

IDX 3,710.5

Change :	0.10%
Transaction Volume (m) :	3,805.3
Transaction Value (Rpbn) :	3,869.4
Mkt Cap (Rptr) :	3,231.9
Market P/E (x) :	11.5
Market Div. Yield (%) :	2.7

Global Indices Chg (%)

Dow Jones	11,706.6	-207.0	-1.7
Nasdaq	2,638.4	-61.0	-2.3
Nikkei	8,762.3	-81.7	-0.9
ST Times	2,769.9	9.0	0.3
FTSE	5,525.5	-22.5	-0.4
Hang Seng	18,968.2	196.4	1.0

Dual Listing (NYSE) Chg (%)

ISAT	28.4	5,016.4	-0.2	-0.7
TLKM	33.1	7,313.4	-0.3	-0.9

Commodity Price Chg (%)

Crude OIL (NYMEX)	93.2	1.9	2.1
Gold (LME Spot)	1,700.4	48.1	2.9
Nickel (LME 3M)	19,750	-245	-1.2
Tins (LME 3M)	22,250	-295	-1.3
CPO (Rotterdam CIF)	1,022.5	7.5	0.7
Rubber (Tokyo 1M)	3,821.8	45.2	1.2
Coal (Weekly 10/21)	118.1	0.0	0.0

Market Movers Chg (%)

IMAS	12,400	650	5.5
ADRO	2,000	50	2.6
TLKM	7,350	100	1.4
BBCA	8,000	50	0.6
ASII	68,300	250	0.4
BMRI	6,800	-100	-1.4
SMMA	4,650	-125	-2.6
PGAS	2,750	-75	-2.7
SMAR	5,900	-200	-3.3
SMGR	9,000	-350	-3.7

Exchange Rate

BI Rate	-	6.50%
US\$	-	IDR 8,838.00
Yen	-	IDR 116.15
SGD	-	IDR 6,993.20
EUR	-	IDR 12,291.89

Corporate Action

RODA	EGM	26-Oct-11
PNLF	EGM	26-Oct-11
PSDN	EGM	26-Oct-11
SMRA	EGM	28-Oct-11
MYRX	EGM	28-Oct-11

Daily Wrap

Market anxiety is back after euro zone finance minister meeting is cancelled. The decision sparked speculation that EU leaders progress on sovereign debt crisis talks might be halted.

US -2.0%

- ❑ The S&P 500 Index fell 2% to 1229.05 as economic reports missed estimates and uncertainty grew over how much EU leaders are making in debt crisis talks.
- ❑ US Consumer Confidence is fallen to 39.8 on Oct' 11 from 45.4 on Sept' 11. The figure is below consensus estimates of 46. House Price Index also fell 0.1% vs. 0.8% increase the previous months, much lower compared to 0.2% increase of consensus estimates.

EU -0.7%

- ❑ The Stoxx Europe 600 Index declined 0.7% to 240.29 as US consumer confidence fell. Stocks also fell as the cancellation of tomorrow's meeting of EU finance ministers spurred concern that summits of the region's leaders will fail to produce agreements on how to tame the debt crisis. The meeting, which is expected to discuss banks recapitalization, is cancelled because bank recapitalization issue cannot be decided before other elements of the rescue package.

Asia -0.9%

- ❑ The MSCI Asia Pacific Index falls 0.9% to 118.31 as Japan opens. Asian stock fell on EU concern. Market anxiety is back after finance ministry summit cancellation which is expected to discuss the bank recapitalization issue. Nikkei 225 fell 0.9%, while ASX retreated 0.2% as of this writing.

ID +0.1%

- ❑ JCI advanced 0.1% to 3710.48 as JAKMINE drive the index upward while JAKFIN drag down the index. Mining stock climbed along with increasing price of oil while banks retreated on concern about EU debt talk's development.

ID Bonds -0.2%

- ❑ 5Y government bonds yield fell 5bps to 5.72%, 10Y rose 7bps to 6.40% and 20Y unchanged at 7.23%.
- ❑ Foreign ownership in Government securities increased to Rp219.05 as of 21 Oct'11 from Rp218.51tr.

