

IDX 3,369.1

Change : **-8.88%**
 Transaction Volume (m) : 6,346.5
 Transaction Value (Rpbn) : 11,026.5
 Mkt Cap (Rptr) : 2,923.2
 Market P/E (x) : 9.8
 Market Div. Yield (%) : 3.1

Global Indices		Chg	(%)
Dow Jones	10,733.8	-391.0	-3.5
Nasdaq	2,455.7	-82.5	-3.3
Nikkei	8,560.3	-180.9	-2.1
ST Times	2,720.5	-71.3	-2.6
FTSE	5,041.6	-246.8	-4.7
Hang Seng	17,912.0	-912.2	-4.8

Dual Listing (NYSE)		Chg	(%)
ISAT	29.2	5,270.0	-1.1 -3.5
TLKM	30.5	6,876.3	-2.1 -6.6

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	80.5	-5.4	-6.3
Gold (LME Spot)	1,739.4	-66.4	-3.7
Nickel (LME 3M)	18,880	-1,520	-7.5
Tins (LME 3M)	19,830	-1,820	-8.4
CPO (Rotterdam CIF)	1,032.5	-22.5	-2.1
Rubber (Tokyo 1M)	4,380.9	-131.3	-2.9
Coal (Weekly 9/16)	123.6	0.0	0.0

Market Movers		Chg	(%)
INPP	250	60	31.6
MYTX	170	7	4.3
EMTK	2,250	50	2.3
SOBI	2,325	25	1.1
GDYR	9,350	50	0.5
BBCA	7,100	-650	-8.4
TLKM	6,900	-650	-8.6
ASII	58,000	-6,050	-9.4
BBRI	5,300	-800	-13.1
BMRI	5,300	-900	-14.5

Exchange Rate		
BI Rate	-	6.75%
US\$	IDR	9,024.00
Yen	IDR	118.36
SGD	IDR	6,919.18
EUR	IDR	12,150.82

Corporate Action		
CFIN	EGM	23-Sep-11
BUMI	EGM	26-Sep-11
AMAG	EGM	26-Sep-11
SDPC	EGM	29-Sep-11

Daily Wrap

Global investors panicked as the recession fear lingering confidence on policy makers. The sentiment is not expected to change today.

US -3.2%

- ❑ The S&P fell 3.2% to 1129.56, while DJI slump 3.5% amid investors' concern that policy makers are running out of tools to avoid another global economic recession. Investors perceive the policy makers to have no clue what the solutions are.
- ❑ The stock plunged after the Fed announces that their assessment results a conclusion that turmoil caused by EU debt crisis is taking a toll on the economy. The Fed will replace USD400bn of short term debt with longer term Treasuries to spur growth.
- ❑ Moody's downgraded the long term credit ratings of Bank of America, Wells Fargo, and Citigroup.

EU -4.6%

- ❑ The Stoxx Europe 600 Index sank 4.6% to 214.89 amid concern the global economic recovery is stalling and the EU debt crisis is spreading. To have a chance to resolve the EU debt situation, we need world growth to remain robust.

Asia -0.6%

- ❑ MSCI Asia Pacific x Japan falls 0.6% as recession concern intensifies. ASX dropped 1.6% during the first 15 minutes trading.

ID Bonds -0.6%

- ❑ 5Y government bonds rose 37bps to 6.87%, 10Y rose 23bps to 7.65% and 20Y yield rose 21bps to 8.37%.
- ❑ Foreign ownership in Government securities decreases to Rp232.81tr as of 21 Sept'11 from the highest record Rp251.23 at 9 Sept'11.

ID -8.9%

- ❑ JCI sank 8.9% as foreign investors liquidate their position amid recession concern. JCI dropped was the most severe compared to other worlds' indices. Our -9.0% YTD, however, still much better compared to other stock market indexes.

Commodities -4.4%

- ❑ CRB dropped by more than 4.4% as all commodities counter retreated. Crude oil dropped 6.3% to 80.51.

