.7 |
| CPO (Rotterdam CIF) | 985.0 | -25.0 | -2.5 |
| Rubber (Tokyo 1M) | 3,999.0 | -90.6 | -2.2 |
| Coal (Weekly 10/07) | 120.8 | 0.0 | 0.0 |

| Market Movers | | Chg | (%) |
|---------------|--------|------|------|
| GSMF | 102 | 17 | 20.0 |
| SOBI | 2,300 | 200 | 9.5 |
| UNVR | 15,700 | 250 | 1.6 |
| SCMA | 5,600 | 50 | 0.9 |
| TLKM | 7,150 | 50 | 0.7 |
| ASII | 68,050 | -950 | -1.4 |
| BBCA | 7,750 | -300 | -3.7 |
| BBRI | 6,400 | -300 | -4.5 |
| BMRI | 6,400 | -350 | -5.2 |
| BUMI | 2,025 | -175 | -8.0 |

| Exchange Rate | | |
|---------------|-------|-----------|
| BI Rate | - | 6.50% |
| US\$ | - IDR | 8,884.00 |
| Yen | - IDR | 115.65 |
| SGD | - IDR | 7,015.72 |
| EUR | - IDR | 12,217.28 |

| Corporate Action | | |
|------------------|-----|-----------|
| OCAP | EGM | 19-Oct-11 |
| ERTX | EGM | 20-Oct-11 |
| AMRT | EGM | 20-Oct-11 |
| TRIM | EGM | 21-Oct-11 |
| BUMI | EGM | 21-Oct-11 |

Daily Wrap

Mixed sentiment continues on optimism about EU's plan and US earnings season. Meanwhile, Spain rate cut and China's slower than expected economy become the drag for market from a rally.

US +2.0%

- ❑ The S&P 500 Index added 2% to 1225.38 as optimism grew over progress on expanding EU's rescue fund. Steffen Seibert, German Chancellor Angela Merkel's chief spokesman, said that France and Germany are engaged in "intensive talks" on bolstering the EFSF. He declined to comment, however, about the size of the new fund.
- ❑ China reduced its holdings of US Treasuries in Aug by USD37bn, the most in a decade, to USD1.14tr as yield touch record lows.

EU -0.4%

- ❑ The Stoxx Europe 600 Index fell 0.4% to 235.33 as concern arise that France might lose its AAA credit rating and as China's economy grew at the slowest pace in two years.
- ❑ German Chancellor Angela Merkel told lawmakers today that the Oct' 23 meeting will mark an important step, though not the final one, in solving the EU debt crisis
- ❑ Moody's cut Spain credit rating for the third time since June of last year. The credit rating agency cut the rating by two notches to A1 from Aa2 with negative outlook.

Asia +0.5%

- ❑ The MSCI Asia Pacific Index rises 0.5% to 117.01 as optimism rise around US earnings season. Bank of America swung to a profit and Intel Corp sales beat estimates, boosting the earnings outlook for Asian companies. Nikkei 225 advanced 0.8% while ASX 200 Index added 0.9% as of this writing.
- ❑ China's economy grows 9.1%, below the consensus estimates of 9.3%, and the slowest pace since 2009.

ID -2.9%

- ❑ JCI dropped 2.9% to 3622.03 as the market reacted on Steffen Seibert comment that the 23rd Oct meeting will not resulting in final solution of EU's debt crisis. Expect the sentiment to improve today, as optimism arises after German Chancellor Angela Merkel comment.

ID Bonds Flat

- ❑ 5Y government bonds fell 5bps to 5.75%, 10Y rose 9bps to 6.40% and 20Y yield rose 5bps to 7.17%.
- ❑ ID government sold Rp6.0tr of Government Securities in an auction yesterday, same as target, while total incoming bids amounting to Rp17.7tr.
- ❑ Foreign ownership in Government securities increased to Rp217.32 from Rp214.03tr as of 13 Oct'11.

