

**IDX 3,316.1**

Change :	-3.22%
Transaction Volume (m) :	5,065.9
Transaction Value (Rpbn) :	5,563.8
Mkt Cap (Rptr) :	2,875.7
Market P/E (x) :	9.8
Market Div. Yield (%) :	3.2

Global Indices		Chg	(%)
Dow Jones	11,043.9	272.4	2.5
Nasdaq	2,516.7	33.5	1.3
Nikkei	8,374.1	-186.1	-2.2
ST Times	2,654.3	-44.5	-1.6
FTSE	5,089.4	22.6	0.4
Hang Seng	17,407.8	-261.0	-1.5

Dual Listing (NYSE)		Chg	(%)
ISAT	30.1	5,487.1	0.1
TLKM	32.2	7,347.4	0.8

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	80.2	0.4	0.5
Gold (LME Spot)	1,592.7	-45.0	-2.7
Nickel (LME 3M)	18,000	-270	-1.5
Tins (LME 3M)	20,325	125	0.6
CPO (Rotterdam CIF)	992.5	-32.5	-3.2
Rubber (Tokyo 1M)	3,898.6	-461.1	-10.6
Coal (Weekly 9/23)	123.4	0.0	0.0

Market Movers		Chg	(%)
IIKP	720	70	10.8
BFIN	6,000	450	8.1
BNII	405	10	2.5
KLBF	2,950	50	1.7
EXCL	4,625	50	1.1
BBCA	7,350	-150	-2.0
ASII	57,000	-1,850	-3.1
BBRI	5,350	-250	-4.5
ADRO	1,520	-130	-7.9
BUMI	2,000	-175	-8.0

Exchange Rate		
BI Rate	-	6.75%
US\$	IDR	9,130.00
Yen	IDR	119.57
SGD	IDR	7,057.28
EUR	IDR	12,355.63

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

## Daily Wrap

New market optimism arose as speculation that EU policy makers will act to contain the region's debt crisis through EU TARP and rate cuts.

### US +2.3%

- ❑ The S&P 500 Index jumped 2.3% amid speculation that EU policy makers will act to prevent sovereign debt crisis from getting worse. DJI advanced 2.5% to 11043.86.
- ❑ ECB official said they are going to debate at the ECB's Oct 6th policy meeting, restarting their covered bond purchases along with further measure to ease monetary conditions, which includes reintroduction of 12-month loans to banks.

### EU +1.9%

- ❑ The Stoxx Europe 600 Index advanced 1.9% to 220.28 as foreign governments and central banks urged policy makers to intensify efforts to contain the region's debt crisis following meetings with the IMF. The meeting with IMF results in nothing concrete, but there is a lot of talk about the EU version of TARP and rate cuts.
- ❑ German Chancellor Angela Merkel said EU region leaders must erect a firewall around Greece to avert a cascade of market attacks and said expanding the powers of the region's rescue fund, the European Financial Stability Facility, was needed to avert contagion.
- ❑ A report by JP Morgan Chase & Co said EU banks need at least USD203bn of capital provided through EU's TARP to avert contagion from the region's debt crisis.

### Asia +1.0%

- ❑ The MSCI Asia Pacific Index rises 1.0% as Japan and Australia opens higher. Speculation that EU may take additional monetary easing measures will likely boost the equity market. Nikkei 225 advanced 1.3% to 8485.81, while ASX climbed 0.9% as of this writing.

### ID -3.2%

- ❑ JCI fell another 3.2% as investor's worries on EU debt crisis contagion fears continue. Stock market pared some losses in the second trading session as EU opened sharply higher.

### ID Bonds +0.1%

- ❑ 5Y government bonds fell 10bps to 6.67%, 10Y fell 7bps to 7.23% and 20Y yield fell 12bps to 7.97%.
- ❑ Foreign ownership in Government securities decreases to Rp232.81tr as of 21 Sept'11 from the highest record Rp251.23 at 9 Sept'11.

### Commodities +0.4%

- ❑ CRB advanced 0.4% as energy, grains, and livestock commodities moves higher on new optimism about economic condition. Crude oil closed slightly higher at 80.24, advanced 0.5%.

