

IDX 3,835.2

Change :	1.61%
Transaction Volume (m) :	3,559.8
Transaction Value (Rpbn) :	4,081.7
Mkt Cap (Rptr) :	3,329.1
Market P/E (x) :	11.5
Market Div. Yield (%) :	2.7

Global Indices		Chg	(%)
Dow Jones	11,509.1	75.9	0.7
Nasdaq	2,622.3	15.2	0.6
Nikkei	8,864.2	195.3	2.3
ST Times	2,789.0	23.1	0.8
FTSE	5,368.4	30.9	0.6
Hang Seng	19,455.3	273.8	1.4

Dual Listing (NYSE)		Chg	(%)
ISAT	32.5 5,722.0	0.9	2.8
TLKM	33.7 7,416.5	-0.7	-2.0

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	88.0	-1.4	-1.6
Gold (LME Spot)	1,812.5	33.3	1.9
Nickel (LME 3M)	21,510	-290	-1.3
Tins (LME 3M)	23,100	-500	-2.1
CPO (Rotterdam CIF)	1,075.0	-2.5	-0.2
Rubber (Tokyo 1M)	4,629.5	40.2	0.9
Coal (Weekly 9/16)	123.6	-0.8	-0.6

Market Movers		Chg	(%)
BRMS	720	120	20.0
BBNI	4,100	225	5.8
CPIN	2,750	150	5.8
BMRI	6,650	300	4.7
BBRI	6,450	150	2.4
INTP	14,050	-50	-0.4
PGAS	2,675	-50	-1.8
TLKM	7,350	-150	-2.0
AMRT	3,300	-150	-4.3
MTFN	380	-40	-9.5

Exchange Rate

BI Rate -		6.75%
US\$ -	IDR	8,803.00
Yen -	IDR	114.64
SGD -	IDR	7,094.04
EUR -	IDR	12,144.62

Corporate Action

KIAS	EGM	19-Sep-11
KIJA	EGM	20-Sep-11
SMDM	EGM	20-Sep-11
OMRE	EGM	21-Sep-11
KBRI	EGM	21-Sep-11

Daily Wrap

Global stock market rally on EU policy maker's effort to contain the region debt crisis and concerted action of several worlds' central banks send a positive signal for better sentiment on risky asset.

US +0.6%

□ The S&P 500 Index advanced 0.6% to 1216.01, add weekly gains of 5.4% since Sept' 9th. The stock gauges rally amid optimism the EU commission will make further progress on controlling the region's debt crisis.

EU +0.4%

□ The Stoxx Europe 600 Index gained 0.4% as political support of Germany and France for Greece to remain on EU member and ECB announce concerted action with the Fed to ensure banks have enough dollars.

□ EU member finance ministers began meeting on Friday in Wroclaw, Poland, to discuss ways of shoring up Europe's most indebted nations, with US Treasury Secretary Tim Geithner also in attendance. EU finance ministers, however, gave no indication of providing aid further tax cuts to spur growth as 18-month debt crisis leaves no room for such an extra spending.

Asia -0.5%

□ Australian stock futures climbed as a measure of US consumer confidence advanced; easing worry of a global economic might stall. Asian stock should benefit because a more optimistic US consumer will increase discretionary spending, which will increase the demand for import goods. ASX 200 fell 1.3% as of this writing.

□ China's new home prices rose in Aug' 11 in all 70 cities monitored by the government as developers watch policy directions before cutting prices. Prices in Beijing gained 1.9% from a year earlier, while those in Shanghai increased 2.8%.

ID +1.6%

□ JCI jumped 1.6% to 3835.18 after profit taking brings the stock valuation back into a reasonable level. The positive sentiment on global market outlook also brought the gauges higher.

ID Bonds -0.1%

□ 5Y government bonds fell 1bps to 6.34%, 10Y fell 4bps to 7.11% and 20Y yield rose 3bps to 7.90%.

□ Foreign ownership in Government securities decreases to Rp245.92tr as of 14 Sept'11.

Commodities -0.9%

□ The CRB fell 0.9% as all commodities counter fell except the precious metals. Gold advanced 1.9% to 1814.70 while silver jumped 3.4% to 40.83. Crude oil fell 1.4% to 87.96.