Commodities +0.4%

- ❑ CRB rose 0.4% fueled by precious metals and energy commodities. Gold jumped 2.9% to 1700.40 while crude oil rallied another 2.1% to 93.17.

JCI (IHSG) 3,710.5 3.7 0.10%

YTD (Rp)	0.2%	Volume (m) :	3,805
YTD (USD)	1.6%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,552	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	4,663.2	6.5	0.14	2.57
JII	519.0	2.5	0.49	-2.61
LQ45	660.7	1.1	0.16	-0.11
JAKFIN Index	496.8	-1.8	-0.00	6.45
JAKINFR Index	689.0	1.8	0.00	-15.89
JAKMINE Index	2,630.9	24.3	0.01	-19.65
JAKCONS Index	1,247.3	2.0	0.00	13.94
JAKTRAD Index	516.3	2.8	0.01	8.91
JAKMIND Index	1,224.6	6.0	0.00	26.64
JAKBIND Index	383.2	-2.0	-0.01	-1.05
JAKPROP Index	214.5	-1.6	-0.01	5.63
JAKAGRI Index	2,049.0	-3.3	-0.00	-10.30

Commodities +/- (%) YTD (%)

CRB Index	319.98	1.4	0.44	-3.85
Oil & Gas				
Crude Oil	93.17	1.9	2.08	1.96
Natural Gas	3.66	0.1	1.50	-16.96
COAL (Rotterdam)	117.95	0.3	0.21	-10.24
COAL (Amsterdam)	117.88	0.6	0.51	-6.41
COAL (Australia,wk)	118.80	0.0	0.00	-2.94
Industrial Metals				
Aluminium	2,210.50	5.5	0.25	-10.11
Nickel	19,750	-245	-1.23	-20.20
Tin	22,250	-295	-1.31	-17.29
Precious Metal				
Gold	1,700.40	48.1	2.91	19.63
Silver	33.05	1.4	4.45	6.93
Soft Commodities				
CPO (Malaysia)	2,950.00	60.0	2.08	-22.65
CPO (Netherland)	1,022.50	7.5	0.74	-20.43
Rubber	3,821.79	45.2	1.20	-23.47
Corn	650.75	-0.3	-0.04	3.46
Wheat	636.25	-6.3	-0.97	-19.89
Soybeans	1,225.50	-1.3	-0.10	-12.07
Rice (Indonesia)	7,700.00	0.0	0.00	8.45

Winners

Stock	Price	(%)	Stock	Price	(%)
IMAS	12,400	5.53	CTRA	495	-4.81
ADRO	2,000	2.56	SMGR	9,000	-3.74
AALI	20,200	1.76	BKSL	285	-3.39
TLKM	7,350	1.38	SMAR	5,900	-3.28
BYAN	19,100	1.33	TPIA	3,050	-3.17
INTP	15,100	1.00	PGAS	2,750	-2.65
EXCL	5,300	0.95	SMMA	4,650	-2.62
BBCA	8,000	0.63	BNII	420	-2.33
UNTR	24,100	0.63	BMRI	6,800	-1.45
ASII	68,300	0.37	BBNI	3,975	-0.62

Losers

Stock	Price	(%)	Stock	Price	(%)
CTRA	495	-4.81	SMGR	9,000	-3.74
SMGR	9,000	-3.74	BKSL	285	-3.39
BKSL	285	-3.39	SMAR	5,900	-3.28
SMAR	5,900	-3.28	TPIA	3,050	-3.17
TPIA	3,050	-3.17	PGAS	2,750	-2.65
PGAS	2,750	-2.65	SMMA	4,650	-2.62
SMMA	4,650	-2.62	BNII	420	-2.33
BNII	420	-2.33	BMRI	6,800	-1.45
BMRI	6,800	-1.45	BBNI	3,975	-0.62
BBNI	3,975	-0.62			

