

IDX **3,738.6**

Change :	0.76%
Transaction Volume (m) :	3,718.2
Transaction Value (Rpbn) :	4,693.3
Mkt Cap (Rptr) :	3,257.3
Market P/E (x) :	11.6
Market Div. Yield (%) :	2.7

Global Indices **Chg (%)**

Dow Jones	11,869.0	162.4	1.4
Nasdaq	2,650.7	12.3	0.5
Nikkei	8,748.5	-13.8	-0.2
ST Times	2,769.9	0.0	0.0
FTSE	5,553.2	27.7	0.5
Hang Seng	19,066.5	98.3	0.5

Dual Listing (NYSE) **Chg (%)**

ISAT	28.5	5,059.4	0.1	0.5
TLKM	33.6	7,453.3	0.5	1.5

Commodity Price **Chg (%)**

Crude OIL (NYMEX)	90.2	-3.0	-3.2
Gold (LME Spot)	1,723.5	23.1	1.4
Nickel (LME 3M)	19,125	-625	-3.2
Tins (LME 3M)	21,375	-875	-3.9
CPO (Rotterdam CIF)	1,020.0	-2.5	-0.2
Rubber (Tokyo 1M)	3,791.0	-30.8	-0.8
Coal (Weekly 10/21)	118.1	0.0	0.0

Market Movers **Chg (%)**

PGAS	2,900	150	5.5
INTP	15,500	400	2.6
GGRM	58,250	1,500	2.6
BBRI	6,650	150	2.3
UNTR	24,650	550	2.3
BDMN	4,950	-25	-0.5
UNVR	16,100	-100	-0.6
EXCL	5,250	-50	-0.9
BRAU	450	-10	-2.2
IMAS	12,000	-400	-3.2

Exchange Rate

BI Rate	-	6.50%
US\$	-	IDR 8,873.00
Yen	-	IDR 116.47
SGD	-	IDR 6,982.77
EUR	-	IDR 12,338.79

Corporate Action

SMRA	EGM	28-Oct-11
MYRX	EGM	28-Oct-11
KARW	EGM	01-Nov-11
VOKS	EGM	02-Nov-11
MYOH	EGM	04-Nov-11

Daily Wrap

Market sentiment improved after EU leaders stated that they have reached an agreement on banks' recapitalization plans.

US +1.1%

- The S&P 500 Index climbed 1.1% to 1242.00 after EU leaders reached an agreement on banks recapitalization plans and better than forecast US economic data. New home sales book 5.7% MoM growth vs. 1.7% MoM growth of consensus estimates, while durable goods orders excluding transportation booked 1.7% MoM growth vs. 0.4% MoM growth of consensus.

EU +0.2%

- The Stoxx Europe 600 Index increased 0.2% to 240.8 as the euro area leaders gathered in Brussels for the second summit to address the debt crisis and after US durable goods orders and home sales topped forecasts.
- German lawmakers backed increasing the bailout fund's capacity today, removing one hurdle in the path of a regional agreement. EU leaders may ask their national finance ministers to determine the firepower of the expanded EFSF by the end of November.
- France President Nicholas Sarkozy said that he may contact China's leader Hu Jintao tomorrow to discuss China contributing to a fund EU leaders may set up to bolster its debt crisis fight.

Asia +0.2%

- The MSCI Asia Pacific Index rises 0.2% to 119.42 as speculation China may begin easing monetary policy tempered uncertainty about the outcome of EU debt crisis talks. Nikkei 225 fell 0.03%, while ASX 200 Index fell 0.01% as of this writing.
- Chinese Premier Wen Jiabao said that economic policy will be fine tuned as needed and the industry ministry said it is studying stimulative policies for smaller companies as global slowdown threatens growth.

ID +0.8%

- JCI advanced 0.8% to 3738.61 as earnings season drive the gauges higher. All sectoral gauges rose, except the JAKMIND index, and led by financials. Premier

ID Bonds -0.05%

- 5Y government bonds yield rose 1bps to 5.73%, 10Y rose 1bps to 6.41% and 20Y rose 1bps 7.24%.
- Foreign ownership in Government securities decreased to Rp219.05 as of 24 Oct'11 from Rp219.13tr.