JCI (IHSG) 3,835.2 60.8 1.61%

YTD (Rp)	3.6%	Volume (m) :	3,560
YTD (USD)	5.9%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,893	Mkt Cap (Rptr) :	3,439
Moving Avg 50day	3,966	Market P/E (x) :	16.2
Moving Avg 200day	3,734	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,676.1	72.3	1.57	2.85
JII	526.8	6.7	1.29	-1.15
LQ45	670.1	10.3	1.57	1.32
JAKFIN Index	500.9	10.0	0.02	7.33
JAKINFR Index	714.7	-1.5	-0.00	-12.75
JAKMINE Index	2,904.5	59.9	0.02	-11.29
JAKCONS Index	1,281.6	17.9	0.01	17.07
JAKTRAD Index	534.7	12.8	0.02	12.79
JAKMIND Index	1,203.8	14.3	0.01	24.48
JAKBIND Index	391.5	7.9	0.02	1.10
JAKPROP Index	228.6	4.3	0.02	12.57
JAKAGRI Index	2,275.6	40.1	0.02	-0.38

Commodities +/- (%) YTD (%)

CRB Index	329.55	-3.1	-0.92	-0.98
Oil & Gas				
Crude Oil	87.96	-1.4	-1.61	-3.74
Natural Gas	3.81	-0.1	-1.78	-13.53
COAL (Rotterdam)	123.25	-0.0	-0.04	-6.20
COAL (Amsterdam)	124.80	1.5	1.18	-0.91
COAL (Australia,wk)	122.90	0.0	0.00	0.41
Industrial Metals				
Aluminium	2,358.50	5.5	0.23	-4.10
Nickel	21,510	-290	-1.33	-13.09
Tin	23,100	-500	-2.12	-14.13
Precious Metal				
Gold	1,812.50	33.3	1.87	27.52
Silver	40.83	1.3	3.37	32.10
Soft Commodities				
CPO (Malaysia)	3,099.00	0.0	0.00	-18.75
CPO (Netherland)	1,075.00	-2.5	-0.23	-16.34
Rubber	4,629.51	40.2	0.88	-7.30
Corn	692.00	-9.0	-1.28	10.02
Wheat	688.25	-7.8	-1.11	-13.35
Soybeans	1,355.50	-3.3	-0.24	-2.74
Rice (Indonesia)	7,500.00	0.0	0.00	5.63

Winners

Stock	Price	(%)	Stock	Price	(%)
BRMS	720	20.00	MTFN	380	-9.52
BBNI	4,100	5.81	KBLV	740	-7.50
CPIN	2,750	5.77	AMRT	3,300	-4.35
BMRI	6,650	4.72	BLTA	240	-4.00
INCO	3,750	4.17	TLKM	7,350	-2.00
BUMI	2,700	3.85	PGAS	2,675	-1.83
INDF	5,650	3.67	BTEL	350	-1.41
UNTR	23,500	2.62	HEXA	8,300	-1.19
BBRI	6,450	2.38	BBTN	1,450	-0.68
ASII	65,900	0.92	INTP	14,050	-0.35

Losers

Stock	Price	(%)	Stock	Price	(%)
MTFN	380	-9.52	KBLV	740	-7.50
KBLV	740	-7.50	AMRT	3,300	-4.35
AMRT	3,300	-4.35	BLTA	240	-4.00
BLTA	240	-4.00	TLKM	7,350	-2.00
TLKM	7,350	-2.00	PGAS	2,675	-1.83
PGAS	2,675	-1.83	BTEL	350	-1.41
BTEL	350	-1.41	HEXA	8,300	-1.19
HEXA	8,300	-1.19	BBTN	1,450	-0.68
BBTN	1,450	-0.68	INTP	14,050	-0.35
INTP	14,050	-0.35			

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

MXWO	MSCI Word	1,176.0	6.6	0.56	-8.13
SPX	S&P 500	1,216.0	6.9	0.57	-3.31
US					
Dow Jones Industrial		11,509.1	75.9	0.66	-0.59
Nasdaq	US	2,622.3	15.2	0.58	-1.15
Europe					
EURO 50	Europe	230.2	1.5	0.64	-16.55
FTSE	London	5,368.4	30.9	0.58	-9.01
DAX	German	5,573.5	65.3	1.18	-19.39
CAC	France	3,031.1	-14.5	-0.48	-20.33
SMI	Swiss	5,452.9	19.4	0.36	-15.28
BRIC					
BOVESPA	Brazil	57,210.1	828.6	1.47	-17.45
MICEX	Russia	1,511.5	-13.8	-0.90	-10.46
SENSEX	India	16,933.8	57.3	0.34	-17.43
NIFTY	India	5,084.3	8.6	0.17	-17.12
SHCOMP	China	2,482.3	3.3	0.13	-11.60
SZCOMP	China	1,090.0	0.2	0.01	-15.56