**JCI (IHSG) 3,316.1 -110.2 -3.22%**

YTD (Rp)	-10.5%	Volume (m) :	5,066
YTD (USD)	-11.3%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,784	Mkt Cap (Rpbn) :	3,439
Moving Avg 50day	3,919	Market P/E (x) :	16.2
Moving Avg 200day	3,730	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,026.6	-120.4	-2.90	-11.43
JII	451.5	-16.8	-3.59	-15.28
LQ45	574.2	-18.6	-3.13	-13.19
JAKFIN Index	437.2	-10.9	-0.02	-6.32
JAKINFR Index	656.2	-8.9	-0.01	-19.90
JAKMINE Index	2,391.2	-138.3	-0.05	-26.97
JAKCONS Index	1,113.2	-20.9	-0.02	1.70
JAKTRAD Index	464.7	-12.1	-0.03	-1.99
JAKMIND Index	1,032.0	-36.8	-0.03	6.72
JAKBIND Index	330.3	-17.6	-0.05	-14.71
JAKPROP Index	193.0	-11.1	-0.05	-4.96
JAKAGRI Index	1,909.4	-132.1	-0.06	-16.41

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

CRB Index	303.15	1.3	0.42	-8.91
<b>Oil &amp; Gas</b>				
Crude Oil	80.24	0.4	0.49	-12.19
Natural Gas	3.78	0.1	2.19	-14.14
COAL (Rotterdam)	120.35	-0.7	-0.58	-8.41
COAL (Amsterdam)	120.24	-1.1	-0.90	-4.53
COAL (Australia,wk)	122.50	-0.0	-0.04	0.08
<b>Industrial Metals</b>				
Aluminium	2,179.25	-3.5	-0.16	-11.39
Nickel	18,000	-270	-1.48	-27.27
Tin	20,325	125	0.62	-24.44
<b>Precious Metal</b>				
Gold	1,592.70	-45.0	-2.75	12.05
Silver	29.98	-0.1	-0.42	-3.02
<b>Soft Commodities</b>				
CPO (Malaysia)	2,935.00	-70.0	-2.33	-23.05
CPO (Netherland)	992.50	-32.5	-3.17	-22.76
Rubber	3,898.64	-461.1	-10.58	-21.93
Corn	648.00	9.5	1.49	3.02
Wheat	648.25	7.5	1.17	-18.38
Soybeans	1,259.75	1.8	0.14	-9.61
Rice (Indonesia)	7,700.00	0.0	0.00	8.45

**Winners**

Stock	Price	(%)	Stock	Price	(%)
ARTI	325	18.18	AALI	18,800	-9.40
BEKS	134	13.56	BUMI	2,000	-8.05
IIKP	720	10.77	CPIN	2,025	-7.95
TCID	8,600	8.86	ADRO	1,520	-7.88
BFIN	6,000	8.11	BDMN	4,450	-6.81
EPMT	770	4.05	PTBA	14,750	-6.35
BNII	405	2.53	BBRI	5,350	-4.46
KLBF	2,950	1.72	ASII	57,000	-3.14
EXCL	4,625	1.09	BBCA	7,350	-2.00
BNLI	1,510	0.67	BMRI	5,500	-1.79

**Losers**

Stock	Price	(%)	Stock	Price	(%)
AALI	18,800	-9.40	BUMI	2,000	-8.05
BUMI	2,000	-8.05	CPIN	2,025	-7.95
CPIN	2,025	-7.95	ADRO	1,520	-7.88
ADRO	1,520	-7.88	BDMN	4,450	-6.81
BDMN	4,450	-6.81	PTBA	14,750	-6.35
PTBA	14,750	-6.35	BBRI	5,350	-4.46
BBRI	5,350	-4.46	ASII	57,000	-3.14
ASII	57,000	-3.14	BBCA	7,350	-2.00
BBCA	7,350	-2.00	BMRI	5,500	-1.79
BMRI	5,500	-1.79			

**Regional Indices**

			+/-	(%)	YTD (%)
MXWO	MSCI Word	1,109.4	14.5	1.33	-13.33
SPX	S&P 500	1,163.0	26.5	2.33	-7.53
<b>US</b>					
Dow Jones Industrial		11,043.9	272.4	2.53	-4.61
Nasdaq	US	2,516.7	33.5	1.35	-5.13
<b>Europe</b>					
EURO 50	Europe	220.3	4.1	1.89	-20.13
FTSE	London	5,089.4	22.6	0.45	-13.74
DAX	German	5,345.6	149.0	2.87	-22.69
CAC	France	2,859.3	49.2	1.75	-24.85
SMI	Swiss	5,401.0	102.2	1.93	-16.08
<b>BRIC</b>					
BOVESPA	Brazil	53,747.5	517.2	0.97	-22.45
MICEX	Russia	1,346.9	19.7	1.48	-20.21
SENSEX	India	16,051.1	-111.0	-0.69	-21.74
NIFTY	India	4,835.4	-32.4	-0.66	-21.18
SHCOMP	China	2,393.2	-40.0	-1.64	-14.78
SZCOMP	China	1,043.5	-17.2	-1.62	-19.16

