

## IDX 3,783.9

Change :	-1.90%
Transaction Volume (m) :	3,385.9
Transaction Value (Rpbn) :	4,213.8
Mkt Cap (Rptr) :	3,436.2
Market P/E (x) :	11.8
Market Div. Yield (%) :	2.6

Global Indices		Chg	(%)
Dow Jones	11,893.8	112.9	1.0
Nasdaq	2,625.2	3.5	0.1
Nikkei	8,500.8	-254.6	-2.9
ST Times	2,786.9	-71.8	-2.5
FTSE	5,444.8	-15.6	-0.3
Hang Seng	18,963.9	-1,050.5	-5.2

Dual Listing (NYSE)		Chg	(%)
ISAT	28.4	5,117.4	-0.1 -0.3
TLKM	33.3	7,481.3	-0.1 -0.2

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	97.8	2.0	2.1
Gold (LME Spot)	1,759.6	-32.0	-1.8
Nickel (LME 3M)	18,150	100	0.6
Tins (LME 3M)	21,205	-795	-3.6
CPO (Rotterdam CIF)	1,050.0	110.0	11.7
Rubber (Tokyo 1M)	3,166.8	-250.1	-7.3
Coal (Weekly 11/04)	116.9	0.0	0.0

Market Movers		Chg	(%)
DSSA	16,150	2,650	19.6
SRAJ	520	65	14.3
SCMA	6,450	100	1.6
BMTR	870	10	1.2
TBIG	2,175	25	1.2
BBCA	8,150	-150	-1.8
BBRI	6,900	-150	-2.1
GGRM	61,000	-1,450	-2.3
ASII	69,150	-1,650	-2.3
BMRI	7,150	-250	-3.4

### Exchange Rate

BI Rate	-	6.00%
US\$	IDR	9,000.00
Yen	IDR	115.90
SGD	IDR	6,972.42
EUR	IDR	12,245.40

### Corporate Action

BVIC	EGM	11-Nov-11
LPKR	EGM	15-Nov-11
BNBA	EGM	16-Nov-11
INAF	EGM	16-Nov-11
TIRT	EGM	17-Nov-11

## Daily Wrap

US jobless claim data showing US sign the recovery may be encouraging companies to limit cuts in headcount. Oil price increased as a result of US jobless claim data. Today is the appointment of Lucas Papademos to be the new Greece's PM.

### US +0.9%

- ❑ The S&P 500 added 0.9% to 1239.70 as the speculation toward EU's crisis would not derail the economy after jobless claim data showing US slowly getting better, to the lowest level in seven months, fell by 10,000 to 390,000, a sign the recovery may be encouraging companies to limit cuts in headcount.
- ❑ The Fed said the central bank is concentrating "intently" on reducing unemployment and projects inflation to stay under control for the "foreseeable future"
- ❑ Oil price increase on optimism that a recovering economy will boost fuel demand.

### EU -0.4%

- ❑ The European stocks fell 0.4% to 235.35 as a surge in French borrowing costs add to concern the region's debt crisis is spreading.
- ❑ Italy's 10-yr bond yield yesterday closed at 7.25%, near levels that prompted Greece, Ireland, and Portugal to seek bailouts.
- ❑ Today is the appointment of Lucas Papademos, former VP of European Central Bank to lead a unity government in Greece.

### Asia +0.4%

- ❑ The MSCI Asia Pacific Index gained 0.4% to 116.44 as the US jobless claims fell to the lowest level in seven months and the selection of a new Greek premier tempered concern about Europe's debt crisis, boosting investor demand for riskier assets.

### JCI -1.9%

- ❑ JCI closed decline 1.91% to 3783.881 as the concern of EU crisis led investor to stay in cash position.
- ❑ Rupiah exchange rate closed in Rp9015/USD, compared to previous closing at Rp8910/USD.
- ❑ Bank Indonesia announced cut in interest rate for 50bps to 6% after cut 25bps last month.

### Commodities +0.14%

- ❑ Commodities gained 0.14% to 318.920 as energy led the gain for 0.87%. Crude oil increase 2.13% to 97.78 as an optimism that a recovering economy in US will boost fuel demand. Gold posted decrease 1.79% to 1759.60.

