

IDX 3,664.7

Change :	-0.29%
Transaction Volume (m) :	5,073.3
Transaction Value (Rpbn) :	5,326.5
Mkt Cap (Rptr) :	3,105.8
Market P/E (x) :	10.4
Market Div. Yield (%) :	3.0

Global Indices Chg (%)

Dow Jones	11,644.5	166.4	1.4
Nasdaq	2,667.9	47.6	1.8
Nikkei	8,748.0	-75.3	-0.9
ST Times	2,744.2	10.2	0.4
FTSE	5,466.4	63.0	1.2
Hang Seng	18,501.8	-256.0	-1.4

Dual Listing (NYSE) Chg (%)

ISAT	28.3	4,998.0	0.4	1.5
TLKM	32.5	7,183.0	-0.6	-1.8

Commodity Price Chg (%)

Crude OIL (NYMEX)	86.8	2.6	3.1
Gold (LME Spot)	1,683.0	14.5	0.9
Nickel (LME 3M)	18,875	420	2.3
Tins (LME 3M)	21,800	-200	-0.9
CPO (Rotterdam CIF)	1,005.0	20.0	2.0
Rubber (Tokyo 1M)	4,019.7	-57.0	-1.4
Coal (Weekly 10/14)	120.8	-0.3	-0.3

Market Movers Chg (%)

BRMS	650	40	6.6
SMGR	8,950	350	4.1
BUMI	2,250	75	3.4
ADRO	1,900	40	2.2
BBRI	6,550	100	1.6
ASII	66,950	-950	-1.4
TLKM	7,100	-150	-2.1
BYAN	19,550	-450	-2.3
GGRM	57,100	-1,850	-3.1
EXCL	5,150	-200	-3.7

Exchange Rate

BI Rate	-	6.50%
US\$	IDR	8,846.00
Yen	IDR	114.56
SGD	IDR	6,989.57
EUR	IDR	12,280.02

Corporate Action

MAYA	EGM	17-Oct-11
POLY	EGM	18-Oct-11
JSPT	EGM	18-Oct-11
SMDM	EGM	18-Oct-11
OCAP	EGM	19-Oct-11

Daily Wrap

G20 finance minister meeting and better than expected US's retail sales sparked a market optimism.

US +1.7%

□ The S&P 500 Index rose 1.7% to 1224.58 as retail sales beat economists' estimates and G20 began discussions on EU sovereign debt crisis. Earnings season also expected to support the rally to continue as profit for S&P 500 companies will climb 17% on 3Q11 and rise 18% to a record USD99.77 for 2011. Current S&P valuation is stay at 11.1x forward PE compared to 16.4x of five decade average.

EU +2.8%

□ The Stoxx 600 Index advanced 2.8% to 238.51 on speculation that policy makers will increase efforts to contain the debt crisis.

□ G-20 finance minister urge EU policy makers to seriously content the region's debt crisis. On its official statement, the group said the world economy faces "heightened tensions and significant downside risks". EU's plan, which has still to be made public, includes writing down Greek bonds by as much as 50%, magnifying the strength of EFSF bailout funds worth USD440bn, and establishing a backstop for banks.

Asia +0.9%

□ The MSCI Asia Pacific Index rises 0.9% to 117.91 as G20 finance chiefs meeting in Paris endorsed parts of a plan to contain EU's debt crisis. Investors' see that G20 countries would cooperate with EU countries to curb the contagion effect of the debt crisis. ASX 200 Index jumped 1.5%

ID -0.3%

□ JCI retreated 0.3% to 3664.68 after four day rally. JAKCONS is the biggest contributors of the gauges fall, while JAKFIN continue its rally.

ID Bonds +0.4%

□ 5Y government bonds fell 18bps to 5.82%, 10Y fell 17bps to 6.37% and 20Y yield fell 12bps to 7.13%.

□ ID government plans to sell Rp6.0tr of bonds (SUN) and bills (SPN) in an auction tomorrow. The series is SPN03120119, SPN12121005, FR0060, FR0061, and FR0059.

□ Foreign ownership in Government securities decreases to Rp214.03tr as of 11 Oct'11 from the highest record Rp251.23 at 9 Sept'11.

Commodities +2.0%

□ CRB jumped 2.0% as all commodities counters closed higher on new optimism about the future of the economy. Crude oil gained 3.1% to 86.80 along with energy commodities which was rise 3.3%.

