

IDX 3,953.3

Change :	-0.17%
Transaction Volume (m) :	8,181.6
Transaction Value (Rpbn) :	5,867.6
Mkt Cap (Rptr) :	3,426.6
Market P/E (x) :	15.0
Market Div. Yield (%) :	2.1

Global Indices		Chg	(%)
Dow Jones	11,410.2	4.3	0.04
Nasdaq	2,511.5	-12.0	-0.5
Nikkei	9,057.3	-50.2	-0.6
ST Times	2,828.5	-4.2	-0.1
FTSE	5,331.6	-26.0	-0.5
Hang Seng	20,289.0	76.9	0.4

Dual Listing (NYSE)		Chg	(%)
ISAT	32.4 5,528.3	-0.1	-0.2
TLKM	34.2 7,285.5	0.1	0.3

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	87.6	0.9	1.1
Gold (LME Spot)	1,792.2	8.8	0.5
Nickel (LME 3M)	21,950	250	1.2
Tins (LME 3M)	24,005	-145	-0.6
CPO (Rotterdam CIF)	1,077.5	17.5	1.7
Rubber (Tokyo 1M)	4,676.2	14.8	0.3
Coal (Weekly 12/8)	119.7	0.0	0.0

Market Movers		Chg	(%)
JSMR	4,050	125	3.2
ICBP	5,950	100	1.7
BBRI	6,700	100	1.5
BUMI	2,725	25	0.9
BBNI	4,350	25	0.6
BMRI	7,250	-50	-0.7
PGAS	3,325	-50	-1.5
ITMG	45,600	-900	-1.9
INTP	15,000	-300	-2.0
ISAT	5,450	-300	-5.2

Exchange Rate		
BI Rate	-	6.75%
US\$	IDR	8,526.00
Yen	IDR	111.31
SGD	IDR	7,096.13
EUR	IDR	12,299.61

Corporate Action

ELTY	EGM	18-Aug-11
INCF	EGM	18-Aug-11
KREN	EGM	19-Aug-11
SAIP	EGM	19-Aug-11
LPPF	EGM	22-Aug-11

Daily Wrap

Global stock market volatility is still intact amid the concern on economic recovery and EU sovereign debt crisis.

US +0.1%

- ❑ S&P advanced +0.1% to 1193.89 after gaining 1.3% at most and dropping as much as 0.7% during the trading day. DJIA was up 0.04% to 11410.21. Market is still speculating on the probability of The Fed launching QE3. Earlier gains were stipulated by better than estimated earnings at companies but reversed the gains as the Fed official commented that the Fed might not launch the QE3 as expected.
- ❑ The US's wholesale costs increase 0.2% in July, better than consensus estimates, after dropped 0.4% in June. The figures will give more room for policy makers to spur growth after the world's largest economy almost stalled. Inflation data suggest the Fed is unlikely to rush for further easing.

EU +0.2%

- ❑ The Stoxx 600 Index gains +0.2% as bottom fishers come to the market. The Stoxx 600 still declined 18% from this year's high amid concern that EU might fail to contain its sovereign debt crisis and concern on US economic recovery.
- ❑ German Chancellor Angela Merkel and French President Nicolas Sarkozy agreed to bring closer euro area cooperation, tougher deficit rules, and a harmonization of their corporate tax rates. The two heads of states, however, rejected the idea to expand EUR400bn rescue fund.
- ❑ The nine members Monetary Policy Committee voted unanimously to hold the key rate at record low 0.5% as euro area crisis and signs of a global economic cooling threatened to hurt growth in Britain.

Asia -0.2%

- ❑ The MSCI Asia Pacific Index falls -0.2% to 125.09 as Japan opens. Japan stock fell as the yen approached a post WWII high against the dollar, hurting the outlook for overseas earnings at Asian exporters. Nikkei -0.2% while ASX 0.05% at the time of writing.

ID -0.2%

- ❑ ID closed down -0.2% on 16th Aug 11. The market is closed on 17th Aug' 11 as Indonesia celebrates its Independence Day.