**Developed ASIA**

Nikkei	Japan	8,374.1	-186.1	-2.17	-18.13
TPX	Japan	728.9	-15.7	-2.11	-18.91
HIS	Hong kong	17,407.8	-261.0	-1.48	-24.43
KOSPI	S.Korea	1,652.7	-44.7	-2.64	-19.42
TAIEX	Taiwan	6,877.1	-169.1	-2.40	-23.35
FSSTI	Singapore	2,654.3	-44.5	-1.65	-16.79
<b>ASEAN</b>					
SET	Thailand	904.1	-54.1	-5.65	-12.46
PCOMP	Philippines	3,721.2	-164.7	-4.24	-11.42
KLCI	Malaysia	1,331.8	-34.1	-2.50	-12.32
VNINDEX	Vietnam	434.4	-5.9	-1.33	-10.36

**Currency**

			+/-	(%)	YTD (%)
EURUSD	Euro	1.353	0.003	0.24	1.11
GBPUSD	United Kingdom	1.557	0.012	0.75	-0.30
USDCHF	Switzerland	0.902	-0.004	-0.45	-3.60
USDCAD	Canada	1.025	-0.003	-0.29	2.72
AUDUSD	Australia	0.983	0.005	0.55	-3.91
NZDUSD	New Zealand	0.780	0.004	0.46	0.00
USDJPY	Japan	76.4	-0.250	-0.33	-5.87
USDCNY	China	6.402	0.013	0.21	-3.11
USDHKD	Hongkong	7.798	-0.005	-0.06	0.32
USDSGD	Singapore	1.294	-0.004	-0.32	0.80
Rupiah	Indonesia	9,130.0	189.000	2.11	1.49

**Value**

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BMRI	490,520	BNBR	1,284,130	BUMI	7,399
BUMI	468,994	ENRG	994,100	ADRO	6,438
BBRI	460,041	ELTY	833,559	BBRI	5,660
TLKM	386,775	KIJA	577,852	BMRI	4,935
ASII	332,228	BUMI	476,265	PGAS	4,705
ADRO	293,889	ADRO	389,819	CPIN	4,653
BBNI	243,813	BKSL	340,033	ELTY	4,410
PGAS	153,204	DEWA	300,214	ELSA	4,227
BBCA	129,399	ASRI	284,170	ASII	3,941
CPIN	114,952	BORN	211,891	LPCX	3,581

## Daily News

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- ❑ PTPP: Order Book Increase 200% YoY

## NEWS

### Market: Market Rebound Expectation

JCI is expected to rebound as new optimism that EU policy makers will act to contain the region's debt crisis. Foreign net sell also drastically fell from Rp603bn on 23rd Sept to Rp114bn on 26th Sept. JCI fell 3.2% yesterday vs. 0.9% of DJI and 0.4% of S&P 500. *Source: Invesotr Daily*

### Bank: New Financial Statement Deadline

Bank Indonesia, through its new regulation of PBI No. 13/19/PBI/2011, is going to change banks monthly financial statement submission date from 25th to 6th each month. The central bank also imposed Rp50mn fines for late submission. *Source: Investor Daily*

### Bank: Higher Forex Loans

Bank Indonesia new measure which requires exporter to save their export proceeds on local banks will increase forex liquidity and hence increasing the forex loans. Forex loans grew 36% YoY on Jul' 11 to Rp309tr, much stronger than IDR loans growth of 24%. *Source: Investor Daily*

### Automotive: Tire Production Predicted to Decline

National tire production is predicted to decline 9.2% YoY to 47.2mn units in FY11. This decline is due to lower demand on replacement and automotive plant segments. Indonesia tire production is the opposite of 7.7% growth in world's tire production. Based on IRSG data, the decline on Indonesia tire production is due to large stock from last year. 2010 ending inventory reached 2.44mn units. *Source: Bisnis Indonesia*