JCI (IHSG) 3,664.7 -10.7 -0.29%

YTD (Rp)	-1.0%	Volume (m) :	5,073
YTD (USD)	0.4%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,506	Mkt Cap (Rpbn) :	3,439
Moving Avg 50day	3,760	Market P/E (x) :	16.2
Moving Avg 200day	3,718	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,574.3	-21.1	-0.46	0.61
JII	506.8	-2.7	-0.54	-4.89
LQ45	649.7	-2.4	-0.36	-1.77
JAKFIN Index	491.4	0.6	0.00	5.29
JAKINFR Index	674.3	-10.4	-0.02	-17.69
JAKMINE Index	2,623.9	4.0	0.00	-19.86
JAKCONS Index	1,235.6	-15.5	-0.01	12.88
JAKTRAD Index	509.0	-0.6	-0.00	7.36
JAKMIND Index	1,204.5	-8.8	-0.01	24.56
JAKBIND Index	381.0	4.6	0.01	-1.61
JAKPROP Index	210.6	-0.3	-0.00	3.70
JAKAGRI Index	1,993.5	7.4	0.00	-12.73

Commodities +/- (%) YTD (%)

CRB Index	317.18	6.2	2.00	-4.69
Oil & Gas				
Crude Oil	86.80	2.6	3.05	-5.01
Natural Gas	3.70	0.2	4.87	-15.94
COAL (Rotterdam)	117.65	0.2	0.13	-10.46
COAL (Amsterdam)	117.76	0.3	0.22	-6.50
COAL (Australia,wk)	120.55	0.0	0.00	-1.51
Industrial Metals				
Aluminium	2,211.25	22.5	1.03	-10.08
Nickel	18,875	420	2.28	-23.74
Tin	21,800	-200	-0.91	-18.96
Precious Metal				
Gold	1,683.00	14.5	0.87	18.40
Silver	32.17	0.5	1.60	4.09
Soft Commodities				
CPO (Malaysia)	2,888.00	58.0	2.05	-24.28
CPO (Netherland)	1,005.00	20.0	2.03	-21.79
Rubber	4,019.68	-57.0	-1.40	-19.51
Corn	640.00	1.8	0.27	1.75
Wheat	622.75	4.8	0.77	-21.59
Soybeans	1,270.00	13.0	1.03	-8.88
Rice (Indonesia)	7,700.00	0.0	0.00	8.45

Winners

Stock	Price	(%)	Stock	Price	(%)
GJTL	2,700	8.00	EXCL	5,150	-3.74
BRMS	650	6.56	GGRM	57,100	-3.14
SMCB	1,900	5.56	BYAN	19,550	-2.25
BBTN	1,490	4.93	ITMG	41,550	-2.24
BRAU	480	4.35	TLKM	7,100	-2.07
SMGR	8,950	4.07	PGAS	2,675	-1.83
BUMI	2,250	3.45	ASII	66,950	-1.40
ADRO	1,900	2.15	UNVR	15,700	-0.95
BBRI	6,550	1.55	BMRI	6,600	-0.75
BBNI	3,725	1.36	BBCA	7,950	-0.62

Losers

Stock	Price	(%)	Stock	Price	(%)
EXCL	5,150	-3.74	BBRI	6,600	-0.75
GGRM	57,100	-3.14	BBCA	7,950	-0.62
BYAN	19,550	-2.25			
ITMG	41,550	-2.24			
TLKM	7,100	-2.07			
PGAS	2,675	-1.83			
ASII	66,950	-1.40			
UNVR	15,700	-0.95			
BMRI	6,600	-0.75			
BBCA	7,950	-0.62			

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

MXWO	MSCI Word	1,186.4	17.2	1.47	-7.32
SPX	S&P 500	1,224.6	20.9	1.74	-2.63
US					
Dow Jones Industrial		11,644.5	166.4	1.45	0.58
Nasdaq	US	2,667.9	47.6	1.82	0.56
Europe					
EURO 50	Europe	238.5	2.0	0.84	-13.52
FTSE	London	5,466.4	63.0	1.17	-7.35
DAX	German	5,967.2	52.4	0.89	-13.70
CAC	France	3,217.9	30.9	0.97	-15.43
SMI	Swiss	5,761.1	47.9	0.84	-10.49
BRIC					
BOVESPA	Brazil	55,030.4	429.4	0.79	-20.60
MICEX	Russia	1,431.9	43.2	3.11	-15.17
SENSEX	India	17,082.7	198.8	1.18	-16.71
NIFTY	India	5,132.3	54.4	1.07	-16.34
SHCOMP	China	2,431.4	-7.4	-0.30	-13.41
SZCOMP	China	1,035.6	-4.3	-0.41	-19.77

