

## IDX 3,706.8

Change :	2.38%
Transaction Volume (m) :	5,491.0
Transaction Value (Rpbn) :	4,869.0
Mkt Cap (Rptr) :	3,229.6
Market P/E (x) :	11.5
Market Div. Yield (%) :	2.7

Global Indices		Chg	(%)
Dow Jones	11,913.6	104.8	0.9
Nasdaq	2,699.4	62.0	2.3
Nikkei	8,844.0	165.1	1.9
ST Times	2,761.0	48.5	1.8
FTSE	5,548.1	59.4	1.1
Hang Seng	18,771.8	746.1	4.1

Dual Listing (NYSE)		Chg	(%)
ISAT	28.6 5,060.4	0.8	3.0
TLKM	33.4 7,390.0	1.0	3.1

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	91.3	3.9	4.4
Gold (LME Spot)	1,652.3	16.2	1.0
Nickel (LME 3M)	19,995	1,195	6.4
Tins (LME 3M)	22,545	870	4.0
CPO (Rotterdam CIF)	1,015.0	10.0	1.0
Rubber (Tokyo 1M)	3,776.6	162.8	4.5
Coal (Weekly 10/21)	118.1	0.0	0.0

Market Movers		Chg	(%)
BMRI	6,900	450	7.0
GGRM	56,700	2,500	4.6
BBCA	7,950	300	3.9
BBRI	6,500	200	3.2
ASII	68,050	1,950	3.0
BYAN	18,850	-350	-1.8
PGAS	2,825	-75	-2.6
BRMS	560	-20	-3.4
DSSA	12,600	-500	-3.8
JKON	850	-150	-15.0

### Exchange Rate

BI Rate	-		6.50%
US\$	-	IDR	8,853.00
Yen	-	IDR	116.33
SGD	-	IDR	7,007.84
EUR	-	IDR	12,331.34

### 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

Global market rose amid optimism that EU leaders have shown a progress in effort to contain the region's debt crisis.

### US +1.3%

□ The S&P 500 Index increased 1.3% to 1254.19 amid takeover deals, higher than estimated earnings at Caterpillar Inc, and progress in talks to tame EU debt woes. EU 13th crisis management summit in 21 months also explored how to strengthen the IMF's role. The complete blueprint won't come together until a summit in two days.

### EU +1.3%

□ The Stoxx Europe 600 Index rose 1.3% to 242.03, the highest level in 11 weeks, as signs of stronger growth in China and Japan outweighed a selloff in Greek lenders. Leaders at yesterday's summit in Brussels rule out taping the ECB balance sheet to boost EFSF, the euro area's rescue fund, and excluded a forced restructuring of Greece's debt. The politicians also looked at strengthening the IMF's role and outlined plans to aid banks.

### Asia +0.1%

□ The MSCI Asia Pacific Index fell 0.1% to 119 as investor's keenly waiting for decision from EU leaders. Some negative news arise after EU banks might be forced to take higher haircut for its Greek bonds holding. Nikkei 225 drop 0.4%, while ASX 200 fell 0.3% as of this writing.

□ Blackrock analyst release a research that stated China's economic growth will slow to 7% - 8% range in the next few years as its high dependence on credit has taken its toll. Premier Wen Jiabao's decision to loosen some lending curbs this month amid weakening prospects for US and EU demand and the country's banking regulator statement that it will allow a higher bad loan ratio for SME have underscores this fact. People's Bank of China statistic shows an aggregate financing fell 11.4% to USD1.5tr.

### ID +2.4%

□ JCI jumped 2.4% to 3706.78 as market sentiment improved after China data may show an improvement on manufacturing activity. Better market sentiment also grew on optimism that EU leaders have reached a progress toward the region's debt crisis resolution.

### ID Bonds Flat

□ 5Y government bonds yield at 5.77%, 10Y at 6.33% and 20Y at 7.23%.

□ Foreign ownership in Government securities increased to Rp218.51 as of 20 Oct'11 from Rp218.49tr.

### Commodities +2.4%

□ CRB climbed 2.4% as all commodities counters except livestock advanced on new optimism about the economy. Industrials commodities jumped 5.9% along with crude oil which soared 4.4% to 91.27.

