

IDX 3,769.2

Change :	-0.53%
Transaction Volume (m) :	5,792.9
Transaction Value (Rpbn) :	2,687.5
Mkt Cap (Rptr) :	3,483.4
Market P/E (x) :	11.9
Market Div. Yield (%) :	2.8

Global Indices Chg (%)

Dow Jones	12,151.4	-139.9	-1.1
Nasdaq	2,590.0	-35.2	-1.3
Nikkei	8,423.6	-16.9	-0.2
ST Times	2,666.3	-7.4	-0.3
FTSE	5,507.4	-5.3	-0.1
Hang Seng	18,518.7	-110.5	-0.6

Dual Listing (NYSE) Chg (%)

ISAT	29.1	5,280.5	-0.6	-2.1
TLKM	30.7	6,965.8	-0.6	-1.8

Commodity Price Chg (%)

Crude OIL (NYMEX)	99.4	-2.0	-2.0
Gold (LME Spot)	1,564.1	-31.4	-2.0
Nickel (LME 3M)	18,475	-30	-0.2
Tins (LME 3M)	19,050	-250	-1.3
CPO (Rotterdam CIF)	1,035.0	5.0	0.5
Rubber (Tokyo 1M)	3,246.1	-1.2	-0.0
Coal (Weekly 23/12)	112.9	0.0	0.0

Market Movers Chg (%)

BFIN	5,600	625	12.6
IMAS	13,550	700	5.4
MYOR	13,750	650	5.0
INCO	3,200	100	3.2
UNTR	25,250	200	0.8
ASII	73,250	-750	-1.0
GGRM	60,100	-1,000	-1.6
TLKM	7,050	-150	-2.1
BBRI	6,700	-150	-2.2
BMRI	6,600	-150	-2.2

Exchange Rate

BI Rate	-	6.00%
US\$	IDR	9,073.00
Yen	IDR	116.41
SGD	IDR	6,987.29
EUR	IDR	11,741.37

Corporate Action

BSIM	EGM	23-Dec-11
APEX	EGM	23-Dec-11
CKRA	EGM	27-Dec-11
INAF	EGM	28-Dec-11
SIMM	EGM	30-Dec-11

Daily Wrap

Regional slump as ECB soared balance sheet and its lending stimulus end up for ECB overnight deposit. Although Italy successfully held auction on its 6mth T-Bills, the test remains tomorrow as Italy will sell bond for longer maturity.

US -1.3%

- ❑ The S&P500 retreated 1.3% to 1249.64 as the ECB balance sheet increased to a record, concerns the crisis is worsening.
- ❑ The initial jobless claims will be announced today, the consensus survey increased 3% MoM to 375k.

EU -0.7%

- ❑ The European stocks declined 0.7% after the ECB balance sheet concern outweighed the Italy's surged borrowing cost.
- ❑ ECB's balance sheet soared to EUR2.73tr after last week awarded 523 bank EUR489bn loans to encourage lending. So far, banks are parking the money back at the ECB as the overnight deposits at the central bank increased to an all-time high of EUR452bn yesterday.
- ❑ ECB lending to euro-areas' banks jumped EUR214bn to EUR879bn in the week ended Dec 23. Hence, increased ECB's balance sheet to EUR2.73tr.
- ❑ Italy sold EUR9bn bonds on 6mth T-bills at lower borrowing cost compared to previous auction at 3.3%, down from 6.5% on Nov'11. Italy also sold EUR1.7bn of 2013 notes at 4.9% yield, lower compared to 7.8% yield at 25th of Nov.
- ❑ Tomorrow, Italy will sell 4 different securities including the 10yr bond, total worth EUR8.5tr. Currently, Italy's 10yr yield stands at 6.9%, increase 0.1bps compared to yesterday yield.
- ❑ UK employed number expected to fall by 120k in FY12, lower than its 2008-9 rate as the worsening economy.

Asia -0.4%

- ❑ The Asian stocks fell 0.4% to 112.34 as the increasing ECB's balance sheet.
- ❑ Japanese industrial output reported below estimates.

ID -0.5%

- ❑ JCI declined 0.5% yesterday, following the wait and see in the regional market of Italian bond yield. The total transaction volume reached Rp2.1tr.

Commodities -0.9%

- ❑ Commodities declined 0.9% to 305.49 and precious metals led the decrease. Gold slump 1.9% to 1564.10. The only increased commodities was grains, with cotton led the increase for 3.2% to 90.68.
- ❑ Oil declined 1.9% to 99.4 as the reduced concern that Iran will block the Strait of Hormuz.

