

**IDX 3,833.0**

Change :	1.43%
Transaction Volume (m) :	3,686.7
Transaction Value (Rpbn) :	3,017.4
Mkt Cap (Rptr) :	3,481.5
Market P/E (x) :	12.4
Market Div. Yield (%) :	2.7

**Global Indices Chg (%)**

Dow Jones	12,079.0	-74.7	-0.6
Nasdaq	2,657.2	-21.5	-0.8
Nikkei	8,603.7	89.2	1.0
ST Times	2,830.1	39.2	1.4
FTSE	5,519.0	-26.3	-0.5
Hang Seng	19,508.2	371.0	1.9

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

ISAT	28.3	5,074.2	-0.2	-0.8
TLKM	33.2	7,436.5	-0.3	-0.9

**Commodity Price Chg (%)**

Crude OIL (NYMEX)	98.1	-0.8	-0.9
Gold (LME Spot)	1,778.4	-9.7	-0.5
Nickel (LME 3M)	17,800	-275	-1.5
Tins (LME 3M)	21,475	-450	-2.1
CPO (Rotterdam CIF)	1,077.5	22.5	2.1
Rubber (Tokyo 1M)	3,425.5	187.1	5.8
Coal (Weekly 11/11)	115.4	0.0	0.0

**Market Movers Chg (%)**

UNTR	26,600	1,150	4.5
ASII	72,000	2,500	3.6
GGRM	62,000	1,500	2.5
BMRI	7,300	150	2.1
BBRI	6,950	100	1.5
BYAN	18,350	-150	-0.8
EXCL	5,100	-50	-1.0
BUMI	2,250	-25	-1.1
BTEL	260	-10	-3.7
DSSA	15,000	-1,000	-6.3

**Exchange Rate**

BI Rate	-	6.00%
US\$	IDR	8,965.00
Yen	IDR	116.32
SGD	IDR	6,956.62
EUR	IDR	12,221.98

**Corporate Action**

LPKR	EGM	15-Nov-11
BNBA	EGM	16-Nov-11
INAF	EGM	16-Nov-11
TIRT	EGM	17-Nov-11
BRPT	EGM	17-Nov-11

## Daily Wrap

Stocks declined mostly due to the increased in borrowing cost as Italy's bond yield increased to 6.29%, highest since 1997. Germany voted for leaving the currency and the finance minister stated the permanent bailout fund may not be implemented.

### US -1.0%

- ❑ The S&P500 retreated 1.0% to 1251.78 as an increase in Italian bond yield increase, make the borrowing cost increase and deepened concern EU will struggle to contain its sovereign debt crisis.
- ❑ The stock extended its decline as German Finance Minister said Europe's permanent bailout fund may not be implemented before 2013.
- ❑ Merkel's party voted to offer euro states a "voluntary" means leaving the currency area.

### EU -1.0%

- ❑ The European stocks fell 1.0% to 238.47 as the Italian borrowing costs rose after Italy sold EUR3bn of bonds at the highest yield since 1997, at 6.29%.
- ❑ Greece finance minister, Evangelos Venizelos, said his priority is to ensure the country gets a sixth loan under an EU-led bailout after PM Lucas Papademos took charge of a new interim government.
- ❑ German Finance Minister said the bailout fund may not be implemented before 2013 and Merkel's party voted to offer euro states a leaving the currency area.

### Asia -0.5%

- ❑ Asia stocks declined 0.5% to 118.15 as the Italian bond increasing yield concern, increasing the borrowing cost and reviving concern EU's sovereign-debt crisis is spreading

### JCI +1.43%

- ❑ JCI increased 1.43% as the yesterday's concern of increase in US consumer confidence and new governments to finish the EU crisis
- ❑ JCI transaction half of average transaction, Rp3tr. USDIDR exchange rate stood at Rp8960.

### ID Bonds +0.1%

- ❑ 5Y yield government bonds at 5.58%, 10Y yield at 6.20% and 20Y yield at 7.16%.
- ❑ Foreign ownership in Government securities decreased to Rp222.14 as of 11 Nov'11 from Rp222.50tr.