**JCI (IHSG) 3,706.8 86.1 2.38%**

YTD (Rp)	0.1%	Volume (m) :	5,491
YTD (USD)	1.7%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,540	Mkt Cap (Rptr) :	3,439
Moving Avg 50day	3,706	Market P/E (x) :	16.2
Moving Avg 200day	3,719	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,656.7	142.1	3.15	2.42
JII	516.5	13.0	2.59	-3.08
LQ45	659.6	19.4	3.03	-0.27
JAKFIN Index	498.6	17.1	0.04	6.83
JAKINFR Index	687.2	2.6	0.00	-16.11
JAKMINE Index	2,606.6	36.8	0.01	-20.39
JAKCONS Index	1,245.3	29.3	0.02	13.76
JAKTRAD Index	513.6	8.9	0.02	8.33
JAKMIND Index	1,218.6	32.3	0.03	26.02
JAKBIND Index	385.3	15.4	0.04	-0.52
JAKPROP Index	216.1	2.1	0.01	6.41
JAKAGRI Index	2,052.3	56.9	0.03	-10.16

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

CRB Index	318.57	7.5	2.41	-4.28
<b>Oil &amp; Gas</b>				
Crude Oil	91.27	3.9	4.43	-0.12
Natural Gas	3.60	-0.0	-0.69	-18.18
COAL (Rotterdam)	117.70	1.3	1.07	-10.43
COAL (Amsterdam)	117.28	2.2	1.91	-6.88
COAL (Australia,wk)	118.80	-1.4	-1.12	-2.94
<b>Industrial Metals</b>				
Aluminium	2,205.00	91.8	4.34	-10.34
Nickel	19,995	1,195	6.36	-19.21
Tin	22,545	870	4.01	-16.19
<b>Precious Metal</b>				
Gold	1,652.30	16.2	0.99	16.24
Silver	31.64	0.5	1.45	2.37
<b>Soft Commodities</b>				
CPO (Malaysia)	2,890.00	9.0	0.31	-24.23
CPO (Netherland)	1,015.00	10.0	1.00	-21.01
Rubber	3,776.61	162.8	4.50	-24.37
Corn	651.00	1.8	0.27	3.50
Wheat	642.50	10.5	1.66	-19.11
Soybeans	1,226.75	14.5	1.20	-11.98
Rice (Indonesia)	7,700.00	0.0	0.00	8.45

**Winners**

Stock	Price	(%)	Stock	Price	(%)
BMRI	6,900	6.98	JKON	850	-15.00
SMGR	9,350	6.86	DSSA	12,600	-3.82
UNTR	23,950	5.04	BRMS	560	-3.45
EXCL	5,250	5.00	PGAS	2,825	-2.59
INTP	14,950	4.91	MLBI	331,500	-2.50
GGRM	56,700	4.61	TBIG	2,000	-2.44
BBNI	4,000	4.58	ASRI	450	-2.17
BBCA	7,950	3.92	BYAN	18,850	-1.82
BBRI	6,500	3.17	INVS	5,450	-1.80
ASII	68,050	2.95	BSDE	910	-1.09

**Losers**

Stock	Price	(%)	Stock	Price	(%)
JKON	850	-15.00	DSSA	12,600	-3.82
DSSA	12,600	-3.82	BRMS	560	-3.45
BRMS	560	-3.45	PGAS	2,825	-2.59
PGAS	2,825	-2.59	MLBI	331,500	-2.50
MLBI	331,500	-2.50	TBIG	2,000	-2.44
TBIG	2,000	-2.44	ASRI	450	-2.17
ASRI	450	-2.17	BYAN	18,850	-1.82
BYAN	18,850	-1.82	INVS	5,450	-1.80
INVS	5,450	-1.80	BSDE	910	-1.09
BSDE	910	-1.09			

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

MXWO	MSCI Word	1,211.9	17.6	1.47	-5.33
SPX	S&P 500	1,254.2	15.9	1.29	-0.27
<b>US</b>					
Dow Jones Industrial		11,913.6	104.8	0.89	2.90
Nasdaq	US	2,699.4	62.0	2.35	1.76
<b>Europe</b>					
EURO 50	Europe	242.0	3.1	1.30	-12.25
FTSE	London	5,548.1	59.4	1.08	-5.96
DAX	German	6,055.3	84.3	1.41	-12.42
CAC	France	3,220.5	49.1	1.55	-15.36
SMI	Swiss	5,788.6	35.1	0.61	-10.06
<b>BRIC</b>					
BOVESPA	Brazil	56,892.0	1,636.7	2.96	-17.91
MICEX	Russia	1,482.8	35.8	2.47	-12.16
SENSEX	India	16,939.3	153.6	0.92	-17.41
NIFTY	India	5,098.4	48.4	0.96	-16.89
SHCOMP	China	2,370.3	53.1	2.29	-15.59
SZCOMP	China	977.0	17.9	1.87	-24.31