Developed ASIA

Nikkei	Japan	8,864.2	195.3	2.25	-13.34
TPX	Japan	768.1	16.4	2.18	-14.54
HIS	Hong kong	19,455.3	273.8	1.43	-15.54
KOSPI	S.Korea	1,840.1	66.0	3.72	-10.28
TAIEX	Taiwan	7,577.4	191.7	2.60	-15.55
FSSTI	Singapore	2,789.0	23.1	0.83	-12.57
ASEAN					
SET	Thailand	1,033.3	-2.9	-0.28	0.06
PCOMP	Philippines	4,290.2	-1.2	-0.03	2.12
KLCI	Malaysia	1,430.9	0.0	0.00	-5.79
VNINDEX	Vietnam	457.1	-13.6	-2.88	-5.68

Currency +/- (%) YTD (%)

EURUSD	Euro	1.380	-0.008	-0.58	3.08
GBPUSD	United Kingdom	1.579	-0.001	-0.06	1.15
USDCHF	Switzerland	0.876	0.006	0.71	-6.37
USDCAD	Canada	0.978	-0.006	-0.56	-1.99
AUDUSD	Australia	1.036	0.003	0.32	1.25
NZDUSD	New Zealand	0.829	0.005	0.64	6.27
USDJPY	Japan	76.8	0.090	0.12	-5.34
USDCNY	China	6.384	-0.009	-0.13	-3.38
USDHKD	Hongkong	7.792	0.002	0.03	0.24
USDSGD	Singapore	1.241	-0.001	-0.05	-3.31
Rupiah	Indonesia	8,803.0	-1.000	-0.01	-2.15

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BMRI	309,024	TMPI	682,068	BAYU	13,490
BUMI	248,145	ENRG	547,827	TMPI	6,100
ASII	228,543	BNBR	386,251	PTPP	4,323
BBRI	219,784	DEWA	227,765	BMRI	3,743
ADRO	132,269	BKSL	215,298	BBRI	3,491
ITMG	118,371	BAYU	189,690	ADRO	3,415
BBCA	114,771	BUMI	186,764	PNIN	3,238
BBNI	93,157	ELTY	173,630	PGAS	2,533
CPIN	87,279	LPKR	171,661	BTON	2,324
PGAS	86,194	BRMS	134,648	ASII	2,128

Daily News

- ❑ Economy: Good Macroeconomic Stability
- ❑ Market: JCI Rebound
- ❑ Financial: Stagnated Growth on Insurance Investment
- ❑ Financial: Consumer Loans Domination
- ❑ BMRI: Rp41tr Loans on CPO
- ❑ BNBR: Plan to Expand to Tea Business
- ❑ BBCA: Securities Arm Acquisition
- ❑ CPO: Free Trade Pakistan Lead to More Export Revenue
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- ❑ INTA: Plan Rp1.3tr Bond Issuance
- ❑ Key Take Away from Factory Visit LTLS
- ❑ KPIG: Expand to Eastern Indonesia

NEWS

Economy: Good Macroeconomic Stability

Mirza Adityaswara, a senior economist, stated that current Indonesia macroeconomic stability is on good condition. Budget deficit stood at below 2%, while debt to GDP ratio kept at below 30%. Total banking sector loans grew 24% YoY, with 81% LDR and 86% of forex LDR. Foreign exchange reserve reached USD124bn on Aug' 11, which expected to drive Indonesian credit rating into an investment grade amid downgrades on developed market credit ratings. Higher forex reserve requirement and new policy which required exporter to save their export proceeds on domestic banks to enhance domestic forex liquidity. *Source: Investor Daily*

Market: JCI Rebound

JCI potentially rebound this week as blue chips stock valuation has reach a reasonable valuation levels. The Fed is expected to announce new stimulus measure as European debt woes keep threatening the economic growth. JCI was slump 4.1% last week along with global stock market. *Source: Investor Daily*

Financial: Stagnated Growth on Insurance Investment

Insurance industry investment yield is expected to be stagnant this year as global market turmoil drive the asset price volatiliy. Insurance industry asset allocation is as following; 23% government bonds, 31% money market; 23% corporate bonds, 17% stock and 6% others. *Source: Investor Daily*