### Commodities -0.71%

- ❑ Commodities retreated for 0.71% to 317.920, led by energy declined for 1.83% and precious metals for -1.22%. Gold slid 0.54% to 1,778.40, crude oil decrease 0.86% to 98.14

**JCI (IHSG) 3,833.0 54.2 1.43%**

YTD (Rp)	3.5%	Volume (m) :	3,687
YTD (USD)	3.6%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,746	Mkt Cap (Rpbn) :	3,439
Moving Avg 50day	3,677	Market P/E (x) :	16.2
Moving Avg 200day	3,732	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,846.8	82.5	1.73	6.60
JII	535.9	10.9	2.08	0.57
LQ45	682.9	11.0	1.64	3.26
JAKFIN Index	518.7	7.5	0.01	11.14
JAKINFR Index	706.8	3.6	0.01	-13.73
JAKMINE Index	2,664.3	20.4	0.01	-18.63
JAKCONS Index	1,257.7	14.2	0.01	14.90
JAKTRAD Index	556.2	8.0	0.01	17.32
JAKMIND Index	1,281.2	42.2	0.03	32.49
JAKBIND Index	385.9	7.3	0.02	-0.34
JAKPROP Index	217.6	2.2	0.01	7.15
JAKAGRI Index	2,185.8	30.3	0.01	-4.31

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

CRB Index	317.92	-2.3	-0.71	-4.47
<b>Oil &amp; Gas</b>				
Crude Oil	98.14	-0.8	-0.86	7.40
Natural Gas	3.46	-0.1	-3.52	-21.50
COAL (Rotterdam)	114.60	-0.2	-0.17	-12.79
COAL (Amsterdam)	115.85	-0.5	-0.39	-8.02
COAL (Australia,wk)	114.85	-1.1	-0.91	-6.17
<b>Industrial Metals</b>				
Aluminium	2,160.25	0.8	0.03	-12.16
Nickel	17,800	-275	-1.52	-28.08
Tin	21,475	-450	-2.05	-20.17
<b>Precious Metal</b>				
Gold	1,778.40	-9.7	-0.54	25.12
Silver	34.02	-0.7	-1.90	10.07
<b>Soft Commodities</b>				
CPO (Malaysia)	3,208.00	62.0	1.97	-15.89
CPO (Netherland)	1,077.50	22.5	2.13	-16.15
Rubber	3,425.46	187.1	5.78	-31.41
Corn	633.50	-5.0	-0.78	0.72
Wheat	615.75	-1.0	-0.16	-22.47
Soybeans	1,178.25	2.8	0.23	-15.46
Rice (Indonesia)	7,750.00	0.0	0.00	9.15

**Winners**

Stock	Price	(%)	Stock	Price	(%)
BNLI	1,670	12.08	MTFN	325	-12.16
UNTR	26,600	4.52	DSSA	15,000	-6.25
ASII	72,000	3.60	BTEL	260	-3.70
SMGR	9,450	2.72	INDY	2,350	-2.08
INTP	15,300	2.68	BRMS	590	-1.67
GGRM	62,000	2.48	MYOR	13,800	-1.43
BMRI	7,300	2.10	BUMI	2,250	-1.10
BBRI	6,950	1.46	EXCL	5,100	-0.97
TLKM	7,500	1.35	BYAN	18,350	-0.81
BBCA	8,250	1.23	KLBF	3,500	-0.71

**Losers**

Stock	Price	(%)	Stock	Price	(%)
MTFN	325	-12.16	DSSA	15,000	-6.25
DSSA	15,000	-6.25	BTEL	260	-3.70
BTEL	260	-3.70	INDY	2,350	-2.08
INDY	2,350	-2.08	BRMS	590	-1.67
BRMS	590	-1.67	MYOR	13,800	-1.43
MYOR	13,800	-1.43	BUMI	2,250	-1.10
BUMI	2,250	-1.10	EXCL	5,100	-0.97
EXCL	5,100	-0.97	BYAN	18,350	-0.81
BYAN	18,350	-0.81	KLBF	3,500	-0.71
KLBF	3,500	-0.71			

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

MXWO	MSCI Word	1,194.6	-10.9	-0.90	-6.68
SPX	S&P 500	1,251.8	-12.1	-0.96	-0.47
<b>US</b>					
Dow Jones Industrial		12,079.0	-74.7	-0.61	4.33
Nasdaq	US	2,657.2	-21.5	-0.80	0.16
<b>Europe</b>					
EURO 50	Europe	238.5	-2.5	-1.04	-13.54
FTSE	London	5,519.0	-26.3	-0.47	-6.46
DAX	German	5,985.0	-72.0	-1.19	-13.44
CAC	France	3,109.0	-40.4	-1.28	-18.29
SMI	Swiss	5,661.7	12.7	0.22	-12.03
<b>BRIC</b>					
BOVESPA	Brazil	58,258.2	-288.7	-0.49	-15.94
MICEX	Russia	1,484.4	-0.6	-0.04	-12.06
SENSEX	India	17,118.7	-74.1	-0.43	-16.53
NIFTY	India	5,148.4	-20.5	-0.40	-16.08
SHCOMP	China	2,528.7	47.6	1.92	-9.95
SZCOMP	China	1,083.0	26.1	2.47	-16.10