JCI (IHSG) 3,369.1 -328.4 -8.88%

YTD (Rp)	-9.0%	Volume (m) :	6,347
YTD (USD)	-10.3%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,831	Mkt Cap (Rptr) :	3,439
Moving Avg 50day	3,943	Market P/E (x) :	16.2
Moving Avg 200day	3,733	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,026.2	-469.0	-10.43	-11.44
JII	461.4	-48.0	-9.43	-13.42
LQ45	578.2	-65.2	-10.13	-12.58
JAKFIN Index	431.1	-50.0	-0.10	-7.61
JAKINFR Index	649.2	-56.0	-0.08	-20.75
JAKMINE Index	2,540.6	-271.7	-0.10	-22.41
JAKCONS Index	1,124.3	-87.1	-0.07	2.71
JAKTRAD Index	477.2	-35.9	-0.07	0.65
JAKMIND Index	1,058.6	-106.6	-0.09	9.47
JAKBIND Index	336.6	-38.5	-0.10	-13.09
JAKPROP Index	204.3	-15.6	-0.07	0.57
JAKAGRI Index	2,048.0	-168.7	-0.08	-10.35

Commodities +/- (%) YTD (%)

CRB Index	307.24	-14.2	-4.41	-7.68
Oil & Gas				
Crude Oil	80.51	-5.4	-6.30	-11.90
Natural Gas	3.71	-0.0	-0.67	-15.89
COAL (Rotterdam)	122.35	-1.0	-0.77	-6.89
COAL (Amsterdam)	123.07	0.0	0.00	-2.29
COAL (Australia,wk)	122.55	0.0	0.00	0.12
Industrial Metals				
Aluminium	2,204.50	-90.0	-3.92	-10.36
Nickel	18,880	-1,520	-7.45	-23.72
Tin	19,830	-1,820	-8.41	-26.28
Precious Metal				
Gold	1,739.40	-66.4	-3.68	22.37
Silver	36.58	-3.9	-9.61	18.34
Soft Commodities				
CPO (Malaysia)	3,023.00	-54.0	-1.75	-20.74
CPO (Netherland)	1,032.50	-22.5	-2.13	-19.65
Rubber	4,380.90	-131.3	-2.91	-12.27
Corn	650.00	-35.8	-5.21	3.34
Wheat	633.75	-33.0	-4.95	-20.21
Soybeans	1,283.00	-37.5	-2.84	-7.95
Rice (Indonesia)	7,700.00	0.0	0.00	8.45

Winners

Stock	Price	(%)	Stock	Price	(%)
INPP	250	31.58	CPIN	2,200	-16.19
JKSW	120	4.35	INTP	11,200	-15.15
MYTX	170	4.29	BBNI	3,300	-14.84
EMTK	2,250	2.27	BMRI	5,300	-14.52
CNTX	6,800	1.49	BBRI	5,300	-13.11
SOBI	2,325	1.09	PGAS	2,200	-12.87
GDYR	9,350	0.54	UNTR	20,050	-9.48
AKKU	150	0.00	ASII	58,000	-9.45
AHAP	195	0.00	TLKM	6,900	-8.61
ACES	3,250	0.00	BBCA	7,100	-8.39

Losers

Stock	Price	(%)	Stock	Price	(%)
CPIN	2,200	-16.19	INTP	11,200	-15.15
INTP	11,200	-15.15	BBNI	3,300	-14.84
BBNI	3,300	-14.84	BMRI	5,300	-14.52
BMRI	5,300	-14.52	BBRI	5,300	-13.11
BBRI	5,300	-13.11	PGAS	2,200	-12.87
PGAS	2,200	-12.87	UNTR	20,050	-9.48
UNTR	20,050	-9.48	ASII	58,000	-9.45
ASII	58,000	-9.45	TLKM	6,900	-8.61
TLKM	6,900	-8.61	BBCA	7,100	-8.39
BBCA	7,100	-8.39			