Developed ASIA

Nikkei	Japan	8,748.0	-75.3	-0.85	-14.48
TPX	Japan	748.8	-10.0	-1.32	-16.69
HIS	Hong kong	18,501.8	-256.0	-1.36	-19.68
KOSPI	S.Korea	1,835.4	12.3	0.67	-10.51
TAIEX	Taiwan	7,358.1	-70.3	-0.95	-17.99
FSSTI	Singapore	2,744.2	10.2	0.37	-13.98
ASEAN					
SET	Thailand	955.8	19.0	2.03	-7.45
PCOMP	Philippines	4,153.4	18.9	0.46	-1.14
KLCI	Malaysia	1,442.4	-2.4	-0.17	-5.04
VNINDEX	Vietnam	414.5	1.9	0.46	-14.48

Currency +/- (%) YTD (%)

EURUSD	Euro	1.388	0.011	0.76	3.72
GBPUSD	United Kingdom	1.582	0.005	0.34	1.33
USDCHF	Switzerland	0.892	-0.007	-0.75	-4.67
USDCAD	Canada	1.010	-0.011	-1.09	1.18
AUDUSD	Australia	1.034	0.015	1.46	1.05
NZDUSD	New Zealand	0.805	0.010	1.24	3.22
USDJPY	Japan	77.2	0.320	0.42	-4.81
USDCNY	China	6.380	-0.004	-0.06	-3.44
USDHKD	Hongkong	7.778	0.001	0.01	0.06
USDSGD	Singapore	1.266	-0.012	-0.92	-1.39
Rupiah	Indonesia	8,846.0	-24.000	-0.27	-1.67

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BBRI	274,365	ENRG	2,201,905	TMPI	11,166
TLKM	246,103	ELTY	513,398	ENRG	5,872
ENRG	174,138	BNBR	340,064	TMPO	5,190
BUMI	154,629	DEWA	317,929	STAR	4,611
BMRI	115,768	STAR	311,482	APIC	3,292
ADRO	113,874	TMPI	306,576	BBRI	2,836
HRUM	106,473	KIJA	291,278	POLY	2,384
ASII	94,262	ASRI	153,249	BUMI	2,226
CMNP	68,877	CFIN	145,685	SMRU	2,198
BBCA	61,551	DOID	143,506	ADMG	2,125

Daily News

- ❑ Market: Interim Dividend Payment
- ❑ Market: Be Aware for Profit Taking
- ❑ Coal: South Korea's Coal Import Rose 30% YoY in Sep'11
- ❑ Bank: Record High LDR
- ❑ AISA: Postpone Plantation Land Acquisition
- ❑ APLN: Marketing Sales Rp94.3% Target
- ❑ BTPN: 66% Net Profit Growth
- ❑ JSMR: Finish 8 Toll Roads in 2012-2013
- ❑ SMRA: Raise Revenue Target to Rp2.5tr

NEWS

Market: Interim Dividend Payment

ASGR will pay an interim dividend of Rp12/shr or equivalent to 1.1% dividend yield, cum dividend date will be on 2nd Nov'11. On the other hand, INCO will pay USD0.01/shr of interim dividend with cum dividend date on 2nd Nov'11. It equals to Rp89/shr (assuming Rp8,900/USD), 2.9% dividend yield. INCO has consistently distributes dividend to its shareholders, which we believe will be a support for the stock price in the middle of sluggish nickel outlook. *Source: Company, TRIM Research*

Market: Be Aware for Profit Taking

JCI four days rally might spark the profit taking action this week. JCI gained 7.0% last week as market optimism arise on EU debt crisis resolution while Bank Indonesia cut the benchmark rate by 25bps to 6.5%. *Source: Bisnis Indonesia*