**Developed ASIA**

Nikkei	Japan	8,603.7	89.2	1.05	-15.89
TPX	Japan	735.9	6.7	0.92	-18.13
HIS	Hong kong	19,508.2	371.0	1.94	-15.31
KOSPI	S.Korea	1,902.8	39.4	2.11	-7.23
TAIEX	Taiwan	7,525.7	158.4	2.15	-16.13
FSSTI	Singapore	2,830.1	39.2	1.40	-11.28
<b>ASEAN</b>					
SET	Thailand	984.3	13.3	1.37	-4.69
PCOMP	Philippines	4,356.9	43.9	1.02	3.71
KLCI	Malaysia	1,478.9	10.1	0.69	-2.64
VNINDEX	Vietnam	391.7	-4.6	-1.15	-19.17

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

EURUSD	Euro	1.363	-0.012	-0.85	1.86
GBPUSD	United Kingdom	1.591	-0.016	-0.96	1.91
USDCHF	Switzerland	0.908	0.009	0.97	-2.89
USDCAD	Canada	1.017	0.006	0.62	1.87
AUDUSD	Australia	1.021	-0.007	-0.69	-0.27
NZDUSD	New Zealand	0.780	-0.005	-0.62	0.03
USDJPY	Japan	77.1	-0.130	-0.17	-4.99
USDCNY	China	6.355	0.013	0.21	-3.81
USDHKD	Hongkong	7.781	0.003	0.04	0.11
USDSGD	Singapore	1.289	0.009	0.69	0.41
Rupiah	Indonesia	8,965.0	-2.000	-0.02	-0.34

**Value**

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
ASII	280,944	ENRG	1,909,271	TMPI	7,022
BMRI	197,783	ASRI	667,336	APIC	5,165
BUMI	169,745	PNLF	544,349	BAYU	4,607
ASRI	154,415	APIC	274,410	ENRG	4,158
ENRG	153,134	BNBR	201,945	IGAR	3,823
INDF	107,228	ELTY	179,674	ASRI	3,437
BBRI	93,510	KIJA	169,490	GDST	3,043
GGRM	78,235	TMPI	157,391	BUMI	2,717
TRAM	59,998	BUMI	150,502	ASII	2,396
BBCA	58,917	TRAM	143,573	INDF	2,261

## Daily News

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- ❑ PTRO: Received USD10mn from Ilthabi
- ❑ SIPD: Revise Down Revenue Target
- ❑ TINS: Trimmed Sales Volume Projection

## NEWS

### Bank: Push Lending Rate Lower

Bank Indonesia will push banks to decrease their lending rate to support Indonesian economy during the global economic recession. The central bank's intervention will come through a direction during bank business plan formation. However, banker is currently reluctant to cut their lending rate as increasing third party fund collection competition has pushed the cost of fund higher. *Source: Bisnis Indonesia*

### Financial: Rp132tr Pension Fund Investment

Pension fund industry book Rp132tr total investment on 3Q11. Capital market instrument contributes 69% of total investment while money market instrument contribute the remaining 31%. *Source: Investor Daily*

### Automotive: Car Sales in Nov'11 Likely to Decline

Auto industry players estimated this month's car sales will decline due to Thailand floods. They hope Nov'11 sales will reach 70-75k units, but prepare for 60,000 units on the worst scenario. In addition, PT Astra Daihatsu Motor's (ADM) Avanza and Xenia production likely to decline from 34k units to 24k units due to the plant ceased operations in the beginning of the month. For next year, auto industry players also set a conservative target due to EU and US crisis. *Source: Bisnis Indonesia*

**Financial: Rp300tr Multi-finance Industry Financing**

On 3Q11, multi-finance industry total financing has reached Rp277tr and is expected to reach Rp300tr by the end of this year. Consumer credit still dominates the financing with Rp159tr, while sale and lease back financing reach Rp62tr. *Source: Bisnis Indonesia*

**Bank: E-Money on Transportation**

Bank Indonesia is currently working to set a standard for e-money application for transportation businesses with Ministry of Information and Telecommunication and Ministry of Transportation. The end result is expected to follow the region's example of e-money application such as Octopus in Hongkong, EZ card in Singapore, and Touch 'n Go in Malaysia. There are 12mn e-money card in circulation currently. *Source: Investor Daily*

