

IDX **3,687.0**

Change : **-1.30%**
 Transaction Volume (m) : 2,551.2
 Transaction Value (Rpbn) : 2,411.8
 Mkt Cap (Rptr) : 3,392.0
 Market P/E (x) : 11.6
 Market Div. Yield (%) : 2.9

Global Indices		Chg	(%)
Dow Jones	11,257.6	-236.2	-2.1
Nasdaq	2,460.1	-61.2	-2.4
Nikkei	8,314.7	0.0	0.0
ST Times	2,676.6	-40.6	-1.5
FTSE	5,139.8	-67.0	-1.3
Hang Seng	17,864.4	-387.2	-2.1

Dual Listing (NYSE)		Chg	(%)
ISAT	28.4 5,179.9	-0.8	-2.6
TLKM	32.5 7,397.3	0.0	0.1

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	96.2	-1.8	-1.9
Gold (LME Spot)	1,695.9	-6.5	-0.4
Nickel (LME 3M)	17,025	-525	-3.0
Tins (LME 3M)	20,200	-600	-2.9
CPO (Rotterdam CIF)	1,050.0	-10.0	-0.9
Rubber (Tokyo 1M)	3,240.2	-14.3	-0.4
Coal (Weekly 18/11)	113.7	0.0	0.0

Market Movers		Chg	(%)
UNVR	17,500	700	4.2
IDKM	1,760	70	4.1
BKSL	245	5	2.1
EMTK	2,650	50	1.9
TLKM	7,550	100	1.3
BBCA	7,700	-100	-1.3
ASII	68,000	-1,350	-1.9
BMRI	6,650	-150	-2.2
SMGR	8,750	-350	-3.8
BUMI	2,025	-100	-4.7

Exchange Rate

BI Rate	-		6.00%
US\$	-	IDR	9,110.00
Yen	-	IDR	117.84
SGD	-	IDR	6,951.01
EUR	-	IDR	12,154.56

Corporate Action

AISA	EGM	24-Nov-11
SCPI	EGM	24-Nov-11
TBLA	EGM	24-Nov-11
KARW	EGM	1-Des-11
VOKS	EGM	2-Des-11

Daily Wrap

Germany failed to find buyers at its bond auction yesterday, adding concern to EU debt crisis. Data on China's manufacturing slowed down as home sales slide and consensus estimated to stands at 51.

US -2.2%

- ❑ The S&P500 fell 2.2% to 1161.79 as the EU borrowing cost rose to a record on concern the region's crisis is worsening.
- ❑ Data released of China manufacturing will shrink, sparking concern about slower demand for commodities. The Chinese manufacturing will contract in November by the most since Mar'09 as home sales slide and consensus estimated it to stands at 51.
- ❑ CDS on 15 government rose to all time high as Germany failed to find buyers.
- ❑ Data on US showed durable goods orders fell 0.7% in Oct, less than 1.2% consensus estimated.

EU -1.3%

- ❑ The European stocks declined for 1.3% to 220.31 as Germany failed to attract sufficient bids at an auction of benchmark 10yr bonds at 1.9% yield, targeted at EUR6bn and got only EUR3.9bn.
- ❑ Australia's lower house of parliament passed legislation introducing a tax on coal and iron ore profits.
- ❑ Italian bond yield increased to 6.9%, Spanish increased to 6.6% and French bond yield increased to 3.7%.
- ❑ The Chinese manufacturing will contract in November by the most since Mar'09 as home sales slide and consensus estimated it to stands at 51.
- ❑ ECB bought Italian government yield at it's a confidential transaction.

Asia -0.6%

- ❑ Asian stocks decreased 0.6% to 109.7 as the Germany failed to receive sufficient bids at a debt sale.

JCI -1.3%

- ❑ JCI closed declined for 1.3% to 3687 as the foreign net sell and prefer to hold consumer stocks only, betting a safe haven amid EU crisis.

ID Bonds -0.4%

- ❑ 5Y yield government bonds at 5.72%, 10Y yield at 6.60% and 20Y yield at 7.56%.
- ❑ Foreign ownership in Government securities increased to Rp219.55 as of 21 Nov'11 from Rp219.71tr.

Commodities -1.4%

- ❑ Commodities slid 1.4% to 306.73 and industrial metals aimed its highest lost among commodities, for 2.3%. Gold decreased 0.4% to 1698.80, crude oil decreased for 1.9% to 96.17.