BMRI

Price	:	6,650
Target Price	:	9,000
Rec	:	Buy
Mkt Cap (Rpbn)	:	153,615.0
P/E (x)	:	11.3
PBV (x)	:	2.1

BBCA

Price	:	7,900
Target Price	:	8,250
Rec	:	Buy
Mkt Cap (Rpbn)	:	192,826.8
P/E (x)	:	17.0
PBV (x)	:	4.0

Financial: Consumer Loans Domination

Consumer loan is still dominates the multi-finance industry activity, as the segment contributes 71% of Rp217tr total industry financing. The total asset grew 16% YoY and expected to reach Rp230tr on 2011. Investment asset ratio stood at 82%, while gearing debt to equity ratio at 4.4x. *Source: Bisnis Indonesia*

BMRI: Rp41tr Loans on CPO

BMRI increase its target on loans for CPO as the robust demand drive the production higher. BMRI will add another Rp4tr - Rp5tr credit lines for this sector, reaching a total of Rp41tr total loans. *Source: Investor Daily*

BNBR: Plan to Expand to Tea Business

BNBR together with PTPN VIII would like to make a joint company to focus on the downstream area of Walini Tea. Going forward, Walini tea will be expanded as Esia and more focus to target the retail segment as there will be a separate company to handle the upstream and downstream business. *Source: Bisnis Indonesia*

BBCA: Securities Arm Acquisition

BBCA formally announce its acquisition of Dinamika Usaha Jaya, a securities company owned by Djarum Group, its affiliated party. The transaction worth Rp189bn is expected to boost the income comes from cross selling and widening BBCA services into capital market products. *Source: Bisnis Indonesia*

CPO: Free Trade Pakistan Lead to More Export Revenue

As the CPO sector included to have 0% tariff in the trade agreement with Pakistan, the Indonesia CPO that enter Pakistan will treated as same as the Malaysian CPO that already have 0% tariff. This will lead to the Indonesia CPO competitiveness as the price can compete with the Malaysian. Further, the Indonesia CPO Association optimistic that the CPO export will be back to USD1bn after slowdown for 55% due to the 0% tariff on Malaysian CPO but Indonesia should fasten the penetration in the export market. *Source: Investor Daily*

IMAS: Enter Coal Contractor Business

IMAS will start to enter coal contractor business through its subsidiary, PT Prima Sarana Gemilang (PSG). Currently PSG is working on PT Nusantara Berau Coal (NBC) mine. PSG is a joint venture company which IMAS hold 60% stake. PSG production targets in FY11 is expected to reach 1.7mn tons. Previously, IMAS has been appointed to be the second distributor of Volvo Construction Equipment. IMAS is trading at xx FY12 PE. *Source: Investor Daily*

INTA: Plan Rp1.3tr Bond Issuance

INTA plan to issue Rp1.3te bonds in 1Q12; the fund will be used for its subsidiary which engaged in heavy equipment financing, PT Intan Baruprana Finance (IBF). Management is targeting IBF' total assets will reach Rp2tr before the IPO. Previously, INTA has just issued Rp205bn MTN with 12% interest. On the other hand, management plans to open 5 new branches in Sulawesi next year. Up to Aug'11, INTA sold 1,000 units heavy equipment, management target to sell 1,293 units this year. The company also reiterates the coal acquisition plan in Kalimantan. The company will conduct a rights issue to fund the acquisition. INTA is trading at xx FY12 PE ratio. *Source: Investor Daily*

Key Take Away from Factory Visit LTLS

We visited factories of LTLS subsidiaries namely, PT Pacinesia Chemical Industry, PT Taruna Bina Sarana, and PT Lautan Otsuka Chemical. LTLS engaged in distributor, manufacture, and service industries, mainly related with chemical products.

- PT Pacinesia Chemical Industry (PCI) producing PAC liquid, PAC powder, sulfur powder, and solvent. PAC is a coagulant material that used to purify water and waste. Majority

of PCI revenue comes from municipal water works, pulp & paper, and textile industry. PCI will expand PAC liquid production capacity from 176,000MT/annum to 200,000MT/annum next year. In FY11, LTLS management targets 10% bottom line contribution from PCI. Water and waste purify industry is facing a brighter future align with government concern about industrial waste management and the need of clean water.

- ❑ The second subsidiary we visited was PT Taruna Bina Sarana (TBS), LTLS has 55% stake in TBS. TBS is an independent storage provider for petroleum and chemicals. Currently TBS has 80,000KI storage capacity, 50% of it has been leased out. 1.5mn shortage shortfall and more foreign investment in petroleum business make this storage industry quite attractive in the next few years.
- ❑ The third company is PT Lautan Otsuka Chemical, producing blowing agent, material to soften plastic and rubber like PVC, air conditioner insulator, and footwear. LTLS has 30% ownership in LOC.