Commodities -1.2%

- CRB fell 1.2% as grains, energy, industrials, and livestock commodities fell, while soft commodities and precious metals climbed. Crude oil fell 3.2% to 90.20, while gold advanced 1.4% to 1723.50.

JCI (IHSG) 3,738.6 28.1 0.76%

YTD (Rp)	0.9%	Volume (m) :	3,718
YTD (USD)	2.2%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,563	Mkt Cap (Rpbn) :	3,439
Moving Avg 50day	3,703	Market P/E (x) :	16.2
Moving Avg 200day	3,719	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,706.8	43.6	0.93	3.52
JII	522.3	3.2	0.63	-2.00
LQ45	666.5	5.8	0.88	0.77
JAKFIN Index	501.0	4.2	0.01	7.35
JAKINFR Index	697.3	8.3	0.01	-14.88
JAKMINE Index	2,639.4	8.5	0.00	-19.39
JAKCONS Index	1,254.2	7.0	0.01	14.58
JAKTRAD Index	523.2	6.8	0.01	10.36
JAKMIND Index	1,223.5	-1.1	-0.00	26.52
JAKBIND Index	388.1	4.9	0.01	0.21
JAKPROP Index	215.0	0.5	0.00	5.87
JAKAGRI Index	2,076.7	27.7	0.01	-9.09

Commodities +/- (%) YTD (%)

CRB Index	316.14	-3.8	-1.20	-5.01
Oil & Gas				
Crude Oil	90.20	-3.0	-3.19	-1.29
Natural Gas	3.59	-0.1	-1.86	-18.50
COAL (Rotterdam)	116.65	-1.3	-1.10	-11.23
COAL (Amsterdam)	116.90	-1.0	-0.83	-7.19
COAL (Australia,wk)	118.80	0.0	0.00	-2.94
Industrial Metals				
Aluminium	2,202.50	-8.0	-0.36	-10.44
Nickel	19,125	-625	-3.16	-22.73
Tin	21,375	-875	-3.93	-20.54
Precious Metal				
Gold	1,723.50	23.1	1.36	21.25
Silver	33.31	0.3	0.78	7.76
Soft Commodities				
CPO (Malaysia)	2,950.00	0.0	0.00	-22.65
CPO (Netherland)	1,020.00	-2.5	-0.24	-20.62
Rubber	3,791.02	-30.8	-0.81	-24.09
Corn	637.25	-13.5	-2.07	1.31
Wheat	619.50	-16.8	-2.63	-22.00
Soybeans	1,210.50	-15.0	-1.22	-13.15
Rice (Indonesia)	7,700.00	0.0	0.00	8.45

Winners

Stock	Price	(%)	Stock	Price	(%)
BJBR	1,050	8.25	IMAS	12,000	-3.23
PGAS	2,900	5.45	BRAU	450	-2.17
INTP	15,500	2.65	DSSA	12,500	-1.19
GGRM	58,250	2.64	BSDE	920	-1.08
BBRI	6,650	2.31	INDY	2,600	-0.95
UNTR	24,650	2.28	EXCL	5,250	-0.94
SMGR	9,150	1.67	UNVR	16,100	-0.62
BBNI	4,025	1.26	PTBA	17,250	-0.58
BMRI	6,850	0.74	BDMN	4,950	-0.50
TLKM	7,400	0.68	ITMG	41,300	-0.48

Losers

Stock	Price	(%)	Stock	Price	(%)
IMAS	12,000	-3.23	BRAU	450	-2.17
BRAU	450	-2.17	DSSA	12,500	-1.19
DSSA	12,500	-1.19	BSDE	920	-1.08
BSDE	920	-1.08	INDY	2,600	-0.95
INDY	2,600	-0.95	EXCL	5,250	-0.94
EXCL	5,250	-0.94	UNVR	16,100	-0.62
UNVR	16,100	-0.62	PTBA	17,250	-0.58
PTBA	17,250	-0.58	BDMN	4,950	-0.50
BDMN	4,950	-0.50	ITMG	41,300	-0.48
ITMG	41,300	-0.48			