Commodities +0.1%

- ❑ CRB advanced 0.1% as grains gained 0.2%. Energy -0.2%, soft commodities -0.4%, precious metal -0.7%. Crude oil added 2.3% to 88.34, while gold fell 1652.80.

JCI (IHSG) 3,622.0 -107.0 -2.87%

| | | | |
|-------------------|-------|-------------------------|-------|
| YTD (Rp) | -2.2% | Volume (m) : | 5,588 |
| YTD (USD) | -0.9% | Nilai (Rpbn) : | 3,328 |
| Moving Avg 20day | 3,499 | Mkt Cap (Rpbn) : | 3,439 |
| Moving Avg 50day | 3,740 | Market P/E (x) : | 16.2 |
| Moving Avg 200day | 3,718 | Market Div. Yield (%) : | 2.4 |

| Indonesia & Sectors | | +/- | (%) | YTD (%) |
|---------------------|---------|--------|-------|---------|
| MSCI Indonesia | 4,517.6 | -136.2 | -2.93 | -0.64 |
| JII | 505.4 | -12.3 | -2.37 | -5.17 |
| LQ45 | 641.2 | -19.9 | -3.01 | -3.05 |
| JAKFIN Index | 483.1 | -18.4 | -0.04 | 3.52 |
| JAKINFR Index | 672.7 | -10.8 | -0.02 | -17.88 |
| JAKMINE Index | 2,567.7 | -134.8 | -0.05 | -21.58 |
| JAKCONS Index | 1,215.3 | -10.4 | -0.01 | 11.02 |
| JAKTRAD Index | 504.6 | -9.5 | -0.02 | 6.44 |
| JAKMIND Index | 1,216.0 | -22.7 | -0.02 | 25.75 |
| JAKBIND Index | 370.1 | -13.9 | -0.04 | -4.44 |
| JAKPROP Index | 212.2 | -8.5 | -0.04 | 4.46 |
| JAKAGRI Index | 1,977.0 | -75.0 | -0.04 | -13.45 |

Commodities +/- (%) YTD (%)

| | | | | |
|--------------------------|----------|-------|-------|--------|
| CRB Index | 314.91 | 0.4 | 0.11 | -5.38 |
| Oil & Gas | | | | |
| Crude Oil | 88.34 | 2.0 | 2.27 | -3.33 |
| Natural Gas | 3.55 | -0.1 | -3.66 | -19.34 |
| COAL (Rotterdam) | 115.45 | -2.0 | -1.70 | -12.14 |
| COAL (Amsterdam) | 116.75 | -1.0 | -0.82 | -7.30 |
| COAL (Australia,wk) | 120.15 | 0.0 | 0.00 | -1.84 |
| Industrial Metals | | | | |
| Aluminium | 2,195.50 | -8.0 | -0.36 | -10.72 |
| Nickel | 19,150 | 175 | 0.92 | -22.63 |
| Tin | 21,345 | -150 | -0.70 | -20.65 |
| Precious Metal | | | | |
| Gold | 1,652.80 | -23.8 | -1.42 | 16.28 |
| Silver | 31.83 | 0.0 | 0.03 | 2.98 |
| Soft Commodities | | | | |
| CPO (Malaysia) | 2,819.00 | -45.0 | -1.57 | -26.09 |
| CPO (Netherland) | 985.00 | -25.0 | -2.48 | -23.35 |
| Rubber | 3,998.96 | -90.6 | -2.22 | -19.92 |
| Corn | 644.00 | 3.5 | 0.55 | 2.38 |
| Wheat | 625.25 | 1.0 | 0.16 | -21.28 |
| Soybeans | 1,250.75 | -2.3 | -0.18 | -10.26 |
| Rice (Indonesia) | 7,700.00 | 0.0 | 0.00 | 8.45 |