**BBCA**

Price :	7,350
Target Price :	8,250
Rec :	Buy
Mkt Cap (Rpbn) :	179,402.2
P/E (x) :	15.8
PBV (x) :	3.7

**Tin: Indonesia Smelters Agree to Ban Tin Ingot Export Start from 1st Oct'11**

Johan Murod, general secretary at the Indonesian Tin Industry Association, said that the exports would resume if the global tin prices rise above USD23,000-USD25,000/ton. TINS, the world's largest exporters company, also attended the meeting and gave the full support on the export ban. All practitioners believe that recent fall on tin prices were just mainly driven by sentiment, while demand was still intact. *Source: Reuters*

**ASII: Rp600/shr Dividend Interim**

ASII announced Rp600/shr dividend interim, reflects 1% dividend yield. Cum date will be at 26th Oct'11, dividend will be distributed at 14 Nov'11. Currently ASII is trading on 12x FY12 PE. *Source: Company*

**BBCA: High Undisbursed Loans**

BBCA booked 20% - 25% undisbursed loans on its commitment of corporate loans. Dahlia Ariotedjo, Corporate Banking Director, said that such a high undisbursed loans is a normal seasonality effect. She also said the optimism that their corporate loans portfolio disbursement will be higher going forward, as corporate capital expenditure demand is high this year and BBCA currently waiting for its disbursement. *Source: Investor Daily*

**BUMI: Preview on 3Q11 Results**

The management estimated its coal sales to reach 16.5mn tons in 3Q11, increased 27% YoY with ASP around USD92/ton. The company is on track to deliver its 2011 production target of 66.0mn tons. Given the production estimate, 3Q11 sales will be set around USD1.5bn or around USD1.0bn after considering the new GAAP implementation of sales recognition on JV companies. *Source: Investor Daily*

**CPIN: Set Aside Rp2.5tr for Expansion**

CPIN allocated Rp2.5tr to expand its business until 2013. CPIN got a syndicated loan amounting to USD250mn from 13 banks. The syndicated loan consists of USD100mn with 5 years maturity and USD150mn revolving loan with 3 years maturity and has 2 years extended option. This fund will be used for debt refinancing, capital expenditure, and working capital. CPIN is trading on 12.4x FY12 PE. *Source: Bisnis Indonesia*

**ELTY: Build Rp940bn Hotel in Bali**

ELTY is building two five-plus stars hotels in Tabanan, Bali worth Rp940bn. In building these two hotels, ELTY cooperate with England operator, The Lang Ham, and this operator has never been into South East Asia region. ELTY also already have Pullman Bali Legian Nirwana in Kuta that operates in Feb'11 with Accord International as the operator. *Source: Investor Daily*

**PTPP: Order Book Increase 200% YoY**

PTPP booked Rp6tr new contract in 8M11 or increase 200% YoY. PTPP recent order book projects in Aug'11 order book worth Rp744bn as they have Pesanggrahan river project, Teluk Bayur Port and Kariangau port. PTPP also invest in Talang Duku gas power plant. *Source: Kontan Online*