Regional Indices

			+/-	(%)	YTD (%)
MXWO	MSCI Word	1,195.8	-16.1	-1.33	-6.58
SPX	S&P 500	1,229.1	-25.1	-2.00	-2.27
US					
Dow Jones Industrial		11,706.6	-207.0	-1.74	1.12
Nasdaq	US	2,638.4	-61.0	-2.26	-0.54
Europe					
EURO 50	Europe	240.3	-1.7	-0.72	-12.88
FTSE	London	5,525.5	-22.5	-0.41	-6.35
DAX	German	6,046.8	-8.5	-0.14	-12.55
CAC	France	3,174.3	-46.2	-1.43	-16.57
SMI	Swiss	5,708.8	-79.8	-1.38	-11.30
BRIC					
BOVESPA	Brazil	56,286.0	-606.0	-1.07	-18.78
MICEX	Russia	1,462.2	-20.6	-1.39	-13.38
SENSEX	India	17,254.9	315.6	1.86	-15.87
NIFTY	India	5,191.6	93.3	1.83	-15.37
SHCOMP	China	2,409.7	39.3	1.66	-14.19
SZCOMP	China	1,002.9	25.9	2.65	-22.31

Developed ASIA

Nikkei	Japan	8,762.3	-81.7	-0.92	-14.34
TPX	Japan	747.7	-7.7	-1.02	-16.81
HIS	Hong kong	18,968.2	196.4	1.05	-17.66
KOSPI	S.Korea	1,888.7	-9.7	-0.51	-7.92
TAIEX	Taiwan	7,491.2	20.9	0.28	-16.51
FSSTI	Singapore	2,769.9	9.0	0.33	-13.17
ASEAN					
SET	Thailand	942.6	26.2	2.86	-8.73
PCOMP	Philippines	4,242.5	41.4	0.99	0.98
KLCI	Malaysia	1,457.8	7.8	0.54	-4.02
VNINDEX	Vietnam	409.4	-5.1	-1.23	-15.53

Currency

			+/-	(%)	YTD (%)
EURUSD	Euro	1.391	-0.002	-0.15	3.92
GBPUSD	United Kingdom	1.600	0.000	0.02	2.49
USDCHF	Switzerland	0.878	-0.003	-0.32	-6.12
USDCAD	Canada	1.017	0.013	1.30	1.87
AUDUSD	Australia	1.043	-0.005	-0.45	1.91
NZDUSD	New Zealand	0.797	-0.010	-1.25	2.18
USDJPY	Japan	76.1	-0.010	-0.01	-6.20
USDCNY	China	6.361	-0.016	-0.24	-3.73
USDHKD	Hongkong	7.775	-0.002	-0.02	0.02
USDSGD	Singapore	1.264	0.000	0.04	-1.53
Rupiah	Indonesia	8,838.0	-15.000	-0.17	-1.76

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BMRI	282,875	STAR	617,411	STAR	8,305
BBRI	246,394	ENRG	558,165	INAF	5,442
ASII	229,431	INAF	401,049	BKDP	3,372
TLKM	137,859	BKSL	337,947	ADRO	2,936
ADRO	119,878	ELTY	266,491	BBRI	2,891
BUMI	103,079	ASRI	266,206	BMRI	2,810
BBCA	97,031	BKDP	266,059	PGAS	2,604
PGAS	85,475	TRAM	176,894	ENRG	2,588
TRAM	72,513	BNBR	166,977	BUMI	2,466
INTP	67,371	KIJA	141,055	JPRS	2,402

Daily News

- ❑ Bank: Financial Services Authority Act
- ❑ Cement: Potential Margin Decrease
- ❑ AALI: 9M11 CPO Sales Rose 16.8% YoY
- ❑ AISA: Right Issue Price at Rp500-560/share
- ❑ BMRI: Slower Loans Growth on 2012
- ❑ BDMN: 11% Net Profit Growth
- ❑ EXCL: Refinance Rp1.5tr bonds
- ❑ CTRP: Focus on Ciputra World, Buyback 10%
- ❑ PTPP: 31% YoY Net Profit Increase
- ❑ PTBA: 9M11 Results, Below Expectation but Expect Better Performances in 4Q11
- ❑ TBLA: Set Aside Rp482.2bn for Sugar Refinery