**Cement: Increased 12.3% in 10M11**

Data from Indonesian Cement Association stated the cement sales volume reached 40.1mn tons in 10M11 or increase 12.3% YoY. The volume increased mainly due to the vigorous infrastructure and property demand. As the rainy season had arrived, the contractors are fastening their projects. Java still absorbs most cement demand, at 21.5mn tons or increased 19.5% YoY. *Source: Investor Daily*

**ADHI: Rp15tr 2012 New Contract Target**

ADHI targeted to reach Rp15tr contract, increase 20% YoY and the EPC will contribute 20% of sales. The EPC mostly used for the power plant projects, the only the carry over projects PT Pertamina of residual fluid catalytic cracker (RFCC) in Cilacap as ADHI still inexperienced much in EPC. *Source: Bisnis Indonesia*

**BBCA: More Credit Card Transaction**

In effort to reach Rp29tr total transaction value, BBCA will boost its credit card transaction through tourism. The strategies are including penetrating deeper into travel agency, hotel, and flight businesses. On 3Q11, total transaction value has reached Rp21tr with 25% - 30% YoY growth. *Source: Investor Daily*

**BORN: Updates on Its Buyback Plan**

The company plans to buyback as much as 707.7mn shares or 4.0% of total outstanding shares subject to shareholders approval. EGM will be held on 15th Dec'11 and the buyback will be conducted until 18months post EGM. Danareksa Sekuritas has been assigned for this corporate action. BORN has set aside as much as Rp650bn for this buyback plans. *Source: Company*

**MASA: IMAS and Northstar will execute Their Right**

IMAS and Northstar will spend Rp150bn and Rp300bn respectively to execute their rights on MASA's right issue. IMAS will use its internal cash to finance the purchased. As the company stated a few time ago, MASA plans to issue 33,3% new shares and targets Rp1.5tr proceeds on its right issue. They will use 26% of the proceeds to developed rubber plantation, 44% to buy new tire machine production, and 30% to strengthen its working capital. As of 3Q11, MASA booked Rp203.6bn net profit, increased 18.5% YoY. *Source: Investor Daily*

**PTRO: Received USD10mn from Ilthabi**

Ilthabi Bara Utama has agreed to pay USD10mn to PTRO as a condition of doubtful account settlement. Previously, Ilthabi entered a contract agreement with PTRO to develop its green field coal project valued at USD28mn. However, the contract has been terminated due to the financial concern. *Source: Bisnis Indonesia*

**SIPD: Revise Down Revenue Target**

SIPD revise its revenue target to below 4.5tr due to lower chicken price and bad weather which disrupt production. Previously SIPD target 25% revenue growth or equal to Rp4.5tr. Management estimates the bottom line profit to reach Rp50bn, but there is possibility to loss the same amount depend on the chicken price; previous target was at Rp80bn. *Source: Investor Daily*

**TINS: Trimmed Sales Volume Projection**

For the second time, management slashed its target on 2011 sales volume from 40.0k tons in early 2011, 35.5k tons in 3Q11, and finally 33.0k tons. The halt on spot sales and lower tin price in 4Q11 are become the main culprit for this lower than expected sales volume. Despite of this adjusted sales, TINS remained committed to sell tin to buyers whom the company already had contracts with. TINS has delivery contracts amounting to 8,000tons through the rest of the year. TINS has joined other smelters in Bangka Belitung to halt the export sales in order to support the global tin prices. Management guides for flat net profit in FY11 as a result of this lower sales volume expectation. *Source: Bisnis Indonesia, The Jakarta Posts*

