

**IDX 3,531.5**

Change :	0.20%
Transaction Volume (m) :	2,905.6
Transaction Value (Rpbn) :	4,029.2
Mkt Cap (Rptr) :	3,146.9
Market P/E (x) :	16.4
Market Div. Yield (%) :	2.4

Global Indices		Chg	(%)
Dow Jones	11,855.4	0	0.0
Nasdaq	2,616.8	-51	-1.9
Nikkei	9,093.7	489	5.7
ST Times	2,971.0	25	0.8
FTSE	5,598.2	-97	-1.7
Hang Seng	22,700.9	23	0.1

Dual Listing (NYSE)		Chg	(%)
ISAT	28.1 4,933.9	-0.4	-1.5
TLKM	31.7 6,948.6	-1.2	-3.6

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	98.0	0.8	0.8
Gold (LME Spot)	1,396	3.3	0.2
Nickel (LME 3M)	24,950	245	1.0
Tins (LME 3M)	28,600	0	0.0
CPO (Rotterdam CIF)	1,145	-30.0	-2.6
Rubber (Tokyo 1M)	4,643	226.0	5.1
Coal (Weekly 11/3)	130	0.0	0.0

Market Movers		Chg	(%)
CPIN	1,760	130	8.0
BDMN	6,550	250	4.0
BYAN	17,700	650	3.8
BMRI	6,100	100	1.7
BBCA	6,700	50	0.8
ASII	54,300	-600	-1.1
PGAS	3,650	-50	-1.4
TLKM	7,050	-100	-1.4
EXCL	5,500	-150	-2.7
GGRM	40,050	-1,500	-3.6

Exchange Rate		
BI Rate	-	6.75%
US\$	IDR	8,779.00
Yen	IDR	110.30
SGD	IDR	6,844.69
EUR	IDR	12,202.81

Corporate Action		
JSMR	EGM	17-Mar-11
ROTI	AGM	23-Mar-11
BVIC	EGM	23-Mar-11
FREN	EGM	23-Mar-11
BTEK	AGM/EGM	25-Mar-11

## Daily Wrap

Regional mixed, Asian stocks rebound as valuation become attractive due to heavy drops in the previous day, while Western stocks fell amid renewed concern that JP nuclear radiation will worsen and conflict in Middle East now spread to Bahrain. Energy related commodities rose on disrupt in supply, while soft commodities fell amid slower demand from JP.

**US -2.0% EU -1.6%**

- ❑ US markets sink on JP nuclear radiation, bad economy data and rising conflict in Bahrain.
- ❑ US Housing starts plunged to 479k lower than analyst forecast at 566k
- ❑ Producer price Index rose to 5.6% higher than forecast at 4.7%
- ❑ EU stocks also drops on JP nuclear,
- ❑ Moody's cut Portugal debt rating
- ❑ OECD cuts UK growth forecast amid speculation that BOE will raise rates.

**Asia +1.0%**

- ❑ Emerging markets stocks rose yesterday as valuations fell to near lowest level in nine months.
- ❑ Stocks opened lower this morning, Nikkei -2.3%
- ❑ JP CDS jumped 26.5bps to 165bps
- ❑ Catastrophe modeling firm Eqecat projecting US\$12bn to US\$25bn of losses for insurers and reinsurers on JP disaster.

**ID Equity +0.2%**

- ❑ JCI rose 0.2% yesterday inline with global, driven by consumer stocks as soft commodities beginning to fell.
- ❑ Foreign outflow -309.1bn IDR yesterday.

**ID Govt Bonds +0.6%**

- ❑ Ten-year government bonds rose, as regional stocks rose and the Federal Reserve signaled a more positive assessment of the economy. The yield on the 8.25% note due July 2021 fell four basis points to 8.32%.
- ❑ Foreign ownership in Government securities decreased to Rp205,20tr as Mar 15, 2011 from Rp205,38tr at Mar 14, 2011.