**Developed ASIA**

Nikkei	Japan	8,844.0	165.1	1.90	-13.54
TPX	Japan	755.4	11.2	1.51	-15.95
HIS	Hong kong	18,771.8	746.1	4.14	-18.51
KOSPI	S.Korea	1,898.3	59.9	3.26	-7.44
TAIEX	Taiwan	7,470.3	215.8	2.97	-16.74
FSSTI	Singapore	2,761.0	48.5	1.79	-13.45
<b>ASEAN</b>					
SET	Thailand	916.3	0.0	0.00	-11.27
PCOMP	Philippines	4,201.1	34.5	0.83	-0.00
KLCI	Malaysia	1,450.0	11.2	0.78	-4.54
VNINDEX	Vietnam	414.5	3.4	0.83	-14.48

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

EURUSD	Euro	1.393	0.003	0.24	4.07
GBPUSD	United Kingdom	1.600	0.005	0.28	2.47
USDCHF	Switzerland	0.881	-0.002	-0.19	-5.82
USDCAD	Canada	1.004	-0.003	-0.29	0.57
AUDUSD	Australia	1.048	0.010	0.95	2.36
NZDUSD	New Zealand	0.807	0.004	0.52	3.47
USDJPY	Japan	76.1	-0.190	-0.25	-6.19
USDCNY	China	6.376	-0.008	-0.12	-3.49
USDHKD	Hongkong	7.777	-0.005	-0.06	0.05
USDSGD	Singapore	1.263	-0.010	-0.76	-1.57
Rupiah	Indonesia	8,853.0	-55.000	-0.62	-1.59

**Value**

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BMRI	444,391	ENRG	1,656,900	STAR	11,865
BBRI	318,060	STAR	994,391	JPRS	5,813
BUMI	275,348	ELTY	789,893	ASRI	4,528
ASII	235,677	BKSL	684,690	ENRG	4,126
TLKM	182,130	ASRI	564,554	BMRI	4,109
ADRO	164,793	BNBR	263,652	BBRI	3,853
BBNI	160,319	BUMI	242,712	BUMI	3,581
ENRG	139,986	DEWA	218,092	APIC	2,855
ASRI	131,077	KIJA	215,953	TMPI	2,819
BKSL	100,744	LPKR	186,700	SMRU	2,681

## Daily News

- ❑ Bank: New Regulation on Written Off Loans
- ❑ Bank: Rp28tr for Monetary Operation
- ❑ BBCA: Rp7.7tr Net Profit
- ❑ BBTN: Rp707bn Net Profit
- ❑ KAEF: Rp901.9bn Right Issue
- ❑ KIJA: Pelindo II Interested in Buying Dry Port
- ❑ PTBA: Revised Government Regulation on IUP Expected to Finish by This Year End
- ❑ SMSM: Rp50/share Interim Dividend
- ❑ UNSP: Rating Downgraded by Moody's
- ❑ VIVA: IPO Updates
- ❑ WIKA: Foreign Projects To Go, Expect 131% YoY in FY12 Net Profit

## NEWS

### Bank: New Regulation on Written Off Loans

Government and parliament are on discussion on new regulation on written off loans for state owned banks. Formerly, state owned banks are prohibited from giving haircut to bad debt loans. Should the new regulation implemented, it is expected to boost the recovery of bad debt and hence improve state owned banks capital position to support the growth going forward. State owned banks currently held Rp80tr of extracomptable account. *Source: Investor Daily*

### Bank: Rp28tr for Monetary Operation

Bank Indonesia reported that they have spent Rp28tr for monetary operation as of 3Q11. The central bank propose Rp45tr budget for monetary operation, increase 32% YoY, on 2011. On 2012, the cost is expected to fell 7.7% to Rp41tr. *Source: Investor Daily*

### BBCA: Rp7.7tr Net Profit

BBCA booked Rp7.7tr net profit, up 3.1% QoQ, as strong loans growth support the profitability. NIM improved 50bps YoY to 5.7% as LDR increase to 58%. Total loans grew 11% QoQ to Rp176tr, as home mortgage loans grew 13% QoQ and auto loans grew 23%. On a funding side, the third party funds grew 9.1% QoQ to Rp262tr as the management purposely curbs its time deposit growth to cut the Cost of Fund. NPL figures stood at a very satisfactory level of 0.5%. *Source: Company, TRIM Research*