**JCI (IHSG) 3,783.9 -73.5 -1.90%**

YTD (Rp)	2.2%	Volume (m) :	3,386
YTD (USD)	1.8%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,735	Mkt Cap (Rpbn) :	3,439
Moving Avg 50day	3,679	Market P/E (x) :	16.2
Moving Avg 200day	3,729	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,778.1	-109.2	-2.23	5.09
JII	525.8	-12.3	-2.29	-1.34
LQ45	673.9	-15.4	-2.24	1.89
JAKFIN Index	512.2	-9.9	-0.02	9.75
JAKINFR Index	703.3	-12.1	-0.02	-14.15
JAKMINE Index	2,667.2	-58.8	-0.02	-18.54
JAKCONS Index	1,249.0	-22.4	-0.02	14.10
JAKTRAD Index	548.5	-4.5	-0.01	15.70
JAKMIND Index	1,232.6	-27.8	-0.02	27.47
JAKBIND Index	380.2	-12.1	-0.03	-1.81
JAKPROP Index	214.1	-3.6	-0.02	5.39
JAKAGRI Index	2,126.2	-44.4	-0.02	-6.92

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

CRB Index	318.92	0.5	0.14	-4.17
<b>Oil &amp; Gas</b>				
Crude Oil	97.78	2.0	2.13	7.00
Natural Gas	3.65	-0.0	-0.08	-17.16
COAL (Rotterdam)	114.05	-1.5	-1.26	-13.20
COAL (Amsterdam)	114.50	-1.0	-0.87	-9.09
COAL (Australia,wk)	115.90	0.0	0.00	-5.31
<b>Industrial Metals</b>				
Aluminium	2,137.50	16.3	0.77	-13.08
Nickel	18,150	100	0.55	-26.67
Tin	21,205	-795	-3.61	-21.17
<b>Precious Metal</b>				
Gold	1,759.60	-32.0	-1.79	23.79
Silver	34.11	-0.3	-0.74	10.34
<b>Soft Commodities</b>				
CPO (Malaysia)	3,136.00	92.0	3.02	-17.78
CPO (Netherland)	1,050.00	110.0	11.70	-18.29
Rubber	3,166.77	-250.1	-7.32	-36.59
Corn	645.50	-10.5	-1.60	2.62
Wheat	620.00	-23.0	-3.58	-21.94
Soybeans	1,167.50	-18.0	-1.52	-16.23
Rice (Indonesia)	7,750.00	0.0	0.00	9.15

**Winners**

Stock	Price	(%)	Stock	Price	(%)
DSSA	16,150	19.63	ADRO	2,075	-3.49
SRAJ	520	14.29	BMRI	7,150	-3.38
MTFN	320	4.92	INTP	15,000	-3.23
ELSA	225	4.65	SMGR	9,150	-3.17
KBLV	490	3.16	ASII	69,150	-2.33
GTBO	420	2.44	GGRM	61,000	-2.32
SCMA	6,450	1.57	BBRI	6,900	-2.13
BMTR	870	1.16	BBCA	8,150	-1.81
TBIG	2,175	1.16	UNTR	25,700	-1.72
BNLI	1,480	0.68	TLKM	7,400	-1.33

**Losers**

Stock	Price	(%)	Stock	Price	(%)
ADRO	2,075	-3.49	ADRO	2,075	-3.49
BMRI	7,150	-3.38	BMRI	7,150	-3.38
INTP	15,000	-3.23	INTP	15,000	-3.23
SMGR	9,150	-3.17	SMGR	9,150	-3.17
ASII	69,150	-2.33	ASII	69,150	-2.33
GGRM	61,000	-2.32	GGRM	61,000	-2.32
BBRI	6,900	-2.13	BBRI	6,900	-2.13
BBCA	8,150	-1.81	BBCA	8,150	-1.81
UNTR	25,700	-1.72	UNTR	25,700	-1.72
TLKM	7,400	-1.33	TLKM	7,400	-1.33