**Commodities flat**

- ❑ Gas rose to two year high in EU as Libyan pipeline exports to Italy stopped.
- ❑ Oil rose 1.0% to US\$98.95/barrel on Bahrain conflict
- ❑ Soft commodities continue to drops led by corn (-3.1%) and Cotton (-3.1%)

## Daily News

- ❑ Economy : 1Q11 GDP at 6.6%, Mar'11 Reserve at USD102bn
- ❑ Automotive: Indonesian Tire Producers have the Opportunity to Take over Japanese export market
- ❑ Economy: Positive Economic Growth
- ❑ Bank: Liquidity Fluctuation
- ❑ Bank: New BOD for SOE Banks
- ❑ ANTM: Searches for USD1.0bn Loan
- ❑ BMRI: Targeted Rp10tr Net Profit
- ❑ BBRI: Divert Hajj and Umrah Business
- ❑ DOID: Searches for USD700mn of Debt Facility
- ❑ MPPA: Target Sales Rp2tr in Q1 2011
- ❑ MASA: FY10 Results, Net Profit Slightly Increase by 1.0% YoY
- ❑ MNCN: Sued Rp3.7tr Related with IPO
- ❑ ROTI: Sales Increased by 26%
- ❑ PTPP: FY10 Results, Net Profit Rose 23.5% YoY
- ❑ PGAS: Conducting Due Diligence of Two Gas Blocks
- ❑ TLKM: Prepare Rp1tr for the Acquisition This Year
- ❑ WIKA: Reach New Contract worth Rp1tr

## TRADE DATA

**JCI (IHSG) 3,531.5 7.0 0.20%**

YTD (Rp)	-4.6%	Volume (m) :	2,906
YTD (USD)	-2.8%	Nilai (Rpbn) :	4,029
Moving Avg 20day	3,512	Mkt Cap (Rptr) :	3,147
Moving Avg 50day	3,506	Market P/E (x) :	16.4
Moving Avg 200day	3,339	Market Div. Yield (%) :	2.4

**Indonesia & Sectors +/- (%) YTD (%)**

MSCI Indonesia	4,356.6	-1.9	-0.04	-4.18
JII	499.9	-0.4	-0.08	-6.19
LQ45	629.5	0.2	0.03	-4.82
JAKFIN Index	449.6	3.4	0.01	-3.66
JAKINFR Index	730.7	-7.7	-0.01	-10.81
JAKMINE Index	3,126.6	9.9	0.00	-4.51
JAKCONS Index	1,085.9	2.0	0.00	-0.80
JAKTRAD Index	484.2	0.6	0.00	2.14
JAKMIND Index	958.2	-7.2	-0.01	-0.91
JAKBIND Index	361.6	4.2	0.01	-6.63
JAKPROP Index	185.4	0.0	0.00	-8.73
JAKAGRI Index	2,014.4	30.6	0.02	-11.82

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

CRB Index	338.2	0.0	0.01	1.61
<b>Oil &amp; Gas</b>				
Crude Oil	98.0	0.8	0.82	7.22
Natural Gas	3.9	-0.0	-0.08	-10.60
COAL (Rotterdam)	133.2	2.3	1.80	1.37
COAL (Amsterdam)	120.3	0.0	0.00	-4.49
COAL (Australia,wk)	130.9	0.0	0.00	6.90
<b>Industrial Metals</b>				
Alumunium	2,439	-34.8	-1.40	-0.81
Nickel	24,950	245.0	0.99	0.81
Tin	28,600	0.0	0.00	6.32
<b>Precious Metal</b>				
Gold	1,396.1	3.3	0.24	-1.78
Silver	34.5	0.4	1.04	11.52
<b>Soft Commodities</b>				
CPO (Malaysia)	3,400.0	-28.0	-0.82	-10.85
CPO (Netherland)	1,145.0	-30.0	-2.55	-10.89
Rubber	4,642.5	226.0	5.12	-7.03
Corn	616.5	-19.5	-3.07	-1.99
Wheat	662.0	-5.8	-0.86	-16.65
Soybeans	1,287.0	17.0	1.34	-7.66
Rice (Indonesia)	6,750.0	0.0	0.00	-4.93