JCI (IHSG) 3,769.2 -20.2 -0.53%

YTD (Rp)	1.8% Volume (m) :	5,793
YTD (USD)	0.7% Nilai (Rpbn) :	3,328
Moving Avg 20day	3,769 Mkt Cap (Rpbn) :	3,439
Moving Avg 50day	3,753 Market P/E (x) :	16.2
Moving Avg 200day	3,777 Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,697.2	-53.3	-1.12	3.31
JII	529.2	-3.4	-0.63	-0.70
LQ45	663.7	-6.3	-0.94	0.35
JAKFIN Index	487.6	-5.0	-0.01	4.49
JAKINFR Index	690.9	-7.1	-0.01	-15.66
JAKMINE Index	2,493.6	-17.4	-0.01	-23.84
JAKCONS Index	1,288.8	-3.3	-0.00	17.73
JAKTRAD Index	569.0	2.0	0.00	20.02
JAKMIND Index	1,299.6	-6.9	-0.01	34.39
JAKBIND Index	397.5	-2.6	-0.01	2.63
JAKPROP Index	226.4	1.0	0.00	11.46
JAKAGRI Index	2,170.3	14.2	0.01	-4.99

Commodities +/- (%) YTD (%)

CRB Index	305.49	-2.8	-0.90	-8.21
Oil & Gas				
Crude Oil	99.36	-2.0	-1.95	8.73
Natural Gas	3.08	-0.0	-0.90	-29.99
COAL (Rotterdam)	111.05	-6.4	-5.41	-15.49
COAL (Amsterdam)	110.65	-1.4	-1.26	-12.15
COAL (Australia,wk)	109.80	0.8	0.78	-10.29
Industrial Metals				
Aluminium	1,987.00	-11.0	-0.55	-19.20
Nickel	18,475	-30	-0.16	-25.35
Tin	19,050	-250	-1.30	-29.18
Precious Metal				
Gold	1,564.10	-31.4	-1.97	10.04
Silver	27.19	-1.5	-5.24	-12.03
Soft Commodities				
CPO (Malaysia)	3,157.00	0.0	0.00	-17.23
CPO (Netherland)	1,035.00	5.0	0.49	-19.46
Rubber	3,246.09	-1.2	-0.04	-35.00
Corn	642.50	9.3	1.46	2.15
Wheat	651.25	6.5	1.01	-18.00
Soybeans	1,198.25	-1.5	-0.13	-14.03
Rice (Indonesia)	8,200.00	100.0	1.23	15.49

Winners

Stock	Price	(%)	Stock	Price	(%)
IHKP	1,070	12.63	BUMI	2,125	-2.30
BFIN	5,600	12.56	BMRI	6,600	-2.22
BKSL	265	6.00	BBRI	6,700	-2.19
IMAS	13,550	5.45	TLKM	7,050	-2.08
MYOR	13,750	4.96	INTP	16,750	-1.76
ADMF	11,450	4.09	GGRM	60,100	-1.64
INCO	3,200	3.23	PGAS	3,150	-1.56
AUTO	3,275	3.15	BYAN	17,700	-1.39
JSMR	4,175	1.21	ASII	73,250	-1.01
UNTR	25,250	0.80	BBCA	7,950	-0.62

Losers

Stock	Price	(%)	Stock	Price	(%)
BUMI	2,125	-2.30	BBRI	6,700	-2.19
BMRI	6,600	-2.22	TLKM	7,050	-2.08
BBRI	6,700	-2.19	INTP	16,750	-1.76
TLKM	7,050	-2.08	GGRM	60,100	-1.64
INTP	16,750	-1.76	PGAS	3,150	-1.56
GGRM	60,100	-1.64	BYAN	17,700	-1.39
PGAS	3,150	-1.56	ASII	73,250	-1.01
BYAN	17,700	-1.39	BBCA	7,950	-0.62
ASII	73,250	-1.01			
BBCA	7,950	-0.62			

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

MXWO	MSCI World	1,168.0	-15.6	-1.32	-8.76
SPX	S&P 500	1,249.6	-15.8	-1.25	-0.64
US					
Dow Jones Industrial		12,151.4	-139.9	-1.14	4.96
Nasdaq	US	2,590.0	-35.2	-1.34	-2.37
Europe					
EURO 50	Europe	240.2	-1.7	-0.71	-12.91
FTSE	London	5,507.4	-5.3	-0.10	-6.65
DAX	German	5,771.3	-118.5	-2.01	-16.53
CAC	France	3,071.1	-32.0	-1.03	-19.28
SMI	Swiss	5,895.3	8.3	0.14	-8.40
BRIC					
BOVESPA	Brazil	56,533.8	-1,471.4	-2.54	-18.43
MICEX	Russia	1,383.1	-3.1	-0.22	-18.06
SENSEX	India	15,727.9	-146.1	-0.92	-23.31
NIFTY	India	4,705.8	-44.7	-0.94	-23.29
SHCOMP	China	2,170.0	3.8	0.18	-22.72
SZCOMP	China	849.8	-4.2	-0.49	-34.17

