

IDX 3,792.3

Change :	-0.57%
Transaction Volume (m) :	3,471.8
Transaction Value (Rpbn) :	5,153.2
Mkt Cap (Rptr) :	3,469.3
Market P/E (x) :	12.2
Market Div. Yield (%) :	2.7

Global Indices Chg (%)

Dow Jones	11,770.7	-134.9	-1.1
Nasdaq	2,588.0	-51.6	-2.0
Nikkei	8,479.6	16.5	0.2
ST Times	2,778.3	-29.2	-1.0
FTSE	5,423.1	-85.9	-1.6
Hang Seng	18,817.5	-143.4	-0.8

Dual Listing (NYSE) Chg (%)

ISAT	29.5	5,315.4	-0.1	-0.4
TLKM	33.3	7,485.8	-0.3	-0.9

Commodity Price Chg (%)

Crude OIL (NYMEX)	98.8	-3.8	-3.7
Gold (LME Spot)	1,720.2	-54.1	-3.0
Nickel (LME 3M)	18,150	10	0.1
Tins (LME 3M)	21,350	-350	-1.6
CPO (Rotterdam CIF)	1,077.5	-7.5	-0.7
Rubber (Tokyo 1M)	3,403.5	47.7	1.4
Coal (Weekly 11/11)	115.4	0.0	0.0

Market Movers Chg (%)

LSIP	2,400	100	4.3
EMTK	2,500	100	4.2
ADMF	13,000	500	4.0
UNVR	16,150	300	1.9
INTP	15,750	200	1.3
BMRI	7,000	-100	-1.4
GGRM	61,500	-950	-1.5
BBRI	6,800	-150	-2.2
ASII	69,400	-1,950	-2.7
DSSA	14,500	-1,400	-8.8

Exchange Rate

BI Rate	-	6.00%
US\$	IDR	9,000.00
Yen	IDR	116.91
SGD	IDR	6,936.95
EUR	IDR	12,112.20

Corporate Action

DKFT	EGM	19-Nov-11
SOBI	EGM	23-Nov-11
AISA	EGM	24-Nov-11
SCPI	EGM	24-Nov-11
TBLA	EGM	24-Nov-11

Daily Wrap

Although most of US data are positive, main concern is still the EU and the hard agreement regarding to cut US deficit still hardened although the deadline is less than a week. Spanish bond yield increase to the highest level since euro was introduced, adding concern toward debt crisis. China's new bank regulator warned banks that loans to property developers may sour.

US -1.7%

- ❑ US stock slid for 1.7% to 1216.13 as concern grew that EU's debt crisis will be worsen and lawmakers will fail to agree on plans to cut the American deficit.
- ❑ Republicans and Democrats on Congress's super committee hardened their position with less than a week until the deadline to propose deficit cuts.
- ❑ Spanish bond drove 10yr yields to the highest since the euro was introduced, as borrowing costs climbed at an auction.
- ❑ US data released earlier stated the fewest Americans in seven months filed for unemployment, builder broke ground on more homes than forecast in Oct'11, construction permit climbed to the highest level since Mar'10.
- ❑ Manufacturing in Philadelphia region expanded less than forecast in Nov'11 and sales cooled.

EU -1.3%

- ❑ The EU's stocks retreat 1.3% to 233.97 after Spain's borrowing cost surged to 6.8%, the highest since before the euro was introduced.

Asia-1.1%

- ❑ The Asian stocks post a decline for 1.1% to 114.93 as the Spanish bond yield stroked concern the EU debt crisis
- ❑ China's new bank regulator was said to warn bans that loans to property developers may sour.

JCI -0.58%

- ❑ JCI closed -0.58% to 3792.253 as the investor concern of EU's debt especially after Fitch Ratings' warned of systemic risk of EU's debt to US banks.

ID Bonds -0.1%

- ❑ 5Y yield government bonds at 5.64%, 10Y yield at 6.28% and 20Y yield at 7.27%.
- ❑ Foreign ownership in Government securities increased to Rp221.57 as of 15 Nov'11 from Rp221.47tr.

Commodities -2.48%

- ❑ Commodities drop 2.48% with precious metals led the decrease for 4.96%. Gold decrease 3.05% to 1720.20 and crude oil slid 3.67% to 98.82.