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

MXWO	MSCI Word	1,260.2	-11.7	-0.92	-1.56
SPX	S&P 500	1,256.9	-25.0	-1.95	-0.06
<b>US</b>					
Dow Jones Industrial		11,613.3	-242.1	-2.04	0.31
Nasdaq	US	2,616.8	-50.5	-1.89	-1.36
<b>Europe</b>					
EURO 50	Europe	262.2	-4.1	-1.55	-4.94
FTSE	London	5,598.2	-97.1	-1.70	-5.11
DAX	Jerman	6,513.8	-133.8	-2.01	-5.79
CAC	France	3,696.6	-84.3	-2.23	-2.84
SMI	Swiss	6,021.6	-79.5	-1.30	-6.44
<b>BRIC</b>					
BOVESPA	Brazil	66,002.6	-1,002.6	-1.50	-4.76
MICEX	Russia	1,705.2	4.6	0.27	1.02
SENSEX	India	18,358.7	191.0	1.05	-10.49
NIFTY	India	5,511.2	61.5	1.13	-10.16
SHCOMP	China	2,930.8	34.5	1.19	4.37
SZCOMP	China	1,308.0	14.3	1.11	1.32

**Developed ASIA**

Nikkei	Japan	9,093.7	488.6	5.68	-11.10
TPX	Japan	817.6	50.9	6.64	-9.03
HIS	Hong kong	22,700.9	22.6	0.10	-1.45
KOSPI	S. Korea	1,958.0	34.1	1.77	-4.54
TAIEX	Taiwan	8,324.6	89.8	1.09	-7.22
FSSTI	Singapore	2,971.0	24.9	0.85	-6.87
<b>ASEAN</b>					
SET	Thailand	1,008.1	5.0	0.50	-2.38
PCOMP	Philippines	3,878.4	-17.9	-0.46	-7.68
KLCI	Malaysia	1,492.4	8.3	0.56	-1.74
VNINDEX	Vietnam	463.6	-5.2	-1.10	-4.35

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

EURUSD	Euro	1.390	-0.010	-0.70	3.86
GBPUSD	United Kingdom	1.602	-0.005	-0.34	2.64
USDCHF	Switzerland	0.908	-0.008	-0.91	-2.89
USDCAD	Canada	0.991	0.005	0.56	-0.66
AUDUSD	Australia	0.984	-0.007	-0.72	-3.85
NZDUSD	New Zealand	0.728	-0.004	-0.51	-6.68
USDJPY	Japan	79.59	-1.130	-1.40	-1.89
USDCNY	China	6.571	-0.001	-0.01	-0.54
USDHKD	Hongkong	7.799	0.002	0.02	0.33
USDSGD	Singapore	1.283	0.000	0.02	-0.06
Rupiah	Indonesia	8,779	1.00	0.01	-2.41

### Winners

Stock	Price	(%)
CPIN	1,760	7.98
KRAS	1,150	6.48
LSIP	2,300	4.55
BDMN	6,550	3.97
BYAN	17,700	3.81
ICBP	4,950	3.66
BMRI	6,100	1.67
INDF	4,975	1.53
BBCA	6,700	0.75
UNVR	16,550	0.61

### Lossers

Stock	Price	(%)
SCMA	3,850	-5.52
GGRM	40,050	-3.61
EXCL	5,500	-2.65
BRAU	530	-1.85
SMGR	8,600	-1.71
TLKM	7,050	-1.40
PGAS	3,650	-1.35
ASII	54,300	-1.09
INCO	4,650	-1.06
ADRO	2,375	-1.04

### Value (Rpbn)

Value (Rpbn)
BMRI
ITMG
ASII
TLKM
BUMI
BBRI
PGAS
CPIN
KRAS
BBNI

### Volume (Lot)

Volume (Lot)
BNBR
ENRG
LPKR
TRUB
KRAS
TRAM
CPIN
MIRA
BUMI
ELTY

### Freq (x)

Freq (x)
KRAS
CPIN
DART
TLKM
ITMG
BBRI
LSIP
PGAS
ELSA
BMRI

**Economy : 1Q11 GDP at 6.6%, Mar'11 Reserve at USD102bn**

Indonesia's central bank sees first quarter gross domestic product (GDP) growth reaching 6.6 percent from a year earlier, deputy governor BI Hartadi Sarwono said yesterday. Indonesia's foreign exchange reserves in the year ended Mar'11 rose to US\$102.02 billion on the back of the robust domestic economy, Bank Indonesia Governor Darmin Nasution said. *Source: Yahoo, Bisnis Indonesia*

