

**IDX 3,808.9**

Change :	0.11%
Transaction Volume (m) :	5,068.3
Transaction Value (Rpbn) :	3,826.8
Mkt Cap (Rptr) :	3,395.8
Market P/E (x) :	16.4
Market Div. Yield (%) :	2.4

Global Indices		Chg	(%)
Dow Jones	12,763.3	72.4	0.6
Nasdaq	2,872.5	2.7	0.1
Nikkei	9,849.7	157.9	1.6
ST Times	3,185.0	2.3	0.1
FTSE	6,069.9	1.7	0.0
Hang Seng	23,805.6	-87.2	-0.4

Dual Listing (NYSE)		Chg	(%)
ISAT	30.3 5,193.2	-0.3	-0.9
TLKM	35.3 7,581.3	-0.4	-1.0

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	112.9	0.1	0.1
Gold (LME Spot)	1,531	14.1	0.9
Nickel (LME 3M)	26,850	220	0.8
Tins (LME 3M)	32,050	50	0.2
CPO (Rotterdam CIF)	1,145	5.0	0.4
Rubber (Tokyo 1M)	5,384	152.6	2.9
Coal (Weekly 22/4)	121	0.0	0.0

Market Movers		Chg	(%)
PTRO	35,400	5,900	20.0
BTPN	3,050	450	17.3
BBCA	7,600	100	1.3
ADRO	2,225	25	1.1
ASII	55,600	450	0.8
PGAS	3,975	-25	-0.6
TLKM	7,650	-50	-0.6
SMGR	9,450	-100	-1.0
BBNI	4,050	-50	-1.2
BMRI	7,050	-100	-1.4

Exchange Rate		
BI Rate	-	6.75%
US\$	IDR	8,581.00
Yen	IDR	105.24
SGD	IDR	6,991.20
EUR	IDR	12,718.76

Corporate Action		
MKPI	AGM	28-April-11
TGKA	AGM/EGM	29-April-11
TOTL	AGM	28-April-11
AALI	AGM	29-April-11
BLTA	EGM	29-April-11

## Daily Wrap

Regional were up yesterday, better than estimated corporate results boosted investor confidence about global recovery, outweighed disappointing economic data. Asian market flat, some were boosted by Fed decision to keep interest rate, while some declined on tightening concern. ID stocks continue to break a record driven by stronger rupiah and corporate results. Energy and precious metal gained, while soft commodities fell.

### US +0.4% EU +0.3%

- ❑ US market rose as corporate earnings continue to beat expectation, outweighed disappointing economic data. Investor seems confidence that companies could withstand slowing global economic growth
- ❑ Insurers led the gain in index with Allstate, Aflac, and Lincoln all posted earnings that topped estimates.
- ❑ US 1Q GDP grew by 1.8% YoY, lower than economist projection at 2.0% and slower compare to previous quarter that grew 3.1%. Mainly caused by slower consumer purchases, fell in home construction and declining government spending, while Initial jobless claims rose to 429k higher than forecast at 395k.
- ❑ EU market was boosted by Fed decision to keep interest rates at a low level for extended period, while corporate results also add some gain to the index. Deutsche Bank, Suez Environment all reported better than expected results

### Asia +0.03%

- ❑ Asian were flat yesterday, some gained after Fed decide to keep low interest rate level, while some declined on tightening concern.
- ❑ China and India declined, Japan, Singapore, Malaysia gained.
- ❑ Currencies increased as investor speculate central banks will raise rates.
- ❑ AU stocks declined (-0.6%) this morning after Macquarie profit fell below estimate, JP market closed due to public holiday.

### ID stocks +0.1%

- ❑ Market started strong as stronger rupiah and corporate earnings become the main catalyst, but then fall into negative area after lunch break. Stocks reverse to gain in the final hour as foreign buyers kicked in. JCI continue to break all time high.
- ❑ Mining and automotive led the gain in index. BTPN and ASII surged after reporting better than expected results.
- ❑ Telco sectors dropped on profit taking.

