

## IDX 3,793.2

Change :	1.08%
Transaction Volume (m) :	4,070.9
Transaction Value (Rpbn) :	5,034.7
Mkt Cap (Rptr) :	3,497.3
Market P/E (x) :	12.0
Market Div. Yield (%) :	2.8

Global Indices		Chg	(%)
Dow Jones	12,196.4	46.2	0.4
Nasdaq	2,649.2	-0.3	-0.0
Nikkei	8,722.2	147.0	1.7
ST Times	2,782.6	33.3	1.2
FTSE	5,546.9	-21.8	-0.4
Hang Seng	19,240.6	298.4	1.6

Dual Listing (NYSE)		Chg	(%)
ISAT	31.7	5,726.5	0.4
TLKM	32.0	7,239.4	-0.1

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	100.5	-0.8	-0.8
Gold (LME Spot)	1,744.8	13.0	0.8
Nickel (LME 3M)	18,050	-375	-2.0
Tins (LME 3M)	20,500	175	0.9
CPO (Rotterdam CIF)	1,040.0	-5.0	-0.5
Rubber (Tokyo 1M)	3,527.3	79.5	2.3
Coal (Weekly 2/12)	111.3	0.0	0.0

Market Movers		Chg	(%)
EMTK	3,050	350	13.0
INTP	15,800	500	3.3
BBCA	8,050	150	1.9
ASII	72,950	1,300	1.8
BMRI	6,700	100	1.5
UNVR	17,900	-100	-0.6
TLKM	7,300	-50	-0.7
ISAT	5,600	-50	-0.9
BTEL	265	-10	-3.6
TOTO	52,000	-8,000	-13.3

### Exchange Rate

BI Rate	-	6.00%
US\$	IDR	9,038.00
Yen	IDR	116.35
SGD	IDR	7,043.88
EUR	IDR	12,121.77

### Corporate Action

TPIA	EGM	8-Dec-11
UNVR	EGM	8-Dec-11
SIPD	EGM	9-Dec-11
MNCN	EGM	12-Dec-11
KBRI	EGM	13-Dec-11

## Daily Wrap

Regional optimism toward this week EU meeting in Brussels although EU decreased as Germany rejected to combine current and permanent euro-area rescue funds. Regional still confidence that EU leaders will take actions as the potential downgrade fr S&P could surging their borrowing cost. Consensus estimates ECB to cut its rate for 0.25% to 1% to lower borrowing cost in the coming meeting.

### US +0.2%

- ❑ The S&P500 increased 0.2% amid optimism toward debt crisis summit.
- ❑ IMF still denied a report that 20-EU nations is considering a USD600bn lending program from IMF.
- ❑ US consumer borrowing peaked by USD7.7bn to the highest level in 2 years in Oct'11 to USD2.5tr, inline consensus, triggered by auto and student loans. However total consumer borrowing has shrunk relative to its size before recession, household debt stayed at USD13tr vs USD14tr in 2008

### EU -0.2%

- ❑ The European stocks retreated 0.2% after Germany rejected combining the current and permanent euro-area rescue funds and expressed pessimism over the EU meeting at 8th and 9th of Dec'11
- ❑ Germany decided to stay at current debt crisis scheme, where the permanent European Stability Mechanism (ESM)-- permanent rescue fund--will take over from the European Financial Stability Facility(EFSF)-- region's current rescue funds--by mid-2012, vs a plan to still run EFSF while operate the ESM.
- ❑ Consensus of EU meeting stated the ECB will cut its benchmark interest rate to 1% from 1.25% -Germany sold EUR4.1bn of 5yr notes yield at 1.1% in which they have gotten bigger bid value at EUR8.7bn, thus increase the Germany bond price.
- ❑ LIBOR for 3month dollar loans climbed to 0.54% or increased 0.003% as intensifies EU debt crisis.
- ❑ ECB to lend USD50.7bn to 34-EU area banks tomorrow for 84 days at fixed rate of 0.59% vs Nov 9 rate at 1.1% as the dollar cost of fund has been cut.