**BBTN: Rp707bn Net Profit**

BBTN booked Rp707bn net profit, fell 3.4% QoQ. Total loans grew 5% QoQ to Rp59tr, while total deposits grew 3.7% to Rp52tr. NIM improved 3bps QoQ to 5.5%, while NPL fell 17bps to 4.2% and coverage ratio increase 202bps to 41%. Housing loans grew 4.3% QoQ while non housing loans grew 11% QoQ. The substandard growth result culprit is problem with its subsidized housing loans disbursement along with new regulation. *Source: Company, TRIM Research*

**KAEF: Rp901.9bn Right Issue**

KAEF will hold a right issue in 2Q11, targeting Rp901.9bn proceeds. With this right issue, government ownership in KAEF will be diluted from 88% to 60%. KAEF will use the right issue proceeds for chemical division Rp105bn, iodine production Rp50bn, quinine Rp25bn, castor oil Rp30bn, to renovate and relocation plant Rp350bn, and create a JV with China Company Rp60bn. KAEF is trading on 9x trailing PE. *Source: Investor Daily*

**KIJA: Pelindo II Interested in Buying Dry Port**

PT Pelabuhan Indonesia II interested in buying part of ownership in PT Cikarang Inland Port (KIJA' subsidiary which operates Cikarang dry port (CDP)). Pelindo II plans to combine integrated service between CDP with container terminal in Tanjung Priok. CIP president commissioner confirms that he is in talks with PT Pelindo II to sell part of CDP ownership. Currently there are 8 big companies that divert port of destination from Tanjung Priok to CDP. *Source: Bisnis Indonesia*

**PTBA: Revised Government Regulation on IUP Expected to Finish by This Year End**

Bisnis reported that the government was currently studying the revision of PP No.23/2010 on Mineral and Coal Mining Operations and expected to finish this year. With such revision, IUP can possibly be transferred to subsidiaries or affiliated parties, which have a same owner. If the bill passed, this will be a good catalyst for PTBA in our view as its master railway project, BATR, meet a hurdle because of regulation matter on Bukit Asam Banko's mining right. *Source: Bisnis Indonesia*

**SMSM: Rp50/share Interim Dividend**

SMSM announced Rp50/share interim dividend, or equal to Rp71.9bn. Cum dividend date will be on 17 Nov'11 and distribution date on 1 Dec'11. Net profit up to 3Q11 reached Rp147bn. SMSM targets next year revenue to reach Rp2.1tr, increase 15% from FY11 target in Rp1.8tr. SMSM is trading on 8.2x FY12 PE. *Source: Investor Daily*

**UNSP: Rating Downgraded by Moody's**

Moody's downgraded the company rating from Caa1 to Ca. The agency said that no committed bank facilities have been put in place yet to refinance bonds falling due on 1st Nov'11. Previously, the company has been reported to pledge its 60% Sumatra's estate in order to receive USD250mn loan from 3 main banks. *Source: Reuters*

**VIVA: IPO Updates**

The company will list its shares in Nov'11 by offering 2.23bn new shares or 14.2% ownership with a price between Rp280-350/shr. As of May'11 VIVA recorded Rp15.9bn of net profit vs. Rp3.7bn in FY10. *Source: The Jakarta Posts*

**WIKA: Foreign Projects To Go, Expect 131% YoY in FY12 Net Profit**

WIKA is continuing to build flyover in Aljazeera and diesel power plant in Timor Leste 2x25MW and targeted to finish in FY11. Hence, WIKA believe that the Aljazeera projects will give advantage as the government budget stands at USD286bn for period 2010-2014, including 1200km national road, 2mn housing unit, and 52 dams, also renovate the business and social facility like school and hospital. Aljazeera also will build the train railways for 6000km connecting the north and south region. For the mall problem in Libya, WIKA believe that they can continue to build mall but still waits for the Libyan partner decision. WIKA targeted Rp12.3tr revenue in FY11 and already realized 73% or Rp9tr. For 2012 profit, WIKA expect it to increase 131% YoY from Rp151mn (FY11 projection) to Rp350bn. *Source: Indonesia Finance Today*