Coal: South Korea's Coal Import Rose 30% YoY in Sep'11

The country imported 11.4mn tons of coal in Sep'11, jumped 30% YoY. Indonesia became the largest exporter for the country in Sep'11, with 4.2mn tons followed by Australia. On overall, the country has imported 86.9mn tons of coal in 9M11, increased by 10% YoY. Previously, preliminary trade data in China reported that its coal imports for the first nine months of the year up 1.9% YoY, equivalent to 124.18mn tons. If it's valid than China's coal import will reach 20.0mn tons in Sep'11, in line with traders expectation as Sep'11 is usually become one of the aggressive buyer activity. *Source: Reuters*

Bank: Record High LDR

LDR ratio reached 84% on Aug' 11 as credit grew 23% YoY to Rp2061tr. Third party funds grew 17% YoY to Rp2460tr. Investment loans grew 30%, consumer loans grew 25%, while working capital loans grew 21%. *Source: Bisnis Indonesia*

AISA: Postpone Plantation Land Acquisition

AISA decided to postpone the acquisition of plantation land area of 12ha in Riau Province valued at Rp810bn. The delay was due to the company is currently exploring the establishment of joint venture with foreign companies in the CPO sector. AISA previously planned to acquire the land area of 12 thousand ha of plantations in East Java, owned by PT Riau Perkasa Jaya, a subsidiary of Athena City Holdings. AISA has signed a MoU with the parties concerned the acquisition by the end of 2010. *Source: Indonesia Finance Today*

APLN: Marketing Sales Rp94.3% Target

APLN booked Rp3.3tr marketing sales up to Sep'11, 94.3% from FY11 target. Management targets FY11 revenue and net profit to reach Rp2.9tr and Rp300bn increase 50% YoY and 24% YoY respectively. In the next 5 years, APLN targets recurring income to contribute 50% of total revenue from 7% this year. APLN just acquired 80% interest of PT Alam Hijau Teduh (AHT) after previously acquired PT Karya Gemilang Perkasa and PT Putra Adhi Prima. APLN is trading on 10.1x FY12 PE and 1.3x FY12 PBV. *Source: Investor Daily*

BTPN: 66% Net Profit Growth

BTPN booked Rp958bn net profit, 80% of consensus estimates. Net profit grew 66% YoY supported by strong loans growth. Total loans grew 31% YoY to Rp29tr while NPL stood at 0.9%. Net interest income reached Rp3.3tr, grew 29% YoY, while CAR is at 21%. Total LDR is fell 208bps to 87% as the total funding grew 34% YoY supported by its fast growing saving account. Total CASA grew 113% YoY. *Source: Bisnis Indonesia, TRIM Research*

JSMR: Finish 8 Toll Roads in 2012-2013

JSMR will begin the construction of 8 toll roads during 2012-2013. There are BORR (11km), Gempol-Pasuruan (34km), Semarang-Solo (76km), JORR W2 North (8km), JORR II Cengkareng-Kunciran (15km), JORR II Kunciran-Serpong (11km), Surabaya-Mojokerto (36km) and Gempol Pandaan (14km). *Source: Investor Daily*

SMRA: Raise Revenue Target to Rp2.5tr

SMRA increase its revenue target 22.5% to Rp2.5tr from Rp2.04tr previously. This new target reflects 47.1% revenue increase YoY. Company optimistic to achieve this target since YTD marketing sales has reached Rp2.6tr, exceed its FY11 target Rp2.3tr. Company did not increase the net profit target at Rp300bn; up to Sep'11 SMRA booked Rp230bn net profit. SMRA is trading on 19.6x PE12 and 2.9x PBV. *Source: Investor Daily*

