

IDX 4,130.8

Change :	-0.36%
Transaction Volume (m) :	5,696.4
Transaction Value (Rpbn) :	5,686.5
Mkt Cap (Rptr) :	3,595.4
Market P/E (x) :	16.0
Market Div. Yield (%) :	2.0

Global Indices		Chg	(%)
Dow Jones	12,143.2	-96.9	-0.8
Nasdaq	2,756.4	-9.9	-0.4
Nikkei	9,833.0	-68.3	-0.7
ST Times	3,189.3	-0.6	-0.0
FTSE	5,815.2	-58.0	-1.0
Hang Seng	22,440.3	-130.5	-0.6

Dual Listing (NYSE)		Chg	(%)
ISAT	32.5 5,531.0	0.7	2.3
TLKM	34.9 7,419.7	0.5	1.5

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	95.7	-1.7	-1.8
Gold (LME Spot)	1,628.3	14.9	0.9
Nickel (LME 3M)	24,995	440	1.8
Tins (LME 3M)	28,100	-400	-1.4
CPO (Rotterdam CIF)	1,090.0	-15.0	-1.4
Rubber (Tokyo 1M)	4,962.2	32.4	0.7
Coal (Weekly 22/7)	120.4	-0.5	-0.5

Market Movers		Chg	(%)
TOWR	12,700	1,850	17.1
SIMP	1,420	80	6.0
BBRI	6,900	100	1.5
BBCA	8,300	100	1.2
TLKM	7,350	50	0.7
BMRI	7,850	-50	-0.6
ASII	70,500	-1,250	-1.7
SMGR	9,450	-200	-2.1
EXCL	5,750	-150	-2.5
INTP	15,450	-450	-2.8

Exchange Rate		
BI Rate	-	6.75%
US\$	- IDR	8,504.00
Yen	- IDR	110.79
SGD	- IDR	7,063.71
EUR	- IDR	12,244.06

Corporate Action		
BKSL	EGM	3-Aug-11
CNTX	EGM	5-Aug-11
CPDW	EGM	5-Aug-11
KBLV	EGM	8-Aug-11
CMNP	EGM	10-Aug-11

Daily Wrap

US and EU fell on Friday but the Futures traded higher after U.S Congress reached agreement over debt ceiling, asia open higher this morning.

US -0.2%, EU -0.7%

- ❑ U.S. stocks fell on friday, the S&P 500 dropped 0.2% to 1,298.64. there were 230 stocks that rose and 256 that fall. Yields on 10-year U.S. Treasury notes fell to 2.83% from 2.95%. The Dollar Index fell 0.3% to 73.866.
- ❑ U.S. stock-index futures rallied, indicating the S&P 500 Index may rebound from its worst weekly loss in a year, as President Barack Obama announced an agreement to raise the federal debt limit and avoid a default.
- ❑ European stocks slid on Friday, extending their monthly drop, as U.S. lawmakers called off a vote on a Republican plan to increase the nation's debt ceiling and growth in the world's largest economy trailed forecast. The Stoxx Europe 600 Index lost 0.7% at close in London.

Asia -0.9%

- ❑ Asian stocks fell, dragging down the benchmark index for the week, after the U.S. Congress delayed a vote on a plan to raise the country's borrowing limit. The MSCI Asia Pacific Index dropped 0.9% to 136.36 at close on Friday.
- ❑ Asian stocks rose this morning after U.S. President Barack Obama said congressional leaders reached an agreement to raise the nation's debt ceiling and cut the federal deficit. The MSCI Asia Pacific Index gained 0.8% this morning.

ID -0.4%

- ❑ The Jakarta Composite index retreated 15.03 points, or 0.4%, to 4,130.80.
- ❑ ASII -1.7%, INTP -2.8%, SMGR -2.07%, BBRI +1.47%. SIMP +5.97%.