Winners

| Stock | Price | (%) | Stock | Price | (%) |
|-------|--------|-------|-------|--------|-------|
| GSMF | 102 | 20.00 | BUMI | 2,025 | -7.95 |
| PTIS | 700 | 12.90 | INCO | 3,225 | -7.19 |
| SOBI | 2,300 | 9.52 | BMRI | 6,400 | -5.19 |
| FPNI | 154 | 6.21 | INDF | 5,300 | -4.50 |
| EPMT | 780 | 4.00 | BBRI | 6,400 | -4.48 |
| APIC | 445 | 3.49 | SMGR | 8,550 | -4.47 |
| MIDI | 470 | 3.30 | BDMN | 4,925 | -4.37 |
| UNVR | 15,700 | 1.62 | ADRO | 1,880 | -4.08 |
| SCMA | 5,600 | 0.90 | BBCA | 7,750 | -3.73 |
| TLKM | 7,150 | 0.70 | ASII | 68,050 | -1.38 |

Losers

| Stock | Price | (%) | Stock | Price | (%) |
|-------|--------|-------|-------|-----------|-----|
| BUMI | 2,025 | -7.95 | BKSL | 1,634,626 | |
| INCO | 3,225 | -7.19 | ENRG | 1,610,488 | |
| BMRI | 6,400 | -5.19 | KIJA | 741,627 | |
| INDF | 5,300 | -4.50 | ELTY | 710,308 | |
| BBRI | 6,400 | -4.48 | BNBR | 540,703 | |
| SMGR | 8,550 | -4.47 | BUMI | 390,367 | |
| BDMN | 4,925 | -4.37 | ASRI | 384,576 | |
| ADRO | 1,880 | -4.08 | DEWA | 381,510 | |
| BBCA | 7,750 | -3.73 | CFIN | 199,770 | |
| ASII | 68,050 | -1.38 | STAR | 175,778 | |

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

| | | | | | |
|----------------------|-----------|----------|---------|-------|--------|
| MXWO | MSCI Word | 1,177.5 | 5.7 | 0.49 | -8.01 |
| SPX | S&P 500 | 1,225.4 | 24.5 | 2.04 | -2.57 |
| US | | | | | |
| Dow Jones Industrial | | 11,577.1 | 180.0 | 1.58 | -0.00 |
| Nasdaq | US | 2,657.4 | 42.5 | 1.63 | 0.17 |
| Europe | | | | | |
| EURO 50 | Europe | 235.3 | -0.9 | -0.38 | -14.68 |
| FTSE | London | 5,410.4 | -26.3 | -0.48 | -8.30 |
| DAX | German | 5,877.4 | 18.0 | 0.31 | -14.99 |
| CAC | France | 3,141.1 | -25.0 | -0.79 | -17.44 |
| SMI | Swiss | 5,682.5 | -40.9 | -0.71 | -11.71 |
| BRIC | | | | | |
| BOVESPA | Brazil | 55,031.9 | 1,120.6 | 2.08 | -20.59 |
| MICEX | Russia | 1,425.2 | 22.2 | 1.58 | -15.57 |
| SENSEX | India | 16,748.3 | -276.8 | -1.63 | -18.34 |
| NIFTY | India | 5,037.5 | -80.8 | -1.58 | -17.88 |
| SHCOMP | China | 2,383.5 | -56.9 | -2.33 | -15.12 |
| SZCOMP | China | 1,010.5 | -30.3 | -2.92 | -21.72 |

Developed ASIA

| | | | | | |
|--------------|-------------|----------|--------|-------|--------|
| Nikkei | Japan | 8,741.9 | -137.7 | -1.55 | -14.54 |
| TPX | Japan | 751.2 | -10.6 | -1.40 | -16.42 |
| HIS | Hong kong | 18,076.5 | -797.5 | -4.23 | -21.53 |
| KOSPI | S.Korea | 1,838.9 | -26.3 | -1.41 | -10.34 |
| TAIEX | Taiwan | 7,359.5 | -101.6 | -1.36 | -17.98 |
| FSSTI | Singapore | 2,724.7 | -54.3 | -1.95 | -14.59 |
| ASEAN | | | | | |
| SET | Thailand | 952.8 | -18.9 | -1.94 | -7.75 |
| PCOMP | Philippines | 4,157.3 | -57.2 | -1.36 | -1.04 |
| KLCI | Malaysia | 1,439.9 | -25.4 | -1.73 | -5.20 |
| VNINDEX | Vietnam | 404.3 | -6.5 | -1.59 | -16.58 |