Valuation

LTLS is currently trading at 8.7x Trailing PE; and based on management's conservative target which is Rp120bn, LTLS is at 6.3x FY11 PE, cheap valuation. *Source: Company, TRIM Research*

KPIG: Expand to Eastern Indonesia

KPIG plan to build an international standard resort in Eastern Indonesia and now is seeking the land availability for 300Ha. KPIG also need more than Rp3tr to build as the Rp2tr for buying the land only. They will also build a theme park for 100Ha to 200Ha and targeted finish in 2013 that will need more than Rp2tr. They also target to build 5 MNC offices in several cities with high-rise concept building. *Source: Kontan Online*

TRIM: Coverage

No.	TICKER	COMPANY	Price (Rp.) 19-Sep-11	Mkt. Cap (Rpbn)	Mkt. Cap to JCI (%)	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
BANK																	
1	BDMN	Bank Danamon Indonesia	4,950	620,937.6	18.7			15.0	12.4	3.0	2.5	22.4	22.2	14.2	21.0	1.6	1.8
2	BBCA	Bank Central Asia	7,900	41,275.9	1.2	6,600	33.3	12.5	10.3	2.0	1.8	17.2	18.2	15.0	20.4	2.4	2.8
3	BBNI	Bank Negara Indonesia	4,100	192,826.8	5.8	8,250	4.4	20.3	17.0	4.8	4.0	25.6	25.6	12.0	19.2	1.3	1.4
4	BBRI	Bank Rakyat Indonesia	6,450	75,694.9	2.3	5,100	24.4	14.8	11.7	2.0	1.8	14.5	16.2	24.9	26.1	1.6	2.0
5	BMRI	Bank Mandiri	6,650	157,524.9	4.7	7,750	20.2	13.0	10.8	3.4	2.7	29.4	28.1	6.0	20.1	1.4	1.5
RETAILER																	
6	MAPI	Mitra Adiperkasa	4,925	153,615.0	4.6	9,000	35.3	13.7	11.3	2.5	2.1	21.7	20.3	21.5	21.3	1.8	2.2
7	ACES	Ace Hardware Indonesia	3,275	19,327.0	0.6			20.2	16.7	3.3	2.9	17.5	18.7	30.7	20.8	1.7	1.6
8	RALS	Ramayana Lestari Sentosa	780	8,175.5	0.2	5,300	7.6	26.4	20.6	4.7	3.9	19.4	21.0	54.1	28.4	0.4	0.4
HEAVY EQUIPMENT																	
9	UNTR	United Tractors	23,500	87,658.2	2.6	30,000	27.7	18.4	13.4	3.6	3.0	23.5	24.7	22.8	37.8	2.1	2.4
CEMENT																	
10	SMCB	Holcim Indonesia	1,990	118,574.7	3.6	3,296	65.6	14.7	11.9	3.2	2.7	23.4	24.5	4.7	23.6	3.2	3.5
11	SMGR	Semen Gresik	8,700	15,249.2	0.5	15,011	72.5	16.6	11.6	1.9	1.6	12.2	14.6	10.8	42.9	-	3.6
12	INTP	Indocement Tunggul Prakasa	14,050	51,604.2	1.6	20,792	48.0	13.2	11.7	3.8	3.2	30.4	29.6	7.6	12.7	3.5	3.2
COAL																	
13	HRUM	Harum Energy	8,250	51,721.3	1.6	10,900	32.1	16.0	12.2	3.4	2.8	22.9	25.3	(0.0)	31.3	3.7	3.7
14	PTBA	Tambang Batubara Bukit Asam	17,950	192,935.1	5.8	26,200	46.0	13.5	9.2	3.9	3.1	32.3	37.5	86.9	46.8	2.3	4.0
15	ITMG	Indo Tambangraya Megah	44,550	22,275.0	0.7	51,000	14.5	14.6	9.8	7.2	4.8	56.7	59.2	85.6	49.0	3.0	3.4
16	ADRO	Adaro Energy	1,980	41,359.2	1.2	3,000	66.7	12.2	8.8	4.7	3.5	44.7	45.8	68.1	38.7	2.4	4.1
17	INDY	Indika Energy	3,000	50,338.2	1.5	5,000	14.5	12.8	8.9	5.8	4.3	51.8	55.9	115.8	44.7	2.6	5.4
CPO																	
18	BWPT	BW Plantation	1,190	63,332.2	1.9	1,550	30.3	16.0	10.0	2.9	2.4	19.5	26.0	79.7	59.4	1.7	3.1
19	SGRO	Sampoerna Agro	3,400	15,630.6	0.5	4,400	29.4	10.6	7.9	2.4	2.0	24.4	27.1	90.1	34.8	2.0	3.8
20	AALI	Astra Agro Lestari	22,400	61,685.3	1.9	25,700	14.7	12.3	12.0	3.4	3.0	30.2	26.4	33.6	2.4	3.2	4.2
21	LSIP	PP London Sumatra Indonesia	2,225	4,804.1	0.1	2,875	29.2	16.1	11.6	3.5	2.8	23.7	26.4	22.7	38.8	0.8	1.2
METAL																	
22	ANTM	Aneka Tambang	1,820	6,426.0	0.2	2,200	20.9	11.2	10.7	2.5	2.2	24.4	21.9	26.5	5.3	2.5	3.1
23	TINS	Timah	2,125	35,274.3	1.1	3,300	55.3	13.1	13.0	4.1	3.7	34.0	29.8	33.3	0.6	3.7	5.0
24	INCO	International Nickel Indonesia	3,750	22,400	0.5	5,000	33.3	10.5	10.8	2.7	2.4	28.5	23.4	39.9	(3.2)	3.2	3.8
TRIM UNIVERSE																	
				1,166,434.3	35.0			14.3	11.5	3.1	2.6	24.4	24.9	23.3	23.8	2.2	2.7