ID Bonds +0.1%

- ❑ 5Y government bonds fell 6bps to 6.48%, 10Y fell 4bps to 7.03% and 20Y yield fell 4bps to 8.18%.
- ❑ ID government plans to sell Rp1.0tr of Government Shariah Securities (SBSN) in an auction tomorrow. The series is IFR0005, IFR0007, IFR0006, IFR0010 and T-bill Shariah.
- ❑ Foreign ownership in Government securities booked a new record to Rp247.51tr as of 28 Jul'11.

Commodities -0.7%

- ❑ Gold declined as U.S. President Barack Obama said that leaders of both parties in The House and Senate had reached an agreement to raise the debt ceiling. It traded at \$1,612.70 per ounce.

JCI (IHSG) 4,130.8 -15.0 -0.36%

YTD (Rp)	11.5%	Volume (m) :	5,696
YTD (USD)	17.8%	Nilai (Rpbn) :	3,328
Moving Avg 20day	4,031	Mkt Cap (Rptr) :	3,439
Moving Avg 50day	3,901	Market P/E (x) :	16.2
Moving Avg 200day	3,693	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	5,106.5	-19.0	-0.37	12.32
JII	567.1	-5.1	-0.89	6.42
LQ45	729.8	-3.2	-0.44	10.35
JAKFIN Index	543.2	1.4	0.00	16.40
JAKINFR Index	780.4	1.8	0.00	-4.74
JAKMINE Index	3,362.5	-23.3	-0.01	2.70
JAKCONS Index	1,254.0	-3.1	-0.00	14.56
JAKTRAD Index	585.2	-0.2	-0.00	23.44
JAKMIND Index	1,291.5	-23.9	-0.02	33.55
JAKBIND Index	415.9	-7.2	-0.02	7.39
JAKPROP Index	232.4	-1.5	-0.01	14.45
JAKAGRI Index	2,456.1	12.4	0.01	7.52

Commodities +/- (%) YTD (%)

CRB Index	342.08	-2.6	-0.75	2.79
Oil & Gas				
Crude Oil	95.70	-1.7	-1.79	4.73
Natural Gas	4.15	-0.1	-2.33	-5.90
COAL (Rotterdam)	125.60	0.0	0.04	-4.41
COAL (Amsterdam)	125.22	-0.3	-0.22	-0.58
COAL (Australia,wk)	118.95	0.0	0.00	-2.82
Industrial Metals				
Aluminium	2,603.00	-14.8	-0.56	5.85
Nickel	24,995	440	1.79	0.99
Tin	28,100	-400	-1.40	4.46
Precious Metal				
Gold	1,628.30	14.9	0.92	14.56
Silver	40.11	0.3	0.78	29.75
Soft Commodities				
CPO (Malaysia)	3,110.00	-9.0	-0.29	-18.46
CPO (Netherland)	1,090.00	-15.0	-1.36	-15.18
Rubber	4,962.22	32.4	0.66	-0.63
Corn	665.50	-16.8	-2.46	5.80
Wheat	672.50	-20.8	-2.99	-15.33
Soybeans	1,354.25	-13.5	-0.99	-2.83
Rice (Indonesia)	7,300.00	0.0	0.00	2.82

Winners

Stock	Price	(%)	Stock	Price	(%)
TOWR	12,700	17.05	HRUM	9,700	-3.00
SIMP	1,420	5.97	INTP	15,450	-2.83
IMAS	12,450	3.75	EXCL	5,750	-2.54
ICBP	5,800	2.65	SMGR	9,450	-2.07
BORN	1,400	2.19	CPIN	2,725	-1.80
JSMR	3,975	1.92	ASII	70,500	-1.74
BBRI	6,900	1.47	ITMG	50,500	-1.66
BBCA	8,300	1.22	GGRM	50,900	-1.17
TLKM	7,350	0.68	UNVR	15,600	-0.95
UNTR	27,300	0.55	BMRI	7,850	-0.63