Currency +/- (%) YTD (%)

| | | | | | |
|--------|----------------|---------|--------|-------|-------|
| EURUSD | Euro | 1.375 | 0.001 | 0.10 | 2.75 |
| GBPUSD | United Kingdom | 1.571 | -0.003 | -0.20 | 0.65 |
| USDCHF | Switzerland | 0.899 | -0.001 | -0.07 | -3.90 |
| USDCAD | Canada | 1.014 | -0.009 | -0.91 | 1.61 |
| AUDUSD | Australia | 1.026 | 0.011 | 1.04 | 0.29 |
| NZDUSD | New Zealand | 0.796 | 0.004 | 0.51 | 1.97 |
| USDJPY | Japan | 76.8 | -0.010 | -0.01 | -5.30 |
| USDCNY | China | 6.380 | 0.010 | 0.16 | -3.43 |
| USDHKD | Hongkong | 7.777 | -0.001 | -0.02 | 0.05 |
| USDSGD | Singapore | 1.266 | -0.008 | -0.60 | -1.33 |
| Rupiah | Indonesia | 8,884.0 | 66.000 | 0.75 | -1.24 |

Value

| Value | (Rpbn) | Volume | (Lot) | Freq | (x) |
|-------|---------|--------|-----------|------|-------|
| BUMI | 397,674 | BKSL | 1,634,626 | BKSL | 5,522 |
| BMRI | 259,326 | ENRG | 1,610,488 | ENRG | 5,406 |
| BKSL | 237,161 | KIJA | 741,627 | BUMI | 4,931 |
| ASII | 227,842 | ELTY | 710,308 | TMPI | 4,151 |
| BBRI | 195,116 | BNBR | 540,703 | KIJA | 3,883 |
| ENRG | 129,947 | BUMI | 390,367 | BBRI | 3,090 |
| TLKM | 124,710 | ASRI | 384,576 | STAR | 3,065 |
| ADRO | 120,182 | DEWA | 381,510 | BMRI | 2,730 |
| GGRM | 107,541 | CFIN | 199,770 | ASRI | 2,348 |
| BBCA | 96,029 | STAR | 175,778 | BORN | 2,288 |

Daily News

- ❑ Economy: Impact of Global Crisis
- ❑ Economy: New Economic Team on Cabinet
- ❑ Economy: Jump on High Net Worth Individual
- ❑ Bank: 10% Penetration on Wealth Management
- ❑ Bank: ATM Chip Requirement by 2016
- ❑ ADRO: Becoming the Majority Shareholder in Bukit Enim Energy (BEE)
- ❑ BRMS: Cash in USD30.6mn from Newmont's Dividend
- ❑ BSDE: Launch New High-End Cluster
- ❑ SGRO: Sago Plantation Expansion
- ❑ SMGR: Revenue Targeted to Increase 10-12% YoY
- ❑ UNVR: Rp1.2tr Loan from Affiliated Company
- ❑ VIVA: IPO Price at Rp280/share

NEWS

Economy: Impact of Global Crisis

The impact of the global economic crisis will affect Indonesia's economic growth in the fourth quarter, because of slowing export growth. However, Indonesia's economy is still good, it is seen from the fiscal side, the increased investment and continued high domestic economic growth, so that economic growth until the end of 2011 was 6.4%. This figure is lower than the initial forecast of 7% DBS. *Source: Indonesia Finance Today*

Economy: New Economic Team on Cabinet

SBY cabinet reshuffle brings new team for its economic team. The new member includes an appointment Gita Wirjawan as Minister of Trade, Dahlan Iskan as Minister of SOE. Gita Wirjawan is a former Head of BKPM (National Investment Coordinator), while Dahlan Iskan formerly served as President Director of PLN (State Electricity Company). Both are considered as a great professional and well know businessman and should release a pro market policy. *Source: Investor Daily*