ID Bonds Flat

- ❑ 5Y government bonds rose 2bps to 6.18%, 10Y rose 4bps to 6.95% and 20Y yield fell 1bps to 8.01%.
- ❑ Foreign ownership in Government securities booked a new record to Rp249.87tr as of 3 Aug'11. At the last position, it decreases to Rp241.35tr as of 15 Aug'11.
- ❑ ID government sold Rp9.45tr of bonds and bills in an auction yesterday, exceed its target of Rp7.0tr, while total incoming bids amounting to Rp22.4tr.
- ❑ ID government plans to sell Rp1.0tr of Government Shariah Securities (SBSN) in an auction on 23 Aug'11. The series is IFR0005, IFR0007, IFR0006, IFR0010 and T-bill Shariah.

Commodities +1.2%

- ❑ CRB was up 1.2% led by 3.3% increase in soft commodities. Cotton advanced 3.8%, crude oil was up 1.1% to 87.58, while gold climbed 0.5% to 1793.80.

JCI (IHSG) 3,953.3 -6.7 -0.17%

YTD (Rp)	6.7%	Volume (m) :	8,182
YTD (USD)	12.4%	Nilai (Rpbn) :	3,328
Moving Avg 20day	4,028	Mkt Cap (Rpbn) :	3,439
Moving Avg 50day	3,936	Market P/E (x) :	16.2
Moving Avg 200day	3,716	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,892.4	0.0	0.00	7.61
JII	546.3	0.0	0.00	2.52
LQ45	700.4	0.0	0.00	5.90
JAKFIN Index	523.8	0.1	0.00	12.24
JAKINFR Index	731.2	-4.4	-0.01	-10.75
JAKMINE Index	3,054.0	-10.3	-0.00	-6.72
JAKCONS Index	1,295.6	-1.8	-0.00	18.36
JAKTRAD Index	535.9	0.9	0.00	13.03
JAKMIND Index	1,271.8	-3.4	-0.00	31.52
JAKBIND Index	395.7	-1.2	-0.00	2.19
JAKPROP Index	233.3	1.9	0.01	14.87
JAKAGRI Index	2,279.4	-16.9	-0.01	-0.21

Commodities +/- (%) YTD (%)

CRB Index	334.19	4.0	1.21	0.42
Oil & Gas				
Crude Oil	87.58	0.9	1.07	-4.16
Natural Gas	3.93	0.0	0.03	-10.72
COAL (Rotterdam)	125.40	-0.4	-0.32	-4.57
COAL (Amsterdam)	125.45	-0.4	-0.31	-0.40
COAL (Australia,wk)	118.55	-0.2	-0.17	-3.15
Industrial Metals				
Aluminium	2,374.25	19.8	0.84	-3.46
Nickel	21,950	250	1.15	-11.31
Tin	24,005	-145	-0.60	-10.76
Precious Metal				
Gold	1,792.20	8.8	0.49	26.09
Silver	40.35	0.5	1.34	30.54
Soft Commodities				
CPO (Malaysia)	3,153.00	27.0	0.86	-17.33
CPO (Netherland)	1,077.50	17.5	1.65	-16.15
Rubber	4,676.24	14.8	0.32	-6.36
Corn	711.50	-2.5	-0.35	13.12
Wheat	727.50	2.8	0.38	-8.40
Soybeans	1,356.75	16.8	1.25	-2.65
Rice (Indonesia)	7,500.00	0.0	0.00	5.63

Winners

Stock	Price	(%)	Stock	Price	(%)
CTBN	3,500	16.67	ISAT	5,450	-5.22
BTEL	340	4.62	KLBF	3,350	-2.19
SCMA	6,150	3.36	INTP	15,000	-1.96
JSMR	4,050	3.18	ITMG	45,600	-1.94
BSDE	1,050	1.94	BDMN	5,400	-1.82
ICBP	5,950	1.71	PGAS	3,325	-1.48
BBRI	6,700	1.52	INDF	6,400	-0.78
BUMI	2,725	0.93	TLKM	7,200	-0.69
BBNI	4,350	0.58	BMRI	7,250	-0.68
UNVR	16,800	0.30	GGRM	54,200	-0.64

Losers

Stock	Price	(%)	Stock	Price	(%)
ISAT	5,450	-5.22	ISAT	5,450	-5.22
KLBF	3,350	-2.19	KLBF	3,350	-2.19
INTP	15,000	-1.96	INTP	15,000	-1.96
ITMG	45,600	-1.94	ITMG	45,600	-1.94
BDMN	5,400	-1.82	BDMN	5,400	-1.82
PGAS	3,325	-1.48	PGAS	3,325	-1.48
INDF	6,400	-0.78	INDF	6,400	-0.78
TLKM	7,200	-0.69	TLKM	7,200	-0.69
BMRI	7,250	-0.68	BMRI	7,250	-0.68
GGRM	54,200	-0.64	GGRM	54,200	-0.64