Losers

Stock	Price	(%)	Stock	Price	(%)
HRUM	9,700	-3.00	INTP	15,450	-2.83
INTP	15,450	-2.83	EXCL	5,750	-2.54
EXCL	5,750	-2.54	SMGR	9,450	-2.07
SMGR	9,450	-2.07	CPIN	2,725	-1.80
CPIN	2,725	-1.80	ASII	70,500	-1.74
ASII	70,500	-1.74	ITMG	50,500	-1.66
ITMG	50,500	-1.66	GGRM	50,900	-1.17
GGRM	50,900	-1.17	UNVR	15,600	-0.95
UNVR	15,600	-0.95	BMRI	7,850	-0.63
BMRI	7,850	-0.63			

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

MXWO	MSCI Word	1,306.1	-6.6	-0.50	2.03
SPX	S&P 500	1,292.3	-8.4	-0.65	2.75
US					
Dow Jones Industrial		12,143.2	-96.9	-0.79	4.89
Nasdaq	US	2,756.4	-9.9	-0.36	3.90
Europe					
EURO 50	Europe	265.3	-1.8	-0.69	-3.83
FTSE	London	5,815.2	-58.0	-0.99	-1.44
DAX	German	7,158.8	-31.3	-0.44	3.54
CAC	France	3,671.3	-41.4	-1.11	-3.51
SMI	Swiss	5,783.4	-88.1	-1.50	-10.14
BRIC					
BOVESPA	Brazil	58,823.4	115.2	0.20	-15.12
MICEX	Russia	1,705.2	-15.2	-0.88	1.02
SENSEX	India	18,197.2	-12.3	-0.07	-11.27
NIFTY	India	5,482.0	-5.8	-0.10	-10.64
SHCOMP	China	2,701.7	-7.0	-0.26	-3.79
SZCOMP	China	1,178.7	-10.4	-0.88	-8.69

Developed ASIA

Nikkei	Japan	9,833.0	-68.3	-0.69	-3.87
TPX	Japan	841.4	-7.0	-0.83	-6.39
HIS	Hong kong	22,440.3	-130.5	-0.58	-2.58
KOSPI	S.Korea	2,133.2	-22.6	-1.05	4.01
TAIEX	Taiwan	8,644.2	-123.0	-1.40	-3.66
FSSTI	Singapore	3,189.3	-0.6	-0.02	-0.02
ASEAN					
SET	Thailand	1,133.5	-0.9	-0.07	9.76
PCOMP	Philippines	4,503.6	20.8	0.46	7.20
KLCI	Malaysia	1,548.8	-3.1	-0.20	1.97
VNINDEX	Vietnam	405.7	-2.7	-0.66	-16.29

Currency +/- (%) YTD (%)

EURUSD	Euro	1.440	0.006	0.45	7.58
GBPUSD	United Kingdom	1.643	0.005	0.32	5.21
USDCHF	Switzerland	0.786	-0.016	-1.96	-16.01
USDCAD	Canada	0.955	0.006	0.62	-4.29
AUDUSD	Australia	1.099	-0.001	-0.09	7.43
NZDUSD	New Zealand	0.879	0.008	0.92	12.70
USDJPY	Japan	76.8	-0.910	-1.17	-5.37
USDCNY	China	6.437	-0.005	-0.09	-2.57
USDHKD	Hongkong	7.794	0.002	0.02	0.27
USDSGD	Singapore	1.204	0.002	0.15	-6.19
Rupiah	Indonesia	8,504.0	10.000	0.12	-5.47

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
ASII	358,941	MLPL	744,591	MLPL	19,063
BBRI	273,093	BNBR	653,125	PNBN	6,266
BORN	181,444	ENRG	635,498	ADMG	5,251
ADMG	180,087	ELTY	584,979	BORN	5,062
BMRI	171,663	DEWA	442,923	LAMI	4,675
BUMI	170,453	ADMG	399,074	LPCK	3,648
INTP	159,162	BKSL	373,880	APIC	3,298
ADRO	151,886	SIPD	349,372	PRAS	3,091
TLKM	144,671	BORN	257,177	ASII	2,798
SIMP	138,130	APIC	237,425	BBRI	2,193