**Automotive: Indonesian Tire Producers have the Opportunity to Take over Japanese export market**

Foregoing, Japan dominated tire export to United States and Middle East, while none of Indonesian producers export tire to Japan. Disaster in Japan also has been depressing the rubber price into USD4.5/kg from the highest point USD6/kg. It is estimated that this year's national car tire exports to reach 45 million units, up 25% from the previous year by 35 million units. *Source: Investor Daily*

**Economy: Positive Economic Growth**

World Bank predicted 6.4% economic growth, 6.3% inflation, and 0.9% budget deficit on 2011. However, higher oil and commodity price might become a threat for Indonesian economic. *Source: Bisnis Indonesia*

**Bank: Liquidity Fluctuation**

Bank Indonesia forewarn about the threat of liquidity fluctuation in case of sudden capital reversal. Retail funding contributes 78% of banking sector total asset while time deposit comprises 46% of third party funds. In crisis period, customers tend to move their capital to banks with low perception, causing liquidity draining on the other banks. *Source: Bisnis Indonesia*

**Bank: New BOD for SOE Banks**

Government is on selection progress for BMRI and BBRI new BOD. However, the final result should wait the fit and proper test result. *Source: Bisnis Indonesia*

**ANTM: Searches for USD1.0bn Loan**

It will be used to finance its FeNi Halmahera project with 27,000 tons of capacity. Currently management is reviewing of the possibility whether to issue bond or bank financing. The project expected to start develop in 2H11 and to finish in 2014. *Source: Investor Daily*  
*Comment: The FeNi Halmahera Project becomes the company's key to sustain its revenue growth besides CGA Tayan in 2014. To comply with new mining regulation, ANTM was prohibited to sell raw nickel ore by 2014 while in the other hands its 3 FeNi smelter were almost fully utilized. Nickel ore is contributing 1/3 of total revenue currently, thus the restriction will cause a significant impact to company's revenue in 2014. Some more delays on these 2 projects will create more risk on ANTM sustainable growth.*

**BMRI: Targeted Rp10tr Net Profit**

BMRI targeted Rp10tr net profit on 2011 after taking into account Rp1.4tr net profit from GIAA IPO. On 2011, BMRI targeted 20% - 22% loans growth, 16% deposit growth. Current CAR ratio at 17% will be enough to support the growth until 2014. *Source: Bisnis Indonesia*

**BBRI: Divert Hajj and Umrah Business**

BBRI decide to divert its hajj and umrah business to its subsidiary, BRI Syariah. On 2011, BRI Syariah targeted Rp9tr worth of financing, posting 50% YoY growth with focus on SME segment. *Source: Investor Daily*

**DOID: Searches for USD700mn of Debt Facility**

It will be used to refinance its newly acquired USD600mn debt. The reason for this refinancing was because management required more fund and longer maturity. Management has yet clarifies this issue. *Source: Bisnis Indonesia*

**MPPA: Target Sales Rp2tr in Q1 2011**

MPPA announced that its main retail division, Matahari Food Business (MFB) in charge of Hypermart, and Boston HBC Foodmart Centers, projected total sales increased by 20% to Rp2tr in the quarter I/2011. MFB has opened a new Hypermart stores located in Lippo North Karawaci with total area of over 6.000m2. Until the end of the year, MFB minimum target to open 22 new outlets. *Source: Bisnis.com*

**MASA: FY10 Results, Net Profit Slightly Increase by 1.0% YoY**

Company booked Rp176.1bn of net profit in FY10, slightly higher than FY09 number of Rp175.0bn. In the other hands, top line revenue was increase 19% YoY to reach Rp2.0tr. Export still become the major contribution with 73.4% of total revenue. Management aims for 50% increase on revenue this year along with 41% of higher FY11 net profit. The company has finished its 1st phase expansion in Dec'10 making up total capacity of 22,500 units of PCR and 16,000 units of motorcycle. All the newly add capacity will start to come on line this year. *Source: Company, Investor Daily*

