

PT Trimegah Securities Tbk
TRIM Research

Trimegah Stock Universe (Based on Bloomberg Consensus)

	7/19/2011	Price	% Change	YTD	M.Cap (Rptr)	Beta	% Upside	Mean	Best TP		P/E (x)		P/BV (x)		ROE (x)		EPSg (x)		Div Y (%)		PEG		ROE adj	
									Hi	Low	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
JCI Index		4,023	0.6	8.6	3,458.0	0.7	7.1	4,308.2	5,151.1	3,470.7	15.9	13.3	3.3	2.8	28.8	28.6	24.0	19.3	1.9	2.4	0.7	0.7	11.4	10.0
MXID Index		5,016	1.0	10.3	2,178.2	0.7	7.3	5,380.8	6,422.4	4,327.3	15.6	13.3	3.8	3.3	29.0	28.7	58.7	18.0	2.5	3.0	0.3	0.7	13.2	11.4
LQ45 Index		713	0.8	7.8	2,367.8	0.7	8.2	771.4	913.1	615.2	15.7	13.2	3.5	3.0	29.4	29.1	23.0	18.6	2.5	3.0	0.7	0.7	11.9	10.3
JAKISL Index		554	0.7	3.9	1,349.1	0.7	7.3	594.6	709.1	477.8	15.8	13.5	3.8	3.3	33.6	33.1	40.4	17.2	2.7	3.2	0.4	0.8	11.3	9.9
TRIM Universe		-	0.8	11.3	2,545.5	1.1	8.3	2,757.3	3,259.1	2,195.9	16.6	14.1	4.9	4.1	27.3	27.6	31.1	19.1	2.5	3.0	0.5	0.7	17.8	14.9
1 BBTN		1,800	0.6	9.8	15.9	1.2	8.5	1,952	2,800	1,430	14.6	11.8	2.2	2.0	14.2	15.1	19.0	24.3	1.8	2.3	0.8	0.5	15.5	13.0
2 BDMN		5,550	(4.3)	(2.6)	46.7	0.7	20.5	6,687	8,400	5,300	13.3	11.1	2.3	2.0	15.6	17.2	21.8	20.8	3.3	3.9	0.6	0.5	14.6	11.9
3 BJBR		1,170	-	(19.3)	11.3	1.1	27.1	1,487	1,650	1,320	10.5	8.7	2.1	1.8	22.3	19.5	21.3	20.8	5.2	5.9	0.5	0.4	9.2	9.4
4 BBKA		8,300	3.8	29.7	204.6	1.1	(8.0)	7,639	8,900	6,400	21.3	18.1	5.2	4.5	24.9	24.4	12.1	17.8	1.9	2.3	1.8	1.0	20.9	18.3
5 BBNI		3,950	1.3	1.9	73.7	1.2	17.8	4,651	5,700	3,800	13.9	11.4	2.0	1.8	14.2	14.5	28.9	22.8	2.3	2.9	0.5	0.5	14.2	12.4
6 BBRI		6,750	-	28.6	166.5	1.4	10.8	7,478	8,600	4,800	12.8	10.7	3.5	2.8	32.2	27.6	14.0	19.5	1.9	2.3	0.9	0.5	11.0	10.2
7 BMRI		7,900	1.3	23.6	184.3	1.3	5.7	8,351	9,300	7,100	15.4	13.4	3.1	2.7	22.2	20.0	27.8	16.2	2.1	2.6	0.6	0.8	13.9	13.4
8 BBKP		710	(1.4)	13.4	5.6	1.2	36.2	967	1,200	780	8.9	7.5	1.4	1.3	17.3	15.8	26.6	20.4	4.0	4.8	0.3	0.4	8.2	8.0
9 BTPN		3,575	0.7	35.4	20.2	0.9	4.2	3,725	4,200	3,300	16.1	12.8	3.7	2.9	19.8	23.0	45.6	30.1	-	-	0.4	0.4	18.6	12.5
Banks			1.5	26.9	729.0	1.5	7.1	21.1 % to JCI Index			19.8	16.7	4.4	3.8	29.2	27.3	24.9	23.5	2.6	3.1	0.8	0.7	15.1	13.7
Regional Banks			0.2	(0.3)	6,030.0	0.9	21.1	174.4 % to JCI Index			9.5	7.9	1.7	1.5	17.3	18.4	20.1	18.6	3.8	4.2	0.5	0.4	10.0	8.1
1 SMRA		1,100	(1.8)	0.9	7.6	1.2	20.4	1,324	1,450	1,130	23.4	17.7	3.2	2.8	11.2	13.5	30.8	37.5	0.8	1.1	0.8	0.5	28.3	20.8