Regional Indices

			+/-	(%)	YTD (%)
MXWO	MSCI World	1,200.3	3.8	0.31	-6.23
SPX	S&P 500	1,193.9	1.1	0.09	-5.07
US					
Dow Jones Industrial		11,410.2	4.3	0.04	-1.45
Nasdaq	US	2,511.5	-12.0	-0.47	-5.33
Europe					
EURO 50	Europe	238.1	0.5	0.21	-13.69
FTSE	London	5,331.6	-26.0	-0.49	-9.63
DAX	German	5,948.9	-46.0	-0.77	-13.96
CAC	France	3,254.3	23.4	0.73	-14.47
SMI	Swiss	5,421.2	47.9	0.89	-15.77
BRIC					
BOVESPA	Brazil	55,073.0	749.4	1.38	-20.54
MICEX	Russia	1,509.2	28.0	1.89	-10.59
SENSEX	India	16,840.8	109.9	0.66	-17.89
NIFTY	India	5,056.6	20.8	0.41	-17.57
SHCOMP	China	2,601.3	-6.9	-0.26	-7.37
SZCOMP	China	1,163.9	-3.0	-0.25	-9.84

Developed ASIA

Nikkei	Japan	9,057.3	-50.2	-0.55	-11.45
TPX	Japan	776.7	-2.4	-0.31	-13.59
HIS	Hong kong	20,289.0	76.9	0.38	-11.92
KOSPI	S.Korea	1,892.7	12.8	0.68	-7.72
TAIEX	Taiwan	7,741.8	-56.8	-0.73	-13.72
FSSTI	Singapore	2,828.5	-4.2	-0.15	-11.33
ASEAN					
SET	Thailand	1,093.5	16.5	1.53	5.88
PCOMP	Philippines	4,340.3	-32.4	-0.74	3.31
KLCI	Malaysia	1,503.1	4.8	0.32	-1.04
VNINDEX	Vietnam	393.5	7.0	1.81	-18.82

Currency

			+/-	(%)	YTD (%)
EURUSD	Euro	1.443	0.002	0.13	7.79
GBPUSD	United Kingdom	1.654	0.009	0.53	5.96
USDCHF	Switzerland	0.790	-0.006	-0.77	-15.52
USDCAD	Canada	0.981	-0.002	-0.17	-1.73
AUDUSD	Australia	1.055	0.006	0.61	3.10
NZDUSD	New Zealand	0.837	0.001	0.16	7.33
USDJPY	Japan	76.6	-0.200	-0.26	-5.57
USDCNY	China	6.387	0.005	0.07	-3.33
USDHKD	Hongkong	7.790	-0.001	-0.02	0.21
USDSGD	Singapore	1.202	0.001	0.06	-6.38
Rupiah	Indonesia	8,526.0	-5.000	-0.06	-5.22

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BUMI	398,657	BNBR	1,938,813	NIKL	23,276
BBRI	363,676	ENRG	1,713,845	LMAS	23,248
ASII	360,079	KIJA	1,589,758	LPCK	6,144
BMRI	334,801	LMAS	661,526	KIJA	4,790
ADRO	203,865	DEWA	503,197	ENRG	4,231
LPCK	189,038	ELTY	462,894	BBRI	3,611
ENRG	173,379	NIKL	419,389	BUMI	3,127
KIJA	158,833	BUMI	293,053	ASII	2,971
HRUM	130,779	CNKO	247,992	BNBR	2,751
INDF	121,997	MDLN	228,021	TMPI	2,306

Daily News

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NEWS

Economy: Tax Revenue Contribution Targeted 79% of State Budget 2012

Government to target tax revenues in the 2012 draft budget Rp1019.3tr so that the revenues of the sector contributed nearly 79 percent of total revenues and grants. Tax revenue is planned to reach Rp1019.3tr is up about 16% over the revised budget target of 2011 for Rp878.7tn. With total tax revenue of that size, tax ratio increased from 12.2 percent in 2011 to 12.6 percent in 2012. *Source: investor.co.id*