NEWS

Bank: Financial Services Authority Act

Parliament is expected to ratify Financial Services Authority Act by the end of this year. This new bureau will act as financial sector regulator which includes banking sector, capital market, non bank financial institutions and consumer protection. This new body will be led by 9 commissioners of which 7 are chosen by parliament and 2 are ex officio from Bank Indonesian and Finance Ministry. Under the new regulations, Bank Indonesia will lose its position as banks regulator and will focus on macro prudential policy. *Source: Investor Daily*

Cement: Potential Margin Decrease

Although the demand for cement is keep increasing, the increases of 8-10% coal price decrease the cement margin. The price couldn't be passed on to customers due to the competition. *Source: Indonesia Finance Today*

Comment: Although the price can't be passed on to customers, they still can increase the price for 3% per year so the margin decreases for 5%. The nearby crisis should deliver higher margin for cement companies, if it happen.

AALI: 9M11 CPO Sales Rose 16.8% YoY

The company managed to sell 889.9k tons of CPO during 9M11, jumped 16.8% YoY and making up 75.5% of our 2011 estimate. ASP stood at Rp7,776/kg, up 16.5% YoY. On a monthly basis, sales rebounded after experiencing a lower sales and production volume in Aug'11 due to the fasting month. CPO sales reached 102.0k tons in Sep'11, increased 3.0% MoM. Interestingly, Sep'11 ASP also showed a slight improvement with Rp7,111/kg compared to Rp6,967/kg in Aug'11. *Source: Company, TRIM Research*

AALI	
Price :	20,200
Target Price :	25,700
Rec :	Hold
Mkt Cap (Rpbn) :	31,809.8
P/E (x) :	11.8
PBV (x) :	3.3

BMRI

Price :	6,800
Target Price :	9,000
Rec :	Buy
Mkt Cap (Rpbn) :	157,080.0
P/E (x) :	11.6
PBV (x) :	2.2

BDMN

Price :	4,975
Target Price :	6,600
Rec :	Hold
Mkt Cap (Rpbn) :	47,206.8
P/E (x) :	11.8
PBV (x) :	2.0

PTBA

Price :	17,350
Target Price :	26,200
Rec :	Buy
Mkt Cap (Rpbn) :	39,976.7
P/E (x) :	8.5
PBV (x) :	3.4

AISA: Right Issue Price at Rp500-560/share

AISA set its right issue price in range of Rp500-560/share, with total new shares reach 1.2bn. Every existing shareholder who has 4 shares will have the right to buy 3 new shares. AISA will use the right issue proceeds to finance its working capital. This year, AISA has acquired 2 rice mills and Taro Snack brands from UNVR. *Source: Bisnis Indonesia*

BMRI: Slower Loans Growth on 2012

BMRI expect its loans growth to slow on 2012 along with slower economic growth. Management cut its growth estimates to 18% - 20% vs. 25% growth realization this year. Management also stated that they will put a more cautious approach on its forex lending, as current LDR of 90% might has reach its limit. *Source: Investor Daily*

BDMN: 11% Net Profit Growth

BDMN booked Rp2.4tr net profit on 3Q11, up 11% YoY. On QoQ basis, the net profit grew 37% supported by its insurance fee income premium. Its new preferred partnership with Manulife should support the growth of non interest income going forward. Total loans grew 5% QoQ, which is 80% contributed by Adira Finance, its multi-finance subsidiary. Other loans segment growth is curbed as management is under review of its operating process. NIM relatively stable at 9.7% - 9.9% range while cost of credit down 30bps to 2.7% as NPL stable at 2.9%. *Source: Company, TRIM Research*

EXCL: Refinance Rp1.5tr bonds

EXCL just got Rp3tr bank loan from BMRI with 3 years maturity. EXCL will use the bank loan to refinance its Rp1.5tr bonds which will mature on Apr'12, other bank loan, and to finance its capex. The company target to accelerate Rp2tr debt payment this year. The refinancing program will benefit EXCL due to lower interest expense. In 1H11, EXCL reported 18% increased in net profit to Rp1.6tr. EXCL is trading on 11.7x FY12 PE. *Source: Bisnis Indonesia*