Developed ASIA

Nikkei	Japan	8,423.6	-16.9	-0.20	-17.65
TPX	Japan	721.5	-2.8	-0.39	-19.73
HIS	Hong kong	18,518.7	-110.5	-0.59	-19.61
KOSPI	S.Korea	1,825.1	-16.9	-0.92	-11.01
TAIEX	Taiwan	7,056.7	-28.4	-0.40	-21.35
FSSTI	Singapore	2,666.3	-7.4	-0.28	-16.42
ASEAN					
SET	Thailand	1,028.2	-0.2	-0.02	-0.44
PCOMP	Philippines	4,336.6	-24.8	-0.57	3.23
KLCI	Malaysia	1,504.1	3.2	0.21	-0.97
VNINDEX	Vietnam	350.7	2.9	0.82	-27.65

Currency +/- (%) YTD (%)

EURUSD	Euro	1.294	-0.013	-0.99	-3.31
GBPUSD	United Kingdom	1.546	-0.021	-1.35	-0.98
USDCHF	Switzerland	0.943	0.009	0.93	0.80
USDCAD	Canada	1.024	0.006	0.57	2.65
AUDUSD	Australia	1.009	-0.006	-0.62	-1.36
NZDUSD	New Zealand	0.769	-0.004	-0.49	-1.45
USDJPY	Japan	77.9	0.060	0.08	-3.92
USDCNY	China	6.322	0.000	0.00	-4.32
USDHKD	Hongkong	7.775	-0.003	-0.03	0.02
USDSGD	Singapore	1.299	0.003	0.22	1.18
Rupiah	Indonesia	9,073.0	-2.000	-0.02	0.86

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
TLKM	94,929	BKSL	528,796	INAF	6,287
BMRI	79,589	INAF	413,387	TMPI	4,527
BBRI	76,826	ENRG	298,767	DART	2,761
ASII	75,170	BNBR	180,753	KAEF	2,134
BKSL	68,804	ELTY	151,572	JTPE	1,798
ADRO	49,825	DEWA	119,676	BKSL	1,565
BBCA	45,133	CNKO	116,599	BMRI	1,432
BBNI	41,167	KAEF	109,895	MNCN	1,368
INAF	38,204	TMPI	101,340	AISA	1,355
INTP	32,959	SIPD	88,763	ADRO	1,332

Daily News

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- ❑ WINS: Get USD45mn Loan

NEWS

Property: Bonded-Zone Rule part 2, A Wise or Half-Baked plan?

Finance Ministry will continue to impose new rules on bonded-zone from 1 January 2012. The ministry said the rules should be applied to encourage exports and protect domestic markets. The main controversy yesterday was finally addressed as below:

- ❑ For relocation, bonded-zone companies outside the industrial area are given a maximum 2 years to relocate their factories into industrial area, whether new or old companies. Factories with total area below 1ha required to relocate to specific industrial area, that will be prepared by local government.
- ❑ For restriction to the domestic market to 25% decreased from 50% before, applied because the ministry sees implication there are imported products entering bonded-zone area just for free taxes, and then sold to the domestic market, which is decreasing the competitiveness of domestic products. This is also to emphasize, that those free-tax goods, should be processed to be exported.
- ❑ For restriction on the use of subcontract for main activity was applied to avoid the provision of facilities that are less appropriate. For example, garment factories. Cutting and sewing of fabrics has to be done in the main factories, but for mounting studs or any other secondary activities can be done by subcontract.

General chairman of Apindo stated, the restriction and limitation would threaten approx. 16,000 workers who are now employed by 80 South Korea companies as a supplier of raw material. Besides, not all companies have the capability to relocate their factories just in 2 years, especially when the industrial land prices are booming. Most likely, they are forced to close. Nevertheless, the ministry still remains in his stance. *Source: Bisnis Indonesia*

Cement: Bosowa Target Capacity to Reach 5.7mn tons in FY13

Bosowa, after recovery from crisis, can pay earlier of its debt and still in expansion progress, the company targeted the cement capacity to reach 3.7mn tons in FY12 and to be 5.7mn tons in FY13. *Source: Investor Daily*

Comment:

Bosowa expansion should be noted as it could reduce the oligopolistic market to limit the ASP increase. In FY13, its capacity will be half of SMCB capacity, the tirhd largest cement company in Indonesia.