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

MXWO	MSCI World	1,200.4	4.6	0.39	-6.22
SPX	S&P 500	1,242.0	13.0	1.05	-1.24
US					
Dow Jones Industrial		11,869.0	162.4	1.39	2.52
Nasdaq	US	2,650.7	12.3	0.46	-0.08
Europe					
EURO 50	Europe	240.8	0.5	0.21	-12.69
FTSE	London	5,553.2	27.7	0.50	-5.88
DAX	German	6,016.1	-30.7	-0.51	-12.99
CAC	France	3,169.6	-4.7	-0.15	-16.69
SMI	Swiss	5,700.5	-8.3	-0.15	-11.43
BRIC					
BOVESPA	Brazil	57,143.8	857.8	1.52	-17.55
MICEX	Russia	1,499.8	37.6	2.57	-11.15
SENSEX	India	17,288.8	34.0	0.20	-15.70
NIFTY	India	5,201.8	10.2	0.20	-15.20
SHCOMP	China	2,427.5	17.8	0.74	-13.55
SZCOMP	China	1,012.7	9.8	0.98	-21.55

Developed ASIA

Nikkei	Japan	8,748.5	-13.8	-0.16	-14.47
TPX	Japan	746.5	-1.2	-0.16	-16.95
HIS	Hong kong	19,066.5	98.3	0.52	-17.23
KOSPI	S.Korea	1,894.3	5.7	0.30	-7.64
TAIEX	Taiwan	7,535.8	44.6	0.60	-16.01
FSSTI	Singapore	2,769.9	0.0	0.00	-13.17
ASEAN					
SET	Thailand	938.7	-3.9	-0.41	-9.11
PCOMP	Philippines	4,224.8	-17.8	-0.42	0.56
KLCI	Malaysia	1,457.8	0.0	0.00	-4.02
VNINDEX	Vietnam	412.1	2.7	0.66	-14.97

Currency +/- (%) YTD (%)

EURUSD	Euro	1.391	-0.000	-0.01	3.90
GBPUSD	United Kingdom	1.598	-0.003	-0.16	2.33
USDCHF	Switzerland	0.881	0.003	0.34	-5.80
USDCAD	Canada	1.004	-0.013	-1.23	0.62
AUDUSD	Australia	1.040	-0.003	-0.28	1.62
NZDUSD	New Zealand	0.801	0.004	0.49	2.68
USDJPY	Japan	76.2	0.090	0.12	-6.09
USDCNY	China	6.354	-0.007	-0.10	-3.83
USDHKD	Hongkong	7.774	-0.001	-0.02	0.01
USDSGD	Singapore	1.271	0.007	0.55	-0.99
Rupiah	Indonesia	8,873.0	35.000	0.40	-1.37

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
ASII	205,461	ENRG	1,028,068	STAR	9,593
BMRI	176,008	STAR	737,409	INAF	4,089
PGAS	173,161	INAF	264,074	ENRG	3,169
BBRI	168,888	ELTY	251,761	PGAS	3,097
BUMI	127,372	BKSL	248,435	BKDP	2,788
BBNI	122,901	KIJA	196,737	BBRI	2,766
TLKM	107,561	ASRI	148,650	LPCK	2,451
ADRO	97,131	CFIN	144,262	BJBR	2,221
INDF	88,034	BKDP	132,327	ADRO	2,118
ENRG	86,038	TRAM	123,715	APIC	1,953

Daily News

- ❑ Bank: Financial Services Authority Premium
- ❑ Bank: Rp1266tr New Loans Capacity
- ❑ Oil and Gas: Govt Approves Gas Swap Agreement
- ❑ Financial: Rp84tr Refinancing Potential
- ❑ AMRT: Net Profit Increased 60.5%
- ❑ MASA: Lunar Crescent Buy 20% Ownership
- ❑ MTDL: Expects Profit to Grow 120%
- ❑ SSIA: Net Profit Soar 336%
- ❑ SMGR: Padang Cement to Reduce Cost