Source: TRIM Research

RESEARCH TEAM

Andrian Tanuwijaya
Equity Analyst
(andrian.tanuwijaya@trimegah.com)

Hanel Topada Era Tania
Equity Analyst
(hanel.tania@trimegah.com)

Paul Raymond Widjaja
Equity Analyst
(paul.widjaja@trimegah.com)

Michele Gabriela
Equity Analyst
(michele.gabriela@trimegah.com)

T Hedy Arifien
Technical Analyst
(hedy@trimegah.com)

Rovandi
Research Assistant
(rovandi@trimegah.com)

EQUITY CAPITAL MARKET TEAM

Nathanael Benny Prasetyo
Head of Retail ECM
(benny.prasetyo@trimegah.com)

Windra Djulnaily
Pluit, Jakarta
(windra.djulnaily@trimegah.com)

Ferry Zabur
Kelapa Gading, Jakarta
(ferry.zabur@trimegah.com)

Ariawan Anwar
Artha Graha, Jakarta
(ariawan.anwar@trimegah.com)

Wirjawan Joesoef
Mangga Dua, Jakarta
(iwan@trimegah.com)

Lukman Abdul Azis
Kebon Jeruk, Jakarta
(lukman@trimegah.com)

Untung Wijaya
Semarang, Jawa Tengah
(untung.wijaya@trimegah.com)

Sonny Muljadi
Surabaya, Jawa Timur
(sonny.muljadi@trimegah.com)

Very Wijaya
Medan, Sumatera Utara
(very.wijaya@trimegah.com)

Ni Luh Ketut Sri Agustini
Denpasar, Bali
(sri.agustini@trimegah.com)

Philip Fernando Suwandi
Makassar, Sulawesi Selatan
(philip.fs@trimegah.com)

Agus Jatmiko
Balikpapan, Kalimantan Timur
(agus.jatmiko@trimegah.com)

Asep Saepudin
Bandung, Jawa Barat
(asep.saepudin@trimegah.com)

Donny Kristanto Setiadi
Palembang, Sumatra Selatan
(donny.kristanto@trimegah.com)

Tantie Rivi Watie
Pekanbaru, Riau
(tantierw@trimegah.com)

Agus Bambang Suseno
Solo, Jawa Tengah
(agus.suseno@trimegah.com)

Untung Wijaya
Yogyakarta, Jawa Tengah
(untung.wijaya@trimegah.com)

Ariffianto
Cirebon, Jawa Barat
(ariffianto@trimegah.com)

Rr. Putri Ayu Erikusuma
Malang, Jawa Timur
(putri.ayu@trimegah.com)

PT Trimegah Securities Tbk
18th Fl, Artha Graha Building
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190, INDONESIA
Tel : (6221) 2924 9088 Fax : (6221) 2924 9163

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