CTRP: Focus on Ciputra World, Buyback 10%

CTRP will also build the Ciputra World 3, located across the Ciputra World 1 & 2 but the company still focuses on the Ciputra World 1 & 2. CTRP also developing W hotel, a Starwood cooperation, which is a five-star hotels with 300 rooms. CTRP also plan to build fraser suites serviced apartment, The Cendar condominium, The residence condominium, and office tower. CTRP also prepare Rp204bn for buyback its stock in the next one year as they see the stock value is still cheap even though they are preparing the Ciputra World Superblock. *Source: Detik Finance*

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. *Source: Company*

Comment: 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 50% of total realization) will boost net profit in 4Q11 to ~Rp120bn.

PTBA: 9M11 Results, Below Expectation but Expect Better Performances in 4Q11

The company recorded Rp7.7tr of revenue in 9M11, jumped 31% YoY, but only represented 67.4% of our 2011 estimate. Sales volume growth still weak due to the delay on wagons and locomotives delivery, however ASP continued to increase. It trickled down to its net profit, which reached Rp2.3tr, increased 69% YoY, but represented 68.8% of our 2011 estimate. At the operational side, production grew by 8% YoY to reach 9.6mn tons on the back of 5% growth on railway transportation volume. As such coal sales volume slightly increased 1% YoY at 9.9mn tons. ASP managed to sustain its upward trend, reaching Rp763,000/ton for domestic and USD100.2/ton for export vs. Rp760,554/ton domestic and USD98.8/ton export in 1H11. After some wagons and locomotives arrived in Sep'11 (more to come soon), we expect PTBA to catch up its production volume to meet company's target of 14.0mn tons this year. *Source: Company, TRIM Research*

TBLA: Set Aside Rp482.2bn for Sugar Refinery

In order to meet flourish outlook on national sugar industry, the company plans to develop a sugar refinery in Way Lunik, Lampung with capacity of 600 tons per day. The sugar business will start to contribute to company's revenue in 2012 (+4.0% of total revenue without sugar). In 2013, the contribution is expected to reach 24.4% of total revenue. 65% of total investment needed or Rp313.4bn will be derived from bank loans. Based on 1H11 financial statements, the company owns Rp319.6bn of cash with 0.6x net debt to equity. With such additional debt required for this sugar refinery, net debt to equity will reach 0.8x.

Meanwhile, the company is expected to conduct a non-preemptive right by releasing 200mn of new shares or equals to 4.05% of total outstanding shares. Price will be set at Rp570/shr.