NEWS

Bank: Financial Services Authority Premium

Banks are required to pay premium for new Financial Services Authority. Head of National Bankers Association Sigit Pramono urge regulators to involve bankers within its discussion on Financial Services Authority ratification. Premium for new regulator are the new burden for banks and hence banks should be included on its formation talks. *Source: Bisnis Indonesia*

Bank: Rp1266tr New Loans Capacity

Bank Indonesia Deputy Director Suhaedi said that Indonesian banking sector still has the capacity of Rp1266tr of new lending at current condition. Our CAR which stood at 17.3% will enough to support Rp1013tr new loans, while the secondary reserves usage could be used to expand another Rp252tr of new loans. *Source: Bisnis Indonesia*

Oil and Gas: Govt Approves Gas Swap Agreement

The Energy and Mineral Resources Ministry announced that it had approved an agreement to swap gas supply from the Gajah Baru field in West Natuna and the Grissik Field in South Sumatra. In the agreement Singapore will receive 140mmscfd from gajah Baru while PLN's Muara Tawar power plant will receive 40mmscfd from Grissik Field, which was previously allocated to Singapore. The delivery to Singapore will start early next month at USD17/mmmbtu. *Source: The Jakarta Posts*

Financial: Rp84tr Refinancing Potential

Multi-finance industry has the potential to refinance 20% of its total financing worth Rp84tr. With total car sales of 5.7mn units and motorcycle sales of 49mn units within 1996 - 2010 periods, the industry will have a huge opportunity for refinancing business. *Source: Investor Daily*

AMRT: Net Profit Increased 60.5%

AMRT booked Rp225.3bn net profit, increased 60.5% YoY. Revenue Increased 33% YoY to Rp13.4tr, while operating profit also rose 52.6% YoY to Rp322.3bn. AMRT will do right issue Rp1.2tr to pay Rp640bn debt and its working capital. AMRT is trading on 26x FY12 PE. *Source: Bisnis Indonesia*

MASA: Lunar Crescent Buy 20% Ownership

Lunar Crescent International Inc, a subsidiary of Northstar, purchased 20% ownership in MASA. The total investment reached Rp691.6bn or equal to Rp565/share. The reason lunar buy 20% stake in MASA are, they interested with growing tire industry in Indonesia, its efficient cost, and good management. This year MASA targets Rp3.2tr revenue. MASA is trading on 10.9x FY12 PE. *Source: Kontan*

MTDL: Expects Profit to Grow 120%

MTDL targets this year net profit grow 120% from Rp30.4bn last year. Up to Sep'11, MTDL expect revenue up 10% YoY to Rp2.6tr. Previously, the company has divested 51% of its stake in E-Metrodata Con amounting to USD8.8mn. MTDL enters cloud computation business to strengthen its service division. Currently, IT distribution contributes 60% of MTDL revenue, while the rest is from service division. MTDL is trading on 8.5x FY12 PE. *Source: Investor Daily, Bisnis Indonesia*

SSIA: Net Profit Soar 336%

SSIA reported Rp183bn net profit in 3Q11, increased 336% YoY. Revenue rose 84%, mainly due to the land purchased by Astra Group early 2011. The company also announced Rp4.5/share dividend interim (1.1% yield). Cum and distribution date will be on 14 Nov'11 and 1 Dec'11 respectively. SSIA is trading on 2x PBV. *Source: Bisnis Indonesia, Company*

SMGR: Padang Cement to Reduce Cost

Padang cement, a subsidiary of SMGR, is having pilot project of changing the waste heat energy for heating the cement to create more electricity power. This project has 8.5MW power plant capacity. The total electricity needed for its cement factory is 35-40 MW, could reduce 21% electricity needed. This power plant valued Rp220bn. The Tuban plant planned also to have this system, create 17.5 MW and also will be implemented to Tonasa plant. This plant will be half-funded by NEDO, a Japanese organization for renewable energy but the NEDO still want to do re-feasibility study due to the global uncertainty. *Source: Bisnis Indonesia*