### ID Bonds +0.1%

- ❑ 10 year government bonds rose, yield fell by 4bps to 7.8% yesterday.
- ❑ ID government plans to sell Rp5.0tr of of bonds and bills (SUN) in an auction on 3 May'11. The series are SPN20110804, SPN20120504, FR0055, FR0053 and FR0056.
- ❑ Portion of foreign ownership has reached 32.2% of total tradable government securities as of 27 Apr'11.

### Commodities +0.1%

- ❑ Gas rose by 3.7% on supply issues, oil flat closed at US\$112.8/barrel
- ❑ Gold and silver continue its rally still on weakening USD.
- ❑ Soft commodities fell, wheat, corn, and soybeans all declined by more than 2% on softening demand from US

## Daily News

- ❑ Economy: Indonesia China MoU
- ❑ Infrastructure: PT Waskita Karya and ADHI get new contract

**JCI (IHSG) 3,808.9 4.0 0.11%**

YTD (Rp)	2.8% Volume (m) :	5,068
YTD (USD)	7.5% Nilai (Rpbn) :	3,827
Moving Avg 20day	3,742 Mkt Cap (Rpbn) :	3,396
Moving Avg 50day	3,614 Market P/E (x) :	16.4
Moving Avg 200day	3,468 Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4747.29	3.6	0.08	4.42
JII	528.15	0.7	0.14	-0.89
LQ45	680.89	-0.3	-0.04	2.95
JAKFIN Index	511.20	0.7	0.00	9.54
JAKINFR Index	794.43	-5.1	-0.01	-3.03
JAKMINE Index	3255.78	15.9	0.00	-0.56
JAKCONS Index	1117.52	1.2	0.00	2.09
JAKTRAD Index	493.44	1.1	0.00	4.08
JAKMIND Index	999.30	7.0	0.01	3.34
JAKBIND Index	401.93	-0.9	-0.00	3.79
JAKPROP Index	208.33	0.5	0.00	2.58
JAKAGRI Index	2178.02	2.9	0.00	-4.65

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

CRB Index	366.31	0.5	0.13	10.07
<b>Oil &amp; Gas</b>				
Crude Oil	112.86	0.1	0.09	23.51
Natural Gas	4.57	0.2	4.43	3.77
COAL (Rotterdam)	128.45	1.2	0.98	-2.25
COAL (Amsterdam)	128.75	1.8	1.43	2.22
COAL (Australia,wk)	122.80	0.0	0.00	0.33
<b>Industrial Metals</b>				
Aluminium	2,763.8	22.3	0.81	12.38
Nickel	26,850	220	0.83	8.48
Tin	32,050	50	0.16	19.14
<b>Precious Metal</b>				
Gold	1,531.20	14.1	0.93	7.72
Silver	47.52	1.6	3.40	53.74
<b>Soft Commodities</b>				
CPO (Malaysia)	3,391.00	21.0	0.62	-11.09
CPO (Netherland)	1,145.00	5.0	0.44	-10.89
Rubber	5,383.86	152.6	2.92	7.81
Corn	723.00	-29.3	-3.89	14.94
Wheat	743.00	-34.0	-4.38	-6.45
Soybeans	1,350.25	-27.8	-2.01	-3.12
Rice (Indonesia)	6,600.00	0.0	0.00	-7.04

**Winners**

Stock	Price	(%)	Stock	Price	(%)
PTRO	35,400	20.00	EMTK	1,500	-6.25
BTPN	3,050	17.31	TOWR	10,500	-4.55
BIPI	136	12.40	BSDE	920	-2.13
TSPC	1,820	7.06	ISAT	5,200	-1.89
ADMF	12,200	3.39	BNII	620	-1.59
BBCA	7,600	1.33	BMRI	7,050	-1.40
ADRO	2,225	1.14	BBNI	4,050	-1.22
INCO	5,050	1.00	SMGR	9,450	-1.05
ASII	55,600	0.82	TLKM	7,650	-0.65
BUMI	3,350	0.75	PGAS	3,975	-0.62

