

IDX 3,896.1

Change :	-2.56%
Transaction Volume (m) :	3,135.5
Transaction Value (Rpbn) :	3,303.4
Mkt Cap (Rptr) :	3,381.6
Market P/E (x) :	11.8
Market Div. Yield (%) :	2.6

Global Indices		Chg	(%)
Dow Jones	11,061.1	69.0	0.6
Nasdaq	2,495.1	27.1	1.1
Nikkei	8,535.7	-202.0	-2.3
ST Times	2,743.6	-81.5	-2.9
FTSE	5,129.6	-85.0	-1.6
Hang Seng	19,030.5	-836.1	-4.2

Dual Listing (NYSE)		Chg	(%)
ISAT	31.8 5,484.8	-0.7	-2.2
TLKM	34.8 7,489.0	-0.4	-1.3

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	88.2	1.0	1.1
Gold (LME Spot)	1,810.6	-46.5	-2.5
Nickel (LME 3M)	21,600	450	2.1
Tins (LME 3M)	23,450	-55	-0.2
CPO (Rotterdam CIF)	1,092.5	-12.5	-1.1
Rubber (Tokyo 1M)	4,604.3	-31.7	-0.7
Coal (Weekly 9/9)	124.3	0.0	0.0

Market Movers		Chg	(%)
DSSA	17,800	1,050	6.3
RMBA	940	50	5.6
SMMA	4,825	200	4.3
KKGI	6,200	100	1.6
KLBF	3,625	25	0.7
UNVR	17,000	-550	-3.1
BBCA	8,050	-300	-3.6
BBRI	6,600	-250	-3.6
BMRI	6,900	-300	-4.2
GGRM	57,250	-2,550	-4.3

Exchange Rate

BI Rate	-	6.75%
US\$	- IDR	8,613.00
Yen	- IDR	111.55
SGD	- IDR	6,975.22
EUR	- IDR	11,781.72

Corporate Action

BNBA	EGM	15-Sep-11
BKSW	EGM	16-Sep-11
ITMA	EGM & AGM	16-Sep-11
KIAS	EGM	19-Sep-11
KIJA	EGM	20-Sep-11

Daily Wrap

Market worries eased as news on China possible investment in Italy triggered a market rally in the last hour of US's trading session. French banks possible downgrade becomes a negative catalyst for the global stock market.

US +0.7%

❑ The S&P 500 Index advanced 0.7%, erasing 1.6% earlier drops, as speculation that China might invest in Italy triggered a rally. Italian official said to have a talk about possible investment to wane debt crisis.

EU -2.4%

❑ The Stoxx 600 Index slumped 2.5% to 218.93 as Moody's Investors Service said that they may cut the credit rating on BNP Paribas SA, Societe Generale SA, and Credit Agricole SA because of their Greek debt holdings.

❑ SocGen slid 11% to EUR15.57, BNP slumped 12% to 26.12, and Credit Agricole plunged 11% to EUR4.83. French banks top the list of Greek creditors with USD56.7bn in overall exposure to private and public debt. France's CAC sank 4%.

Asia +0.2%

❑ The MSCI Asia Pacific Index climbed 0.2% at the time of this writing as Nikkei 225 and ASX 200 Index opens climb 0.5%.

❑ Japanese and Australian stock gained after a report on possible Chinese in Italy ease the market concern on possible defaults. China has signaled that they don't want a default in any Euro countries, so it may buy Euro area government bonds to avoid such risk.

ID -2.6%

❑ JCI slumped 2.6% to 3896.12 as European opened lower on increasing risk of Greek default and Italy debt woes. The regional market is expected to continue post the biggest risk for our gauges.

ID Bonds -0.6%

❑ 5Y government bonds rose 15bps to 6.01%, 10Y rose 25bps to 6.70% and 20Y yield rose 13bps to 7.45%.

❑ Foreign ownership in Government securities booked a new record to Rp251.23tr as of 3 Sept'11.

❑ ID government plans to sell Rp7.0tr of bonds (SUN) and bills (SPN) in an auction today. The series is SPN03111214, SPN12120914, FR0053, FR0059, and FR0057.