2 BSDE		890	-	(1.1)	15.6	1.3	29.4	1,151	1,300	1,000	21.3	16.5	2.2	2.0	6.4	10.4	79.9	34.4	0.7	1.0	0.3	0.5	34.3	19.1
3 ASRI		365	2.8	23.7	6.5	1.5	16.4	425	485	385	12.7	9.6	2.5	2.1	13.2	19.4	76.7	31.9	1.6	2.4	0.2	0.3	18.8	10.8
4 ELTY		149	(1.3)	(5.1)	5.9	1.2	4.7	156	164	150	47.0	30.6	0.8	0.7	2.8	1.6	(10.4)	59.5	0.1	0.2	(4.5)	0.5	27.1	44.7
5 LPKR		660	-	(2.9)	15.2	1.3	26.1	832	944	761	23.2	18.9	1.7	1.6	8.5	7.5	10.5	32.6	1.1	1.4	2.2	0.6	20.4	21.8
6 CTRA		480	(2.0)	37.1	7.3	1.2	19.4	573	580	465	26.0	19.1	1.4	1.3	5.3	5.4	8.5	36.0	-	-	3.1	0.5	26.8	24.3
Property			(0.3)	6.2	58.1	1.3	23.5	1.7 % to JCI Index			25.8	19.4	2.1	1.9	8.3	10.1	39.0	39.0	0.8	1.1	0.7	0.5	25.4	18.9
Regional Property			(1.5)	0.9	916.2	1.0	22.2	26.5 % to JCI Index			12.4	11.2	1.5	1.3	13.3	12.4	19.7	10.8	1.7	1.8	0.6	1.0	11.0	10.4
1 MYOR		14,600	0.7	35.8	11.2	0.7	(10.0)	13,133	17,400	8,500	22.3	17.0	4.7	3.9	24.3	21.2	3.7	30.9	1.0	1.0	6.0	0.5	19.4	18.2
2 ICBP		5,700	0.9	21.9	33.2	0.9	4.7	5,965	6,700	5,100	17.3	15.6	3.2	2.8	22.5	18.8	12.9	11.0	2.0	2.2	1.3	1.4	14.4	15.2
3 INDF		5,950	-	22.1	52.2	1.1	2.3	6,084	7,132	4,200	15.8	14.0	3.1	2.7	17.6	19.5	12.8	13.5	2.2	2.5	1.2	1.0	17.5	13.7
4 KLBF		3,550	-	9.2	36.1	1.2	(6.1)	3,334	3,900	4	22.6	19.2	5.5	4.7	23.9	24.4	17.2	17.5	1.6	1.8	1.3	1.1	23.1	19.1
5 UNVR		15,000	1.0	(9.1)	114.5	0.9	(6.6)	14,012	17,000	12,275	29.8	26.4	25.0	21.9	83.7	83.8	13.2	13.0	2.9	3.3	2.3	2.0	29.9	26.2
6 GGRM		50,700	(0.6)	26.8	97.6	1.1	8.6	55,063	62,000	48,000	19.8	17.3	4.0	3.5	19.6	20.4	19.0	14.3	1.8	2.2	1.0	1.2	20.6	17.4
7 CPIN		2,425	-	31.8	39.8	1.3	(21.0)	1,917	2,500	1,500	17.4	15.1	6.9	5.4	49.7	39.9	4.0	14.1	2.2	2.5	4.4	1.1	14.0	13.5
Consumer			0.3	15.8	384.6	1.2	(2.3)	11.1 % to JCI Index			24.7	21.6	11.8	10.2	47.2	46.2	15.3	16.0	2.4	2.8	1.6	1.4	24.9	22.1
Regional Consumer			0.2	12.5	1,349.0	0.7	11.3	39.0 % to JCI Index			29.0	23.6	11.6	9.7	40.9	39.6	22.9	23.8	2.2	2.6	1.3	1.0	28.4	24.5
1 MAPI		4,550	3.4	70.1	7.6	1.1	(6.8)	4,239	5,025	3,500	24.4	18.8	4.3	3.6	13.7	17.7	52.8	30.5	0.5	0.7	0.5	0.6	31.6	20.3
2 ACES		3,100	(1.6)	5.1	5.3	0.5	8.7	3,370	4,000	2,800	23.1	19.3	4.4	3.7	17.3	19.0	28.8	20.6	0.7	0.7	0.8	0.9	25.4	19.6
3 RALS		800	-	(5.9)	5.7	0.9	15.2	921	1,100	600	13.5	11.9	2.0	1.9	13.3	14.8	18.4	13.8	3.5	4.1	0.7	0.9	15.1	12.5
Retailer			1.1	33.7	18.5	1.1	5.2	0.5 % to JCI Index			24.7	20.1	4.3	3.7	17.4	20.5	42.3	26.9	1.8	2.1	0.6	0.7	24.9	18.0