**Losers**

Stock	Price	(%)	Stock	Price	(%)
EMTK	1,500	-6.25	PTRO	35,400	20.00
TOWR	10,500	-4.55	BTPN	3,050	17.31
BSDE	920	-2.13	BIPI	136	12.40
ISAT	5,200	-1.89	TSPC	1,820	7.06
BNII	620	-1.59	ADMF	12,200	3.39
BMRI	7,050	-1.40	BBCA	7,600	1.33
BBNI	4,050	-1.22	ADRO	2,225	1.14
SMGR	9,450	-1.05	INCO	5,050	1.00
TLKM	7,650	-0.65	ASII	55,600	0.82
PGAS	3,975	-0.62	BUMI	3,350	0.75

**Regional Indices**

			+/-	(%)	YTD (%)
MXWO	MSCI World	1,384.9	13.6	0.99	8.19
SPX	S&P 500	1,360.5	4.8	0.36	8.18
<b>US</b>					
Dow Jones Industrial		12,763.3	72.4	0.57	10.24
Nasdaq	US	2,872.5	2.7	0.09	8.28
<b>Europe</b>					
EURO 50	Europe	283.0	0.9	0.33	2.62
FTSE	London	6,069.9	1.7	0.03	2.88
DAX	German	7,475.2	70.3	0.95	8.11
CAC	France	4,104.9	37.2	0.91	7.89
SMI	Swiss	6,516.2	43.8	0.68	1.25
<b>BRIC</b>					
BOVESPA	Brazil	65,673.2	-591.3	-0.89	-5.24
MICEX	Russia	1,749.7	4.7	0.27	3.65
SENSEX	India	19,292.0	-156.7	-0.81	-5.93
NIFTY	India	5,785.5	-48.4	-0.83	-5.69
SHCOMP	China	2,887.0	-38.4	-1.31	2.81
SZCOMP	China	1,183.7	-34.0	-2.80	-8.30

**Developed ASIA**

Nikkei	Japan	9,849.7	157.9	1.63	-3.71
TPX	Japan	851.9	12.0	1.43	-5.22
HIS	Hong kong	23,805.6	-87.2	-0.37	3.34
KOSPI	S.Korea	2,208.4	1.7	0.07	7.67
TAIEX	Taiwan	9,040.8	-8.5	-0.09	0.76
FSSTI	Singapore	3,185.0	2.3	0.07	-0.16
<b>ASEAN</b>					
SET	Thailand	1,092.3	-9.0	-0.82	5.77
PCOMP	Philippines	4,278.8	-42.5	-0.98	1.85
KLCI	Malaysia	1,535.3	5.4	0.35	1.08
VNINDEX	Vietnam	472.9	3.6	0.77	-2.42

**Currency**

			+/-	(%)	YTD (%)
EURUSD	Euro	1.482	0.003	0.23	10.74
GBPUSD	United Kingdom	1.663	0.000	0.03	6.53
USDCHF	Switzerland	0.874	-0.001	-0.11	-6.58
USDCAD	Canada	0.951	0.001	0.09	-4.75
AUDUSD	Australia	1.093	0.006	0.52	6.80
NZDUSD	New Zealand	0.803	-0.006	-0.68	2.86
USDJPY	Japan	81.5	-0.620	-0.75	0.52
USDCNY	China	6.502	-0.010	-0.16	-1.60
USDHKD	Hongkong	7.769	-0.002	-0.02	-0.06
USDSGD	Singapore	1.227	-0.002	-0.19	-4.36
Rupiah	Indonesia	8,581.0	-47.000	-0.54	-4.61

**Value**

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BUMI	409,766	ENRG	1,572,104	ENRG	3,692
BMRI	154,436	ELTY	351,950	BIPI	2,763
BBRI	153,694	BIPI	350,522	CPIN	2,733
ENRG	120,321	DEWA	318,421	GREN	2,501
BJBR	100,493	TRUB	288,039	BJBR	2,260
ASII	89,726	APLN	285,280	RICY	2,232
KLBF	77,925	BUMI	245,643	MRAT	2,201
ITMG	70,997	ASRI	236,959	EMDE	1,934
ADRO	69,616	SIPD	214,507	BUMI	1,915
CPIN	68,285	BNBR	178,521	APLN	1,821

**Economy: Indonesia China MoU**

Indonesia and China sign the MoU to narrow current Indonesia trade deficit. The MoU will focus on 19 projects, include financing on several infrastructure projects, opening trade on several tropical fruits and bird's nest, and other export import trades agreement. *Source: Investor Daily*