JCI (IHSG) 3,687.0 -48.5 -1.30%

YTD (Rp)	-0.4%	Volume (m) :	2,551
YTD (USD)	-3.1%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,774	Mkt Cap (Rpbn) :	3,439
Moving Avg 50day	3,653	Market P/E (x) :	16.2
Moving Avg 200day	3,743	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,595.7	-70.0	-1.50	1.08
JII	517.5	-5.4	-1.04	-2.89
LQ45	651.0	-9.0	-1.36	-1.56
JAKFIN Index	484.5	-8.1	-0.02	3.82
JAKINFR Index	688.7	-3.9	-0.01	-15.93
JAKMINE Index	2,543.3	-44.4	-0.02	-22.32
JAKCONS Index	1,271.0	5.0	0.00	16.11
JAKTRAD Index	548.3	-5.6	-0.01	15.67
JAKMIND Index	1,217.7	-20.4	-0.02	25.92
JAKBIND Index	369.4	-9.7	-0.03	-4.61
JAKPROP Index	206.0	-3.9	-0.02	1.44
JAKAGRI Index	2,141.6	-52.3	-0.02	-6.25

Commodities +/- (%) YTD (%)

CRB Index	306.73	-4.2	-1.35	-7.83
Oil & Gas				
Crude Oil	96.17	-1.8	-1.88	5.24
Natural Gas	3.46	0.0	1.32	-21.45
COAL (Rotterdam)	112.30	-1.0	-0.84	-14.54
COAL (Amsterdam)	112.25	-0.8	-0.71	-10.88
COAL (Australia,wk)	113.60	-1.3	-1.09	-7.19
Industrial Metals				
Aluminium	2,016.75	-44.3	-2.15	-17.99
Nickel	17,025	-525	-2.99	-31.21
Tin	20,200	-600	-2.88	-24.91
Precious Metal				
Gold	1,695.90	-6.5	-0.38	19.31
Silver	31.88	-1.1	-3.24	3.15
Soft Commodities				
CPO (Malaysia)	3,171.00	-14.0	-0.44	-16.86
CPO (Netherland)	1,050.00	-10.0	-0.94	-18.29
Rubber	3,240.20	-14.3	-0.44	-35.12
Corn	588.75	-10.3	-1.71	-6.40
Wheat	579.25	-14.8	-2.48	-27.07
Soybeans	1,122.50	-30.5	-2.65	-19.46
Rice (Indonesia)	7,750.00	0.0	0.00	9.15

Winners

Stock	Price	(%)	Stock	Price	(%)
BCIP	350	25.00	BUMI	2,025	-4.71
VOKS	680	13.33	AALI	21,150	-4.51
KBLI	112	10.89	CPIN	2,450	-3.92
MTFN	330	4.76	SMGR	8,750	-3.85
UNVR	17,500	4.17	BMRI	6,650	-2.21
IDKM	1,760	4.14	BBNI	3,650	-2.01
BKSL	245	2.08	ASII	68,000	-1.95
EMTK	2,650	1.92	GGRM	60,700	-1.70
TLKM	7,550	1.34	UNTR	24,600	-1.60
SCMA	7,200	0.70	BBCA	7,700	-1.28

Losers

Stock	Price	(%)	Stock	Price	(%)
BUMI	2,025	-4.71	BUMI	2,025	-4.71
AALI	21,150	-4.51	CPIN	2,450	-3.92
CPIN	2,450	-3.92	SMGR	8,750	-3.85
SMGR	8,750	-3.85	BMRI	6,650	-2.21
BMRI	6,650	-2.21	BBNI	3,650	-2.01
BBNI	3,650	-2.01	ASII	68,000	-1.95
ASII	68,000	-1.95	GGRM	60,700	-1.70
GGRM	60,700	-1.70	UNTR	24,600	-1.60
UNTR	24,600	-1.60	BBCA	7,700	-1.28
BBCA	7,700	-1.28			

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

MXWO	MSCI World	1,102.9	-24.4	-2.16	-13.84
SPX	S&P 500	1,161.8	-26.3	-2.21	-7.62
US					
Dow Jones Industrial		11,257.6	-236.2	-2.05	-2.76
Nasdaq	US	2,460.1	-61.2	-2.43	-7.27
Europe					
EURO 50	Europe	220.3	-3.0	-1.33	-20.12
FTSE	London	5,139.8	-67.0	-1.29	-12.88
DAX	German	5,457.8	-79.6	-1.44	-21.06
CAC	France	2,822.4	-48.3	-1.68	-25.82
SMI	Swiss	5,386.1	-61.5	-1.13	-16.31
BRIC					
BOVESPA	Brazil	54,972.1	-906.4	-1.62	-20.68
MICEX	Russia	1,404.3	2.3	0.17	-16.81
SENSEX	India	15,700.0	-365.5	-2.27	-23.45
NIFTY	India	4,706.5	-105.9	-2.20	-23.28
SHCOMP	China	2,395.1	-17.6	-0.73	-14.71
SZCOMP	China	1,027.1	-4.0	-0.39	-20.43