Regional Retailer			0.4	14.1	381.8	1.1	10.1	11.0 % to JCI Index			29.2	23.5	6.7	5.7	23.1	25.2	29.3	25.1	1.8	2.2	1.0	0.9	29.0	22.7
1 HEXA		7,750	0.6	8.4	6.5	1.3	11.9	8,675	9,000	8,000	14.0	10.6	4.6	3.4		33.0		24.2	2.0	2.6	-	0.4	-	10.3
2 UNTR		24,800	0.2	8.4	92.5	1.1	7.4	26,628	32,000	23,555	17.7	14.6	3.9	3.3	24.0	21.9	28.4	22.6	2.0	2.5	0.6	0.6	16.1	15.2
3 AKRA		2,375	-	37.3	9.1	1.0	(8.5)	2,173	3,075	1,200	22.0	17.2	2.4	2.2	13.2	10.7	43.4	19.4	5.4	1.5	0.5	0.9	17.8	20.2
4 ASII		70,400	2.1	29.1	285.0	1.3	(1.7)	69,222	80,500	52,500	17.2	15.1	4.8	4.1	29.1	27.9	13.2	13.5	2.5	2.9	1.3	1.1	16.5	14.6
5 GJTL		3,275	0.8	42.4	11.4	0.8	(5.9)	3,083	3,400	2,850	13.6	10.9	2.7	2.2	23.5	19.5	10.3	14.9	0.3	0.4	1.3	0.7	11.3	11.1
MT&S			2.0	31.0	404.5	1.6	0.4	11.7 % to JCI Index			21.8	18.7	5.6	4.8	34.0	32.7	21.6	20.1	3.0	3.4	1.0	0.9	16.6	14.6
Regional MT&S			(0.5)	3.2	1,010.2	0.9	14.4	29.2 % to JCI Index			13.7	11.5	3.5	2.7	30.6	25.7	22.0	18.0	1.4	1.6	0.6	0.6	11.4	10.5
1 SMCB		2,125	(1.2)	(5.6)	16.3	1.1	15.2	2,448																

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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	2011	2012	
1 PTPP	630	(3.1)	(21.3)		3.1	1.0	39.2	877	1,200	650	11.3	8.9	2.2	2.0	16.1	19.4	33.6	28.0	2.5	3.6	0.3	0.3	13.6	10.2
2 WIKA	690	-	1.5		4.2	0.9	10.1	760	830	500	12.3	10.5	2.1	1.8	16.2	17.1	13.0	16.9	2.0	2.5	0.9	0.6	13.0	10.8
Construction		(1.2)	(7.4)		7.2	0.8	20.4	0.2 % to JCI Index			10.8	8.9	1.9	1.7	14.7	16.4	19.7	19.6	2.0	2.7	0.5	0.5	13.2	10.5
Regional Construction		(0.5)	(4.9)		59.9	0.7	22.5	1.7 % to JCI Index			11.1	9.5	1.0	1.0	8.9	6.3	6.6	12.5	2.0	2.2	1.7	0.8	11.8	15.3
1 JSMR	3,650	1.4	6.6		24.8	0.8	11.9	4,083	4,625	3,450	17.1	14.7	2.8	2.5	15.4	16.5	18.5	16.5	2.5	2.9	0.9	0.9	18.3	15.2
2 PGAS	3,975	0.6	(10.2)		96.4	0.9	15.1	4,575	5,000	3,700	13.3	12.0	5.3	4.4	44.9	39.5	14.6	10.6	4.0	4.4	0.9	1.1	11.7	11.2
Infrastructure		0.7	(6.3)		121.2	0.8	13.4	3.5 % to JCI Index			13.1	11.6	4.4	3.7	36.1	32.3	14.3	10.9	3.4	3.8	0.9	1.1	12.3	11.6
Regional Infrastructure		(0.1)	(5.5)		106.9	0.9	10.1	3.1 % to JCI Index			14.0	13.5	0.8	0.7	5.4	4.9	18.0	4.5	2.4	2.5	0.8	3.0	15.0	15.1
1 HRUM	10,100	(1.5)	12.2		27.3	1.2	8.5	10,961	12,000	9,600	15.4	10.3	8.4	5.5	38.0	54.8	115.5	48.8	2.2	3.7	0.1	0.2	22.2	10.1
2 PTBA	20,850	(1.4)	(9.2)		48.0	1.0	26.7	26,419	37,400	20,000	13.7	11.2	5.8	4.5	31.6	42.1	73.9	21.9	2.9	3.8	0.2	0.5	18.3	10.8