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

MXWO	MSCI Word	1,178.9	-1.7	-0.14	-7.90
SPX	S&P 500	1,239.7	10.6	0.86	-1.43
<b>US</b>					
Dow Jones Industrial		11,893.8	112.9	0.96	2.73
Nasdaq	US	2,625.2	3.5	0.13	-1.04
<b>Europe</b>					
EURO 50	Europe	235.4	-1.0	-0.42	-14.67
FTSE	London	5,444.8	-15.6	-0.28	-7.71
DAX	German	5,867.8	38.3	0.66	-15.13
CAC	France	3,064.8	-10.3	-0.34	-19.45
SMI	Swiss	5,565.8	-42.1	-0.75	-13.52
<b>BRIC</b>					
BOVESPA	Brazil	57,321.8	-227.9	-0.40	-17.29
MICEX	Russia	1,489.6	18.8	1.28	-11.75
SENSEX	India	17,362.1	0.0	0.00	-15.34
NIFTY	India	5,221.1	0.0	0.00	-14.89
SHCOMP	China	2,479.5	-45.4	-1.80	-11.70
SZCOMP	China	1,058.7	-12.3	-1.15	-17.98

**Developed ASIA**

Nikkei	Japan	8,500.8	-254.6	-2.91	-16.89
TPX	Japan	730.3	-19.1	-2.55	-18.75
HIS	Hong kong	18,963.9	-1,050.5	-5.25	-17.68
KOSPI	S.Korea	1,813.3	-94.3	-4.94	-11.59
TAIEX	Taiwan	7,308.7	-253.2	-3.35	-18.54
FSSTI	Singapore	2,786.9	-71.8	-2.51	-12.64
<b>ASEAN</b>					
SET	Thailand	968.3	0.5	0.05	-6.24
PCOMP	Philippines	4,285.1	-61.1	-1.41	2.00
KLCI	Malaysia	1,472.7	-17.0	-1.14	-3.05
VNINDEX	Vietnam	401.0	-4.2	-1.03	-17.26

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

EURUSD	Euro	1.361	0.006	0.47	1.66
GBPUSD	United Kingdom	1.594	0.002	0.11	2.07
USDCHF	Switzerland	0.906	-0.003	-0.37	-3.11
USDCAD	Canada	1.017	-0.008	-0.75	1.89
AUDUSD	Australia	1.016	0.001	0.13	-0.75
NZDUSD	New Zealand	0.777	-0.004	-0.51	-0.37
USDJPY	Japan	77.7	-0.170	-0.22	-4.28
USDCNY	China	6.347	0.007	0.11	-3.93
USDHKD	Hongkong	7.779	0.005	0.07	0.08
USDSGD	Singapore	1.291	0.002	0.15	0.58
Rupiah	Indonesia	9,000.0	110.000	1.24	0.04

**Value**

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BBRI	294,549	ENRG	849,132	TMPI	4,958
BMRI	268,582	PNLF	666,285	INDF	3,746
BUMI	205,302	BNBR	273,472	GTBO	3,274
INDF	173,986	BORN	241,961	ENRG	3,273
BBCA	171,324	ASRI	214,593	BMRI	2,976
ASII	161,519	TRAM	194,064	BORN	2,516
BBNI	115,414	BKSL	191,848	BBRI	2,285
PGAS	105,344	ELTY	184,722	BUMI	2,176
BORN	103,165	BUMI	179,391	ASII	2,075
TRAM	81,766	TMPI	168,184	ASRI	2,074

## Daily News

- ❑ Bank: Watch Property Credit
- ❑ Bank: Record Low Interest Rate
- ❑ ASRI: Targets Rp730bn Proceeds
- ❑ JSMR: To Allocate Rp40tr Capex for Two Years
- ❑ PGAS: Distributes Interim Dividend
- ❑ RALS: 10M11 Sales Reached Rp5.6tr

## NEWS

### Bank: Watch Property Credit

Bank Indonesia warns bank for the possibility of property bubble as current low interest rates environment provide rooms for property speculation. The sign of property bubble is including the purchase of luxury properties as an investment. Bankers, however, still not see the trend to materialize as Indonesia property market still dominated by first time buyer. *Source: Investor Daily*