JCI (IHSG) 3,792.3 -21.8 -0.57%

YTD (Rp)	2.4%	Volume (m) :	3,472
YTD (USD)	1.4%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,770	Mkt Cap (Rptr) :	3,439
Moving Avg 50day	3,667	Market P/E (x) :	16.2
Moving Avg 200day	3,738	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,764.0	-47.7	-0.99	4.78
JII	530.0	-3.1	-0.57	-0.55
LQ45	673.3	-5.3	-0.78	1.80
JAKFIN Index	506.1	-4.5	-0.01	8.45
JAKINFR Index	708.6	-1.9	-0.00	-13.50
JAKMINE Index	2,627.7	-7.2	-0.00	-19.74
JAKCONS Index	1,255.7	-0.7	-0.00	14.71
JAKTRAD Index	558.1	-2.6	-0.00	17.72
JAKMIND Index	1,242.1	-28.0	-0.02	28.44
JAKBIND Index	387.4	0.3	0.00	0.03
JAKPROP Index	215.4	-1.4	-0.01	6.08
JAKAGRI Index	2,212.9	19.1	0.01	-3.13

Commodities +/- (%) YTD (%)

CRB Index	314.52	-8.0	-2.48	-5.49
Oil & Gas				
Crude Oil	98.82	-3.8	-3.67	8.14
Natural Gas	3.41	0.1	1.97	-22.59
COAL (Rotterdam)	115.20	-0.3	-0.30	-12.33
COAL (Amsterdam)	114.90	-0.6	-0.52	-8.77
COAL (Australia,wk)	114.85	0.0	0.00	-6.17
Industrial Metals				
Aluminium	2,086.00	-61.5	-2.86	-15.18
Nickel	18,150	10	0.06	-26.67
Tin	21,350	-350	-1.61	-20.63
Precious Metal				
Gold	1,720.20	-54.1	-3.05	21.02
Silver	31.50	-2.3	-6.87	1.90
Soft Commodities				
CPO (Malaysia)	3,229.00	-25.0	-0.77	-15.34
CPO (Netherland)	1,077.50	-7.5	-0.69	-16.15
Rubber	3,403.48	47.7	1.42	-31.85
Corn	614.50	-28.3	-4.40	-2.31
Wheat	592.50	-24.3	-3.93	-25.40
Soybeans	1,168.25	-19.5	-1.64	-16.18
Rice (Indonesia)	7,750.00	0.0	0.00	9.15

Winners

Stock	Price	(%)	Stock	Price	(%)
BIPI	105	9.38	DSSA	14,500	-8.81
ACES	3,800	4.83	ASII	69,400	-2.73
LSIP	2,400	4.35	BUMI	2,200	-2.22
EMTK	2,500	4.17	BBRI	6,800	-2.16
ADMF	13,000	4.00	SMMA	4,775	-1.55
UNVR	16,150	1.89	GGRM	61,500	-1.52
IMAS	13,400	1.52	BMRI	7,000	-1.41
INTP	15,750	1.29	ADRO	2,000	-1.23
AALI	22,750	1.11	PGAS	3,125	-0.79
ISAT	5,450	0.93	UNTR	25,900	-0.58

Losers

Stock	Price	(%)	Stock	Price	(%)
DSSA	14,500	-8.81	ASII	69,400	-2.73
ASII	69,400	-2.73	BUMI	2,200	-2.22
BUMI	2,200	-2.22	BBRI	6,800	-2.16
BBRI	6,800	-2.16	SMMA	4,775	-1.55
SMMA	4,775	-1.55	GGRM	61,500	-1.52
GGRM	61,500	-1.52	BMRI	7,000	-1.41
BMRI	7,000	-1.41	ADRO	2,000	-1.23
ADRO	2,000	-1.23	PGAS	3,125	-0.79
PGAS	3,125	-0.79	UNTR	25,900	-0.58
UNTR	25,900	-0.58			

Regional Indices

			+/-	(%)	YTD (%)
MXWO	MSCI Word	1,162.7	-16.3	-1.38	-9.17
SPX	S&P 500	1,216.1	-20.8	-1.68	-3.30
US					
Dow Jones Industrial		11,770.7	-134.9	-1.13	1.67
Nasdaq	US	2,588.0	-51.6	-1.96	-2.45
Europe					
EURO 50	Europe	234.0	-3.1	-1.30	-15.17
FTSE	London	5,423.1	-85.9	-1.56	-8.08
DAX	German	5,850.2	-63.2	-1.07	-15.39
CAC	France	3,010.3	-54.6	-1.78	-20.88
SMI	Swiss	5,644.6	-41.2	-0.72	-12.30
BRIC					
BOVESPA	Brazil	56,988.9	-1,571.1	-2.68	-17.77
MICEX	Russia	1,475.3	-7.9	-0.53	-12.60
SENSEX	India	16,461.7	-314.2	-1.87	-19.73
NIFTY	India	4,934.8	-95.7	-1.90	-19.56
SHCOMP	China	2,463.0	-3.9	-0.16	-12.29
SZCOMP	China	1,060.6	1.3	0.12	-17.84