Commodities -0.05%

❑ The CRB down 0.05% as precious metal dropped 2.9%. Gold fell 2.5% to 1813.30, while crude oil advanced 1.1% to 88.19.

JCI (IHSG) 3,896.1 -102.4 -2.56%

YTD (Rp)	5.2%	Volume (m) :	3,135
YTD (USD)	9.6%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,895	Mkt Cap (Rptr) :	3,439
Moving Avg 50day	3,967	Market P/E (x) :	16.2
Moving Avg 200day	3,731	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,784.3	-144.1	-2.92	5.23
JII	538.7	-13.8	-2.51	1.10
LQ45	684.2	-21.1	-2.99	3.45
JAKFIN Index	511.4	-14.8	-0.03	9.59
JAKINFR Index	720.1	-21.9	-0.03	-12.09
JAKMINE Index	2,924.2	-78.9	-0.03	-10.69
JAKCONS Index	1,297.5	-38.7	-0.03	18.53
JAKTRAD Index	539.7	-15.5	-0.03	13.85
JAKMIND Index	1,257.8	-17.6	-0.01	30.07
JAKBIND Index	398.9	-8.8	-0.02	3.01
JAKPROP Index	230.1	-5.6	-0.02	13.31
JAKAGRI Index	2,269.0	-42.6	-0.02	-0.67

Commodities +/- (%) YTD (%)

CRB Index	334.07	-0.2	-0.05	0.38
Oil & Gas				
Crude Oil	88.19	1.0	1.09	-3.49
Natural Gas	3.89	-0.0	-0.77	-11.80
COAL (Rotterdam)	123.80	-1.6	-1.28	-5.78
COAL (Amsterdam)	123.88	-1.5	-1.21	-1.64
COAL (Australia,wk)	122.90	2.4	1.95	0.41
Industrial Metals				
Aluminium	2,352.00	4.3	0.18	-4.36
Nickel	21,600	450	2.13	-12.73
Tin	23,450	-55	-0.23	-12.83
Precious Metal				
Gold	1,810.60	-46.5	-2.50	27.38
Silver	40.22	-1.4	-3.38	30.11
Soft Commodities				
CPO (Malaysia)	3,107.00	20.0	0.65	-18.54
CPO (Netherland)	1,092.50	-12.5	-1.13	-14.98
Rubber	4,604.33	-31.7	-0.68	-7.80
Corn	745.50	9.0	1.22	18.52
Wheat	727.25	-2.5	-0.34	-8.44
Soybeans	1,396.00	-30.8	-2.16	0.16
Rice (Indonesia)	7,500.00	0.0	0.00	5.63

Winners

Stock	Price	(%)	Stock	Price	(%)
DPNS	570	23.91	BUMI	2,675	-4.46
DSSA	17,800	6.27	GGRM	57,250	-4.26
RMBA	940	5.62	BMRI	6,900	-4.17
BUVA	435	4.82	UNTR	24,300	-3.95
SMMA	4,825	4.32	BBRI	6,600	-3.65
GDST	171	2.40	BBCA	8,050	-3.59
KKGI	6,200	1.64	PGAS	2,800	-3.45
WINS	410	1.23	UNVR	17,000	-3.13
INKP	1,140	0.88	TLKM	7,400	-2.63
KLBF	3,625	0.69	ASII	69,400	-1.28

Losers

Stock	Price	(%)	Stock	Price	(%)
BUMI	2,675	-4.46	BUMI	2,675	-4.46
GGRM	57,250	-4.26	GGRM	57,250	-4.26
BMRI	6,900	-4.17	BMRI	6,900	-4.17
UNTR	24,300	-3.95	UNTR	24,300	-3.95
BBRI	6,600	-3.65	BBRI	6,600	-3.65
BBCA	8,050	-3.59	BBCA	8,050	-3.59
PGAS	2,800	-3.45	PGAS	2,800	-3.45
UNVR	17,000	-3.13	UNVR	17,000	-3.13
TLKM	7,400	-2.63	TLKM	7,400	-2.63
ASII	69,400	-1.28	ASII	69,400	-1.28