### Bank: Record Low Interest Rate

Bank Indonesia cut its benchmark rate by 50bps to 6.0%. The record low rate set on the back of the central bank believes that inflation will ease further to 4%. Economists cheer the brave move of our central bankers. *Source: Bisnis Indonesia*

### ASRI: Targets Rp730bn Proceeds

ASRI will get Rp730bn from its 10% private placement. ASRI will issue 1.8bn new shares to a strategic investor with minimum share price at Rp410/shr. The new shares can't be traded at BEI until the next two years after EGM. ASRI will acquire 200-300ha land bank in 4Q11 and continue to develop central business district in Tangerang. The company also plans to issue Rp2tr bonds next year to acquire land bank in Jakarta and Bali. Up to 3Q11 ASRI booked Rp2.3tr marketing sales, increased 68% YoY; management has revised its marketing sales target to Rp2.5tr from Rp1.7tr and Rp2.2tr previously. ASRI trades at 2.4x FY12 est PBV. *Source: Investor daily*

**JSMR: To Allocate Rp40tr Capex for Two Years**

JSMR will allocate Rp40tr fund to expand more toll road. There's already 9 toll road projects JMSR with 215km long worth Rp24.66tr. The projects are BORR, Gempol-Pasuruan, Semarang-Solo, JORR W2, Cengkareng-Kunciran, Kunciran-Serpong, Surabaya-Mojokerto, Gempol-Pandaan, and Nusa Dua toll road. JSMR also eyeing projects such Medan-Kualanamu for Rp2.6tr with PPP scheme. The acquisition of Batang-Semarang toll road is in the process of negotiation with the former owner. The acquisition of Waru (Aloha) -Tanjung Perak still awaits for regional regulation of the Surabaya city plan. *Source: Investor Daily*

**PGAS: Distributes Interim Dividend**

The company will pay Rp263.5bn for interim dividend, equivalent to 5.8% 9M11 payout ratio. It implies to Rp10.9/shr of dividend per share or 0.3% dividend yield. Details of the schedule will be as follows:

Cum Dividend : 30th Nov'11

Ex Dividend : 1st Dec'11

Recording Date : 5th Dec'11

Payment Date : 16th Dec'11

*Source: Company*

**RALS: 10M11 Sales Reached Rp5.6tr**

RALS reported Rp5.6tr sales in 10M11, 92.6% realization of our forecast. 10M11 SSG improved on MoM basis, from 3.7% to 3.9%. Oct'11 sales were at Rp372bn, grew 9.2% YoY but 5.4% below internal target. We are reviewing our forecast and likely to cut our TP to below Rp800/shr on the back of lower SSG and top line expectation. RALS currently trades at 9.5x FY12 est PE. *Source: Company TRIM Research*

**RALS**

Price	:	610
Target Price	:	870
Rec	:	Hold
Mkt Cap (Rpbn)	:	4,328.6
P/E (x)	:	9.5
PBV (x)	:	1.4

## ITMG

Price	:	43,400
Target Price	:	51,000
Rec	:	Hold
Mkt Cap (Rpbn)	:	49,038.7
P/E (x)	:	8.6
PBV (x)	:	4.2

## 3Q11 ITMG (Indo Tambangraya Megah)

QoQ (Rpbn)	3Q11	2Q11	QoQg (%)	Ratio Analysis		3Q11	2Q11		
Revenue	1,252	397	215.6						
GP	467	139	235.5	GPM	37.3	35.1			
OP	391	96	305.3	OPM	31.2	24.3			
NP	309	52	498.1	NPM	24.7	13.0			
YTD YoY (USDmn)				9M11	9M10	YoYg (%)	YTD Margin (%)	9M11	9M10
Revenue	1,649	1,205	36.8						
GP	606	410	47.9	GPM	36.8	34.0			
OP	487	298	63.5	OPM	29.5	24.7			
NP	361	186	94.3	NPM	21.9	15.4			
TRIM Est (Rpbn)			Realization (%)		Margin (%)				
Revenue	2,241		73.6						
Operating Profit	634		76.9	OPM	28.3				
Net Profit	472		76.5	NPM	21.1				
Bloomberg Est (USDmn)			Realization (%)		Margin (%)				
Revenue	2,257		73.0						
OP	631		77.1	OPM	28.0				
NP	460		78.5	NPM	20.4				