Source: Company, TRIM Research

TRIM: Coverage

No.	TICKER	COMPANY	Price (Rp.) 26-Oct-11	Mkt. Cap (Rpbn)	Mkt. Cap (%) to JCI	Rec.	Target Price	DIFF (%)	P/E(X) 11 12	PBV(X) 11 12	ROE(X) 11 12	EPS g (X) 11 12	D. Yield (%) 11 12
BANK													
1	BDMN	Bank Danamon Indonesia	4,975	631,687.6	19.5	Hold	6,600	32.7	15.3 12.6	3.1 2.6	22.4 22.2	14.2 21.0	1.6 1.8
2	BBCA	Bank Central Asia	8,000	47,206.8	1.5	Hold	6,600	32.7	14.2 11.8	2.3 2.0	17.2 18.2	15.0 20.4	2.4 2.8
3	BBNI	Bank Negara Indonesia	3,975	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
4	BBRI	Bank Rakyat Indonesia	6,500	73,387.1	2.3	Buy	5,100	28.3	14.3 11.4	2.0 1.7	14.5 16.2	24.9 26.1	1.7 2.1
5	BMRI	Bank Mandiri	6,800	158,746.1	4.9	Buy	7,750	19.2	13.1 10.9	3.5 2.7	29.4 28.1	6.0 20.1	1.4 1.5
RETAILER													
6	MAPI	Mitra Adiperkasa	4,775	18,369.9	0.6	Buy	9,000	32.4	14.0 11.6	2.5 2.2	21.7 20.3	21.5 21.3	1.7 2.1
7	ACES	Ace Hardware Indonesia	3,400	7,926.5	0.2	Buy	5,500	15.2	18.8 15.6	3.2 2.8	17.8 18.9	33.3 20.2	1.8 1.9
8	RALS	Ramayana Lestari Sentosa	650	5,831.0	0.2	Buy	3,600	5.9	24.9 18.7	4.6 3.8	19.9 22.1	58.2 33.4	0.4 0.7
HEAVY EQUIPMENT													
9	UNTR	United Tractors	24,100	89,896.3	2.8	Buy	30,000	24.5	18.9 13.7	3.7 3.1	23.5 24.7	22.8 37.8	2.0 2.4
CEMENT													
10	SMCB	Holcim Indonesia	1,870	123,299.9	3.8	Buy	3,296	76.3	15.3 12.4	3.3 2.8	23.4 24.5	4.7 23.6	3.1 3.4
11	SMGR	Semen Gresik	9,000	14,329.6	0.4	Buy	15,011	66.8	15.6 10.9	1.8 1.5	12.2 14.6	10.8 42.9	- 3.8
12	INTP	Indocement Tunggal Prakasa	15,100	53,383.7	1.7	Buy	20,792	37.7	13.7 12.1	3.9 3.3	30.4 29.6	7.6 12.7	3.4 3.1
COAL													
13	HRUM	Harum Energy	7,750	55,586.6	1.7	Buy	10,900	40.6	17.2 13.1	3.7 3.0	22.9 25.3	(0.0) 31.3	3.5 3.5
14	PTBA	Tambang Batubara Bukit Asam	17,350	185,442.3	5.7	Hold	26,200	51.0	13.0 8.9	3.8 3.0	32.3 37.5	86.9 46.8	2.4 4.2
15	ITMG	Indo Tambangraya Megah	41,500	20,925.0	0.6	Buy	51,000	22.9	13.7 9.2	6.8 4.5	56.7 59.2	85.6 49.0	3.2 3.7
16	ADRO	Adaro Energy	2,000	39,976.7	1.2	Buy	3,000	50.0	11.8 8.5	4.6 3.4	44.7 45.8	68.1 38.7	2.5 4.2
17	INDY	Indika Energy	2,625	46,891.9	1.5	Hold	5,000	22.9	12.0 8.3	5.4 4.0	51.8 55.9	115.8 44.7	2.8 5.8
CPO													
18	BWPT	BW Plantation	1,210	63,971.9	2.0	Buy	1,550	27.2	16.1 10.1	2.9 2.4	19.5 26.0	79.7 59.4	1.7 3.1
19	SGRO	Sampoerna Agro	2,900	13,676.8	0.4	Buy	4,400	51.7	9.3 6.9	2.1 1.7	24.4 27.1	90.1 34.8	2.3 4.3
20	AALI	Astra Agro Lestari	20,200	56,162.6	1.7	Hold	25,700	27.2	11.2 11.0	3.1 2.7	30.2 26.4	33.6 2.4	3.6 4.6
21	LSIP	PP London Sumatra Indonesia	2,050	4,884.9	0.2	Buy	2,875	40.2	16.3 11.8	3.5 2.8	23.7 26.4	22.7 38.8	0.7 1.2
METAL													
22	ANTM	Aneka Tambang	1,720	5,481.0	0.2	Buy	2,200	27.9	9.6 9.1	2.2 1.9	24.4 21.9	26.5 5.3	2.9 3.6
23	TINS	Timah	1,880	31,809.8	1.0	Hold	3,300	75.5	11.8 11.8	3.7 3.3	34.0 29.8	33.3 0.6	4.1 5.5
24	INCO	International Nickel Indonesia	3,275	13,986.9	0.4	Buy	5,000	52.7	9.7 10.0	2.5 2.2	28.5 23.4	39.9 (3.2)	3.5 4.1
TRIM UNIVERSE													
				1,163,268.3	36.0				14.2 11.5	3.1 2.6	24.4 24.9	23.3 23.7	2.3 2.7

Source: TRIM Research

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