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

MXWO	MSCI Word	1,122.7	-12.0	-1.06	-12.30
SPX	S&P 500	1,162.3	8.0	0.70	-7.58
US					
Dow Jones Industrial		11,061.1	69.0	0.63	-4.46
Nasdaq	US	2,495.1	27.1	1.10	-5.95
Europe					
EURO 50	Europe	218.9	-5.7	-2.52	-20.62
FTSE	London	5,129.6	-85.0	-1.63	-13.06
DAX	German	5,072.3	-117.6	-2.27	-26.64
CAC	France	2,854.8	-119.8	-4.03	-24.97
SMI	Swiss	5,303.1	-127.6	-2.35	-17.60
BRIC					
BOVESPA	Brazil	55,685.5	-92.9	-0.17	-19.65
MICEX	Russia	1,493.2	-25.0	-1.65	-11.54
SENSEX	India	16,501.7	-365.2	-2.17	-19.54
NIFTY	India	4,946.8	-112.7	-2.23	-19.36
SHCOMP	China	2,497.8	0.0	0.00	-11.05
SZCOMP	China	1,094.0	0.0	0.00	-15.25

Developed ASIA

Nikkei	Japan	8,535.7	-202.0	-2.31	-16.55
TPX	Japan	741.3	-14.4	-1.91	-17.53
HIS	Hong kong	19,030.5	-836.1	-4.21	-17.39
KOSPI	S.Korea	1,812.9	0.0	0.00	-11.61
TAIEX	Taiwan	7,610.6	0.0	0.00	-15.18
FSSTI	Singapore	2,743.6	-81.5	-2.89	-14.00

ASEAN

SET	Thailand	1,040.8	-21.5	-2.03	0.78
PCOMP	Philippines	4,297.9	-48.2	-1.11	2.30
KLCI	Malaysia	1,446.3	-22.9	-1.56	-4.78
VNINDEX	Vietnam	462.9	3.0	0.65	-4.48

Currency +/- (%) YTD (%)

EURUSD	Euro	1.368	0.002	0.17	2.20
GBPUSD	United Kingdom	1.586	-0.002	-0.13	1.60
USDCHF	Switzerland	0.880	-0.004	-0.41	-5.88
USDCAD	Canada	0.993	-0.004	-0.40	-0.53
AUDUSD	Australia	1.035	-0.012	-1.17	1.11
NZDUSD	New Zealand	0.823	0.001	0.13	5.51
USDJPY	Japan	77.2	-0.400	-0.52	-4.82
USDCNY	China	6.404	0.016	0.24	-3.07
USDHKD	Hongkong	7.802	0.007	0.08	0.38
USDSGD	Singapore	1.235	0.006	0.53	-3.79
Rupiah	Indonesia	8,613.0	35.000	0.41	-4.26

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BUMI	218,720	ENRG	459,381	ADRO	3,610
ASII	208,072	BKSL	398,058	TMPI	2,734
ADRO	144,705	KIJA	394,305	STAR	2,733
BMRI	124,938	ASRI	231,997	BUMI	2,091
BBRI	119,890	ELTY	231,943	BMRI	2,077
INDF	107,506	BNBR	209,069	PGAS	2,063
TLKM	101,694	STAR	184,582	BKSL	2,015
HRUM	90,391	TMPI	183,572	INDF	1,905
ITMG	83,089	IPOL	179,032	ENRG	1,771
PGAS	82,413	BUMI	160,895	ASII	1,742

Daily News

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NEWS

Economy: Less of Bulog Rice Stock

The dry season in 2011 classified as normal and the rainy season in the estimate as usually falls in late September or October. However, when the rainy season come late and there are insect disease, rice production can be reduced by 4% from the government's target. National rice stocks projected sufficient, but in Bulog rice stocks estimated to be less than the minimum safe limit of 1.5 million tonnes. Lack of rice stock in Bulog is causing the government issued new licenses to import rice to reach 1.5 million tons in 2011. *Source: Investor Daily*

Bank: Ready for Jump on Forex Deposit

The new central bank measure which require exporter to deposit their forex on local banks will cause a jump on forex deposit on banking sector. The regulator stated that banking sector is ready to receive such an extra liquidity. We see the new measure as an effort by central bankers to maintain higher liquidity in banking sector going forward. Coupled with the lower forex loan to capital regulation, the regulators hopes the new measure will increase the liquidity while lowering risk at the same time by lowering the capital exposure to forex loans. We understand the new measure is important to manage capital outflow as it's provide forex liquidity. However, the general trend of re-risking banking sector only strengthens by this new measure. Bankers will boost its forex loans as they see the higher liquidity comes to their balance sheet. *Source: Investor Daily, TRIM Research*