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

MXWO	MSCI Word	1,089.3	-47.9	-4.21	-14.90
SPX	S&P 500	1,129.6	-37.2	-3.19	-10.18
US					
Dow Jones Industrial		10,733.8	-391.0	-3.51	-7.29
Nasdaq	US	2,455.7	-82.5	-3.25	-7.43
Europe					
EURO 50	Europe	214.9	-10.4	-4.63	-22.09
FTSE	London	5,041.6	-246.8	-4.67	-14.55
DAX	German	5,164.2	-269.6	-4.96	-25.31
CAC	France	2,781.7	-154.1	-5.25	-26.89
SMI	Swiss	5,288.5	-186.9	-3.41	-17.83
BRIC					
BOVESPA	Brazil	53,280.3	-2,701.6	-4.83	-23.12
MICEX	Russia	1,389.4	-117.8	-7.82	-17.69
SENSEX	India	16,361.2	-704.0	-4.13	-20.22
NIFTY	India	4,923.7	-209.6	-4.08	-19.74
SHCOMP	China	2,443.1	-69.9	-2.78	-13.00
SZCOMP	China	1,070.8	-31.5	-2.86	-17.05

Developed ASIA

Nikkei	Japan	8,560.3	-180.9	-2.07	-16.31
TPX	Japan	744.5	-12.6	-1.66	-17.16
HIS	Hong kong	17,912.0	-912.2	-4.85	-22.24
KOSPI	S.Korea	1,800.6	-53.7	-2.90	-12.21
TAIEX	Taiwan	7,305.5	-230.4	-3.06	-18.58
FSSTI	Singapore	2,720.5	-71.3	-2.55	-14.72
ASEAN					
SET	Thailand	990.6	-39.0	-3.79	-4.08
PCOMP	Philippines	4,096.1	-108.2	-2.57	-2.50
KLCI	Malaysia	1,387.8	-31.2	-2.20	-8.63
VNINDEX	Vietnam	449.3	1.7	0.38	-7.30

Currency +/- (%) YTD (%)

EURUSD	Euro	1.347	-0.011	-0.80	0.61
GBPUSD	United Kingdom	1.534	-0.016	-1.01	-1.72
USDCHF	Switzerland	0.909	0.009	0.97	-2.83
USDCAD	Canada	1.028	0.020	2.01	3.05
AUDUSD	Australia	0.974	-0.030	-3.00	-4.80
NZDUSD	New Zealand	0.781	-0.021	-2.61	0.04
USDJPY	Japan	76.2	-0.220	-0.29	-6.02
USDCNY	China	6.388	0.006	0.09	-3.32
USDHKD	Hongkong	7.801	0.008	0.10	0.36
USDSGD	Singapore	1.304	0.010	0.77	1.62
Rupiah	Indonesia	9,024.0	6.000	0.07	0.31

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BMRI	874,530	BNBR	1,163,487	BBRI	7,946
ASII	827,370	ENRG	1,040,251	BMRI	7,903
BBRI	543,024	ELTY	591,115	ASII	6,855
BUMI	488,836	TMPI	498,821	PGAS	4,994
TLKM	277,589	KIJA	484,656	BUMI	4,882
GGRM	221,339	BUMI	420,280	INDF	4,780
BBNI	218,286	DEWA	334,792	ADRO	4,658
INDF	203,088	ASRI	332,855	CPIN	4,374
HRUM	197,571	BMRI	310,978	TMPI	4,319
PGAS	167,248	BKSL	278,456	BORN	3,837

Daily News

- ❑ Market: Intervention on Financial Market
- ❑ Market: Regulator Ready to Support Market
- ❑ Bank: Good Loans Growth
- ❑ Bank: Banking Sector Stock Plummeted
- ❑ Coal: Indonesia Production Might Reach 370mn tons in 2011, APBI Said
- ❑ Coal: Xstrata - Tohoku Settle Oct Contract at USD126.5/ton
- ❑ Coal: Europe Coal Price Remains Stable Despite of General Slump in Other Commodities
- ❑ Plantation: Indonesia Bio-fuel Producer Association Asked for Higher Mandatory
- ❑ BNBR: Plan to Trim Rp6tr Debt
- ❑ INDY: GVK Group Aims for a Minority Stake in Kideco
- ❑ PGAS: Add Supply in 2012
- ❑ RALS: Allocate Rp250bn Capex
- ❑ WIKA: Marketing Its Condotels

