

IDX 3,451.1

Change :	0.74%
Transaction Volume (m) :	2,298.4
Transaction Value (Rpbn) :	2,186.2
Mkt Cap (Rptr) :	3,000.7
Market P/E (x) :	10.3
Market Div. Yield (%) :	3.0

Global Indices		Chg	(%)
Dow Jones	11,433.2	330.1	3.0
Nasdaq	2,566.1	86.7	3.5
Nikkei	8,605.6	0.0	0.0
ST Times	2,668.3	28.0	1.1
FTSE	5,399.0	95.6	1.8
Hang Seng	17,711.1	4.1	0.0

Dual Listing (NYSE)		Chg	(%)
ISAT	27.0 4,834.8	0.3	1.0
TLKM	33.2 7,424.0	1.0	3.0

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	85.4	2.4	2.9
Gold (LME Spot)	1,670.8	35.0	2.1
Nickel (LME 3M)	19,380	475	2.5
Tins (LME 3M)	23,050	100	0.4
CPO (Rotterdam CIF)	1,000.0	42.5	4.4
Rubber (Tokyo 1M)	4,041.5	2.6	0.1
Coal (Weekly 10/07)	121.1	0.0	0.0

Market Movers		Chg	(%)
TOWR	10,250	1,700	19.9
BBRI	6,050	250	4.3
BMRI	6,250	250	4.2
BBNI	3,450	100	3.0
ASII	64,150	900	1.4
TLKM	7,200	-50	-0.7
PGAS	2,525	-25	-1.0
BYAN	19,550	-350	-1.8
UNVR	15,600	-300	-1.9
AALI	16,700	-400	-2.3

Exchange Rate

BI Rate	-	6.75%
US\$	IDR	8,950.00
Yen	IDR	116.72
SGD	IDR	7,019.06
EUR	IDR	12,209.59

Corporate Action

DSSA	EGM	12-Oct-11
MYOH	EGM	14-Oct-11
MAYA	EGM	17-Oct-11
POLY	EGM	18-Oct-11
JSPT	EGM	18-Oct-11

Daily Wrap

Global stock market sentiment improved as Angela Merkel and Nicholas Sarkozy vowed to shield EU banks from the region's debt crisis.

US +3.4%

- ❑ The S&P 500 Index jumped 3.4% to 1194.89 as market cheered after the leaders of France and Germany pledged a plan to support European banks and stem the region's debt crisis.
- ❑ Investors are worried about the bank that holds Greece sovereign debt might go under. The new pledge, however, helps the market sentiment to improve as the policy makers released plans to recapitalize banks.

EU +1.7%

- ❑ The Stoxx 600 Index advanced 1.7% to 235.94 as French President Nicholas Sarkozy and German Chancellor Angela Merkel said yesterday they will deliver a plan to recapitalize EU banks and address the Greek debt crisis by the Nov' 3rd G20 summit. Belgium agreed to buy the local consumer lending unit of Dexia SA, ending 15 year cross border experiment with France.

Asia +0.7%

- ❑ The MSCI Asia Pacific Index rises 0.7% to 114.48 as market optimism arise on EU policy makers to contain its region debt crisis. ASX 200 rise 0.4% as of this writing.

ID +0.7%

- ❑ JCI climbed 0.7% to 3451.08 along with other Asian gauges as the optimism arises on EU debt crisis. JAKFIN advanced +2.1% and lead the index upward as BMRI, BBRI, BBCA, BBNI, and BDMN went up.

Commodities +1.7%

- ❑ CRB advanced 1.7% as all but livestock commodities climbed on better expectation about economic futures. Crude oil jumped 2.9% to 85.41, while gold advanced 2.1% to 1670.80.