BBNI

Price :	:	4,050
Target Price :	:	5,100
Rec :	:	Buy
Mkt Cap (Rpbn) :	:	74,771.8
P/E (x) :	:	11.6
PBV (x) :	:	1.8

Financial: Rp137tr Pension Funds Total Asset

Pension fund total asset has reached Rp137tr. Pension fund invest 70% of funds at capital market through bond and stock investment. *Source: Investor Daily*

Consumer: Pharmacy Market will Grow 15%

Pharmaceutical Companies in Indonesia projecting the national pharmaceutical market in 2012 will increase 14% -15% to Rp43.3-43.7tr. The increase will driven by consumption of drugs and pharmaceutical products as strengthening purchasing power. In 2011, the national pharmaceutical associations target pharmaceutical markets will increase 11.7% to Rp38tr, compared to 2010 amounting to Rp34tr. Until 1H11 the national pharmaceutical market reached Rp20.9tr, increased 11.7% YoY. *Source: Indonesia Finance Today*

Tobacco: Excise Tax Increase 12.2% Next Year

Government plans to increase tobacco excise tax 12.2% next year. The purpose of the excise tax increase is to increase Government revenue while lower cigarettes production. This increase will make Government excise revenue reach Rp72.44tr, up 6.4% from APBN-P 2011. Government will also limiting cigarettes production to 268.4bn sticks and simplify the level of retail prices as a basis for the imposition of excise. Average excise tax for clove cigarette machine will be Rp313/stick, white cigarette machine Rp277/sticks and hand made clove cigarettes Rp164/stick. *Source: Investor Daily*

BBNI: 110% Growth on Trade Finance

BBNI booked USD15bn trade finance transaction value, grew 110% YoY on Aug' 11. China-Indonesia trades become the main factor to boost the transaction value, with 70% of transaction comes from import transaction. Asia still dominates the trade finance transaction in BBNI, contributes 80% of total transaction value. BBNI is our top pick in banking sector with TP of 5100, provides 26% upside potential. *Source: Investor Daily, TRIM Research*

BJBR: 19% Growth on Third Party Funds

BJBR has collected Rp37tr worth of third party funds, grew 19% YoY, which is a 100% of the company's full year funding target. The strong funding growth leads to 70% LDR, lower than 78% required by the central bank. *Source: Investor Daily*

BSDE: High-Class Balikpapan Residential

BSDE through Sinar Mas Wisesa next year will begin to build the middle up segment housing in Balikpapan worth Rp50bn to develop 250Ha land. This project in which called Grand City project will have 200 housing units from total plan of 700 units. This project is the third projects done by BSDE after the other 300Ha land in Balikpapan City and New Balikpapan. Hence from this development, the revenue targeted from the Sinar Mas Wisesa will reach Rp150bn or increase 50% YoY. *Source: Indonesia Finance Today*

COWL: Expand to Balikpapan

COWL expands to Balikpapan by launch 2 clusters targeted middle up segment in 150 Ha land. There will be 200 new housing units in this Borneo Paradiso project. This project contributes 16% of COWL revenue in 1H11. The main contributor for COWL revenue comes from Melati Mas housing that contribute 49% sales in 1H11. Currently the company also finishing the Westmark Apartment project to add the revenue. *Source: Indonesia Finance Today*

Metals: Tin Shipments from Indonesia Fall in Aug'11

The largest exporter country shipped 8,559.6 mt of tin in Aug'11, declined 7.6% MoM amid to the Muslim fasting month and declining global tin prices. Nevertheless, the shipment was still higher on a YoY basis, up 7.3% YoY. Tin prices trimmed 13.0% in Aug'11 amid the global economic slowdown. Average tin price ytd is USD28,200/ton, as such we are still comfortable to maintain our forecast for 2011 tin price at around USD27,000/ton.