NEWS

Market: Intervention on Financial Market

Monetary and fiscal authorities prepare a crisis mitigation protocol to avoid investor's panicked. Government has bought back program of short term government bonds worth Rp8.8tr. USDIDR fell to Rp9100. Indonesian CDS jumped to 252bps vs. 130bps on Jan' 11. *Source: Investor Daily*

Market: Regulator Ready to Support Market

Government is ready to support stock and bond market post 8.9% dropped on JCI yesterday. JCI was closed at 3369.14, lowest since 24th Jan' 2011. Foreign net sell booked at Rp825bn, while market cap stood at Rp3043tr. *Source: Bisnis Indonesia*

Bank: Good Loans Growth

Bank Indonesia said that current national loans growth of 24% is at a good level in respond to IMF report that said Indonesia has a bit too strong loans growth. IMF believes, current high economic stability is at a threat of high capital mobility. *Source: Investor Daily*

Bank: Banking Sector Stock Plummeted

Banking sector booked sharper losses compared to other sector as investor selling the lofty valuation stock. BBNI dropped 15% to Rp3300, BMRI slumped 14% to Rp5300, BBRI sank 13%, while BJBR fell 14% to Rp860. However, bankers' believe stock prices dropped is just a normal volatility and has no connection to with the corporate earning. *Source: Bisnis Indonesia*

Coal: Indonesia Production Might Reach 370mn tons in 2011, APBI Said

It was 10mn tons higher than previous estimate of 360mn tons, with 4Q weather as a main determinant. The country has produced 235mn tons during 8M11 and if rainfall is not too excessive in 4Q, production may exceed the initial target of 360mn tons. *Source: The Jakarta Posts*

Coal: Xstrata - Tohoku Settle Oct Contract at USD126.5/ton

Reuters reported that both companies have settled the first Japanese annual contract for the year beginning on 1st Oct at USD126.5/ton, which usually been known as the reference price. It was lower than record breaking reference price of USD129.85/ton in Mar'11 but still within our expectation of USD125/ton. *Source: Reuters*

Coal: Europe Coal Price Remains Stable Despite of General Slump in Other Commodities

Prompt physical coal prices were flat on Thursday, traded at USD122.4/ton despite of the slump in world's stock exchange and strengthening USD. Outperforming margin to be made by generating power from coal has helped steady coal prices but there is also the specter of potentially tight gas supplies and strong prices during the winter which is encouraging swaps and physical buying. Chinese economic prospect will be the key to watch for the sustainability of global coal prices as the country hold an important role on seaborne coal. *Source: Reuters*

Plantation: Indonesia Bio-fuel Producer Association Asked for Higher Mandatory

The association asked government to increase the mandatory level into B7.5 (7.5% of total diesel sold consist of 7.5% bio-diesel) compared to current level of B5. Such level was expected to accelerate domestic bio-fuel industry. Increasing bio-fuel mandatory in several countries, major soft commodities producers in particular, will support the demand on soft commodities as well as prices. Malaysia has launched the implementation of B5 program in the country in Jun'11, Argentina plans to increase its blending mandate from B5 to B10 in 2012. *Source: Bisnis Indonesia, TRIM Research*

BNBR: Plan to Trim Rp6tr Debt

BNBR plan to pay Rp5-5.6tr until the end of 2012 from Rp9tr debt currently. In short term BNBR will pay Rp2.1tr MSN with debt asset settlement mechanism. In 2012, BNBR will issue bonds or conduct IPO of its subsidiaries, PT Bakrie Building Industries and PT Bakrie Tosanjaya, which expected to generate Rp500-1000bn. The company also plans to expand to infrastructure and resources sectors with its USD5bn power plant projects and develop PT Bakrie Energy International. Since BNBR will do the quasi reorganization which expected to be completed at the end of this year, BNBR must not experience any loss in the next 5 years. *Source: Investor Daily*

INDY: GVK Group Aims for a Minority Stake in Kideco

One of the largest infrastructure companies in India is expected to buy a minority stake in Kideco, Indonesia's 3rd largest coal producers. Currently INDY owns 46% in Kideco, partnered with Samtan (49%) and Muji Inti Utama (5%). *Source: Investor Daily*