**Infrastructure: PT Waskita Karya and ADHI get new contract**

They got a contract for improvement and maintenance worth Rp166.35bn with contract system based on performance. Further, this project is as an ensample project since nowadays the maintenance led by district government. *Source: Bisnis Indonesia*

**ASII: Net Profit Jump 43%**

ASII 1Q11 net profit jump 43% YoY to Rp4.3tr. Revenue up 30% YoY supported increasing revenues across all business units. The contribution of the automotive division grew earnings by 28% to Rp2.1tr. In this division, a subsidiary of ASII, AUTO dropped 7%. Net income contribution of the Financial Services Division increased 25% to Rp797bn. The contribution of Mining Division of heavy equipment increased 43% to Rp785bn. Agribusiness Division net income contribution increased by 140% to Rp521bn. Net income for Infrastructure and Logistics Division increased 163% to Rp221bn. Contribution of Information Technology Division rose 21% to USD 17 billion. *Source: kontan.co.id*

**BBRI: Rp3.2tr 1Q11 Net Profit**

BBRI book Rp3.2tr net profit, 25% of consensus estimate. For 1Q11 vs. 1Q10 comparison, LDR stable at 86% vs. 85%, NIM down by 30bps at 9.4% vs. 9.7%, NPL at 4.0% vs. 3.0%, CAR stable at 15.7% vs. 15.4%, ROA and ROE down by 70bps and 412bps respectively. Dividend payout ratio will be cut to 20%, as approved by its AGM yesterday. BBRI currently traded at 3.5x 2011est PBV. *Source: Investor Daily*

**BNLI: 20% YoY Net Profit Growth**

BNLI book Rp321bn in net profit, posting 20% YoY growth. The growth supported by 35% loans growth to Rp55tr. *Source: Investor Daily*

**BHIT: Ready to Work on Its Oil-Gas Field**

The company will allocate USD100mn to start the early development phase on Semai III Block in Papua, which expected to start operating in 2014. The block owns 300mn barrels of reserve and 1.6bn reserves of resource. *Source: Investor Daily*

**BORN: 1Q11 Results, Net Profit Jumped 40x**

The hard premium coking coal producer booked Rp425.9bn of net profit in 1Q11, representing 20% of FY11 consensus target. At the top line, revenue stood at Rp1.2tr, 124% YoY higher and making up 16% of FY11 consensus target. 1Q is usually become a weak season for every coal miners in Indonesia based on its seasonality due to the rainy season. *Source: Company, TRIM Research*

**DGIK: Withdraw from New DPR Building Project**

They already sent the withdrawal letter on project worth Rp1.1tr because they avoid polemic that not necessary true. As the bribery case of Wisma Atlet Sea Games included marketing manager of DGIK, company will take responsibility in general meeting of shareholders in May. *Source: Bisnis Indonesia*

**HRUM: 1Q11 Results, Net Profit Jumped 142.5% YoY**

The company booked Rp377.3bn of net profit in 1Q11, representing 21.2% of FY11 consensus target. At the top line, revenue grew 69.2% YoY to reach Rp1.5tr and making up 20.8% of FY11 consensus target. 1Q is usually become a weak season for every coal miners in Indonesia based on its seasonality due to the rainy season. *Source: Company, TRIM Research*

**ICBP: Net Profit Up 18%**

ICBP booked 18% increase YoY net profit in 1Q11 amounting to Rp463bn. Revenue increase 8.5% YoY, GPM slightly decreases from 26.2% to 25.6% due to the increase of soft commodities price. Interest expense decrease 65% to Rp8.6bn. However the EPS decline 6.3% due to more shares outstanding since its IPO. *Source: Company*

**INDF: Net Profit Increase 16%**

INDF record Rp736bn net profit, increase 16% YoY. Revenue increase 16% YoY to Rp10.8tr. GPM slightly increases due to increase in CPO and rubber price. Operational profit strongly increases 32%. Minority interest increase 134% which caused the net profit just grows 16%. *Source: Company*