CMNP: Key Takeaways from Public Expose

- ❑ The revenue target for next year is Rp797bn from JIRR (increase 7.5%YoY) and Rp60bn from Waru-Juanda (increase 20%YoY) as the total revenue targeted to reach 8.3%YoY increase. The volume for JIRR targeted to increase 1% to 194mn vehicles while the Waru-Juanda will increase 8.9% to 9.7mn traffic. FY12 net income expected to be Rp320bn or increase 3.8%YoY.
- ❑ Capex allocation in FY12 will be Rp550bn from internal cash, as the Rp500bn will be used for fasten the Depok-Antasari toll road and the rest for maintenance.
- ❑ Depok-Antasari projects land clearing progress: 1% land acquisition in FY08, currently 50% of total 108Ha got land appraisal but still in process of negotiating with the land owner. This 12km toll road needs Rp3tr fund, Rp1.5tr for construction and the rest is for the land acquisition.
- ❑ Waru-Juanda toll road will have a tariff increase for 10% in FY12, contribute to add Rp10bn revenue to Rp60bn for Waru-Juanda toll road.
- ❑ The Waru-Juanda will also get benefits going forward, as the Juanda airport is in building its second terminal that expected to deliver in FY14.
- ❑ The BLU (land revolving loan) already agreed to commit Rp3.8tr fund for land clearing in Depok-Antasari toll road.
- ❑ CMNP will issue bond for Rp1-1.5tr in 1H12, following the acquisition of 1 of 24 trans-Java toll road.
- ❑ JTD consortium for 6 inner toll roads still in tender progress, the finalization will be in Feb'12. The construction will take about 8 years, starting in FY12. *Source: Company*

FREN: Right Issue 1:2 and Reverse Stock Split

FREN will held right issue where 1 stock can get 2 rights in which each right can exercise stock in Rp100/share. FREN will also reverse it's A series from Rp100 nominal value to Rp2000 and its B series from Rp50 nominal to Rp1000. Right issue will be held at 30th of Jan'12 to 6th of Feb'12 and the right issue period at 13-17th of Feb'12. *Source: Company*

INVS: Acquire Coal Mine USD150mn

INVS through its subsidiary PT Goldchild Integritas Abadi (GIA), will acquire coal mining company worth of USD150mn in Central Kalimantan. The coal mining company has 34k ha concession, with 200-300mn tons coal reserve and 5,100-6,300 kkal. The acquisition will be financed wit bank loan, capital injection from strategic partner, and divestment of subsidiary. INVS just divest 15% ownership of Smart Checker ltd with total transaction Rp228bn. Meanwhile, the company will conduct stock split next year. *Source: Investor Daily*

META: Delay the Port Acquisition

META delays the port acquisition for the third time to 1Q12 due to due diligence process that has not been completed. META plan to acquire minor ownership in the beginning and take a major stake after the port business doing well. META is targeting 15-20% revenue growth next year and start to booked net profit due to lower financing cost. *Source: kontan*

PTPP: Rp11.8tr New Contract

PTPP booked Rp11.8tr new contract up to the third week of December. The newest big project is from the Timor Leste Ministry of Finance for building the office worth USD21.7mn. The building will be having 20ksqm space in Dili. PTPP further would like to have more projects there as their track record through this project. The carry over project worth Rp6tr with total order book reached Rp11.8tr. PTPP also assigned to build 6 airports in Jambi, Tarakan, Balikpapan, Samarinda, Pontianak, and Bali worth Rp901bn. *Source: Investor Daily*

WINS: Get USD45mn Loan

WINS get USD45mn loan from International Financial Corporation (IFC) through its subsidiary, PT Sentosasegara Mulia Shipping. The loan has 7% interest with floating rate and 7 years maturity. WINS will use the loan to finance its capex in 2012 which amounting to USD70-80mn. *Source: Investor Daily*