Economy: Jump on High Net Worth Individual

Indonesian high net worth individual has increased the most compared to other regional countries. Total high net worth individual grow 24% YoY, faster than 21% on Singapore and India. *Source: Bisnis Indonesia*

ADRO

| | |
|------------------|----------|
| Price : | 1,880 |
| Target Price : | 3,000 |
| Rec : | Buy |
| Mkt Cap (Rpbn) : | 60,133.6 |
| P/E (x) : | 9.5 |
| PBV (x) : | 2.3 |

SGRO

| | |
|------------------|---------|
| Price : | 2,900 |
| Target Price : | 4,400 |
| Rec : | Buy |
| Mkt Cap (Rpbn) : | 5,481.0 |
| P/E (x) : | 9.1 |
| PBV (x) : | 1.9 |

Bank: 10% Penetration on Wealth Management

Wealth management product prospect is very bright as only 10% penetration rate of this product within Indonesia's affluent and high net worth individual. According to IDIC, there are 2.5mn accounts worth more than Rp100mn. With assumption that each affluent customers own 2 account with Rp100mn balance, the total affluent customers is estimated at 1.1mn, while the total wealth management customers only reach 100000. *Source: Investor Daily*

Bank: ATM Chip Requirement by 2016

Bank Indonesia requires banks to apply chip technology for its ATM by 2016. The central banks give 4 years to bank to migrate their magnetic stripe technology on ATM cards to chip technology and will suspend the banks which violate the new regulation. *Source: Bisnis Indonesia*

ADRO: Becoming the Majority Shareholder in Bukit Enim Energy (BEE)

The company buys an additional 46% stake for USD46mn from Lucky Star Corp, Oriental Holdings, and BrightPath Corp. Following this transaction, ADRO owns 61.04% of BEE followed by Pamapersada Nusantara who owns 20%. The acquisition is neither material nor a related party transaction. It strengthens the company's presence in South Sumatra after previously acquired 75% stake in MIP and 30% in SMS. Bukit Enim Energi owns a 20-year IUP on 11,130ha of concession area. Drilling activities and analysis will be conducted in 2012 in order to meet the JORC standard. Based on UNTR's management, Bukit Enim Energi owns 110mn tons of coal reserve with coal quality of 4,500-6,000 kcal/kg. *Source: Company, UNTR*

BRMS: Cash in USD30.6mn from Newmont's Dividend

BRMS received USD30.6mn dividend as a result of its 75% ownership on Multi Daerah Bersaing (MDB). 80% of the proceeds will be used to pay its debt to Credit Suisse, while the remaining 20% will be allocated for company's working capital. *Source: Investor Daily*

BSDE: Launch New High-End Cluster

BSDE launched new high-end cluster in the de Park area, BSD City with Airy House concept. This Cluster de Brassia offered at Rp4.5bn per unit and the handover will be in Apr'13. Hence this cluster also integrated with Infinite Garden for 1.5Ha, which is a thematic garden. *Source: Indonesia Finance Today*

SGRO: Sago Plantation Expansion

The company will allocate Rp100-140bn of capex this year to develop its sago estate and build sago mill. In the next 1-2 months, SGRO is expected to operate a sago mill in Meranti, Riau, with total capacity of 100 tons/day. In 2010, SGRO disbursed USD12.6mn to acquire 21,620ha of sago plantation, wherein 21% of the total area has already on its producing stage. *Source: Investor Daily, Company*

SMGR: Revenue Targeted to Increase 10-12% YoY

SMGR targeted the revenue in 3Q11 will increase 10-12% YoY to Rp11-12tr due to the 10% increase in volume sales. They also have done the price increase for 2% begins in May'11. Hence the bottom line expected to grow for 5-10% YoY. After increasing the production capacity for 7.8% or 1.5mn tons to 21.5mn tons but SMGR still expect the realized capacity stands at 20.2mn tons. *Source: Indonesia Finance Today*