### ID +1.1%

- ❑ JCI gained 1.1% to 3793.23 as the optimism toward EU debt crisis. Rupiah closed at Rp9030/USD. Most buyers came from local as total transaction posted Rp5.0tr while the foreign net buy stood at Rp70bn. The EU sentiment has made the local investor more confidence and move to stocks rather than holding cash.

### Commodities -1.1%

- ❑ Commodities slid for -1.1%. Gold gained 0.01% to 1742.05 and crude oil decreased 1.2% to 109.53. Sugar post -4.7% to 23.05.

**JCI (IHSG) 3,793.2 40.6 1.08%**

YTD (Rp)	2.4%	Volume (m) :	4,071
YTD (USD)	1.4%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,747	Mkt Cap (Rptr) :	3,439
Moving Avg 50day	3,680	Market P/E (x) :	16.2
Moving Avg 200day	3,757	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,758.1	55.8	1.19	4.65
JII	532.7	4.9	0.94	-0.04
LQ45	671.5	7.1	1.06	1.53
JAKFIN Index	493.5	6.0	0.01	5.74
JAKINFR Index	699.1	1.9	0.00	-14.67
JAKMINE Index	2,570.8	22.3	0.01	-21.48
JAKCONS Index	1,302.4	2.0	0.00	18.97
JAKTRAD Index	582.9	12.2	0.02	22.96
JAKMIND Index	1,289.9	20.8	0.02	33.39
JAKBIND Index	387.0	6.5	0.02	-0.07
JAKPROP Index	210.7	2.4	0.01	3.75
JAKAGRI Index	2,172.3	16.9	0.01	-4.90

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

CRB Index	310.07	-3.4	-1.10	-6.83
<b>Oil &amp; Gas</b>				
Crude Oil	100.49	-0.8	-0.78	9.97
Natural Gas	3.42	-0.1	-1.89	-22.34
COAL (Rotterdam)	112.10	0.1	0.09	-14.69
COAL (Amsterdam)	111.79	-0.2	-0.19	-11.24
COAL (Australia,wk)	110.35	0.0	0.00	-9.84
<b>Industrial Metals</b>				
Aluminium	2,074.75	-37.5	-1.78	-15.63
Nickel	18,050	-375	-2.04	-27.07
Tin	20,500	175	0.86	-23.79
<b>Precious Metal</b>				
Gold	1,744.80	13.0	0.75	22.75
Silver	32.57	-0.1	-0.36	5.35
<b>Soft Commodities</b>				
CPO (Malaysia)	3,112.00	29.0	0.94	-18.41
CPO (Netherland)	1,040.00	-5.0	-0.48	-19.07
Rubber	3,527.29	79.5	2.30	-29.37
Corn	592.75	-3.8	-0.63	-5.76
Wheat	600.50	-12.5	-2.04	-24.39
Soybeans	1,131.00	1.5	0.13	-18.85
Rice (Indonesia)	7,850.00	0.0	0.00	10.56

**Winners**

Stock	Price	(%)	Stock	Price	(%)
EMTK	3,050	12.96	TOTO	52,000	-13.33
BMTR	1,140	9.62	BTEL	265	-3.64
MNCN	1,400	7.69	MYOR	13,200	-2.22
BUMI	2,200	3.53	INVS	5,350	-1.83
INTP	15,800	3.27	JPFA	4,225	-1.74
BBCA	8,050	1.90	BRAU	410	-1.20
ASII	72,950	1.81	ISAT	5,600	-0.88
ADRO	2,000	1.52	TLKM	7,300	-0.68
BMRI	6,700	1.52	UNVR	17,900	-0.56
BBRI	6,700	0.75	BYAN	17,850	-0.28