Daily News

- ❑ Economy: July Inflation Predicted Maximum at 0.7%
- ❑ Bank: New Regulation on Pipeline
- ❑ Bank: Down Payment Requirement
- ❑ Bank: E-Money Interconnection
- ❑ Bank: Anti-Money Laundering Research Center
- ❑ Metals: Newmont Nusa Tenggara 2Q11 Operational Results
- ❑ Cement: Revoked License of Boral Indonesia
- ❑ Toll Road: 2 Toll Road Projects Begin on September
- ❑ ASII: Toyota Optimist Jul'11 Sales will Reach 29,000 units
- ❑ HMSP: Net Profit Rp3.8tr

NEWS

Economy: July Inflation Predicted Maximum at 0.7%

Head of Statistics Indonesia (BPS), Rusman Heriawan predicted July Inflation is about 0.5-0.7 %. But this number not yet final, BPS will announcement July Inflation today. Staple food like purebred chicken, eggs, onions, and sugar has increased in prices, but spices group like chillies still has potential to contribute in deflation. *Source: Investor Daily*

Bank: New Regulation on Pipeline

Bank Indonesia cooked some new regulation post Citibank and MEGA cases. Some new regulation on pipeline including wealth management, credit card, outsourcing, fraud management, legal entity status on foreign banks, majority shareholders restriction, and anti money laundering act. *Source: Bisnis Indonesia*

Bank: Down Payment Requirement

Central bank might impose higher down payment requirement if the consumer loans growth exceeded expectation. Some other possible regulation is restriction on loans to value ratio. On Jun' 11, consumer loans grew 18% YoY, still lower than investment loans growth of 29% YoY. *Source: Investor Daily*

Bank: E-Money Interconnection

Bank Indonesia urges all e-money issuer to open interconnection ability on their products. Easier interconnection between banks and telecommunication company also being encouraged as it will make the customer's transaction easier, hence increase the number of transaction. *Source: Investor Daily*

Bank: Anti-Money Laundering Research Center

Bank Indonesia establishes Anti Money Laundering Research Center in cooperation with PPATK and Law Faculty of Universitas Indonesia. The research center will help creating high quality professional in effort to avoid money laundering act. *Source: Investor Daily*

Metals: Newmont Nusa Tenggara 2Q11 Operational Results

Gold and copper production from Batu Hijau declined by 70% and 56% YoY in 2Q11 to reach 26,000 ounce of gold and 28.0mn lbs of copper. The declining production is in line with management expectation as its Batu Hijau mine is currently under its 5th phase expansion due to depleted reserves. The declining production is expected to continue until the next 2 years before the newly developed "Elang Block" starts its production. *Source: Bisnis Indonesia*

Cement: Revoked License of Boral Indonesia

The planning for building the biggest cement factories by PT Boral Indonesia in Bayah, Banten have a thread since the Lebak government do not want to give more license anymore. The problem is the license permit only valid until 2009 and PT Boral can only aquired 930 Ha out of 1040 Ha. In the license, this company will also build several supporting infrastructure with the investment license from BKPM. *Source: Investor Daily*

Toll Road: 2 Toll Road Projects Begin on September

Medan-Kualanamu-Tebingtinggi and Cileunyi-Sumedang-Dawuan can begin the construction in September since there already loans from China government through re-tender process in July. The consortium of Medan-Kualanamu-Tebingtinggi is CHECK-CSEK and PT Utama Karya while the Cileunyi-Sumedang-Dawuan is Shanghai Corp with WIKA and PT Waskita Karya. *Source: Investor Daily*

ASII: Toyota Optimist Jul'11 Sales will Reach 29,000 units

Toyota management optimist that Jul'11 sales will reach 29,000 units from 26,216 in previous month due to production activity already back to normal. However, for August which coincided with the fasting month, production is estimated to be shorter with only one hour of overtime hours per day and the effective number of operating hours the plant is only about 3 weeks. *Source: Bisnis Indonesia*