Economy: 2012 Economic Growth 6.7%

President Susilo Bambang submit draft state budget bill of 2012 on 16 Aug'11 among others, the economic growth of 6.7%, 5.3% inflation rate, interest rate Treasury Securities (NES) 3 months 6.5%, the rupiah exchange rate Rp8.800 per U.S. dollar, oil price of U.S. \$ 90 per barrel and oil lifting 950,000 barrels per day. While the assumptions in the Budget Amendment 2011 is 5.7% inflation, exchange rate Rp8.700 per U.S. dollar, oil price of U.S. \$ 95 per barrel and oil lifting 945,000 barrels per day. *Source: investor.co.id*

Market: 10% Increase of Base Electricity Tariff in Apr'12

Due to Apr'12, government will increase the electricity base tariff for 10% to reduce the subsidies value. Government will reduce Rp20tr in FY12 to Rp45tr for subsidized electricity. Government will also do the diversification concerning the energy so can increase availability of gas and coal as the PLN also will reduce 1% of its margin to 7%. *Source: Detik Finance*

Market: JCI will become an Investors' Choice

Regional volatile market is expected to not severely affect Indonesian stock market as global investors will chase after growth and profits. Head of BAPEPAM-LK Nurhaida is positive on Indonesian economic growth and corporate profits that will retain global investment on Indonesia. Foreign investors still dominate the ownership on stock market with 62%. *Source: Investor Daily*

Bank: High Capital Inflow

Bank Indonesia stated Indonesia will get high capital inflow as US economy will not receptive to new stimulus plans. However, the central banks urge government to get the regulation on infrastructure ready as the infrastructure project is the possible receiver of FDI. *Source: Investor Daily*

Cement: Kupang Cement Start to Re-Operate

Kupang cement will start to re-operate with the joint venture of PT Sarana Agra Gemilang and PT Semen Kupang (Persero) after stopped its production for 3 years due to financial problem. However, the issue is finish as it launched the product yesterday, Aug 17th. The projects that come from the government budget in Nusa Tenggara should also use Kupang cement. Hence its current capacity is 300k ton p.a. *Source: Kompas.com, mediaindonesia.com*

Energy: Govt to Raise Electricity Tariff by 10% in 2012

In the 2012 state budget draft, subsidy expenditures would be trimmed to Rp208.9tr in 2012 compared to Rp237.2tr in 2011. The subsidy for electricity was declined sharply from Rp65.6tr in 2011 to become Rp45.0tr in 2012. The increasing electricity tariffs by 10% would be done in Apr'12. On the other hand, Industrial Ministry maintains its optimism that the national industry growth will reach 7.0% in 2012 amid the increasing electricity tariff. *Source: The Jakarta Posts, Bisnis Indonesia*

Infrastructure: General Public Service Budget in 2012 Rp609.6tr

Government budgeted Rp609.6tr, increase 5%YoY for the general public service or 7.5% of 2012 GDP at 6.7%. Government will develop 14 airports, 150kilometers railways, 4005 kilometers road, 768 kilometers for bridges, dams, and other projects. The ministry of Public Work get Rp54.6tr for this. *Source: The Jakarta Posts*

Property: The Increase of Steel Price Will Not Disturb Property

The increasing trend of steel price will be passing on to customers especially the middle-up segment although steel is the second largest material after cement. The higher steel impact comes to high-rise building developer as they use more steel. Hence the developer usually already stock the steel 2 months in advance. *Source: Indonesia Finance Today*

APLN: Prepare an Investment of Rp2.2tr

APLN budgeted investment of Rp2, 2tr to work on the 9 property projects in 2H11. Throughout the 1H11, the company has used those funds amounting to Rp1, 3 trillion. Within the next 5 years APLN target has recurring income by 25% to 30% of the current position of recurring income by 5%. Recurring income is derived from the rental business shopping center, apartment and hotel service. APLN has completed the acquisition of 75% stake in JW Marriot hotel in Nusa Dua, Bali valued at Rp300 billion. Hotel which has area 8 hectares is planned to open later this year. Meanwhile, for the acquisition of hotels in Jakarta Amaris hotel is still in the process. Currently APLN is trading at 1.66 P/BV. *Source: Bisnis Indonesia*