TINS, Indonesia's largest tin producer as well as the world's largest tin exporter plans to curb its production for less than 50k mt for the next 5 years in order to optimize its strategic position on global tin trade. TINS produced 18,455 mt in 1H11, represented 48.5% of our 2011 estimate of 38,000 mt. *Source: The Jakarta Posts, Bloomberg, TRIM Research*

AALI

Price :	:	21,550
Target Price :	:	25,700
Rec :	:	Hold
Mkt Cap (Rpbn) :	:	33,935.8
P/E (x) :	:	12.5
PBV (x) :	:	3.6

AALI: Expanding to Sugar Business

The management revealed its strategic plan to acquire land bank in Papua in order to expand its business to sugar. The company is currently facing hurdles to acquire more land bank for its CPO business in Kalimantan and Sumatra, which hampered its long term production growth. Details on the acquisition have yet been disclosed. AALI's total planted area for palm oil reached 263,281 ha by the end of 2010, 78% of which is matured. *Source: Bisnis Indonesia*

ANTM

Price :	:	1,860
Target Price :	:	2,200
Rec :	:	Hold
Mkt Cap (Rpbn) :	:	17,741.5
P/E (x) :	:	9.8
PBV (x) :	:	1.5

ANTM: USD150mn Bond Issuance

The company has appointed 3 underwriters to handle the issuance, Mandiri Sekuritas, Deutsche Bank, and Standard Chartered Bank. It is expected to be done in Nov'11. Proceeds will be used to finance its FeNi IV Halmahera, which is expected to start the construction by this year end.

Feni IV is one of the company's prestigious projects as it will increase its ferronickel capacity significantly. The company is currently own 3 FeNi in Pomalaa, SE Sulawesi, maximum capacity of 26,000 tons with ideal capacity of 20,000 tons. As such, the 27,000 tons capacity of FeNi IV will provide an ample room for ANTM to double its ferronickel production by 2014. We believe market will watch closely to the progress of FeNi IV in order to the stock re-rating.

The company is expected to issue USD350mn bond in 2 phases for financing Halmahera project. ANTM will draw USD84mn loan from JBIC this year for its CGA Tayan (around 28% of the total credit facility granted by JBIC). ANTM was in Rp3.1tr net cash position based on 1Q11 financial statement (FYI, ANTM will release its 1H11 financial statement in mid-Sep due to the audit process for bond issuance). *Source: Bisnis Indonesia, TRIM Research*

TLKM: Prioritize the Purchase of Telkomsel

TLKM willing to cancel the acquisition plan of Cambodian operator due to the company prioritize to buy back the Telkomsel stake from SingTel. Currently there is still no deal between TLKM and CamGSM, although previously this acquisition targeted to complete in 3Q11. The fund needed to buy back Telkomsel shares is much bigger than the acquisition plan. TLKM will allocate Rp1tr for the acquisition plan in 2012. TLKM is trading at 11.3x FY12 PE. *Source: Bisnis Indonesia*