SMGR

Price	:	9,150
Target Price	:	15,011
Rec	:	Buy
Mkt Cap (Rpbn)	:	54,273.4
P/E (x)	:	12.3
PBV (x)	:	3.4

PGAS Perusahaan Gas Negara (Persero)						
QoQ (Rpbn)	3Q11	2Q11	QoQg (%)	Ratio Analysis		3Q11 2Q11
Revenue	4,796	4,665	2.8%			
GP	2,970	2,859	3.9%	GPM	61.9%	61.3%
OP	2,013	1,784	12.8%	OPM	42.0%	38.2%
NP	1,250	1,156	8.1%	NPM	26.1%	24.8%
YTD YoY	3Q11	3Q10	YoYg (%)	YTD Margin (%)		3Q11 2Q11
Revenue	14,202	14,582	-2.6%			
GP	8,825	9,243	-4.5%	GPM	62.1%	63.4%
OP	6,068	6,990	-13.2%	OPM	42.7%	47.9%
NP	4,506	4,692	-4.0%	NPM	31.7%	32.2%
Bloomberg Est			Realization (%)	Margin (%)		
Revenue	19,739		72.0%			
OP	8,963		67.7%	OPM	45.4%	
NP	6,737		66.9%	NPM	34.1%	

Source : Company, Bloomberg

PGAS: 9M11 Results, Net Profit Trimmed 3.96% YoY

The company booked Rp4.51tr of net profit in 9M11, down 3.96% YoY on the back of lower revenue. Revenue stood at Rp14.2tr, slightly declined 1.9% YoY. Lower revenue was mainly driven by declining distribution gas volume after the government decided to allocate the gas supply from Grissik Field to Duri. The company transmitted 844mmscfd, declined 1.1% YoY and distributed 785mmscfd, down 4.4% YoY. In order to increase company's gas volume, PGAS reiterated its plan to enter the upstream business by acquiring stake on gas fields. Previously, the company planned to increase its gas selling price up to 36% for its industrial customers in East Java. *Source: Bisnis Indonesia, Company*

ADHI Adhi Karya (Persero)						
QoQ (Rpbn)	3Q11	2Q11	QoQg (%)	Ratio Analysis 3Q11 2Q11		
Revenue	1,308	1,826	-28.4%			
GP	140	198	-29.5%	GPM	10.7%	10.9%
OP	80	103	-21.7%	OPM	6.1%	5.6%
NP	9	22	-60.4%	NPM	0.7%	1.2%
YTD YoY	3Q11	3Q10	YoYg (%)	YTD Margin (%) 3Q11 2Q11		
Revenue	3,134	3,071	2.0%			
GP	310	296	4.5%	GPM	9.9%	9.6%
OP	183	187	-2.3%	OPM	5.8%	6.1%
NP	30	76	-60.0%	NPM	1.0%	2.5%
Bloomberg Est			Realization (%)	Margin (%)		
Revenue	7,751		40.4%			
OP	600		30.5%	OPM	7.7%	
NP	196		15.4%	NPM	2.5%	

Source : Company, Bloomberg

ADHI: Net margin Squeeze

ADHI booked -60% YoY Net Profit as there was an increase in operational expense for 8.3% YoY and -112% in other income. Although the revenue increase 2% YoY to Rp3134bn, this amount can't compensate the decrease. Hence due to the thin margin, if the cost increases a bit, it will squeeze margin a lot. ADHI then booked 1% NPM, decrease 1.5% YoY.