Developed ASIA

Nikkei	Japan	8,479.6	16.5	0.19	-17.10
TPX	Japan	727.7	3.6	0.50	-19.04
HIS	Hong kong	18,817.5	-143.4	-0.76	-18.31
KOSPI	S.Korea	1,876.7	20.6	1.11	-8.50
TAIEX	Taiwan	7,387.8	0.3	0.00	-17.66
FSSTI	Singapore	2,778.3	-29.2	-1.04	-12.91
ASEAN					
SET	Thailand	993.4	-3.7	-0.37	-3.81
PCOMP	Philippines	4,334.7	-7.0	-0.16	3.18
KLCI	Malaysia	1,465.5	-11.4	-0.77	-3.52
VNINDEX	Vietnam	385.9	-5.0	-1.29	-20.39

Currency

			+/-	(%)	YTD (%)
EURUSD	Euro	1.346	-0.000	-0.04	0.55
GBPUSD	United Kingdom	1.576	0.002	0.15	0.92
USDCHF	Switzerland	0.922	0.003	0.29	-1.40
USDCAD	Canada	1.029	0.005	0.47	3.14
AUDUSD	Australia	1.000	-0.008	-0.81	-2.28
NZDUSD	New Zealand	0.759	-0.007	-0.95	-2.78
USDJPY	Japan	77.0	-0.080	-0.10	-5.10
USDCNY	China	6.352	0.006	0.10	-3.87
USDHKD	Hongkong	7.788	0.004	0.05	0.19
USDSGD	Singapore	1.297	0.001	0.09	1.09
Rupiah	Indonesia	9,000.0	2.000	0.02	0.04

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
ASII	153,047	BLTA	320,947	APIC	4,685
BMRI	139,150	BHIT	277,890	TMPI	3,836
BBRI	117,247	BIPI	265,607	IGAR	3,168
BBCA	114,198	ENRG	236,082	BMTR	2,622
LSIP	104,900	APIC	205,665	BLTA	2,212
BBNI	79,977	TMPI	171,059	BIPI	2,169
GEMS	70,825	LPKR	146,541	BMRI	2,053
ADRO	63,864	PNLF	143,082	BHIT	1,756
BUMI	59,587	BNBR	126,122	ASII	1,742
TLKM	49,326	DEWA	117,732	ENRG	1,567

Daily News

- ❑ Market: Erajaya's IPO Price at Rp1,000-1,440/shr
- ❑ Bank: Rp150tr Financing Potential
- ❑ BBKA: 8% Growth on Credit Card
- ❑ BBTN: Securitization Impact to NPL
- ❑ BBRI: Eyeing for Securities Company
- ❑ BTPN: Bank Sahabat Acquisition
- ❑ BORN: To Start Senior Syndication
- ❑ BUMI: Received USD356.5mn from Loan Repayment
- ❑ HMSP: Rp460/shr Dividend
- ❑ MASA: Invest Rp3tr in Plantation

NEWS

Market: Erajaya's IPO Price at Rp1,000-1,440/shr

PT Erajaya Swasembada, (ERA) the biggest mobile phone cellular in Indonesia set its IPO price in range of Rp1,000-1,440/shr. This price range reflects 7.7-10.6x PE, 5-30% discount compare to 11x industry PE. ERA is targeting USD150-200mn proceeds from the IPO of 40% of its outstanding shares. The company will use the proceeds to pay the debt from the acquisition of TAM, develop its network, and the rest is for working capital. *Source: Bisnis Indonesia*

Bank: Rp150tr Financing Potential

Mining and property sector provides Rp150tr financing potential for sharia banking sector. The credit portfolio is considered to have a low risk profile as NPL shows a low level at 0.5% for mining and below 2.0% for property. *Source: Investor Daily*

BBKA: 8% Growth on Credit Card

BBKA put 8% growth target on its credit card business in 2012. New central bank's regulation will affect BBKA's credit card business segment as stricter rule on this segment being applied. As of 3Q11, BBKA is servicing 2mn total clientele and is expected to add another 50000 more customers before the year end. *Source: Investor Daily*