TRIM: Coverage

No.	TICKER	COMPANY	Price (Rp.) 17-Oct-11	Mkt. Cap (Rpbn)	Mkt. Cap (%) 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	5,050	623,164.4	20.1	Hold	6,600	30.7	15.1	12.5	3.0	2.5	22.4	22.2	14.2	21.0	1.6	1.8	
2	BBCA	Bank Central Asia	7,950	47,918.4	1.5	Hold	8,250	3.8	14.5	12.0	2.3	2.0	17.2	18.2	15.0	20.4	2.4	2.7	
3	BBNI	Bank Negara Indonesia	3,725	194,047.3	6.2	Buy	5,100	36.9	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	6,550	68,771.6	2.2	Buy	7,750	18.3	13.4	10.6	1.8	1.6	14.5	16.2	24.9	26.1	1.8	2.2	
5	BMRI	Bank Mandiri	6,600	159,967.2	5.2	Buy	9,000	36.4	13.2	11.0	3.5	2.8	29.4	28.1	6.0	20.1	1.4	1.5	
RETAILER																			
6	MAPI	Mitra Adiperkasa	4,900	18,790.3	0.6	Buy	5,500	12.2	19.2	16.0	3.2	2.8	17.8	18.9	33.3	20.2	1.8	1.9	
7	ACES	Ace Hardware Indonesia	3,400	8,134.0	0.3	Buy	3,600	5.9	25.6	19.2	4.7	3.9	19.9	22.1	58.2	33.4	0.4	0.7	
8	RALS	Ramayana Lestari Sentosa	680	4,825.3	0.2	Hold	870	27.9	11.3	10.6	1.7	1.6	15.4	15.3	20.3	6.5	4.4	5.3	
HEAVY EQUIPMENT																			
9	UNTR	United Tractors	23,050	32.8	0.0	Buy	30,000	30.2	0.0	0.0	0.0	0.0	23.5	24.7	22.8	37.8	2.1	2.5	
CEMENT																			
10	SMCB	Holcim Indonesia	1,900	14,559.5	0.5	Buy	3,296	73.5	18.1	13.1	3.5	3.0	23.5	24.7	22.8	37.8	2.1	2.5	
11	SMGR	Semen Gresik	8,950	53,087.1	1.7	Buy	15,011	67.7	15.2	12.3	3.3	2.8	23.4	24.5	4.7	23.6	3.1	3.4	
12	INTP	Indocement Tunggul Prakasa	14,800	54,482.2	1.8	Buy	20,792	40.5	15.9	11.1	1.8	1.5	12.2	14.6	10.8	42.9	-	3.8	
COAL																			
13	HRUM	Harum Energy	7,700	20,790.0	0.7	Hold	10,900	41.6	12.7	8.7	6.7	4.5	56.7	59.2	85.6	49.0	3.2	3.7	
14	PTBA	Tambang Batubara Bukit Asam	17,100	39,400.7	1.3	Buy	26,200	53.2	13.6	9.1	4.5	3.4	44.7	45.8	68.1	38.7	2.5	4.3	
15	ITMG	Indo Tambangraya Megah	41,550	46,948.4	1.5	Hold	51,000	22.7	11.7	8.4	5.4	4.1	51.8	55.9	115.8	44.7	2.8	5.8	
16	ADRO	Adaro Energy	1,900	60,773.3	2.0	Buy	3,000	57.9	12.0	8.3	2.7	2.3	19.5	26.0	79.7	59.4	1.8	3.3	
17	INDY	Indika Energy	2,600	13,546.5	0.4	Buy	5,000	92.3	16.9	12.9	2.1	1.7	24.4	27.1	90.1	34.8	2.3	4.3	
CPO																			
18	BWPT	BW Plantation	1,060	53,181.8	1.7	Buy	1,550	46.2	10.6	10.4	2.9	2.6	30.2	26.4	33.6	2.4	3.8	4.9	
19	SGRO	Sampoerna Agro	2,900	4,279.3	0.1	Buy	4,400	51.7	14.3	10.3	3.1	2.5	23.7	26.4	22.7	38.8	0.9	1.4	
20	AALI	Astra Agro Lestari	18,800	5,481.0	0.2	Buy	25,700	36.7	9.6	9.1	2.2	1.9	24.4	21.9	26.5	5.3	2.9	3.6	
21	LSIP	PP London Sumatra Indonesia	2,025	29,605.2	1.0	Hold	2,875	42.0	11.0	10.9	3.4	3.1	34.0	29.8	33.3	0.6	4.4	5.9	
METAL																			
22	ANTM	Aneka Tambang	1,650	13,816.3	0.4	Buy	2,200	33.3	9.6	9.9	2.5	2.2	28.5	23.4	39.9	(3.2)	3.6	4.2	
23	TINS	Timah	1,840	55,801.9	1.8	Buy	3,300	79.3	7.5	7.4	1.8	1.6	24.9	22.6	14.6	0.8	7.3	5.7	
24	INCO	International Nickel Indonesia	3,100	15,738.5	0.5	Hold	5,000	61.3	7.9	8.7	1.5	1.3	19.5	16.2	17.7	(8.2)	4.3	5.0	
TRIM UNIVERSE																			
				1,054,558.9	34.0				12.9	10.4	2.8	2.4	24.4	24.9	23.3	23.7	2.5	3.0	

Source: TRIM Research

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