PTPP Pembangunan Perumahan (Persero)							
QoQ (Rpbn)	3Q11	2Q11	QoQg (%)	Ratio Analysis		3Q11	2Q11
Revenue	1,271	1,040	22.2%				
GP	154	118	30.3%	GPM	12.1%	11.3%	
OP	110	89	23.3%	OPM	8.6%	8.6%	
NP	16	21	-23.3%	NPM	1.3%	2.0%	
YTD YoY	3Q11	3Q10	YoYg (%)	YTD Margin (%)		3Q11	2Q11
Revenue	2,944	2,264	30.1%				
GP	358	248	44.7%	GPM	12.2%	10.9%	
OP	262	156	68.6%	OPM	8.9%	6.9%	
NP	61	47	30.9%	NPM	2.1%	2.1%	
Bloomberg Est			Realization (%)	Margin (%)			
Revenue	6,092		48.3%				
OP	505		51.9%	OPM	8.3%		
NP	267		22.8%	NPM	4.4%		

Source : Company, Bloomberg

PTPP: 31% YoY Net Profit Increase

PTPP booked Rp60bn net profit in 9M11, increase 30% YoY. The GPM increase 1.0% YoY to 12% and the OPM increase 1.7% YoY as the marketing expense decrease. Revenue grows for 32% YoY. The NPM decrease 0.1% YoY due to the 57% tax rate.

The 57% tax rate seen as normal rate as usually after audited in FY result, the tax rate decrease to 38% hence can improve net profit. The government projects that will mostly take place in 4Q (usually 70% of total realization) will boost net profit in 4Q11 to ~Rp200bn.

AKRA (AKR Corporindo)						
QoQ (Rptr)	3Q11	2Q11	QoQg (%)	Ratio Analysis	3Q11	2Q11
Revenue	5.3	4.7	13.0%			
GP	0.3	0.2	28.6%	GPM	5.7%	5.0%
OP	0.2	0.1	54.1%	OPM	3.9%	2.9%
NP	1.0	-0.6	-250.8%	NPM	18.2%	-13.7%
YTD YoY	3Q11	3Q10	YoYg (%)	YTD Margin (%)	3Q11	2Q11
Revenue	14.38	8.54	68.4%			
GP	0.76	0.68	11.2%	GPM	5.3%	8.0%
OP	0.47	0.32	45.6%	OPM	3.2%	3.7%
NP	2	0.2	850.7%	NPM	14.9%	2.6%
Bloomberg Est			Realization (%)	Margin (%)		
Revenue	17.699		81.3%			
OP	0.622		74.9%	OPM	3.5%	
NP	0.489		437.4%	NPM	2.8%	

Source : Company, Bloomberg

AKRA: Lower Margin but Improving

AKRA booked Rp2bn net profit in 3Q11. It increases the net profit margin due to the earlier sale of SOBI, AKRA subsidiary and increase in revenue for 68% YoY to Rp. However, the gross profit only grows for 11% YoY due to the higher COGS. This makes the AKRA margin is lower than last year results, GPM stands at 5.3% vs 8% last year. However, as per QoQ basis, AKRA improve its margin from the 2Q11 result, increase 0.7% QoQ on GPM to 5.7%, OPM increase 1% QoQ to 3.9%.