BBKA

Price	:	8,050
Target Price	:	8,250
Rec	:	Buy
Mkt Cap (Rpbn)	:	196,488.1
P/E (x)	:	17.4
PBV (x)	:	4.1

BBRI

Price :	6,800
Target Price :	7,750
Rec :	Buy
Mkt Cap (Rpbn) :	166,072.8
P/E (x) :	11.4
PBV (x) :	2.9

BBTN: Securitization Impact to NPL

BBTN assure that its Asset Backed Securities Issuance worth Rp703bn will not increase its non performing loans. Mortgage business still dominates BBTN portfolio with 89% of total contribution. *Source: Investor Daily*

BBRI: Eyeing for Securities Company

BBRI management stated their interest to acquire a securities company as an option to grow inorganically. BBRI has prepared Rp2.0tr - Rp2.5tr as a capital for acquisition purpose. *Source: Investor Daily*

BTPN: Bank Sahabat Acquisition

BTPN release a plan to acquire Bank Sahabat, small bank in Central Java owned by TP Rachmat, to be converted into sharia subsidiary. Bank Sahabat own Rp464bn total asset with Rp222bn loans portfolio and Rp282bn third party fund. *Source: Investor Daily*

BORN: To Start Senior Syndication

BORN has begun marketing USD1.0bn 5-year amortizing loan to a select group of banks in senior syndication through its underwriter, Standard Chartered. It has set a deadline of 30th Dec'11 for banks to respond and the facility is likely to be syndicated more generally to a wider group of banks in early 2012. Based on management's statement, the loan will be a pure 5-year amortizing loan. *Source: The Jakarta Posts, Company*

BUMI: Received USD356.5mn from Loan Repayment

BUMI will get fresh cash after it reached on the repayment of USD231mn investment with Recapital in 1H12. BUMI also has been agreed for early repayment of its USD251mn loan to Bukit Mutiara, 50% in 2012 and 50% in 2013. Previously, BUMI entered into a loan agreement with Bukit Mutiara, wherein the company agreed to grant USD300mn loan facility matured in 2015.

At the operational side, BUMI managed to produce 17.4mn tons of coal in 3Q11, 66.7% of which was coming from KPC. As a result, total coal production in 9M11 reached 47.1mn tons, representing 71.4% of total company's target of 66.0mn tons in 2011. ASP remains strong with average ASP of KPC reached USD99.0/ton and Arutmin's USD88.0/ton in 3Q11. *Source: Company, Bisnis Indonesia*

HMSP: Rp460/shr Dividend

HMSP will distribute its third phase of FY10 dividend and 2011 dividend interim amounting to Rp260/shr and Rp200/shr respectively. The total dividend reflects 1.3% yield. Cum dividend date will be on 6 Dec'11 while distributions date on 23 Dec'11. *Source: Company*

MASA: Invest Rp3tr in Plantation

MASA through its subsidiary will invest Rp3tr to develop rubber plantation. MASA plans to find a strategic partner to develop the rubber plantation. Previously MASA announced its right issue plan which targets Rp1.5tr proceeds from 3.1bn new shares (33.3% of total outstanding shares). MASA will use 26% of the proceeds to develop the plantation business, 44% to purchase new tire machines, and the rest to strengthen its working capital. *Source: Investor Daily*