PGAS: Add Supply in 2012

PGAS will add its gas supply from additional allocation of BP Migas while waiting for the floating terminal receiving construction at the end of 2012. However, the additional amount still haven't announced yet. Currently, the lack of gas supply for 1700MMSCFD in Java during 2012-2014 hasn't got any supply contract, only the central Java already got contract from PT Titis Sampurna. *Source: Kontan Online*

RALS

Price	:	740
Target Price	:	880
Rec	:	Hold
Mkt Cap (Rpbn)	:	5,251.0
P/E (x)	:	11.3
PBV (x)	:	1.7

RALS: Allocate Rp250bn Capex

RALS set aside Rp250bn to open 6-8 new outlets in 2012. Three of the new stores will be located in Java, while the rest is in outside Java. The capex for each store is about Rp30bn. Up to Aug'11, RALS' net sales reached Rp4.9tr, 73.2% of our estimates. RALS is trading on 11.5x FY12 est PE, still at cheap valuation. However, we maintained our HOLD recommendation due to its lower earnings growth. *Source: Investor Daily, TRIM Research*

WIKA: Marketing Its Condotels

PT Wika Realty, a subsidiary of WIKA, is preparing the marketing for its condotel in Jakarta and Bandung. The Jakarta condotel in which located in DI Panjaitan as the part of 20 floor building that also consist of office and commercial area in 6ksqm land is still being designed and prepared its permission and targeted to construct in 2012. They will also build a middle class apartment in Kota Tua Jakarta worth Rp110bn and construct in 2012 with internal cash funding. WIKA is also finishing the Tamansari Semanggi construction worth Rp630bn with 1200 units and targeted finish at Jun'12 as it already booked half unit sold and has Rp325bn marketing sales from Rp800bn target in FY11 or 41% realization. *Source: Indonesia Finance Today*