3 BORN	1,420	(0.7)	6.0		25.1	1.2	35.9	1,930	2,050	1,900	12.2	9.2	2.9	2.3	16.4	24.0	490.0	32.2	0.4	2.6	0.0	0.3	17.8	9.7
4 ITMG	47,650	(0.7)	(6.1)		53.8	1.2	15.2	54,876	67,500	43,100	14.0	10.4	6.6	5.0	28.5	46.9	116.9	33.7	3.3	5.1	0.1	0.3	23.0	10.6
5 ADRO	2,550	2.0	-		81.6	1.2	5.5	2,689	3,850	2,050	16.8	12.1	3.8	3.1	11.9	22.7	105.3	44.4	1.3	2.0	0.2	0.3	32.1	13.8
6 BUMI	2,950	-	(2.5)		61.3	1.1	32.2	3,899	4,750	2,850	15.4	10.3	3.8	2.9	27.8	24.5	41.6	43.8	1.2	2.0	0.4	0.2	13.5	11.9
7 INDY	3,700	(0.7)	(21.7)		19.3	1.1	31.9	4,880	5,200	4,800	10.6	8.3	2.9	2.3	14.2	27.0	107.3	44.4	3.2	4.9	0.1	0.2	20.2	8.7
Coal		(0.0)	(2.6)		316.4	1.1	19.1	9.1 % to JCI Index			14.2	10.3	4.7	3.6	22.8	32.1	117.7	37.2	1.9	3.1	0.1	0.3	20.6	11.2
Regional Coal		(0.6)	6.9		2,891.4	1.2	14.2	83.6 % to JCI Index			15.0	12.5	3.3	2.7	21.7	22.3	27.5	54.9	2.1	2.4	0.5	0.2	15.2	12.1
1 BWPT	1,160	0.9	(10.1)		4.7	1.0	27.2	1,476	2,025	1,200	14.7	11.7	3.3	2.6	21.6	22.8	28.4	26.5	0.8	1.1	0.5	0.4	15.5	11.4
2 SGRO	3,625	1.4	14.2		6.9	1.2	13.4	4,110	4,500	3,717	12.5	11.9	2.7	2.3	21.2	21.6	21.3	5.1	2.1	2.4	0.6	2.3	12.7	10.8
3 AALI	22,950	0.7	(12.4)		36.1	1.1	12.3	25,769	33,800	17,650	13.3	12.9	4.2	3.6	28.0	31.2	33.9	3.0	3.6	4.1	0.4	4.3	14.8	11.5
4 UNSP	415	-	6.4		5.6	1.1	(2.4)	405	540	300	9.3	8.8	0.6	0.6	11.0	6.8	(27.3)	4.4	1.1	1.7	(0.3)	2.0	5.8	8.7
5 LSIP	2,325	1.1	(9.5)		15.9	1.2	29.2	3,003	3,475	2,600	11.1	10.5	2.8	2.4	22.6	25.4	37.7	5.1	2.4	2.9	0.3	2.1	12.4	9.4
CPO		0.7	(6.8)		69.2	1.0	14.8	2.0 % to JCI Index			11.5	10.9	3.1	2.6	22.3	24.2	25.9	5.0	2.6	3.0	0.4	2.2	13.8	10.9
Regional CPO		(0.3)	(3.1)		709.9	0.9	9.8	20.5 % to JCI Index			15.1	13.7	2.1	1.9	8.3	13.3	4.3	9.3	2.3	2.4	3.5	1.5	25.9	14.6
1 ANTM	2,000	(1.2)	(18.4)		19.1	1.0	20.5	2,410	2,900	2,000	10.2	10.1	1.8	1.6	17.6	17.5	12.8	(2.0)	5.5	6.3	0.8	(5.1)	10.1	9.2
2 TINS	2,600	1.0	(5.5)		13.1	1.2	23.6	3,214	3,600	2,700	9.0	8.1	2.5	2.1	22.5	28.1	54.9	10.7	4.6	6.2	0.2	0.8	11.2	7.5
3 INCO	4,375	(1.1)	(10.3)		43.5	0.9	20.6	5,278	6,700	4,400	11.2	10.8	2.6	2.3	26.3	23.1	(2.1)	5.2	5.3	5.5	(5.3)	2.1	9.8	10.1
Metal		(0.7)	(10.1)		75.6	0.9	18.6	2.2 % to JCI Index			9.3	9.0	2.1	1.9	20.7	19.9	10.2	3.8	4.6	5.1	0.9	2.3	10.1	9.4
Regional Metal		(0.5)	(4.6)		4,854.2	1.0	29.3	140.4 % to JCI Index			8.6	7.6	2.7	2.1	25.0	28.8	31.5	9.8	2.2	2.5	0.3	0.8	10.8	7.3