TRIM: Coverage

No.	TICKER	COMPANY	Price (Rp.) 18-Nov-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	4,750	640,873.6	18.5	Hold	6,600	38.9	15.5	12.8	3.1	2.6	22.4	22.2	14.2	21.0	1.5	1.8	
2	BBCA	Bank Central Asia	8,050	45,071.8	1.3	Buy	8,250	2.5	13.6	11.3	2.2	1.9	17.2	18.2	15.0	20.4	2.5	2.9	
3	BANI	Bank Negara Indonesia	3,875	196,488.1	5.7	Buy	5,100	31.6	20.7	17.4	4.9	4.1	25.6	25.6	12.0	19.2	1.3	1.4	
4	BBRI	Bank Rakyat Indonesia	6,800	71,540.9	2.1	Buy	7,750	14.0	14.0	11.1	1.9	1.7	14.5	16.2	24.9	26.1	1.7	2.1	
5	BMRI	Bank Mandiri	7,000	166,072.8	4.8	Buy	9,000	28.6	13.7	11.4	3.6	2.9	29.4	28.1	6.0	20.1	1.4	1.4	
RETAILER																			
6	MAPI	Mitra Adiperkasa	5,400	19,880.5	0.6	Buy	5,650	4.6	20.9	17.4	3.4	3.0	17.4	18.5	29.6	20.4	1.7	1.6	
7	ACES	Ace Hardware Indonesia	3,800	8,964.0	0.3	Buy	4,550	19.7	28.2	21.2	5.2	4.3	19.8	22.0	58.1	32.8	0.4	0.6	
8	RALS	Ramayana Lestari Sentosa	620	4,399.5	0.1	Hold	740	19.4	26.6	20.4	5.4	4.4	21.8	23.8	37.8	30.1	1.4	0.6	
HEAVY EQUIPMENT																			
9	UNTR	United Tractors	25,900	96,610.5	2.8	Buy	31,200	20.5	11.3	10.9	1.6	1.5	14.1	13.8	9.4	4.0	4.8	5.3	
CEMENT																			
10	SMCB	Holcim Indonesia	1,900	14,559.5	0.4	Buy	2,800	47.4	17.2	12.3	3.8	3.2	27.1	28.1	44.8	39.9	1.9	2.6	
11	SMGR	Semen Gresik	9,400	55,756.3	1.6	Buy	11,000	17.0	17.2	12.3	3.8	3.2	27.1	28.1	44.8	39.9	1.9	2.6	
12	INTP	Indocement Tunggul Prakasa	15,750	57,979.4	1.7	Buy	18,250	15.9	15.2	13.3	3.5	3.0	24.5	24.1	10.0	13.8	2.6	3.2	
COAL																			
13	HRUM	Harum Energy	7,800	187,293.6	5.4	Hold	8,000	2.6	14.2	12.2	1.8	1.7	13.9	14.3	24.1	16.4	4.8	4.2	
14	PTBA	Tambang Batubara Bukit Asam	17,800	21,060.0	0.6	Buy	22,200	24.7	15.0	13.4	4.1	3.6	29.1	28.6	2.2	11.8	3.0	3.7	
15	ITMG	Indo Tambangraya Megah	43,600	41,013.5	1.2	Hold	47,100	8.0	12.7	9.9	4.8	3.7	43.2	41.9	61.0	27.5	2.4	3.9	
16	ADRO	Adaro Energy	2,000	49,264.7	1.4	Buy	2,700	35.0	11.7	8.9	5.5	4.2	54.7	53.2	132.2	30.9	2.6	6.8	
17	INDY	Indika Energy	2,300	63,971.9	1.8	Buy	3,800	65.2	14.8	9.8	2.8	2.4	21.1	26.5	68.1	51.8	1.7	3.4	
CPO																			
18	BWPT	BW Plantation	1,170	11,983.4	0.3	Buy	1,600	36.8	7.6	6.0	1.8	1.5	26.0	27.3	104.0	27.4	2.6	5.2	
19	SGRO	Sampoerna Agro	3,050	62,688.2	1.8	Buy	4,100	34.4	12.3	11.2	3.4	3.0	30.6	28.3	35.7	9.7	3.2	4.1	
20	AALI	Astra Agro Lestari	22,750	4,723.4	0.1	Buy	23,700	4.2	14.4	10.5	3.3	2.6	25.8	27.9	34.9	37.0	0.8	1.4	
21	LSIP	PP London Sumatra Indonesia	2,400	5,764.5	0.2	Buy	3,000	25.0	9.6	8.7	2.2	1.9	25.6	23.5	33.2	9.6	2.7	3.7	
METAL																			
22	ANTM	Aneka Tambang	1,690	35,825.4	1.0	Hold	1,700	0.6	13.7	12.5	4.2	3.7	33.2	31.5	29.5	9.7	3.7	4.7	
23	TINS	Timah	1,830	16,374.9	0.5	Buy	2,100	14.8	10.6	10.2	2.9	2.5	30.1	25.9	49.2	3.8	3.0	3.8	
24	INCO	International Nickel Indonesia	3,375	58,865.6	1.7	Hold	3,800	12.6	17.5	17.2	2.0	1.7	11.4	10.6	9.5	1.9	8.1	5.8	
TRIM UNIVERSE				1,194,507.2	34.4				15.0	12.2	3.2	2.7	23.7	24.0	25.9	22.7	2.2	2.7	

Source: TRIM Research

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