**Losers**

Stock	Price	(%)	Stock	Price	(%)
TOTO	52,000	-13.33	BTEL	265	-3.64
BTEL	265	-3.64	MYOR	13,200	-2.22
MYOR	13,200	-2.22	INVS	5,350	-1.83
INVS	5,350	-1.83	JPFA	4,225	-1.74
JPFA	4,225	-1.74	BRAU	410	-1.20
BRAU	410	-1.20	ISAT	5,600	-0.88
ISAT	5,600	-0.88	TLKM	7,300	-0.68
TLKM	7,300	-0.68	UNVR	17,900	-0.56
UNVR	17,900	-0.56	BYAN	17,850	-0.28
BYAN	17,850	-0.28			

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

MXWO	MSCI Word	1,197.3	3.6	0.30	-6.47
SPX	S&P 500	1,261.0	2.5	0.20	0.27
<b>US</b>					
Dow Jones Industrial		12,196.4	46.2	0.38	5.35
Nasdaq	US	2,649.2	-0.3	-0.01	-0.14
<b>Europe</b>					
EURO 50	Europe	241.4	-0.5	-0.20	-12.46
FTSE	London	5,546.9	-21.8	-0.39	-5.98
DAX	German	5,994.7	-34.1	-0.57	-13.30
CAC	France	3,176.0	-3.7	-0.11	-16.53
SMI	Swiss	5,766.2	-1.7	-0.03	-10.41
<b>BRIC</b>					
BOVESPA	Brazil	58,662.8	-873.3	-1.47	-15.36
MICEX	Russia	1,448.4	-9.5	-0.65	-14.19
SENSEX	India	16,877.1	71.7	0.43	-17.71
NIFTY	India	5,062.6	23.5	0.47	-17.47
SHCOMP	China	2,332.7	6.8	0.29	-16.93
SZCOMP	China	969.7	3.2	0.33	-24.88

**Developed ASIA**

Nikkei	Japan	8,722.2	147.0	1.71	-14.73
TPX	Japan	749.6	11.6	1.57	-16.60
HIS	Hong kong	19,240.6	298.4	1.58	-16.47
KOSPI	S.Korea	1,919.4	16.6	0.87	-6.42
TAIEX	Taiwan	7,033.0	76.7	1.10	-21.62
FSSTI	Singapore	2,782.6	33.3	1.21	-12.77
<b>ASEAN</b>					
SET	Thailand	1,046.7	16.0	1.55	1.35
PCOMP	Philippines	4,315.2	32.4	0.76	2.71
KLCI	Malaysia	1,483.0	2.1	0.14	-2.36
VNINDEX	Vietnam	387.2	-3.0	-0.77	-20.11

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

EURUSD	Euro	1.341	0.001	0.07	0.21
GBPUSD	United Kingdom	1.571	0.011	0.71	0.63
USDCHF	Switzerland	0.924	-0.002	-0.25	-1.24
USDCAD	Canada	1.010	-0.000	-0.01	1.19
AUDUSD	Australia	1.029	0.005	0.48	0.60
NZDUSD	New Zealand	0.780	0.000	0.00	-0.05
USDJPY	Japan	77.7	-0.050	-0.06	-4.24
USDCNY	China	6.365	0.000	0.01	-3.66
USDHKD	Hongkong	7.772	-0.001	-0.01	-0.02
USDSGD	Singapore	1.283	-0.001	-0.06	-0.02
Rupiah	Indonesia	9,038.0	2.000	0.02	0.47

**Value**

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BMRI	206,803	ENRG	783,243	TMPI	4,013
ASII	171,203	SSIA	490,783	SSIA	3,634
ADRO	148,361	BHIT	299,916	IGAR	3,494
BUMI	143,203	BKSL	253,578	MNCN	2,874
SSIA	116,646	ELTY	242,441	ENRG	2,711
BBRI	110,897	PNLF	240,454	INDY	2,595
AKRA	106,797	TMPI	226,035	BMRI	2,490
TLKM	103,097	ASRI	160,769	AKRA	2,276
PGAS	87,445	LPKR	151,812	POLY	2,161
INDF	66,139	ADRO	148,693	BUMI	2,134