**LPKR: 1Q11 Results, Revenues Up 25% YoY**

The company booked Rp882bn of revenue in 1Q11, mainly supported by strong home sales, which grew by 32% YoY to reach Rp411bn. At the bottom line, net profit reached Rp136bn, rose 20.3% YoY. Management expects its marketing sales in 2011 to reach Rp2.8tr or jumped 27.3% YoY. *Source: Company*

**MAIN: Dividend Rp185/share**

MAIN will distribute a total dividend of Rp185/share for fiscal year 2010; reflect 35% payout ratio. Company already distributed Interim dividends of Rp70/share in December 2010. The remaining to be paid is Rp115/share, 2% yield. Dividend distributions will be implemented in the mid of 3Q or 4Q. *Source: detikfinance.com*

1Q11 BBCA (Bank Central Asia)						
QoQ (Rptr)	1Q11	4Q10	QoQg (%)	Ratio Analysis	1Q11	4Q10
NII	3,847	3,618	6.3			
Non Interest Income	1,576	1,883	(16.3)	LDR	54.4	55.2
OP	2,546	2,803	(9.2)	NIM	5.4	5.3
NP	2,016	2,128	(5.3)	CAR	14.8	13.5
				NPL	0.7	0.6
YTD YoY (Rptr)	1Q11	1Q10	YoYg (%)	ROA	3.1	3.5
NII	3,847	2,731	40.9	ROE	26.2	33.3
Non Interest Income	1,576	1,949	(19.1)			
OP	2,546	2,439	4.4			
NP	2,016	1,931	4.4			
Bloomberg Est (Rptr)			Realization (%)			
OP	12,262		20.8			
NP	9,629		20.9			

Source : Company, Bloomberg

#### BBCA: Rock Solid Management

BBCA post Rp2tr in net profit on 1Q11; represent 21% of consensus estimate. On QoQ basis, income roughly flat, while operational expense gone up by 8% mainly due to annual employee bonuses. The operating and net income post -12% and -15% QoQ growths, as 1Q are seasonally weak, with -2% loans growth.

BBCA, however, continue to show its strength on funding side, with 19bps easing on CoF with CASA proportion of 77% vs. 76% on 4Q10. The asset yield also down by 29bps, while NIM increase by 13bps, thanks to management decision to shift their SBI holding to term deposit. Under new accounting regime, term deposit interest accounted as interest income vs. SBI trading income which accounted as non interest income.

The asset yield pressure seems to be an evidence and management cover the problem by cutting their TD contribution and 25bps cut on saving accounts rate. The strong management, we believe, will continue to maintain BBCA profitability through their quality growth approach. NPL are very strong at 0.7% with coverage ratio of 390%. Management decision to enter multi-finance business and acquire insurance business for cross selling purpose with its mortgage and auto financing business could be the asset yield driver going forward. The overall BCA Finance portion still small, however, with Rp293bn in net profit on 1Q11.

BBCA traded at 4.7x 2011est PBV. We continue to recommend the stock for LT investor, as a solid management continues to deliver solid result.

1Q11 BBKP (Bank Bukopin)						
QoQ (Rptr)	1Q11	4Q10	QoQg (%)	Ratio Analysis	1Q11	4Q10
NII	479	500	(4.1)			
Non Interest Income	138	189	(26.8)	LDR	58.6	71.9
OP	204	171	19.4	NIM	4.3	4.8
NP	156	157	(0.4)	CAR	16.7	12.1
				NPL	3.7	3.2
YTD YoY (Rptr)	1Q11	1Q10	YoYg (%)	ROA	1.7	1.7
NII	479	362	32.4	ROE	19.7	17.3
Non Interest Income	138	155	(10.9)			
OP	204	153	33.0			
NP	156	113	38.2			
Bloomberg Est (Rptr)			Realization (%)			
OP	738		27.6			
NP	605		25.8			

Source : Company, Bloomberg

#### BBKP: Stellar Execution

BBKP post Rp156bn net profit; represent 26% of consensus estimate. BBKP deliver a stellar performance as the deposit grows by 6.6% QoQ, with 100bps increase in CASA mix to 47%. Meanwhile, the loans growth shows -13% QoQ growths, mainly contributed by low season and Rp3.9tr decrease on Bulog working capital loans.