HMSP: Net Profit Rp3.8tr

HMSP record Rp3.8tr net profit in 1H11, increase 31% YoY. Increase in net income driven by revenue growth, efficiency of operating expenses, and earnings gain on sale of trademarks. Revenue grew 19.6% YoY to reach Rp24.7tr in 1H11. Operating expense only increase 3.5% YoY, gain of trademark sale Rp297.2bn. *Source: Indonesiafinancetoday.com*

2Q11 BBRI (Bank Rakyat Indonesia)						
QoQ (Rpbn)	2Q11	1Q11	QoQg (%)	Ratio Analysis 2Q11		1Q11
NII	8,565	8,081	6.0	LDR	90.2	85.8
Non Interest Income	1,381	1,219	13.3	NIM	9.9	9.7
OP	3,971	3,880	2.4	CAR	14.1	15.6
NP	3,525	3,260	8.1	NPL	3.6	3.1
YTD YoY (Rpbn)	1H11	1H10	YoYg (%)	ROA	3.8	3.6
NII	16,646	13,551	22.8	ROE	33.7	33.4
Non Interest Income	2,600	1,961	32.6			
OP	7,851	5,576	40.8			
NP	6,785	4,318	57.1			
Bloomberg Est (Rpbn)		Realization (%)				
OP	17,861		44.0			
NP	13,171		51.5			

Source : Company, Bloomberg

BBRI: Strong Result, Loans Consolidation

BBRI booked Rp6.8tr net profit, 51% of 2011 consensus estimates. Strong result is inline with peers and driven mainly by 6% QoQ growth on interest income and -14% QoQ provision expense. LDR up to 90%, drives NIM, ROA and ROE by 21bps, 14bps, and 27bps respectively. BRI asset quality, however, still post some problems with 59bps NPL hiccup to 3.6%.

BBRI is on consolidation process of its small commercial and medium loans portfolio as both segment's NPL increase to 7.6% and 9.3% vs. 6.5% and 6.9% on 1Q11. Management trying to strengthen the loans approval process by putting a committee and more officers on loans approval and collection process. We believe current operational corrective action should post some improvement on asset quality going forward.

2Q11 INCO (International Nickel Indonesia)						
QoQ (Rpbn)	2Q11	1Q11	QoQg (%)	Ratio Analysis 2Q11		1Q11
Revenue	393	322	21.9			
GP	181	167	8.0	GPM	45.9	51.8
OP	172	161	6.8	OPM	43.7	49.8
NP	126	112	12.9	NPM	32.1	34.7
YTD YoY (USDmn)	1H11	1H10	YoYg (%)	YTD Margin (%) 1H11		1H10
Revenue	715	619	15.5			
GP	348	306	13.5	GPM	48.6	49.5
OP	332	294	13.2	OPM	46.4	47.4
NP	238	219	8.8	NPM	33.3	35.3
Bloomberg Est (USDmn)		Realization (%)		Margin (%)		
Revenue	1,305.7		54.8			
OP	594.4		55.9	OPM	45.5	
NP	455.5		52.3	NPM	34.9	

Source : Company, Bloomberg

INCO: Slightly Ahead, Expect Weaker Performance in 2H11

The nickel in matte producer booked USD715.4mn of revenue in 1H11, jumped 15.5% YoY and already represented 54.8% of consensus FY11 target of USD1.3bn, mainly driven by higher ASP. Operating profit and net profit were stood at USD332.3mn and 238.1mn, up 13.2% and 8.8% YoY, respectively. Operating profit and net profit represented 55.9% and 52.3% of consensus.