## Daily News

- ❑ Banking: Commercial Banks Credit Grew 25.6% YoY
- ❑ Banking: Set Aside Bigger Capex for Next Year
- ❑ Toll Roads: Two Toll Roads Will Get PII Loans
- ❑ APLN: Podomoro to Open Three More Hotels.
- ❑ BBKA: Disbursed Rp2tr Loan to BBTN
- ❑ BNBR: Reevaluate to Issue Bond
- ❑ BMRI: Subsidiary Enter Heavy Equipment Financing
- ❑ BYAN: Aiming USD700mn 5yr Syndicate Loan
- ❑ CPRO: Expand to Java
- ❑ JPFA: Budgeted Rp900Bn Capex
- ❑ MKPI: Working on IDR10tr Megaproject
- ❑ TOTL: Aiming IDR1.7tr Revenue
- ❑ TLKM: Spends Rp21,19Tr on broadband access
- ❑ WIKA: Target 20% Revenue Growth Next Year

## NEWS

### Banking: Commercial Banks Credit Grew 25.6% YoY

As of Nov'11, total loans outstanding for commercial banks grew 25.6% YoY, higher than 25.3% in Sep'11. Bank Indonesia estimates the loans growth will reach 26% by the end of this year. On the other side, third party funding grew 18.7% YoY as of Sep'11. *Source: Investor Daily*

### Banking: Set Aside Bigger Capex for Next Year

National Banking industry set aside more capex next year to expand its network, base on bank's business plan (RBB) submitted to Bank Indonesia. BBKA allocates Rp1tr capex to add 50 new branches, 3,000-4,000 ATMs and 100,000 EDCs. BBTN set aside USD30-35mn to develop its internet banking and add more ATM's. While, BMRI will allocates the same amount of capex next year, in range of Rp1.5-1.6tr. *Source: Investor Daily*

### Toll Roads: Two Toll Roads Will Get PII Loans

The toll road authority will propose six elevated inner Jakarta toll road for 68km worth Rp40tr and Pandaan-Malang for 37km worth Rp2.2tr to get PII loans while the Medan-Kualanamu-Tebingtinggi still in the qualification assesment. *Source: Indonesia Finance Today*

### APLN: Podomoro to Open Three More Hotels.

Real estate developer Agung Podomoro Land, says it will build four more upscale hotels following its successful debut in hotel business last month. All the new hoels would be built to international standards for the meeting, incentives, convention and exhibition (MICE) industry to attract business visitors and to meet high demand for convention facilities in Jakarta. *Source: Jakarta Post*

**BBCA**

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

**BBCA: Disbursed Rp2tr Loan to BBTN**

BBCA disbursed Rp2tr mortgage loan to BBTN with 7.5% interest rates. BBTN will use this loan to finance 70,000 mortgage loans. For BBTN, this loan is quite cheap rather than they issue bonds or conduct asset securitization which cost them 9.5% and 8.75% respectively. For BBCA, this loan will support its loans growth to reach 27-30% this year with LDR still below 80%. *Source: Investor Daily*

**BNBR: Reevaluate to Issue Bond**

BNBR reevaluate itself to issue Rp1tr bond as they already got USD600mn from selling BUMI to BORN to refinance its loans from Credit Suisse. Hence BNBR still wants to issue bond but it will be in FY12. *Source: Detik Finance*

**BMRI**

Price :	6,700
Target Price :	9,000
Rec :	Buy
Mkt Cap (Rpbm) :	154,770.0
P/E (x) :	11.4
PBV (x) :	2.1

**BMRI: Subsidiary Enter Heavy Equipment Financing**

PT Mandiri Tunas Finance, BMRI' subsidiary plans to enter heavy equipment financing. Previously Mandiri Tunas engaged on motor vehicle financing business only. The heavy equipment financing business is expected to give 2-3% contribution to total Mandiri Tunas' loans. *Source: Bisnis Indonesia*