BRAU: 1H11 Result, Net Profit Jumped 270% YoY

The company recorded USD90.3mn of net profit in 1H11, jumped 270.3% YoY, mainly driven by higher sales volume and ASP. At the top line, revenue stood at USD729.1mn, rose 56.0% YoY. The company managed to sell 9.8mn tons of coal in 1H11, on track to meet its full year production target of 20.0mn tons. ASP increased to USD74.6/ton in 1H11, compared with USD57.0/ton in 1H10. *Source: Investor Daily*

BBNI: Chase after BMRI on Credit Card

BBNI management aims to chase after BMRI total credit cards issuance. BBNI has issued total 1.9mn credit cards vs. 2.1mn of BMRI's. BBNI's average increase on credit card issuance reaches 46k cards/month, higher than 35k cards/month of BMRI. *Source: Investor Daily*
Comment: BBNI (BUY, TP 5100) is our top pick on Indonesian banking sector which currently traded at 1.9x 2012 PBV. We believe the company will enter the growth on 2012 mode post some operational improvement process during the past few years and catching the industry growth rate.

BMRI: 61% Market Share on E-Money

BMRI has successfully issued 1.9mn e-money cards on Jul' 11 with total transaction value reached 61% of industry. Two banks, BMRI and BBCA, still dominate the e-money business. *Source: Investor Daily*

Comment: BMRI (BUY, TP9000) is Indonesian biggest banks which has put more emphasize on consumer business recently. Its expansive management aggressively expands the transactional banking proxy, such as ATMs, credit cards, and branches to improve its fee based income sources. We continue to like the bank's expansive management, along with strong growth on its corporate banking division, its traditional business.

BJBR: Rp10tr Corporate Loans

BJBR has provided Rp10tr corporate loans on 2Q11 with focus on toll road projects. Management is eyeing 24% YoY loans growth on 2011 which will be supported by 19% CAR. *Source: Investor Daily*

Comment: BJBR currently traded at 1.7x of 2012 consensus estimate PBV, a cheap valuation in our view. Market seems to see the banks with pessimism since disappointing result on 4Q10. Current valuation should provide a good buying opportunity, we believe, as its consumer banking division, which contribute ~70% of total loans, is a very profitable and provide good asset quality.

BUMI: 1H11 Operational Results

Production reached 29.9mn tons, 2.3% YoY lower due to the lingering rainfall in 2Q11, represented 45.0% of BUMI's 2011 production target. However, ASP increased by 36.0% YoY to reach USD91.3/ton. Production costs also increase from USD36.4/ton to USD44.7/ton in 1H11 on the back of higher stripping ratio and fuel costs. Stripping ratio reached 12.0x in 1H11, 16.0% YoY higher, but management expects a lower stripping ratio over the rest of the year as weather conditions improve and more coal is mined.

Bumi Plc also reported BUMI's 4M results ended Jun'11 with net profit booked at USD41.0mn. With 25% ownership of Bumi Plc on BUMI and assuming the same monthly portion, BUMI's 1H11 net profit would be around USD246.0mn, 51.6% of consensus' FY11 estimate. Bumi Plc reaffirmed BUMI's plan to pay its 1st USD600mn tranche loan to CIC in Oct'11, would be a good ST catalyst in our view. *Source: Bumi Plc, Bisnis Indonesia, TRIM Research*

GIAA: Net Profit Boost 81% in Jul'11

GIAA booked Rp320bn net profit in Jul'11, increased 81% YoY. This increase was mainly due to 40% increased in revenue from Rp1.7tr to Rp2.5tr. Number of passenger increased 30% from 1.15mn to 1.64mn. In 1H11, GIAA still booked net loss amounting to Rp185bn. Management optimistic that in 2H11 GIAA revenue and net profit will increase significantly due to hajj flights. Currently 60% of pilgrims were used GIAA. *Source: Investor Daily*

SIPD: Target Rp80bn Net Profit

Support by price increases and sales volume, SIPD booked net profit of Rp20bn in the 1H11. The amount is up 33.3% YoY. Revenue up 17.7% YoY to Rp2tr. Price and sales volume increased 5-20% in 1H11. SIPD optimistic until the end of the year, net income could be boosted up to 300% of the 1H1, or Rp80bn. The company is also confident of being able to raise the value of sales reached Rp4.5tr to the end of this year. Currently SIPD is trading at 10.5x trailing PE and 8.8x FY11 PE. *Source: Kontan*

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