Source : Company, Bloomberg

## ITMG: 9M11 Results, Within Our Expectation

The company managed to book USD1.6bn of revenue in 9M11, jumped 36.8% YoY, in-line with our expectation as it represented 73.6% of our FY1 estimate. Operating profit surged by 63.2% YoY to reach USD487.1mn and forming 76.8% of our FY11 estimate. At the bottom line, net profit stood at USD361.2mn, rose 94.2% YoY and making up 76.5% of our expectation. Capex realization remains low in 9M11 at USD40.9mn, mainly driven by the allocation for Trubaindo's capex.

From the operational point of view, ITMG produced 17.8mn tons of coal in 9M11, represented 73.8% of our 2011 estimate of 24.1mn tons. All mine sites delivered the higher QoQ production (except flat volume came from Kitadin Embalut), mainly attributable to the drier weather and several new heavy equipments that already in place. Assuming flat QoQ production in 4Q11 coupled with the new contribution from Bharinto and Kitadin Tandung Mayang, we believe that the company would be able to deliver our 2011 expectation. Kitadin Tandung Mayang already has its own production since 3Q11 and expected to dig out 0.5mn tons in 2011 before reach its optimum capacity of 2.0-3.0mn tons going forward. Bharinto Project is also progressing well as all required mining equipment already arrived on site, so did the crushing plant and port stockyard development. Currently it's still waiting for the completion of hauling road (60km to Trubaindo's North Block) before start its operational within 4Q11.

100% of 2011 coal sales are already been contracted, 95% of which are sold with a fixed price. As such, we believe that ITMG will get a less impact from the weakening global coal prices in 4Q11. ASP in 3Q11 already reached USD98.4/ton, making up 9M11 ASP at USD94.6/ton, already 2.0% higher than our estimate of USD92.7/ton. The company guides for a stable coal prices in 2012.

We maintain our 2011 forecast as most of the results (financial and operational) are coming within our expectation. On the other hand, we are planning to revisit our models to incorporate our new coal price assumption and raise the contribution from its high calorie coal. At the mean time, we maintain our HOLD recommendation with TP of Rp51,000. ITMG is currently traded at 12.2x-8.6x of 2011-2012est PE Ratio.