Operational Results

Despite of having a higher QoQ production in 2Q11 (12.7% QoQ), the company produced 35,100 metric tons of nickel in matte in 1H11, declined 7.6% YoY. The lower output was mainly caused by slower 1Q11 production due to an earthquake and adverse weather in Sorowako. However, INCO's ASP increased by 23.2% YoY to reach USD20,052/ton in 1H11. The Karebbe Hydroelectric Project was approximately 99% complete at the end of 2Q11 and expected to come on line in 3Q11, as planned.

2Q11 RALS (Ramayana Lestari Sentosa)						
QoQ (Rpbn)	2Q11	1Q11	QoQg (%)	Ratio Analysis 2Q11		1Q11
Revenue	1,105	985	12.2			
GP	369	312	18.5	GPM	33.4	31.7
OP	34	25	35.2	OPM	3.1	2.6
NP	43	31	41.5	NPM	3.9	3.1
YTD YoY (Rpbn)	1H11	1H10	YoYg (%)	YTD Margin (%) 1H11		1H10
Revenue	2,090	1,950	7.1			
GP	681	606	12.5	GPM	32.6	31.1
OP	59	35	69.7	OPM	2.8	1.8
NP	74	49	50.6	NPM	3.5	2.5
Bloomberg Est (Rpbn)		Realization (%)		Margin (%)		
Revenue	6,716		31.1			
OP	437		13.5	OPM	6.5	
NP	420		17.5	NPM	6.3	

Source : Company, Bloomberg

RALS: Better than Last Year, Wait for the Big Event

RALS booked Rp74bn net profit during 1H11, increase 50.6% YoY and 17.5% of consensus expectation. If we look at seasonality perspective, the company shows a better performance compare to last year, 1H10 contributed only 13.7% of FY10 net profit. However, from a longer term perspective, in range of 2007-2009, 1H performance in average represents 23-25% of company's FY net profits. So, it is better for us to wait for 3Q11 result, which becomes RALS favorable season of the year with its Idul Fitri Days.

Revenue in 1H11 reaches Rp2.1tr, grew only 7.1% YoY. Thanks to lower input cost in 2Q11 which caused GPM to reaches 33.4%, compare to 31.7% in 1Q11. Higher GPM lead to 12.5% YoY growth in gross profit. Although operating expense to sales increase to 33.5% from 32.6% previous year, operating profit increase 69.7% due to low figures in 1H10. Interest income up Rp3.7bn to reaches Rp25.6bn, represent 34.7% 1H11 net profit. RALS open two new stores in Kediri and Garut before Idul Fitri days; hence, we expect a better performance in the 3Q11.

2Q11 SMCB (Holcim Indonesia)							
QoQ (Rpbn)	2Q11	1Q11	QoQg (%)	Ratio Analysis		2Q11	1Q11
Revenue	1,858	1,682	10.5				
GP	659	587	12.3	GPM	35.5	34.9	
OP	394	331	19.1	OPM	21.2	19.7	
NP	248	209	18.6	NPM	13.3	12.4	
YTD YoY (Rpbn)	2Q11	2Q10	YoYg (%)	YTD Margin (%)		2Q11	2Q10
Revenue	3,540	2,852	24.1				
GP	1,246	1,006	23.8	GPM	35.2	35.3	
OP	725	591	22.8	OPM	20.5	20.7	
NP	457	370	23.4	NPM	12.9	13.0	
Bloomberg Est (Rpbn)		Realization (%)		Margin (%)			
Revenue	6,920		51.2				
OP	1,478		49.1	OPM	21.4		
NP	962		47.5	NPM	13.9		

Source : Company, Bloomberg

SMCB: Continuous Growth

SMCB books 24% YoY increase on revenue to Rp3.5tr in 1H11. This reflects 51% of FY11 consensus target. This revenue is supported by aggregates sales that increase 36% YoY and the ready-mix concrete for 45% while the cement sales increase 21% YoY. The net profit also increase for 23% YoY or 48% consensus estimates.

SMCB booked 3.5mn ton in 1H11 or increase 30% YoY, the highest growth among the peers as the industry grow for 15%.

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