NIM and ROE ease by 48bps and 241bps on QoQ basis mainly contributed by 13% drop in LDR and larger capital base. LDR stood at 58% vs. 72% and CAR at 16% vs. 12% on QoQ basis. The net impact should be positive in our view, as the stronger season ahead will drive up the NIM and ROE.

BBKP traded at 1.6x 2011est PBV, still one of the cheapest banks in industry. Ample capital, low LDR, and higher NIM should provide another re-rating story.

1Q11 BBTN (Bank Tabungan Negara)						
QoQ (Rptr)	1Q11	4Q10	QoQg (%)	Ratio Analysis	1Q11	4Q10
NII	792	933	(15.1)			
Non Interest Income	266	236	12.9	LDR	110.3	114.0
OP	322	417	(22.7)	NIM	5.5	5.9
NP	245	319	(23.1)	CAR	17.1	16.7
				NPL	4.0	3.3
YTD YoY (Rptr)	1Q11	1Q10	YoYg (%)	ROA	1.9	2.3
NII	792	704	12.4	ROE	16.5	15.3
Non Interest Income	266	179	48.2			
OP	322	268	20.0			
NP	245	188	30.4			
Bloomberg Est (Rptr)		Realization (%)				
OP	1,547		20.8			
NP	1,092		22.4			

Source : Company, Bloomberg

#### BBTN: Seasonally Weak, Still On Track

BBTN deliver Rp245bn of net profit, represent 22% of consensus estimate. BBTN deliver 3.6% QoQ growth on loans and 1.8% QoQ growth on deposit. NPL figures up by 78bps, to 4.0%. Higher NPL contributed by Rp24bn on claim process non performing KUR, NPL seasonality, and 25bps rate hikes on BI Rate, as BBTN customer base are interest rate sensitive. NIM ease by 46bps, getting pressure on central banks 25bps rate hikes.

Going forward, BBTN should deliver stronger result. The property tax problem has been resolved and VAT levy minimum threshold increase to Rp70mn/unit vs. Rp55mn/unit previously should provide wider room for growth. Management also aggressively expands its Kiosk branches and just launches saving account program named "Banjir Emas Setahun Penuh" (Gold Reward), solely aim to get CASA funding to resolve their NIM pressure. On 1Q11, 238 Kiosk has acquired Rp708bn deposit or Rp3bn on average and management expect to open 84 more this year.

BBTN traded at 2.1x 2011est PBV, cheapest on our TRIM Banks. Solved property tax and VAT levy problems, stronger expected season, and management effort to improve the CASA mix should provide the upside potential for the stock.

1Q11 PTBA (Tambang Batubara Bukit Asam)						
QoQ (Rptr)	1Q11	4Q10	QoQg (%)	Ratio Analysis		1Q11 4Q10
Revenue	2,315	2,007	15.3			
GP	1,243	1,006	23.7	GPM	53.7	50.1
OP	945	664	42.3	OPM	40.8	33.1
NP	761	619	22.9	NPM	32.9	30.8
YTD YoY (Rptr)	1Q11	1Q10	YoYg (%)	YTD Margin (%)		1Q11 1Q10
Revenue	2,315	1,782	29.9			
GP	1,243	707	75.9	GPM	53.7	39.7
OP	945	423	123.4	OPM	40.8	23.7
NP	761	373	104.0	NPM	32.9	20.9
Bloomberg Est (Rptr)		Realization (%)		Margin (%)		
Revenue	11,947		19.4			
OP	4,735		20.0	OPM	39.6	
NP	3,654		20.8	NPM	30.6	

Source : Company, Bloomberg

#### PTBA: 1Q11 Results, Better YoY Performances on Overall

The SOE coal miner booked Rp2.3tr of revenue in 1Q11, rose 30% YoY and making up 19.4% of consensus FY11 target, respectively. Furthermore, flat costs has made company's operating profit to grow 76% YoY to stand at Rp944bn and making up 20% of FY11 consensus target of Rp4.7tr. At bottom line, net profit managed to increase by 108.1% YoY to reach Rp760.9bn, representing 20.9% of consensus FY11 target of Rp3.6tr. Source: Company, Bloomberg

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