## TRIM: Coverage

No.	TICKER	COMPANY	Price (Rp.) 11-Nov-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	4,875	651,792.4	19.0	Hold	6,600	35.4	15.8	13.0	3.2	2.7	22.4	22.2	14.2	21.0	1.5	1.7	
2	BBCA	Bank Central Asia	8,150	46,257.9	1.3	Buy	8,250	1.2	14.0	11.6	2.2	2.0	17.2	18.2	15.0	20.4	2.5	2.8	
3	BBNI	Bank Negara Indonesia	3,950	198,928.9	5.8	Buy	5,100	29.1	21.0	17.6	5.0	4.1	25.6	25.6	12.0	19.2	1.3	1.4	
4	BBRI	Bank Rakyat Indonesia	6,900	72,925.6	2.1	Buy	7,750	12.3	14.2	11.3	1.9	1.7	14.5	16.2	24.9	26.1	1.7	2.1	
5	BMRI	Bank Mandiri	7,150	168,515.0	4.9	Buy	9,000	25.9	13.9	11.5	3.7	2.9	29.4	28.1	6.0	20.1	1.3	1.4	
<b>RETAILER</b>																			
6	MAPI	Mitra Adiperkasa	5,250	19,003.2	0.6	Buy	5,500	4.8	19.4	16.2	3.3	2.9	17.8	18.9	33.3	20.2	1.8	1.8	
7	ACES	Ace Hardware Indonesia	3,475	5,959.6	0.2	Buy	3,600	3.6	25.6	20.1	5.0	4.1	20.9	22.5	31.1	27.2	1.5	0.6	
8	RALS	Ramayana Lestari Sentosa	610	4,328.6	0.1	Hold	870	42.6	10.1	9.5	1.5	1.4	15.4	15.3	20.3	6.5	4.9	5.9	
<b>HEAVY EQUIPMENT</b>																			
9	UNTR	United Tractors	25,700	95,864.5	2.8	Buy	30,000	16.7	20.2	14.6	3.9	3.3	23.5	24.7	22.8	37.8	1.9	2.2	
<b>CEMENT</b>																			
10	SMCB	Holcim Indonesia	1,890	14,482.9	0.4	Buy	3,296	74.4	15.8	11.0	1.8	1.5	12.2	14.6	10.8	42.9	-	3.8	
11	SMGR	Semen Gresik	9,150	54,273.4	1.6	Buy	15,011	64.1	13.9	12.3	4.0	3.4	30.4	29.6	7.6	12.7	3.4	3.1	
12	INTP	Indocement Tunggul Prakasa	15,000	55,218.5	1.6	Buy	20,792	38.6	17.1	13.0	3.7	3.0	22.9	25.3	(0.0)	31.3	3.5	3.5	
<b>COAL</b>																			
13	HRUM	Harum Energy	7,950	190,407.7	5.5	Hold	10,900	37.1	13.4	9.1	3.9	3.1	32.3	37.5	86.9	46.8	2.3	4.1	
14	PTBA	Tambang Batubara Bukit Asam	17,750	21,465.0	0.6	Buy	26,200	47.6	14.0	9.4	6.9	4.7	56.7	59.2	85.6	49.0	3.1	3.6	
15	ITMG	Indo Tambangraya Megah	43,400	40,898.3	1.2	Buy	51,000	17.5	12.1	8.7	4.7	3.5	44.7	45.8	68.1	38.7	2.5	4.1	
16	ADRO	Adaro Energy	2,075	49,038.7	1.4	Hold	3,000	44.6	12.5	8.6	5.6	4.2	51.8	55.9	115.8	44.7	2.7	5.5	
17	INDY	Indika Energy	2,425	66,370.9	1.9	Buy	5,000	106.2	16.7	10.5	3.0	2.5	19.5	26.0	79.7	59.4	1.7	3.0	
<b>CPO</b>																			
18	BWPT	BW Plantation	1,160	12,634.7	0.4	Buy	2,875	32.2	8.6	6.4	1.9	1.6	24.4	27.1	90.1	34.8	2.4	4.7	
19	SGRO	Sampoerna Agro	3,050	58,829.3	1.7	Buy	4,400	44.3	11.8	11.5	3.2	2.8	30.2	26.4	33.6	2.4	3.4	4.4	
20	AALI	Astra Agro Lestari	21,300	4,683.0	0.1	Buy	25,700	20.7	15.7	11.3	3.4	2.7	23.7	26.4	22.7	38.8	0.8	1.3	
21	LSIP	PP London Sumatra Indonesia	2,175	5,764.5	0.2	Buy	2,875	32.2	10.3	10.6	2.7	2.3	28.5	23.4	39.9	(3.2)	3.3	3.9	
<b>METAL</b>																			
22	ANTM	Aneka Tambang	1,680	33,542.1	1.0	Hold	2,200	31.0	8.0	7.9	1.9	1.7	24.9	22.6	14.6	0.8	6.8	5.3	
23	TINS	Timah	1,890	16,024.6	0.5	Hold	3,300	74.6	8.1	8.8	1.5	1.4	19.5	16.2	17.7	(8.2)	4.2	4.9	
24	INCO	International Nickel Indonesia	3,425	9,512.4	0.3	Buy	5,000	46.0	5.3	4.9	1.7	1.5	36.8	32.3	88.7	8.8	5.0	9.4	
<b>TRIM UNIVERSE</b>																			
			1,199,440.8	34.9					14.7	11.8	3.2	2.7	24.4	24.9	23.3	23.7	2.2	2.6	

Source: TRIM Research

## RESEARCH TEAM

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

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

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

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

**Michele Gabriela**  
Equity Analyst  
(michele.gabriela@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)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**PT Trimegah Securities Tbk**  
18<sup>th</sup> 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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