Developed ASIA

Nikkei	Japan	8,314.7	0.0	0.00	-18.71
TPX	Japan	717.8	0.0	0.00	-20.14
HIS	Hong kong	17,864.4	-387.2	-2.12	-22.45
KOSPI	S.Korea	1,783.1	-43.2	-2.36	-13.06
TAIEX	Taiwan	6,806.4	-193.6	-2.77	-24.14
FSSTI	Singapore	2,676.6	-40.6	-1.50	-16.10
ASEAN					
SET	Thailand	976.9	-0.5	-0.05	-5.41
PCOMP	Philippines	4,271.6	-18.2	-0.42	1.68
KLCI	Malaysia	1,433.2	-4.8	-0.34	-5.64
VNINDEX	Vietnam	388.6	6.8	1.78	-19.83

Currency +/- (%) YTD (%)

EURUSD	Euro	1.334	-0.016	-1.21	-0.31
GBPUSD	United Kingdom	1.553	-0.011	-0.70	-0.56
USDCHF	Switzerland	0.920	0.006	0.66	-1.61
USDCAD	Canada	1.049	0.010	0.99	5.07
AUDUSD	Australia	0.969	-0.015	-1.47	-5.33
NZDUSD	New Zealand	0.740	-0.007	-0.98	-5.14
USDJPY	Japan	77.3	0.340	0.44	-4.70
USDCNY	China	6.358	-0.004	-0.06	-3.76
USDHKD	Hongkong	7.794	0.001	0.01	0.27
USDSGD	Singapore	1.311	0.009	0.68	2.12
Rupiah	Indonesia	9,110.0	65.000	0.72	1.27

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BMRI	236,658	ENRG	639,600	NIKL	10,156
ASII	130,091	BNBR	146,364	TMPI	4,323
BUMI	119,859	PNLF	145,585	BMRI	2,974
ADRO	95,563	BUMI	117,147	ENRG	2,648
BBNI	95,070	INAF	110,123	BUMI	2,230
TLKM	75,023	NIKL	108,490	ASII	1,624
BBRI	74,318	ADRO	100,722	IGAR	1,519
SMGR	72,843	TMPI	96,629	SMGR	1,415
BBCA	70,637	ELTY	93,407	ADRO	1,364
ENRG	48,507	LPKR	83,835	PGAS	1,351

Daily News

- ❑ Financial: 30% Growth on Insurance Industry Asset
- ❑ Economy: Investment Grade to Lower BI Rate Further
- ❑ Construction: SOE Targeted to Absorbs Rp500tr Projects
- ❑ Steel: Flat Growth in FY11, Increase12% in FY12
- ❑ BMRI: Acquisition Plan
- ❑ BNGA: RMB Loans
- ❑ BBNI: Rp28tr Funding from Priority Customer

NEWS

Financial: 30% Growth on Insurance Industry Asset

Insurance industry total asset is expected to grow 25% - 30% on 2012, lower than 36% growth on 2011. The total asset has reached Rp249tr vs. Rp183tr on 2010. Low penetration rate should provide long term growth opportunity for Indonesian market as life insurance penetration reach only 31% vs. 96% of developed market. *Source: Investor Daily*

Economy: Investment Grade to Lower BI Rate Further

National Economy Committee (KEN) expects that BI Rate will potentially go to 5.5% (6.0% currently) if Indonesia entered the investment grade. Controlled inflation at around 4.0% is also become one of the supporting factors. *Source: Investor Daily*

Construction: SOE Targeted to Absorbs Rp500tr Projects

The State-Owned Enterprises for construction asked to absorb at least Rp500tr from construction market or 15% from total construction market as the MP3EI needs Rp4k tr. With that target, the national construction service could grow for 30%. The SOE also should be able to do the EPC. *Source: Investor Daily*

Steel: Flat Growth in FY11, Increase12% in FY12

The domestic steel demand estimated to increase 12% YoY in FY12 as the consumption and construction segment continue to growth. This year steel sales remain flat as the slower demand of crisis anticipation, estimated to stand at 9mn tons just like the FY10. The curve shaped the U and the bottom is in 4Q as the HRC stands at its lowest price. *Source: Bisnis Indonesia*