TRIM: Coverage

No.	TICKER	COMPANY	Price (Rp.) 27-Oct-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	
BANK																			
1	BDMN	Bank Danamon Indonesia	4,950	637,191.9	19.6	Hold	6,600	33.3	15.4	12.8	3.1	2.6	22.4	22.2	14.2	21.0	1.6	1.8	
2	BBCA	Bank Central Asia	8,000	195,267.7	6.0	Buy	8,250	3.1	20.6	17.3	4.9	4.0	25.6	25.6	12.0	19.2	1.3	1.4	
3	BBNI	Bank Negara Indonesia	4,025	74,310.2	2.3	Buy	5,100	26.7	14.5	11.5	2.0	1.8	14.5	16.2	24.9	26.1	1.6	2.0	
4	BBRI	Bank Rakyat Indonesia	6,650	162,409.4	5.0	Buy	7,750	16.5	13.4	11.1	3.5	2.8	29.4	28.1	6.0	20.1	1.4	1.5	
5	BMRI	Bank Mandiri	6,850	158,235.0	4.9	Buy	9,000	31.4	14.1	11.6	2.6	2.2	21.7	20.3	21.5	21.3	1.7	2.1	
RETAILER																			
6	MAPI	Mitra Adiperkasa	4,900	18,719.3	0.6	Buy	5,500	12.2	25.6	19.2	4.7	3.9	19.9	22.1	58.2	33.4	0.4	0.7	
7	ACES	Ace Hardware Indonesia	3,400	5,831.0	0.2	Buy	3,600	5.9	25.0	19.7	4.9	4.0	20.9	22.5	31.1	27.2	1.5	0.6	
8	RALS	Ramayana Lestari Sentosa	670	4,754.3	0.1	Hold	870	29.9	11.1	10.5	1.7	1.5	15.4	15.3	20.3	6.5	4.5	5.4	
HEAVY EQUIPMENT																			
9	UNTR	United Tractors	24,650	91,947.8	2.8	Buy	30,000	21.7	19.3	14.0	3.8	3.2	23.5	24.7	22.8	37.8	2.0	2.3	
CEMENT																			
10	SMCB	Holcim Indonesia	1,870	14,329.6	0.4	Buy	3,296	76.3	15.6	10.9	1.8	1.5	12.2	14.6	10.8	42.9	-	3.8	
11	SMGR	Semen Gresik	9,150	54,273.4	1.7	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	15,500	57,059.1	1.8	Buy	20,792	34.1	17.7	13.5	3.8	3.1	22.9	25.3	(0.0)	31.3	3.4	3.4	
COAL																			
13	HRUM	Harum Energy	7,850	21,195.0	0.7	Hold	10,900	38.9	13.9	9.3	6.9	4.6	56.7	59.2	85.6	49.0	3.1	3.6	
14	PTBA	Tambang Batubara Bukit Asam	17,250	39,746.3	1.2	Buy	26,200	51.9	11.8	8.5	4.5	3.4	44.7	45.8	68.1	38.7	2.5	4.2	
15	ITMG	Indo Tambangraya Megah	41,300	46,665.9	1.4	Hold	51,000	23.5	11.9	8.2	5.3	4.0	51.8	55.9	115.8	44.7	2.8	5.8	
16	ADRO	Adaro Energy	2,000	63,971.9	2.0	Buy	3,000	50.0	16.1	10.1	2.9	2.4	19.5	26.0	79.7	59.4	1.7	3.1	
17	INDY	Indika Energy	2,600	13,546.5	0.4	Buy	5,000	92.3	9.2	6.8	2.1	1.7	24.4	27.1	90.1	34.8	2.3	4.3	
CPO																			
18	BWPT	BW Plantation	1,220	4,925.2	0.2	Buy	1,550	27.0	16.5	11.9	3.5	2.8	23.7	26.4	22.7	38.8	0.7	1.2	
19	SGRO	Sampoerna Agro	2,950	5,575.5	0.2	Buy	4,400	49.2	9.8	9.3	2.2	1.9	24.4	21.9	26.5	5.3	2.8	3.6	
20	AALI	Astra Agro Lestari	20,400	32,124.8	1.0	Hold	25,700	26.0	11.9	11.9	3.7	3.4	34.0	29.8	33.3	0.6	4.1	5.4	
21	LSIP	PP London Sumatra Indonesia	2,125	14,498.6	0.4	Buy	2,875	35.3	10.0	10.4	2.6	2.3	28.5	23.4	39.9	(3.2)	3.4	4.0	
METAL																			
22	ANTM	Aneka Tambang	1,710	16,310.8	0.5	Hold	2,200	28.7	8.2	9.0	1.5	1.4	19.5	16.2	17.7	(8.2)	4.1	4.9	
23	TINS	Timah	1,890	9,512.4	0.3	Buy	3,300	74.6	5.3	4.9	1.7	1.5	36.8	32.3	88.7	8.8	5.0	9.4	
24	INCO	International Nickel Indonesia	3,325	33,038.3	1.0	Buy	5,000	50.4	8.9	8.8	2.2	1.9	24.7	23.4	(4.7)	1.8	8.8	4.4	
TRIM UNIVERSE				1,174,632.4	36.1				14.4	11.6	3.2	2.7	24.4	24.9	23.3	23.7	2.2	2.7	

Source: TRIM Research

RESEARCH TEAM

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
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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