**MNCN: Sued Rp3.7tr Related with IPO**

MNCN was sued in civil law by one of its shareholders amounting to Rp 3.7 trillion related to IPO process. The plaintiffs also asked the IPO process is canceled. The lawsuit was filed because the defendant did not mention any dispute over ownership of PT Cipta Televisi Pendidikan Indonesia (TPI) in the prospectus during the IPO. *Source: detik.com*

**ROTI: Sales Increased by 26%**

ROTI record increased sales (unaudited) by 26% to Rp612bn during 2010. Company's net income grows significantly 86% to Rp106bn, compared to 2009 amounting to Rp57 bn. For 2011, company targets net profit increased 30% to Rp175bn. *Source: Indonesiafinancetoday.com*

**PTPP: FY10 Results, Net Profit Rose 23.5% YoY**

The SOE construction company booked Rp201.6bn of net profit in FY10. Company managed to imply cost competitiveness strategy, efficiency, and innovation to boost its margin. Revenue itself "only" grew 4.7% YoY to reach Rp4.4tr in FY10. Management aims for Rp22tr of order book this year, with new contract expected to reach Rp16tr, mostly comes from government projects. *Source: Investor Daily*

**PGAS: Conducting Due Diligence of Two Gas Blocks**

PGAS has set aside USD250mn or around Rp2.25tr for the acquisition plan. Currently, PGAS able to distribute gas 800 million cubic feet per day (MMSCFD). This year, management expects the company able to distribute about 1,200 MMSCFD of gas. *Source: kontan.co.id*

**TLKM: Prepare Rp1tr for the Acquisition This Year**

One of the acquisition targets is Cambodian Telecommunications Company. There are three other companies from Asia and Europe who become competitors TLKM to its acquisitions. Funding for this acquisition plan will be drawn from internal cash the company that reached Rp8tr. *Source: kontan.co.id*

**WIKA: Reach New Contract worth Rp1tr**

Until mid-March, WIKA has obtained a new contract worth Rp1tr. Thus, the total order book that is being done WIKA has reached Rp11.7tr. New projects being undertaken include the construction of the freeway in East Kalimantan worth Rp180bn, the construction of the pier in Dumai worth Rp131 bn, Asahan III hydro access road Rp92bn, construction of river bridges Lembak Rp59bn, and development provision Raw Water Palingkau worth Rp55bn. *Source: Kontan.co.id*

<b>FY10 Bank Bukopin (BBKP)</b>						
QoQ (Rptr)	4Q10	3Q10	QoQg (%)	Qtr Margin (%)	4Q10	3Q10
NII	419	428	(2.0)	LDR	71.9	77.5
Non Interest Income	237	99.335	138.9	NIM	4.8	4.4
OP	83	171	(51.3)	CAR	12.1	13.3
NP	157	109	43.3	NPL	3.2	3.0
				ROA	1.7	1.0
				ROE	19.7	16.0
YTD YoY (Rptr)	4Q10	4Q09	YoYg (%)			
NII	1,716	1,234	39.0			
Non Interest Income	569	564	0.9			
OP	633	521	21.4			
NP	493	362	36.0			
Bloomberg Est (Rptr)				Realization (%)		
Revenue	2,411		71.2			
OP	674		93.9			
NP	495		99.5			

Source : Company, Bloomberg

#### BBKP: Rising Star, Expect Re-Rating

BBKP booked Rp493bn net profit on FY10, inline with consensus estimate. We believe growth can accelerate given (1) ample capital after rights issue in Feb'11 (2) 20% loans growth driven by 200% growth in micro lending resulting in NIM expansion (3) Further improvement of CASA mix given 40% savings account target growth

#### More Capital, More Loans, More NIM

BBKP rights issue, which increased its CAR by 400bps to +/- 16%, can finally allow BBKP to support for its pent up loans growth demand going forward. Management is targeting 20% - 25% total loans growth. The key story here is its partnerships with Jamsostek and Taspen, each with 9mn and 300k potential loan accounts to boost micro lending by 200% in 2011. This target market is also NPL conservative given partner's agreement to disburse income / pension payments to members through BBKP accounts.