UNVR: Rp1.2tr Loan from Affiliated Company

UNVR get Rp1.2tr loan facility from Unilever Finance International AG (UFI), an affiliated company. UNVR can disburse the loan until 31 Dec'11 with 7.35% interest rate. The 1 year loan maturity will be used to finance its capex to expand the production capacity. UNVR estimates this transaction will save Rp3.75bn interest expense and add Rp164bn net profit in 2012. UNVR is trading on 27.1x FY12 PE. *Source: Company*

VIVA: IPO Price at Rp280/share

VIVA sets IPO issue price at Rp280/share. The Company will sell 2.286bn shares series A plus warrants 571.5mn shares. Exercise price of the warrant is at Rp300/share. Warrants are exercisable for 12 months, starting May 17, 2012 until May 16, 2013. Approximately 40% of the IPO fund proceeds to pay debt to Credit Suisse AG with a value of approximately USD54mn. 40% of the remainder will be used for capital expenditures related to the development subsidiary of the company. The remaining 20% are prepared for working capital and its subsidiary company. *Source: detik finance*

TRIM: Coverage

| No. | TICKER | COMPANY | Price (Rp.) 19-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 |
|------------------------|--------|--------------------------------|--------------------------|--------------------|---------------|------|-----------------|-------------|-----------------|-----------------|-----------------|--------------------|-----------------------|
| BANK | | | | | | | | | | | | | |
| 1 | BDMN | Bank Danamon Indonesia | 4,925 | 610,197.9 | 19.3 | Hold | 6,600 | 34.0 | 14.8 12.2 | 3.0 2.5 | 22.4 22.2 | 14.2 21.0 | 1.6 1.8 |
| 2 | BBCA | Bank Central Asia | 7,750 | 46,732.3 | 1.5 | Hold | 8,250 | 6.5 | 14.1 11.7 | 2.3 2.0 | 17.2 18.2 | 15.0 20.4 | 2.4 2.8 |
| 3 | BBNI | Bank Negara Indonesia | 3,800 | 189,165.6 | 6.0 | Buy | 5,100 | 34.2 | 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 | 6,400 | 70,156.2 | 2.2 | Buy | 7,750 | 21.1 | 13.7 10.9 | 1.9 1.7 | 14.5 16.2 | 24.9 26.1 | 1.7 2.2 |
| 5 | BMRI | Bank Mandiri | 6,400 | 156,303.8 | 5.0 | Buy | 9,000 | 40.6 | 12.9 10.7 | 3.4 2.7 | 29.4 28.1 | 6.0 20.1 | 1.5 1.5 |
| RETAILER | | | | | | | | | | | | | |
| 6 | MAPI | Mitra Adiperkasa | 4,800 | 147,840.0 | 4.7 | Buy | 5,500 | 14.6 | 13.2 10.9 | 2.4 2.1 | 21.7 20.3 | 21.5 21.3 | 1.9 2.3 |
| 7 | ACES | Ace Hardware Indonesia | 3,375 | 18,510.4 | 0.6 | Buy | 3,600 | 6.7 | 18.9 15.7 | 3.2 2.8 | 17.8 18.9 | 33.3 20.2 | 1.8 1.9 |
| 8 | RALS | Ramayana Lestari Sentosa | 670 | 7,968.0 | 0.3 | Buy | 870 | 29.9 | 25.0 18.8 | 4.6 3.8 | 19.9 22.1 | 58.2 33.4 | 0.4 0.7 |