TRIM: Coverage

No.	TICKER	COMPANY	Price (Rp.) 22-Sep-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
BANK																			
1	BDMN	Bank Danamon Indonesia	4,575	524,243.3	17.9	Hold	6,600	44.3	12.7	10.5	2.5	2.1	22.4	22.2	14.2	21.0	1.9	2.1	
2	BBCA	Bank Central Asia	7,100	173,300.1	5.9	Buy	8,250	16.2	18.3	15.3	4.3	3.6	25.6	25.6	12.0	19.2	1.5	1.6	
3	BBNI	Bank Negara Indonesia	3,300	60,925.2	2.1	Buy	5,100	54.5	11.9	9.4	1.6	1.4	14.5	16.2	24.9	26.1	2.0	2.5	
4	BBRI	Bank Rakyat Indonesia	5,300	129,439.1	4.4	Buy	7,750	46.2	10.6	8.9	2.8	2.2	29.4	28.1	6.0	20.1	1.8	1.9	
5	BMRI	Bank Mandiri	5,300	122,430.0	4.2	Buy	9,000	69.8	10.9	9.0	2.0	1.7	21.7	20.3	21.5	21.3	2.2	2.7	
RETAILER																			
6	MAPI	Mitra Adiperkasa	4,125	6,847.5	0.2	Buy	5,300	28.5	22.1	17.2	4.0	3.3	19.4	21.0	54.1	28.4	0.5	0.5	
7	ACES	Ace Hardware Indonesia	3,250	5,573.8	0.2	Buy	3,600	10.8	23.9	18.8	4.7	3.8	20.9	22.5	31.1	27.2	1.6	0.6	
8	RALS	Ramayana Lestari Sentosa	740	5,251.0	0.2	Hold	880	18.9	12.6	11.3	1.8	1.7	15.0	15.6	17.1	11.5	4.1	4.8	
HEAVY EQUIPMENT																			
9	UNTR	United Tractors	20,050	74,789.2	2.6	Buy	30,000	49.6	15.7	11.4	3.1	2.6	23.5	24.7	22.8	37.8	2.5	2.9	
CEMENT																			
10	SMCB	Holcim Indonesia	1,760	13,486.7	0.5	Buy	3,296	87.3	14.7	10.3	1.6	1.4	12.2	14.6	10.8	42.9	-	4.1	
11	SMGR	Semen Gresik	7,700	45,672.7	1.6	Buy	15,011	94.9	11.7	10.4	3.3	2.8	30.4	29.6	7.6	12.7	4.0	3.6	
12	INTP	Indocement Tunggul Prakasa	11,200	41,229.8	1.4	Buy	20,792	85.6	12.8	9.7	2.7	2.2	22.9	25.3	(0.0)	31.3	4.7	4.7	
COAL																			
13	HRUM	Harum Energy	6,900	18,630.0	0.6	Hold	10,900	58.0	12.2	8.2	6.0	4.0	56.7	59.2	85.6	49.0	3.5	4.1	
14	PTBA	Tambang Batubara Bukit Asam	15,600	35,944.5	1.2	Buy	26,200	67.9	10.6	7.7	4.1	3.1	44.7	45.8	68.1	38.7	2.8	4.7	
15	ITMG	Indo Tambangraya Megah	38,750	43,784.6	1.5	Hold	51,000	31.6	11.2	7.7	5.0	3.8	51.8	55.9	115.8	44.7	3.0	6.2	
16	ADRO	Adaro Energy	1,710	54,696.0	1.9	Buy	3,000	75.4	13.8	8.7	2.5	2.1	19.5	26.0	79.7	59.4	2.0	3.6	
17	INDY	Indika Energy	2,575	13,416.2	0.5	Buy	5,000	94.2	9.1	6.8	2.0	1.7	24.4	27.1	90.1	34.8	2.3	4.4	
CPO																			
18	BWPT	BW Plantation	1,120	4,521.5	0.2	Buy	1,550	38.4	15.1	10.9	3.2	2.6	23.7	26.4	22.7	38.8	0.8	1.3	
19	SGRO	Sampoerna Agro	2,925	5,528.3	0.2	Buy	4,400	50.4	9.7	9.2	2.2	1.9	24.4	21.9	26.5	5.3	2.9	3.6	
20	AALI	Astra Agro Lestari	20,950	32,990.9	1.1	Hold	25,700	22.7	12.3	12.2	3.8	3.5	34.0	29.8	33.3	0.6	4.0	5.3	
21	LSIP	PP London Sumatra Indonesia	1,920	13,099.9	0.4	Buy	2,875	49.7	9.1	9.4	2.3	2.0	28.5	23.4	39.9	(3.2)	3.8	4.4	
METAL																			
22	ANTM	Aneka Tambang	1,620	15,452.3	0.5	Hold	2,200	35.8	7.8	8.5	1.4	1.3	19.5	16.2	17.7	(8.2)	4.4	5.1	
23	TINS	Timah	1,870	9,411.7	0.3	Buy	3,300	76.5	5.3	4.8	1.7	1.4	36.8	32.3	88.7	8.8	5.0	9.5	
24	INCO	International Nickel Indonesia	3,050	30,305.8	1.0	Buy	5,000	63.9	8.2	8.0	2.0	1.8	24.7	23.4	(4.7)	1.8	9.6	4.8	
TRIM UNIVERSE				994,875.7	34.0				12.2	9.8	2.7	2.2	24.4	24.9	23.3	23.8	2.6	3.1	

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

DISCLAIMER

This report has been prepared by PT Trimegah Securities Tbk on behalf of itself and its affiliated companies and is provided for information purposes only. Under no circumstances is it to be used or considered as an offer to sell, or a solicitation of any offer to buy. This report has been produced independently and the forecasts, opinions and expectations contained herein are entirely those of Trimegah Securities.

While all reasonable care has been taken to ensure that information contained herein is not untrue or misleading at the time of publication, Trimegah Securities makes no representation as to its accuracy or completeness and it should not be relied upon as such. This report is provided solely for the information of clients of Trimegah Securities who are expected to make their own investment decisions without reliance on this report. Neither Trimegah Securities nor any officer or employee of Trimegah Securities accept any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. Trimegah Securities and/or persons connected with it may have acted upon or used the information herein contained, or the research or analysis on which it is based, before publication. Trimegah Securities may in future participate in an offering of the company's equity securities.