TRIM: Coverage

No.	TICKER	COMPANY	Price (Rp.) 29-Dec-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	4,150	39,378.5	1.1	Hold	5,400	30.1	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	7,950	194,047.3	5.6	Buy	8,250	3.8	20.4	17.1	4.8	4.0	25.6	25.6	12.0	19.2	1.3	1.4	
3	BBNI	Bank Negara Indonesia	3,825	70,617.8	2.0	Buy	5,100	33.3	13.8	10.9	1.9	1.7	14.5	16.2	24.9	26.1	1.7	2.2	
4	BBRI	Bank Rakyat Indonesia	6,700	163,630.6	4.7	Buy	7,750	15.7	13.5	11.2	3.6	2.8	29.4	28.1	6.0	20.1	1.4	1.5	
5	BMRI	Bank Mandiri	6,600	152,460.0	4.4	Buy	9,000	36.4	13.6	11.2	2.5	2.1	21.7	20.3	21.5	21.3	1.8	2.2	
RETAILER																			
6	MAPI	Mitra Adiperkasa	5,150	8,549.0	0.2	Buy	5,650	9.7	26.9	20.3	4.9	4.1	19.8	22.0	58.1	32.8	0.4	0.7	
7	ACES	Ace Hardware Indonesia	4,150	7,117.3	0.2	Buy	4,550	9.6	29.0	22.3	5.9	4.8	21.8	23.8	37.8	30.1	1.2	0.5	
8	RALS	Ramayana Lestari Sentosa	710	5,038.2	0.1	Hold	740	4.2	13.0	12.5	1.8	1.7	14.1	13.8	9.4	4.0	4.2	4.6	
HEAVY EQUIPMENT																			
9	UNTR	United Tractors	25,250	94,185.9	2.7	Buy	31,200	23.6	16.8	12.0	3.7	3.1	27.1	28.1	44.8	39.9	2.0	2.7	
CEMENT																			
10	SMCB	Holcim Indonesia	2,100	16,092.1	0.5	Buy	2,800	33.3	16.9	14.9	3.9	3.3	24.5	24.1	10.0	13.8	2.3	2.9	
11	SMGR	Semen Gresik	11,000	65,246.7	1.9	Buy	11,000	-	17.6	15.7	4.8	4.2	29.1	28.6	2.2	11.8	2.5	3.1	
12	INTP	Indocement Tunggul Prakasa	16,750	61,660.6	1.8	Buy	18,250	9.0	16.6	14.4	4.0	3.4	25.9	25.1	15.0	15.1	1.6	2.4	
COAL																			
13	HRUM	Harum Energy	6,750	18,225.0	0.5	Hold	8,000	18.5	11.7	9.3	5.8	4.2	57.4	52.8	88.7	25.7	3.6	4.3	
14	PTBA	Tambang Batubara Bukit Asam	17,150	39,515.9	1.1	Buy	22,200	29.4	12.2	9.6	4.6	3.6	43.2	41.9	61.0	27.5	2.5	4.1	
15	ITMG	Indo Tambangraya Megah	37,350	42,202.7	1.2	Hold	47,100	26.1	10.0	7.6	4.7	3.6	54.7	53.2	132.2	30.9	3.1	7.9	
16	ADRO	Adaro Energy	1,770	56,615.2	1.6	Buy	2,700	52.5	13.1	8.6	2.5	2.1	21.1	26.5	68.1	51.8	1.9	3.8	
17	INDY	Indika Energy	2,150	11,201.9	0.3	Buy	3,800	76.7	7.1	5.6	1.7	1.4	26.0	27.3	104.0	27.4	2.8	5.5	
CPO																			
18	BWPT	BW Plantation	1,120	4,526.5	0.1	Buy	1,600	42.9	13.8	10.1	3.2	2.5	25.8	27.9	34.9	37.0	0.8	1.5	
19	SGRO	Sampoerna Agro	2,975	5,622.8	0.2	Buy	4,100	37.8	9.3	8.5	2.2	1.9	25.6	23.5	33.2	9.6	2.8	3.7	
20	AALI	Astra Agro Lestari	21,500	33,857.0	1.0	Hold	23,700	10.2	13.0	11.8	4.0	3.5	33.2	31.5	29.5	9.7	3.9	5.0	
21	LSIP	PP London Sumatra Indonesia	2,250	15,351.4	0.4	Buy	3,000	33.3	10.0	9.6	2.7	2.3	30.1	25.9	49.2	3.8	3.2	4.0	
METAL																			
22	ANTM	Aneka Tambang	1,620	15,452.3	0.4	Hold	1,700	4.9	8.5	8.7	1.5	1.3	18.0	16.0	7.6	(1.7)	4.4	4.7	
23	TINS	Timah	1,660	8,354.8	0.2	Hold	2,100	26.5	7.2	6.5	1.7	1.5	25.6	24.7	22.6	11.4	13.9	15.5	
24	INCO	International Nickel Indonesia	3,200	31,796.3	0.9	Hold	3,800	18.8	82.4	91.3	2.2	1.8	2.6	2.2	(11.8)	(9.7)	9.2	4.4	
TRIM UNIVERSE				1,160,745.6	33.3				14.6	11.9	3.1	2.6	23.7	24.0	25.9	22.7	2.3	2.8	

Source: TRIM Research

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