**BYAN: Aiming USD700mn 5yr Syndicate Loan**

BYAN will use fund to finance several projects. This year, BYAN has successfully acquire 9 mine concession and securing 5yr USD160mn contract with HKU, mining contractors. *Source: Investor Daily*

**CPRO: Expand to Java**

CPRO will establish a partnership with farmers in Central and West Java. CPRO will provide education and technology for farmers and will be focusing on selling feed business. Feed business grow by 12.2% to 415k ton YoY in 2011. According to the management, CPRO has finally solved virus which disrupting their production. *Source: Investor Daily*

**JPFA: Budgeted Rp900Bn Capex**

This funds will used to finance development of poultry production (90% from capex) and water (10% from capex) facilities. For the funds, will be acquired from issuance of bonds of Rp750Bn. *Source: Investor Daily*

**MKPI: Working on IDR10tr Megaproject**

MKPI will work on 2 megaprojects, Pondok Indah Town Center (Rp6.0tr, 40ha) and Puri Indah CBD (Rp4.0tr, 25ha) within the next 10 years. Both projects are located in strategic area, having JORR W2 toll road. Company will use internal cash to finance the project. *Source: Investor Daily*

**TOTL: Aiming IDR1.7tr Revenue**

TOTL expect revenue to grow by 13.3% to IDR1.7tr, while earnings are expected to grow by 15% in 2012. Until Sep 2011 TOTL were able to obtain IDR1.48 new contracts, or 82% of their FY target. Most of the projects are private projects, only 5-6% is Government projects. *Source: Investor Daily*

**TLKM: Spends Rp21,19Tr on broadband access**

State owned telco giant, Telkom, has set Rp21,19Tr to build a national broadband network, called "True Broadband", which will allow customers to access a high speed data service. True broadband will connect customers to content provider with speed of up to 20 to 100 Mbps, and will cover 497 cities nationwide in the end of 2015. *Source: Jakarta Post*

**WIKA: Target 20% Revenue Growth Next Year**

WIKA is targeting 15-20% growth for next year on the back of government's plan to push the infrastructure. WIKA estimates this year revenue will reach Rp9.4tr; hence next year revenue should reach Rp10.8-11.3tr. Currently 60% of WIKA's projects are come from Government. As of Nov'11, WIKA has reached 96.9% of their new contract target which at Rp12.3tr. *Source: Bisnis Indonesia*