#### Aggressive CASA Growth

The consumer-banking unit is targeted to grow its CASA funds by 40% in 2011, to drive down its CoF further, deploying extensively below the line community targeted marketing programme, which has yielded excellent results in 2010 as well, as such, portion of CASA rose from 43% to 46% of third party funds in 2010. Higher CASA and focus on SME loans should sustain its 4.8% NIM and 18% ROE, better compared to 4.1% and 16% suggested by historical average.

#### Creative Management Team

On BBKP, we see a very creative management team in creating new source of income. Seizing opportunity by creating partnership with SOEs, Bulog and koperasi which has resulted in a stable fee-based income source for BBKP. New partnership with Jamsostek and Taspen will provide BBKP with similar business opportunities.

**Valuation Too Cheap To Be True**

The stock closed at Rp610/shr, representing 1.2x 2011 consensus PBV, providing 33% upside potential according to our ROE/PBV adjusted relative share price valuation model.

Valuation Table						
Ticker Symbol	Last Price	Cons ROE	Cons PBV	Div Yield	ROE & PBV	% Upside to Avg
BBCA	6,700	26	4.2	2.1	6.2	(35.1)
BMRI	6,100	22	2.6	2.3	8.6	(10.6)
BBRI	5,100	30	3.0	2.3	9.9	3.3
BBNI	3,675	17	1.8	1.9	9.5	(1.1)
BDMN	6,550	21	2.4	3.1	8.6	(10.2)
BNGA	1,700	15	2.2	0.6	6.7	(30.5)
PNBN	1,150	16	2.0	2.2	8.1	(15.5)
BTPN	11,000	26	2.0	-	13.4	39.5
BBTN	1,470	17	1.9	1.5	9.0	(6.5)
BJBR	1,140	25	2.0	4.0	12.8	33.2
BBKP	610	16	1.2	4.7	12.8	33.6
Average		21	2.3	2.2	9.6	

Source: Bloomberg, TRIM Research

**FY10 Bank Negara Indonesia (BBNI)**

QoQ (Rptr)	4Q10	3Q10	QoQg (%)	Qtr Margin (%)	4Q10	3Q10
NII	2,704	428	531.3	LDR	70.2	77.5
Non Interest Income	3,995	99.3	3,921.6	NIM	5.8	4.4
OP	(509)	171	(398.2)	CAR	18.6	13.3
NP	1,147	109	949.4	NPL	4.3	3.0
				ROA	2.5	1.0
				ROE	24.7	16.0
YTD YoY (Rptr)	4Q10	4Q09	YoYg (%)			
NII	11,721	1,234	849.5			
Non Interest Income	7,399	564	1,211.4			
OP	5,509	521	957.5			
NP	4,102	362	1,032.5			
Bloomberg Est (Rptr)				Realization (%)		
Revenue	19,611		97.5			
OP	7,476		73.7			
NP	5,178		79.2			

Source : Company, Bloomberg

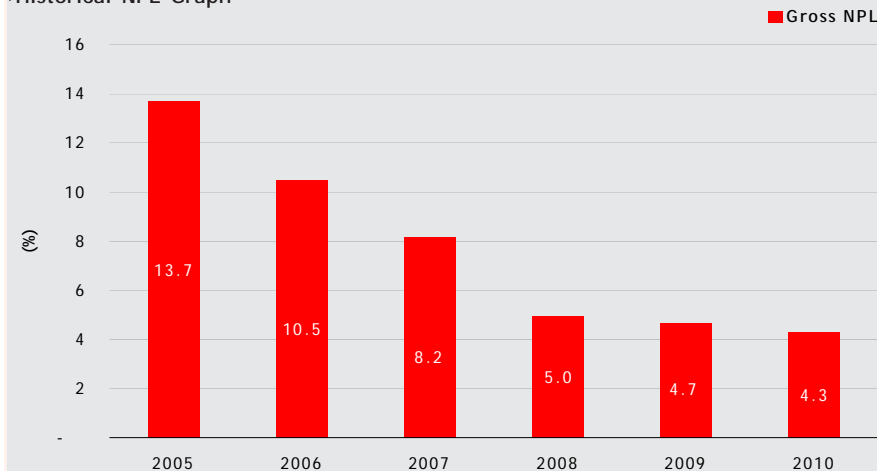
**BBNI: A Giant in the Making**

BBNI reported Rp4.1tr net profit on 4Q10, posting 65% YoY growth, supported by 22% growth on its operating income. However, Rp1.8tr of net profit was due to recovery of written off loans, resulting in Rp2.3tr core net profits translating to -7% YoY from Rp2.5tr in 2009. Going forward, positive catalysts for BBNI include (1) continuing restructuring efforts (2) up coming Land Clearing Act ratification, which both are time consuming but highly rewarding.