TRIM: Coverage

No.	TICKER	COMPANY	Price (Rp.) 13-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	5,250	635,615.7	18.8	Hold	6,600	25.7	15.4	12.7	3.1	2.6	22.4	22.2	14.2	21.0	1.5	1.7	
2	BBCA	Bank Central Asia	8,050	43,777.5	1.3	Buy	8,250	2.5	13.2	11.0	2.1	1.9	17.2	18.2	15.0	20.4	2.3	2.6	
3	BBNI	Bank Negara Indonesia	4,050	196,488.1	5.8	Buy	5,100	25.9	20.7	17.4	4.9	4.1	25.6	25.6	12.0	19.2	1.3	1.4	
4	BBRI	Bank Rakyat Indonesia	6,600	74,771.8	2.2	Buy	7,750	17.4	14.6	11.6	2.0	1.8	14.5	16.2	24.9	26.1	1.6	2.0	
5	BMRI	Bank Mandiri	6,900	161,188.3	4.8	Buy	9,000	30.4	13.3	11.0	3.5	2.8	29.4	28.1	6.0	20.1	1.4	1.5	
RETAILER																			
6	MAPI	Mitra Adiperkasa	4,725	18,881.2	0.6	Buy	5,300	12.2	19.7	16.3	3.3	2.9	17.5	18.7	30.7	20.8	1.8	1.7	
7	ACES	Ace Hardware Indonesia	3,250	7,843.5	0.2	Buy	3,600	10.8	25.3	19.7	4.5	3.8	19.4	21.0	54.1	28.4	0.4	0.4	
8	RALS	Ramayana Lestari Sentosa	770	5,463.9	0.2	Hold	880	14.3	23.9	18.8	4.7	3.8	20.9	22.5	31.1	27.2	1.6	0.6	
HEAVY EQUIPMENT																			
9	UNTR	United Tractors	24,300	90,642.3	2.7	Buy	30,000	23.5	19.1	13.8	3.7	3.1	23.5	24.7	22.8	37.8	2.0	2.4	
CEMENT																			
10	SMCB	Holcim Indonesia	2,000	15,325.8	0.5	Buy	3,296	64.8	16.7	11.7	1.9	1.6	12.2	14.6	10.8	42.9	-	3.6	
11	SMGR	Semen Gresik	8,900	52,790.5	1.6	Buy	15,011	68.7	13.5	12.0	3.9	3.3	30.4	29.6	7.6	12.7	3.5	3.2	
12	INTP	Indocement Tunggal Prakasa	15,000	55,218.5	1.6	Buy	20,792	38.6	17.1	13.0	3.7	3.0	22.9	25.3	(0.0)	31.3	3.5	3.5	
COAL																			
13	HRUM	Harum Energy	8,200	196,478.4	5.8	Hold	10,900	32.9	13.8	9.4	4.0	3.1	32.3	37.5	86.9	46.8	2.2	3.9	
14	PTBA	Tambang Batubara Bukit Asam	19,250	22,140.0	0.7	Buy	26,200	36.1	14.5	9.7	7.2	4.8	56.7	59.2	85.6	49.0	3.0	3.5	
15	ITMG	Indo Tambangraya Megah	44,400	44,354.5	1.3	Buy	51,000	14.9	13.1	9.5	5.1	3.8	44.7	45.8	68.1	38.7	2.3	3.8	
16	ADRO	Adaro Energy	1,970	50,168.7	1.5	Buy	3,000	52.3	12.8	8.8	5.8	4.3	51.8	55.9	115.8	44.7	2.6	5.4	
17	INDY	Indika Energy	3,225	63,012.3	1.9	Buy	5,000	55.0	15.9	10.0	2.8	2.4	19.5	26.0	79.7	59.4	1.8	3.1	
CPO																			
18	BWPT	BW Plantation	1,190	16,802.9	0.5	Buy	2,875	25.0	11.4	8.5	2.5	2.1	24.4	27.1	90.1	34.8	1.8	3.5	
19	SGRO	Sampoerna Agro	3,425	60,905.7	1.8	Buy	4,400	30.3	12.2	11.9	3.4	2.9	30.2	26.4	33.6	2.4	3.3	4.2	
20	AALI	Astra Agro Lestari	21,550	4,804.1	0.1	Buy	25,700	28.5	16.1	11.6	3.5	2.8	23.7	26.4	22.7	38.8	0.8	1.2	
21	LSIP	PP Londen Sumatra Indonesia	2,300	6,473.3	0.2	Buy	2,875	19.3	11.3	10.8	2.5	2.2	24.4	21.9	26.5	5.3	2.4	3.1	
METAL																			
22	ANTM	Aneka Tambang	1,860	33,935.8	1.0	Buy	2,200	18.3	12.6	12.5	4.0	3.6	34.0	29.8	33.3	0.6	3.9	5.2	
23	TINS	Timah	2,175	15,692.6	0.5	Buy	3,300	51.7	10.9	11.2	2.8	2.4	28.5	23.4	39.9	(3.2)	3.1	3.7	
24	INCO	International Nickel Indonesia	3,800	66,446.4	2.0	Buy	5,000	31.6	8.9	8.8	2.1	1.9	24.9	22.6	14.6	0.8	6.1	4.7	
TRIM UNIVERSE																			
			1,192,304.5		35.3		14.6	11.8	14.6	11.8	3.2	2.7	24.4	24.9	23.3	23.8	2.2	2.6	

Source: TRIM Research

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