BMRI: Acquisition Plan

BMRI CFO Pahala M. Mansury signaling that the management currently plans another acquisition of another bank to penetrate deeper on micro loans segment. Management believes that BMRI's CAR of 16% will provide enough capital to aggressively expand its business. *Source: Bisnis Indonesia*

BNGA: RMB Loans

BNGA will consider providing RMB denominated loans on 2012 as high trading value between Indonesia and China offer good business opportunity. The plan is considered along with BNGA plans to review their exposure on USD and SGD loans during current global economic challenges. *Source: Investor Daily*

BBNI: Rp28tr Funding from Priority Customer

BBNI successfully collect Rp28tr funding from its priority customers through BNI Emerald. Management expects the funding growth from its customer to grow 25% next year, higher than 16% of 2011. *Source: Investor Daily*

CTRP: First Stage of Shares Buyback

CTRP got the approval from its shareholders to do the shares buyback plans during the next 12 months. The company set aside Rp204.9bn fund to buyback maximum of 10% of the outstanding shares. Management believes that CTRP' share price is too cheap, considering the company' solid performance. CTRP is currently trading on 0.8xPBV. *Source: Bisnis Indonesia*

EXCL: Targets Rp14tr from Tower Sales

EXCL is targeting to get Rp14tr from the sale of its 7,000 towers, the company appoints Goldman Sachs as the transaction arranger. With Rp7tr investment in those 7,000 towers, EXCL is targeting to obtain 100% gain. Revenue from the rental tower is only amounting to Rp400bn/year, equal to 4% of the total company' sales. EXCL set aside Rp6tr capex for next year to develop the 3G network. The company is targeting revenue to grow 8% next year, in line with the industry growth. *Source: Bisnis Indonesia*

JPFA: Prepare Rp1.5tr Continuous Bonds

JPFA will issue Rp1.5tr continuous bonds up to next year. In the first phase, JPFA will issue Rp1tr bonds at the end of this year and the rest will be issued next year. JPFA will use the proceeds to finance its aggressive expansion especially in DOC and feed mill division. JPFA is trading on 8.6x FY12 est PE. *Source: Bisnis Indonesia*

JSMR: Rp6.5tr FY12 Capex

Rp1.5tr will be used for operational phase while the rest is for the new toll roads. JSMR also planned to refinance the bank loans by issuing Rp3tr bond. *Source: Investor Daily*

KRAS: To Add 30% Capacity in Long Product

As the domestic demand for long products used for construction is flourishing, KRAS is planning to add 30% additional capacity for its long product plant for the next three years. The current long product capacity stands at 450ktons for wire rods, 150k tons for angled steel, and 150k tons for reinforcing steel. However, as the industry currently run at full-utilized capacity issue, the growth can't be easily absorbed. The energy problem also hampered the production as the gas received amount the same amount as the year 1970-1980 and utilization stands at 60% although they already do expansion. The other current obstacle is the varieties that haven't meet the economic of scale. KRAS also planned to build subsidiaries on mining trade of coking coal, iron-ore, manganese, and limestone. *Source: Bisnis Indonesia*

SMGR: Build 6mn tons Cement Plant In Sumatra

SMGR will build 2 new cement plants, each have 3mn tons capacity with capex of Rp7tr, will begin in 2H12. SMGR will have initial payment for Rp1.4tr or 20% of total investment. The Sumatra plant will be having 40% internal cash and 60% from bond and or bank loans. SMGR targeted to reach 30mn tons capacity in FY15 and planned to add one more cement plant if the flourish demands still buoyant. SMGR also prepared Rp5tr for acquiring a cement company. *Source: Investor Daily*