TRIM: Coverage

No.	TICKER	COMPANY	Price (Rp.) 27-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
<b>BANK</b>																			
1	BDMN	Bank Danamon Indonesia	4,450	537,452.0	18.7	Hold	6,600	48.3	13.0	10.8	2.6	2.2	22.4	22.2	14.2	21.0	1.8	2.1	
2	BBCA	Bank Central Asia	7,350	37,106.6	1.3	Hold	8,250	12.2	11.2	1.8	1.6	17.2	18.2	15.0	20.4	2.7	3.1		
3	BBNI	Bank Negara Indonesia	3,425	179,402.2	6.2	Buy	5,100	48.9	18.9	15.8	4.5	3.7	25.6	25.6	12.0	19.2	1.4	1.5	
4	BBRI	Bank Rakyat Indonesia	5,350	63,232.9	2.2	Buy	7,750	44.9	12.3	9.8	1.7	1.5	14.5	16.2	24.9	26.1	1.9	2.4	
5	BMRI	Bank Mandiri	5,500	130,660.2	4.5	Buy	9,000	63.6	10.7	8.9	2.8	2.2	29.4	28.1	6.0	20.1	1.7	1.8	
<b>RETAILER</b>																			
6	MAPI	Mitra Adiperkasa	4,050	17,077.7	0.6	Buy	5,300	30.9	17.8	14.7	3.0	2.6	17.5	18.7	30.7	20.8	2.0	1.9	
7	ACES	Ace Hardware Indonesia	3,100	6,723.0	0.2	Buy	3,600	16.1	21.7	16.9	3.9	3.2	19.4	21.0	54.1	28.4	0.5	0.5	
8	RALS	Ramayana Lestari Sentosa	710	5,038.2	0.2	Hold	880	23.9	22.8	17.9	4.5	3.7	20.9	22.5	31.1	27.2	1.7	0.7	
<b>HEAVY EQUIPMENT</b>																			
9	UNTR	United Tractors	19,700	73,483.7	2.6	Buy	30,000	52.3	12.1	10.9	1.8	1.6	15.0	15.6	17.1	11.5	4.2	5.0	
<b>CEMENT</b>																			
10	SMCB	Holcim Indonesia	1,680	12,873.7	0.4	Buy	3,296	96.2	15.4	11.2	3.0	2.6	23.5	24.7	22.8	37.8	2.5	2.9	
11	SMGR	Semen Gresik	7,850	46,562.4	1.6	Buy	15,011	91.2	15.4	11.2	3.0	2.6	23.5	24.7	22.8	37.8	2.5	2.9	
12	INTP	Indocement Tunggul Prakasa	11,950	43,990.7	1.5	Buy	20,792	74.0	12.8	10.4	2.8	2.3	23.4	24.5	4.7	23.6	3.6	4.0	
<b>COAL</b>																			
13	HRUM	Harum Energy	6,900	18,630.0	0.6	Hold	10,900	58.0	14.0	9.8	1.6	1.3	12.2	14.6	10.8	42.9	-	4.3	
14	PTBA	Tambang Batubara Bukit Asam	14,750	33,985.9	1.2	Buy	26,200	77.6	11.9	10.6	3.4	2.9	30.4	29.6	7.6	12.7	3.9	3.6	
15	ITMG	Indo Tambangraya Megah	38,800	43,841.1	1.5	Hold	51,000	31.4	13.6	10.4	2.9	2.4	22.9	25.3	(0.0)	31.3	4.4	4.4	
16	ADRO	Adaro Energy	1,520	48,618.7	1.7	Buy	3,000	97.4	11.0	7.5	3.2	2.5	32.3	37.5	86.9	46.8	2.8	4.9	
17	INDY	Indika Energy	2,300	11,983.4	0.4	Buy	5,000	117.4	12.2	8.2	6.0	4.0	56.7	59.2	85.6	49.0	3.5	4.1	
<b>CPO</b>																			
18	BWPT	BW Plantation	1,020	50,739.8	1.8	Buy	1,550	52.0	10.1	9.9	2.8	2.5	30.2	26.4	33.6	2.4	3.9	5.1	
19	SGRO	Sampoerna Agro	2,650	4,117.8	0.1	Buy	4,400	66.0	13.8	9.9	3.0	2.4	23.7	26.4	22.7	38.8	0.9	1.5	
20	AALI	Astra Agro Lestari	18,800	5,008.5	0.2	Buy	25,700	36.7	8.8	8.3	2.0	1.7	24.4	21.9	26.5	5.3	3.2	4.0	
21	LSPJ	PP London Sumatra Indonesia	1,760	29,605.2	1.0	Hold	2,875	63.4	11.0	10.9	3.4	3.1	34.0	29.8	33.3	0.6	4.4	5.9	
<b>METAL</b>																			
22	ANTM	Aneka Tambang	1,430	12,008.2	0.4	Buy	2,200	53.8	8.3	8.6	2.1	1.9	28.5	23.4	39.9	(3.2)	4.1	4.8	
23	TINS	Timah	1,700	51,011.5	1.8	Hold	3,300	94.1	6.8	6.8	1.6	1.4	24.9	22.6	14.6	0.8	8.0	6.2	
24	INCO	International Nickel Indonesia	2,900	13,640.0	0.5	Buy	5,000	72.4	6.9	7.5	1.3	1.2	19.5	16.2	17.7	(8.2)	4.9	5.8	
<b>TRIM UNIVERSE</b>																			
					34.4				12.1	9.8	2.7	2.2	24.4	24.9	23.3	23.8	2.6	3.2	

Source: TRIM Research

## RESEARCH TEAM

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**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)

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## 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**  
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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