TRIM: Coverage

No.	TICKER	COMPANY	Price (Rp.) 8-Dec-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
<b>BANK</b>																			
1	BDMN	Bank Danamon Indonesia	4,400	628,180.3	18.0				15.2	12.6	3.1	2.6	22.4	22.2	14.2	21.0	1.6	1.8	
2	BBCA	Bank Central Asia	8,050	41,750.7	1.2	Hold	6,600	50.0	12.6	10.5	2.0	1.8	17.2	18.2	15.0	20.4	2.7	3.1	
3	BBNI	Bank Negara Indonesia	3,875	196,488.1	5.6	Buy	8,250	2.5	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	6,700	71,540.9	2.0	Buy	5,100	31.6	14.0	11.1	1.9	1.7	14.5	16.2	24.9	26.1	1.7	2.1	
5	BMRI	Bank Mandiri	6,700	163,630.6	4.7	Buy	7,750	15.7	13.5	11.2	3.6	2.8	29.4	28.1	6.0	20.1	1.4	1.5	
<b>RETAILER</b>																			
6	MAPI	Mitra Adiperkasa	5,350	154,770.0	4.4	Buy	9,000	34.3	13.8	11.4	2.5	2.1	21.7	20.3	21.5	21.3	1.8	2.1	
7	ACES	Mitra Adiperkasa	5,350	19,584.6	0.6	Buy	5,650	5.6	27.9	21.0	5.1	4.2	19.8	22.0	58.1	32.8	0.4	0.6	
8	RALS	Ace Hardware Indonesia	3,800	6,517.0	0.2	Buy	4,550	19.7	26.6	20.4	5.4	4.4	21.8	23.8	37.8	30.1	1.4	0.6	
<b>HEAVY EQUIPMENT</b>																			
9	UNTR	Ramayana Lestari Sentosa	590	4,186.6	0.1	Hold	740	25.4	10.8	10.4	1.5	1.4	14.1	13.8	9.4	4.0	5.1	5.6	
10	SMCB	United Tractors	25,450	94,931.9	2.7	Buy	31,200	22.6	16.9	12.1	3.8	3.1	27.1	28.1	44.8	39.9	1.9	2.7	
<b>CEMENT</b>																			
11	SMGR	Holcim Indonesia	2,100	131,791.3	3.8	Buy	2,800	33.3	15.6	13.7	3.6	3.1	24.5	24.1	10.0	13.8	2.5	3.1	
12	INTP	Semen Gresik	9,700	16,092.1	0.5	Buy	11,000	13.4	15.7	13.5	2.0	1.8	13.9	14.3	24.1	16.4	4.4	3.8	
<b>COAL</b>																			
13	HRUM	Indocement Tunggul Prakasa	15,800	57,535.7	1.6	Buy	18,250	15.5	15.7	13.6	3.7	3.2	25.9	25.1	15.0	15.1	1.7	2.6	
14	PTBA	Harum Energy	7,400	179,353.5	5.1	Hold	8,000	8.1	12.0	8.9	3.6	2.9	33.6	36.0	86.5	35.3	2.4	4.8	
15	ITMG	Tambang Batubara Bukit Asam	17,150	19,980.0	0.6	Buy	22,200	29.4	12.9	10.2	6.4	4.7	57.4	52.8	88.7	25.7	3.3	3.9	
16	ADRO	Indo Tambangraya Megah	39,200	39,515.9	1.1	Buy	47,100	20.2	12.2	9.6	4.6	3.6	43.2	41.9	61.0	27.5	2.5	4.1	
17	INDY	Adaro Energy	2,000	44,293.1	1.3	Buy	2,700	35.0	10.5	8.0	4.9	3.8	54.7	53.2	132.2	30.9	2.9	7.6	
<b>CPO</b>																			
18	BWPT	Indika Energy	2,225	63,971.9	1.8	Buy	3,800	70.8	7.4	5.8	2.8	2.4	21.1	26.5	68.1	51.8	1.7	3.4	
19	SGRO	BW Plantation	1,210	11,592.7	0.3	Buy	1,600	32.2	12.1	11.0	3.4	2.9	30.6	28.3	35.7	9.7	3.3	4.2	
20	AALI	Sampoerna Agro	3,000	61,259.3	1.8	Buy	4,100	36.7	14.9	10.8	3.4	2.7	25.8	27.9	34.9	37.0	0.7	1.3	
21	LSIP	Astra Agro Lestari	22,450	4,884.9	0.1	Buy	23,700	5.6	9.4	8.6	2.2	1.9	25.6	23.5	33.2	9.6	2.8	3.7	
<b>METAL</b>																			
22	ANTM	PP London Sumatra Indonesia	2,250	5,670.0	0.2	Buy	3,000	33.3	13.5	12.3	4.2	3.7	33.2	31.5	29.5	9.7	3.7	4.8	
23	TINS	Aneka Tambang	1,660	35,353.0	1.0	Hold	1,700	2.4	16.7	16.4	1.9	1.6	11.4	10.6	9.5	1.9	8.5	6.1	
24	INCO	Timah	1,720	15,833.8	0.5	Hold	2,100	22.1	8.7	8.9	1.5	1.4	18.0	16.0	7.6	(1.7)	4.3	4.6	
<b>TRIM UNIVERSE</b>																			
			3,175	1,171,139.5	33.5	Hold	3,800	19.7	14.7	12.0	3.1	2.6	23.7	24.0	25.9	22.7	2.3	2.8	

Source: TRIM Research

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