TRIM: Coverage

No.	TICKER	COMPANY	Price (Rp.) 24-Nov-11	Mkt. Cap (Rpbn)	(%) 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	4,325	612,395.5	18.1	Hold	6,600	52.6	14.8 12.3	3.0 2.5	22.4 22.2	14.2 21.0	1.6 1.8	
2	BBCA	Bank Central Asia	7,700	41,039.0	1.2	Hold	6,600	52.6	12.4 10.3	2.0 1.8	17.2 18.2	15.0 20.4	2.8 3.2	
3	BBNI	Bank Negara Indonesia	3,650	187,945.1	5.5	Buy	8,250	7.1	19.8 16.6	4.7 3.9	25.6 25.6	12.0 19.2	1.3 1.4	
4	BBRI	Bank Rakyat Indonesia	6,650	67,386.9	2.0	Buy	5,100	39.7	13.2 10.4	1.8 1.6	14.5 16.2	24.9 26.1	1.8 2.3	
5	BMRI	Bank Mandiri	6,650	162,409.4	4.8	Buy	7,750	16.5	13.4 11.1	3.5 2.8	29.4 28.1	6.0 20.1	1.4 1.5	
RETAILER														
6	MAPI	Mitra Adiperkasa	5,250	153,615.0	4.5	Buy	9,000	35.3	13.7 11.3	2.5 2.1	21.7 20.3	21.5 21.3	1.8 2.2	
7	ACES	Ace Hardware Indonesia	3,800	19,205.8	0.6	Buy	5,650	7.6	20.2 16.8	3.3 2.9	17.4 18.5	29.6 20.4	1.7 1.7	
8	RALS	Ramayana Lestari Sentosa	560	8,715.0	0.3	Buy	4,550	19.7	27.4 20.6	5.0 4.1	19.8 22.0	58.1 32.8	0.4 0.7	
HEAVY EQUIPMENT														
9	UNTR	United Tractors	24,600	6,517.0	0.2	Buy	740	32.1	10.2 9.8	1.4 1.3	14.1 13.8	9.4 4.0	5.4 5.9	
CEMENT														
10	SMCB	Holcim Indonesia	1,810	3,973.8	0.1	Hold	740	32.1	16.4 11.7	3.6 3.0	27.1 28.1	44.8 39.9	2.0 2.8	
11	SMGR	Semen Gresik	8,750	91,761.3	2.7	Buy	31,200	26.8	16.4 11.7	3.6 3.0	27.1 28.1	44.8 39.9	2.0 2.8	
12	INTP	Indocement Tunggal Prakasa	14,900	120,621.0	3.6	Buy	31,200	26.8	14.3 12.5	3.3 2.8	24.5 24.1	10.0 13.8	2.8 3.4	
COAL														
13	HRUM	Harum Energy	7,650	13,869.8	0.4	Buy	2,800	54.7	13.5 11.6	1.7 1.6	13.9 14.3	24.1 16.4	5.1 4.4	
14	PTBA	Tambang Batubara Bukit Asam	17,000	51,900.8	1.5	Buy	11,000	25.7	14.0 12.5	3.8 3.3	29.1 28.6	2.2 11.8	3.2 3.9	
15	ITMG	Indo Tambangraya Megah	41,650	54,850.4	1.6	Buy	18,250	22.5	14.8 12.9	3.5 3.0	25.9 25.1	15.0 15.1	1.8 2.7	
16	ADRO	Adaro Energy	1,910	179,051.5	5.3	Buy	2,700	41.4	14.1 9.3	2.7 2.3	21.1 26.5	68.1 51.8	1.8 3.5	
17	INDY	Indika Energy	2,125	20,655.0	0.6	Hold	3,800	78.8	7.0 5.5	1.7 1.4	26.0 27.3	104.0 27.4	2.8 5.6	
CPO														
18	BWPT	BW Plantation	1,150	59,605.0	1.8	Buy	1,600	39.1	11.7 10.7	3.3 2.8	30.6 28.3	35.7 9.7	3.4 4.3	
19	SGRO	Sampoerna Agro	2,975	4,642.6	0.1	Buy	4,100	37.8	14.1 10.3	3.3 2.6	25.8 27.9	34.9 37.0	0.8 1.4	
20	AALI	Astra Agro Lestari	21,150	5,622.8	0.2	Buy	23,700	12.1	9.3 8.5	2.2 1.9	25.6 23.5	33.2 9.6	2.8 3.7	
21	LSIP	PP London Sumatra Indonesia	2,350	33,305.9	1.0	Hold	3,000	27.7	12.8 11.6	3.9 3.4	33.2 31.5	29.5 9.7	3.9 5.1	
METAL														
22	ANTM	Aneka Tambang	1,620	16,033.7	0.5	Buy	1,700	4.9	10.4 10.0	2.8 2.4	30.1 25.9	49.2 3.8	3.1 3.8	
23	TINS	Timah	1,730	55,458.9	1.6	Hold	2,100	21.4	16.5 16.2	1.8 1.6	11.4 10.6	9.5 1.9	8.6 6.1	
24	INCO	International Nickel Indonesia	3,150	15,452.3	0.5	Hold	3,800	20.6	8.5 8.7	1.5 1.3	18.0 16.0	7.6 (1.7)	4.4 4.7	
TRIM UNIVERSE														
					33.6	Hold	14.3	11.6	3.1	2.6	23.7	24.0	25.9	2.3
					33.6	Hold	14.3	11.6	3.1	2.6	23.7	24.0	25.9	2.3

Source: TRIM Research

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