TRIM: Coverage

No.	TICKER	COMPANY	Price (Rp.) 15-Nov-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	658,669.3	18.9	Hold	6,600	37.5	15.9 13.2	3.2 2.7	22.4 22.2	14.2 21.0	1.5 1.7
2	BBCA	Bank Central Asia	8,250	45,546.2	1.3	Hold	8,250	-	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	3,975	201,369.8	5.8	Buy	8,250	-	21.2 17.8	5.0 4.2	25.6 25.6	12.0 19.2	1.3 1.3
4	BBRI	Bank Rakyat Indonesia	6,950	73,387.1	2.1	Buy	5,100	28.3	14.3 11.4	2.0 1.7	14.5 16.2	24.9 26.1	1.7 2.1
5	BMRI	Bank Mandiri	7,300	169,736.2	4.9	Buy	7,750	11.5	14.0 11.6	3.7 2.9	29.4 28.1	6.0 20.1	1.3 1.4
<b>RETAILER</b>													
6	MAPI	Mitra Adiperkasa	5,500	20,030.2	0.6	Buy	9,000	23.3	15.1 12.4	2.7 2.3	21.7 20.3	21.5 21.3	1.6 2.0
7	ACES	Ace Hardware Indonesia	3,625	9,130.0	0.3	Buy	5,650	2.7	21.1 17.5	3.5 3.0	17.4 18.5	29.6 20.4	1.7 1.6
8	RALS	Ramayana Lestari Sentosa	660	6,216.9	0.2	Buy	4,550	25.5	28.7 21.6	5.3 4.3	19.8 22.0	58.1 32.8	0.4 0.6
<b>HEAVY EQUIPMENT</b>													
9	UNTR	United Tractors	26,600	4,683.4	0.1	Hold	740	12.1	15.0 13.2	5.2 4.2	21.8 23.8	37.8 30.1	1.4 0.6
<b>CEMENT</b>													
10	SMCB	Holcim Indonesia	1,900	99,221.6	2.8	Buy	2,800	47.4	12.1 11.6	1.7 1.6	14.1 13.8	9.4 4.0	4.5 5.0
11	SMGR	Semen Gresik	9,450	14,559.5	0.4	Buy	11,000	16.4	17.7 12.6	3.9 3.2	27.1 28.1	44.8 39.9	1.9 2.5
12	INTP	Indocement Tunggal Prakasa	15,300	56,322.8	1.6	Buy	18,250	19.3	17.7 12.6	3.9 3.2	27.1 28.1	44.8 39.9	1.9 2.5
<b>COAL</b>													
13	HRUM	Harum Energy	8,000	126,935.2	3.6	Buy	8,000	-	15.0 13.2	3.4 3.0	24.5 24.1	10.0 13.8	2.6 3.3
14	PTBA	Tambang Batubara Bukit Asam	17,950	14,559.5	0.4	Buy	2,800	47.4	14.2 12.2	1.8 1.7	13.9 14.3	24.1 16.4	4.8 4.2
15	ITMG	Indo Tambangraya Megah	44,750	56,052.9	1.6	Buy	11,000	16.4	14.2 12.2	4.2 3.6	29.1 28.6	2.2 11.8	3.0 3.6
16	ADRO	Adaro Energy	2,050	56,322.8	1.6	Buy	18,250	19.3	15.2 13.2	3.6 3.1	25.9 25.1	15.0 15.1	1.7 2.6
17	INDY	Indika Energy	2,350	191,338.5	5.5	Buy	3,800	61.7	12.8 9.5	3.8 3.1	33.6 36.0	86.5 35.3	2.3 4.5
<b>CPO</b>													
18	BWPT	BW Plantation	1,170	21,600.0	0.6	Hold	8,000	-	13.9 11.0	6.9 5.0	57.4 52.8	88.7 25.7	3.1 3.6
19	SGRO	Sampoerna Agro	3,100	41,359.2	1.2	Buy	22,200	23.7	12.8 10.0	4.8 3.7	43.2 41.9	61.0 27.5	2.4 3.9
20	AALI	Astra Agro Lestari	21,950	50,564.1	1.5	Hold	47,100	5.3	12.0 9.2	5.6 4.3	54.7 53.2	132.2 30.9	2.6 6.6
21	LSIP	PP London Sumatra Indonesia	2,250	65,571.2	1.9	Buy	2,700	31.7	15.2 10.0	2.9 2.4	21.1 26.5	68.1 51.8	1.7 3.3
<b>METAL</b>													
22	ANTM	Aneka Tambang	1,690	12,244.0	0.4	Buy	3,800	61.7	7.8 6.1	1.8 1.5	26.0 27.3	104.0 27.4	2.5 5.0
23	TINS	Timah	1,900	60,499.5	1.7	Buy	3,000	33.3	11.9 10.9	3.3 2.9	30.6 28.3	35.7 9.7	3.3 4.3
24	INCO	International Nickel Indonesia	3,475	4,723.4	0.1	Buy	1,600	36.8	14.4 10.5	3.3 2.6	25.8 27.9	34.9 37.0	0.8 1.4
<b>TRIM UNIVERSE</b>													
				1,216,905.8	35.0				15.3 12.4	3.3 2.8	23.7 24.0	25.9 22.7	2.2 2.7

Source: TRIM Research

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