**On Going Restructuring Process**

New management elected in May'10 had initiated a new Business Risk Division, along with Business and Consumer Banking division, aiming to achieve a higher quality asset growth for BBNI. The division's task is to work on existing BNI's NPL portfolio, with its KPI tied to NPL reduction to achieve growth. Overall asset quality has shown positive developments since 2005 and is expected to stabilize going forward.

Historical NPL Graph



Source: Company

### Infrastructure loans

BBNI owns Rp44tr worth of loans commitment, with realization rate only at 52%, on basic infrastructure project, including toll road, power plan, and telco infrastructure. The loan commitments alone can potentially provided 15% loans growth to 4Q10 figures when fully realized.

### Valuation

Management is targeting 20% loans growth and aims to maintain its ROE at above 20% level. The stock closed at Rp3675/shr, represent 1.8x 2011 consensus PBV, lowest compared to five biggest banks. On ROE/PBV adjusted basis, BBNI provide 12% upside potential.

PBV/ROE							
Ticker Symbol	Mkt Cap (Rptr)	Last Price	Cons ROE	Cons PBV	Div Yield	ROE & PBV	% Upside to Avg
BBCA	165.2	6,700	26	4.2	2.1	6.2	(27.5)
BMRI	142.3	6,100	22	2.6	2.3	8.6	(0.2)
BBRI	125.8	5,100	30	3.0	2.3	9.9	15.4
BBNI	68.5	3,675	17	1.8	1.9	9.6	12.1
BDMN	55.1	6,550	21	2.4	3.1	8.6	0.2
Average				2.8	2.2	8.6	

Source: Bloomberg, TRIM Research

## RESEARCH TEAM

**Andrian Tanuwijaya**  
Equity Analyst  
(andrian.tanuwijaya@trimegah.com)

**T Hedy Arifien**  
Technical Analyst  
(hedy@trimegah.com)

**Hanel Topada Era Tania**  
Equity Analyst  
(hanel.tania@trimegah.com)

**Rovandi**  
Research Assistant  
(rovandi@trimegah.com)

## EQUITY CAPITAL MARKET TEAM

**Henry F. Jusuf**  
Head of Equities  
(henry@trimegah.com)

**Nathanael Benny Prasetyo**  
Head of Retail ECM  
(benny.prasetyo@trimegah.com)

**Dedy Efian**  
Pluit, Jakarta  
(dedy.efian@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)

**Tutik Suciati**  
Semarang, Jawa Tengah  
(tuty.s@trimegah.com)

**Sonny Muljadi**  
Surabaya, Jawa Timur  
(sonny.muljadi@trimegah.com)

**Tantie Rivi Watie**  
Medan, Sumatera Utara  
(tantierw@trimegah.com)

**Ni Luh Ketut Sri Agustini**  
Denpasar, Bali  
(sri.agustini@trimegah.com)

**Philip Fernando Suwandi**  
Makassar, Sulawesi Selatan  
(philip.fs@trimegah.com)

**Donny Kristanto Setiadi**  
Malang, Jawa Timur  
(donny.kristanto@trimegah.com)

**Asep Saepudin**  
Bandung, Jawa Barat  
(asep.saepudin@trimegah.com)

**Windra Djulnaily**  
Palembang, Sumatra Selatan  
(windra.djulnaily@trimegah.com)

**Tantie Rivi Watie**  
Pekanbaru, Riau  
(tantierw@trimegah.com)

**Edwin Jayandaru**  
Solo, Jawa Tengah  
(edwin.jayandaru@trimegah.com)

**Edwin Jayandaru**  
Yogyakarta, Jawa Tengah  
(edwin.jayandaru@trimegah.com)

**Asep Saepudin**  
Cirebon, Jawa Barat  
(asep.saepudin@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) 515 2727 Fax : (6221) 515 4580

---

### 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.