TRIM: Coverage

No.	TICKER	COMPANY	Price (Rp.) 25-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	11
<b>BANK</b>																			
1	BDMN	Bank Danamon Indonesia	4,950	633,001.5	19.6	Hold	6,600	33.3	15.3	12.7	3.1	2.6	22.4	22.2	14.2	21.0	1.6	1.8	
2	BBCA	Bank Central Asia	7,950	46,969.5	1.5	Hold	8,250	3.8	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	4,000	194,047.3	6.0	Buy	5,100	27.5	20.4	17.1	4.8	4.0	25.6	25.6	12.0	19.2	1.3	1.4	
4	BBRI	Bank Rakyat Indonesia	6,500	73,848.7	2.3	Buy	7,750	19.2	14.4	11.4	2.0	1.7	14.5	16.2	24.9	26.1	1.6	2.1	
5	BMRI	Bank Mandiri	6,900	158,746.1	4.9	Buy	9,000	30.4	13.1	10.9	3.5	2.7	29.4	28.1	6.0	20.1	1.4	1.5	
<b>RETAILER</b>																			
6	MAPI	Mitra Adiperkasa	4,775	18,511.8	0.6	Buy	5,500	15.2	18.9	15.7	3.2	2.8	17.8	18.9	33.3	20.2	1.8	1.9	
7	ACES	Ace Hardware Indonesia	3,400	7,926.5	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	
8	RALS	Ramayana Lestari Sentosa	670	4,754.3	0.1	Hold	870	29.9	25.0	19.7	4.9	4.0	20.9	22.5	31.1	27.2	1.5	0.6	
<b>HEAVY EQUIPMENT</b>																			
9	UNTR	United Tractors	23,950	89,336.7	2.8	Buy	30,000	25.3	11.1	10.5	1.7	1.5	15.4	15.3	20.3	6.5	4.5	5.4	
<b>CEMENT</b>																			
10	SMCB	Holcim Indonesia	1,870	89,336.7	0.4	Buy	3,296	76.3	18.8	13.6	3.7	3.1	23.5	24.7	22.8	37.8	2.1	2.4	
11	SMGR	Semen Gresik	9,350	124,823.7	3.9	Buy	15,011	60.5	15.6	10.9	1.8	1.5	12.2	14.6	10.8	42.9	-	3.8	
12	INTP	Indocement Tunggul Prakasa	14,950	14,329.6	1.7	Buy	20,792	39.1	14.2	12.6	4.1	3.4	30.4	29.6	7.6	12.7	3.3	3.0	
<b>COAL</b>																			
13	HRUM	Harum Energy	7,650	55,459.7	1.7	Buy	10,900	42.5	17.1	13.0	3.6	3.0	22.9	25.3	(0.0)	31.3	3.5	3.5	
14	PTBA	Tambang Batubara Bukit Asam	17,300	55,034.4	1.7	Buy	26,200	51.4	12.8	8.7	3.7	2.9	32.3	37.5	86.9	46.8	2.4	4.2	
15	ITMG	Indo Tambangraya Megah	41,250	183,045.0	5.7	Hold	51,000	23.6	13.5	9.1	6.7	4.5	56.7	59.2	85.6	49.0	3.2	3.7	
16	ADRO	Adaro Energy	1,950	20,655.0	0.6	Buy	3,000	53.8	11.8	8.5	4.6	3.4	44.7	45.8	68.1	38.7	2.5	4.2	
17	INDY	Indika Energy	2,600	46,609.4	1.4	Buy	5,000	92.3	11.9	8.2	5.3	4.0	51.8	55.9	115.8	44.7	2.8	5.8	
<b>CPO</b>																			
18	BWPT	BW Plantation	1,190	62,372.6	1.9	Buy	1,550	30.3	15.7	9.9	2.8	2.4	19.5	26.0	79.7	59.4	1.8	3.2	
19	SGRO	Sampoerna Agro	2,925	13,546.5	0.4	Buy	4,400	50.4	9.2	6.8	2.1	1.7	24.4	27.1	90.1	34.8	2.3	4.3	
20	AALI	Astra Agro Lestari	19,850	55,748.5	1.7	Hold	25,700	29.5	11.1	10.9	3.1	2.7	30.2	26.4	33.6	2.4	3.6	4.6	
21	LSIP	PP London Sumatra Indonesia	2,075	4,804.1	0.1	Buy	2,875	38.6	16.1	11.6	3.5	2.8	23.7	26.4	22.7	38.8	0.8	1.2	
<b>METAL</b>																			
22	ANTM	Aneka Tambang	1,690	5,528.3	0.2	Hold	2,200	30.2	9.7	9.2	2.2	1.9	24.4	21.9	26.5	5.3	2.9	3.6	
23	TINS	Timah	1,870	31,258.7	1.0	Buy	3,300	76.5	11.6	11.6	3.6	3.3	34.0	29.8	33.3	0.6	4.2	5.6	
24	INCO	International Nickel Indonesia	3,250	14,157.4	0.4	Buy	5,000	53.8	9.8	10.1	2.5	2.2	28.5	23.4	39.9	(3.2)	3.5	4.1	
<b>TRIM UNIVERSE</b>																			
			1,162,292.2	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

## 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**  
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

---

## 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.

---