| HEAVY EQUIPMENT | | | | | | | | | | | | | |
| 9 | UNTR | United Tractors | 23,100 | 5,788.1 | 0.2 | Buy | 30,000 | 29.9 | 24.8 19.5 | 4.9 4.0 | 20.9 22.5 | 31.1 27.2 | 1.5 0.6 |
| CEMENT | | | | | | | | | | | | | |
| 10 | SMCB | Holcim Indonesia | 1,860 | 4,754.3 | 0.2 | Hold | 3,296 | 77.2 | 11.1 10.5 | 1.7 1.5 | 15.4 15.3 | 20.3 6.5 | 4.5 5.4 |
| 11 | SMGR | Semen Gresik | 8,550 | 86,166.1 | 2.7 | Buy | 15,011 | 75.6 | 18.1 13.1 | 3.5 3.0 | 23.5 24.7 | 22.8 37.8 | 2.1 2.5 |
| 12 | INTP | Indocement Tunggal Prakasa | 14,300 | 86,166.1 | 2.7 | Buy | 20,792 | 45.4 | 18.1 13.1 | 3.5 3.0 | 23.5 24.7 | 22.8 37.8 | 2.1 2.5 |
| COAL | | | | | | | | | | | | | |
| 13 | HRUM | Harum Energy | 7,450 | 117,609.1 | 3.7 | Hold | 10,900 | 46.3 | 14.6 11.8 | 3.2 2.7 | 23.4 24.5 | 4.7 23.6 | 3.2 3.5 |
| 14 | PTBA | Tambang Batubara Bukit Asam | 17,000 | 14,253.0 | 0.5 | Buy | 26,200 | 54.1 | 15.5 10.9 | 1.7 1.5 | 12.2 14.6 | 10.8 42.9 | - 3.9 |
| 15 | ITMG | Indo Tambangraya Megah | 41,800 | 50,714.5 | 1.6 | Buy | 51,000 | 22.0 | 13.0 11.5 | 3.7 3.1 | 30.4 29.6 | 7.6 12.7 | 3.6 3.3 |
| 16 | ADRO | Adaro Energy | 1,880 | 52,641.6 | 1.7 | Buy | 3,000 | 59.6 | 16.3 12.4 | 3.5 2.9 | 22.9 25.3 | (0.0) 31.3 | 3.7 3.7 |
| 17 | INDY | Indika Energy | 2,625 | 180,326.5 | 5.7 | Buy | 5,000 | 90.5 | 12.6 8.6 | 3.7 2.9 | 32.3 37.5 | 86.9 46.8 | 2.4 4.3 |
| CPO | | | | | | | | | | | | | |
| 18 | BWPT | BW Plantation | 1,110 | 20,115.0 | 0.6 | Hold | 1,550 | 39.6 | 13.2 8.8 | 6.5 4.4 | 56.7 59.2 | 85.6 49.0 | 3.3 3.8 |
| 19 | SGRO | Sampoerna Agro | 2,900 | 39,170.2 | 1.2 | Buy | 4,400 | 51.7 | 11.6 8.4 | 4.5 3.3 | 44.7 45.8 | 68.1 38.7 | 2.6 4.3 |
| 20 | AALI | Astra Agro Lestari | 19,000 | 47,230.9 | 1.5 | Hold | 25,700 | 35.3 | 12.0 8.3 | 5.4 4.1 | 51.8 55.9 | 115.8 44.7 | 2.8 5.7 |
| 21 | LSIP | PP London Sumatra Indonesia | 2,000 | 60,133.6 | 1.9 | Buy | 2,875 | 43.8 | 15.2 9.5 | 2.7 2.3 | 19.5 26.0 | 79.7 59.4 | 1.8 3.3 |
| METAL | | | | | | | | | | | | | |
| 22 | ANTM | Aneka Tambang | 1,660 | 13,676.8 | 0.4 | Buy | 2,200 | 32.5 | 9.3 6.9 | 2.1 1.7 | 24.4 27.1 | 90.1 34.8 | 2.3 4.3 |
| 23 | TINS | Timah | 1,830 | 53,528.0 | 1.7 | Buy | 3,300 | 80.3 | 10.7 10.4 | 3.0 2.6 | 30.2 26.4 | 33.6 2.4 | 3.7 4.8 |
| 24 | INCO | International Nickel Indonesia | 3,225 | 4,481.2 | 0.1 | Buy | 5,000 | 55.0 | 15.0 10.8 | 3.2 2.6 | 23.7 26.4 | 22.7 38.8 | 0.8 1.3 |
| TRIM UNIVERSE | | | | | | | | | | | | | |
| | | | | 1,123,427.1 | 35.6 | | | | 13.7 11.1 | 3.0 2.5 | 24.4 24.9 | 23.3 23.7 | 2.3 2.8 |

Source: TRIM Research

RESEARCH TEAM

Andrian Tanuwijaya
Equity Analyst
(andrian.tanuwijaya@trimegah.com)

Hanel Topada Era Tania
Equity Analyst
(hanel.tania@trimegah.com)

Paul Raymond Widjaja
Equity Analyst
(paul.widjaja@trimegah.com)

Michele Gabriela
Equity Analyst
(michele.gabriela@trimegah.com)

T Hedy Arifien
Technical Analyst
(hedy@trimegah.com)

Rovandi
Research Assistant
(rovandi@trimegah.com)

EQUITY CAPITAL MARKET TEAM

Nathanael Benny Prasetyo
Head of Retail ECM
(benny.prasetyo@trimegah.com)

Windra Djulnaily
Pluit, Jakarta
(windra.djulnaily@trimegah.com)

Ferry Zabur
Kelapa Gading, Jakarta
(ferry.zabur@trimegah.com)

Ariawan Anwar
Artha Graha, Jakarta
(ariawan.anwar@trimegah.com)

Wirjawan Joesoef
Mangga Dua, Jakarta
(iwan@trimegah.com)

Lukman Abdul Azis
Kebon Jeruk, Jakarta
(lukman@trimegah.com)

Untung Wijaya
Semarang, Jawa Tengah
(untung.wijaya@trimegah.com)

Sonny Muljadi
Surabaya, Jawa Timur
(sonny.muljadi@trimegah.com)

Very Wijaya
Medan, Sumatera Utara
(very.wijaya@trimegah.com)

Ni luh Ketut Sri Agustini
Denpasar, Bali
(sri.agustini@trimegah.com)

Philip Fernando Suwandi
Makassar, Sulawesi Selatan
(philip.fs@trimegah.com)

Agus Jatmiko
Balikpapan, Kalimantan Timur
(agus.jatmiko@trimegah.com)

Asep Saepudin
Bandung, Jawa Barat
(asep.saepudin@trimegah.com)

Donny Kristanto Setiadi
Palembang, Sumatra Selatan
(donny.kristanto@trimegah.com)

Tantie Rivi Watie
Pekanbaru, Riau
(tantierw@trimegah.com)

Agus Bambang Suseno
Solo, Jawa Tengah
(agus.suseno@trimegah.com)

Untung Wijaya
Yogyakarta, Jawa Tengah
(untung.wijaya@trimegah.com)

Ariffianto
Cirebon, Jawa Barat
(ariffianto@trimegah.com)

Rr. Putri Ayu Erikusuma
Malang, Jawa Timur
(putri.ayu@trimegah.com)

PT Trimegah Securities Tbk
18th Fl, Artha Graha Building
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190, INDONESIA
Tel : (6221) 2924 9088 Fax : (6221) 2924 9163

DISCLAIMER

This report has been prepared by PT Trimegah Securities Tbk on behalf of itself and its affiliated companies and is provided for information purposes only. Under no circumstances is it to be used or considered as an offer to sell, or a solicitation of any offer to buy. This report has been produced independently and the forecasts, opinions and expectations contained herein are entirely those of Trimegah Securities.

While all reasonable care has been taken to ensure that information contained herein is not untrue or misleading at the time of publication, Trimegah Securities makes no representation as to its accuracy or completeness and it should not be relied upon as such. This report is provided solely for the information of clients of Trimegah Securities who are expected to make their own investment decisions without reliance on this report. Neither Trimegah Securities nor any officer or employee of Trimegah Securities accept any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. Trimegah Securities and/or persons connected with it may have acted upon or used the information herein contained, or the research or analysis on which it is based, before publication. Trimegah Securities may in future participate in an offering of the company's equity securities.