JCI (IHSG) 3,451.1 25.4 0.74%

YTD (Rp)	-6.8%	Volume (m) :	2,298
YTD (USD)	-5.8%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,545	Mkt Cap (Rptr) :	3,439
Moving Avg 50day	3,800	Market P/E (x) :	16.2
Moving Avg 200day	3,717	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,272.4	47.3	1.12	-6.03
JII	473.7	1.5	0.31	-11.12
LQ45	606.0	5.7	0.96	-8.38
JAKFIN Index	459.8	9.6	0.02	-1.47
JAKINFR Index	660.3	-0.2	-0.00	-19.40
JAKMINE Index	2,367.2	-2.2	-0.00	-27.70
JAKCONS Index	1,198.9	-3.9	-0.00	9.52
JAKTRAD Index	484.0	1.6	0.00	2.10
JAKMIND Index	1,143.6	15.6	0.01	18.26
JAKBIND Index	344.4	2.8	0.01	-11.08
JAKPROP Index	197.9	1.5	0.01	-2.57
JAKAGRI Index	1,861.2	-11.9	-0.01	-18.52

Commodities +/- (%) YTD (%)

CRB Index	308.66	5.1	1.69	-7.25
Oil & Gas				
Crude Oil	85.41	2.4	2.93	-6.53
Natural Gas	3.54	0.1	1.72	-19.61
COAL (Rotterdam)	119.40	0.5	0.42	-9.13
COAL (Amsterdam)	119.30	0.3	0.27	-5.28
COAL (Australia,wk)	120.55	-1.7	-1.39	-1.51
Industrial Metals				
Aluminium	2,237.75	29.3	1.32	-9.01
Nickel	19,380	475	2.51	-21.70
Tin	23,050	100	0.44	-14.31
Precious Metal				
Gold	1,670.80	35.0	2.14	17.55
Silver	31.98	1.0	3.18	3.46
Soft Commodities				
CPO (Malaysia)	2,798.00	20.0	0.72	-26.64
CPO (Netherland)	1,000.00	42.5	4.44	-22.18
Rubber	4,041.47	2.6	0.07	-19.07
Corn	605.00	5.0	0.83	-3.82
Wheat	611.50	4.0	0.66	-23.01
Soybeans	1,177.50	19.3	1.66	-15.52
Rice (Indonesia)	7,700.00	0.0	0.00	8.45

Winners

Stock	Price	(%)	Stock	Price	(%)
TOWR	10,250	19.88	TSPC	2,550	-3.77
BORN	910	5.81	TPIA	3,375	-3.57
BBRI	6,050	4.31	AMRT	3,800	-2.56
BMRI	6,250	4.17	SMAR	5,900	-2.48
CPIN	2,375	3.26	AALI	16,700	-2.34
BBNI	3,450	2.99	UNVR	15,600	-1.89
BDMN	4,350	1.75	BYAN	19,550	-1.76
ASII	64,150	1.42	PTBA	13,850	-1.07
GGRM	55,600	1.09	PGAS	2,525	-0.98
BBCA	7,500	0.67	TLKM	7,200	-0.69

Losers

Stock	Price	(%)	Stock	Price	(%)
TSPC	2,550	-3.77	TPIA	3,375	-3.57
TPIA	3,375	-3.57	AMRT	3,800	-2.56
AMRT	3,800	-2.56	SMAR	5,900	-2.48
SMAR	5,900	-2.48	AALI	16,700	-2.34
AALI	16,700	-2.34	UNVR	15,600	-1.89
UNVR	15,600	-1.89	BYAN	19,550	-1.76
BYAN	19,550	-1.76	PTBA	13,850	-1.07
PTBA	13,850	-1.07	PGAS	2,525	-0.98
PGAS	2,525	-0.98	TLKM	7,200	-0.69
TLKM	7,200	-0.69			

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

MXWO	MSCI Word	1,156.5	30.4	2.70	-9.65
SPX	S&P 500	1,194.9	39.4	3.41	-4.99
US					
Dow Jones Industrial		11,433.2	330.1	2.97	-1.25
Nasdaq	US	2,566.1	86.7	3.50	-3.27
Europe					
EURO 50	Europe	235.9	3.9	1.70	-14.46
FTSE	London	5,399.0	95.6	1.80	-8.49
DAX	German	5,847.3	171.6	3.02	-15.43
CAC	France	3,161.5	65.9	2.13	-16.91
SMI	Swiss	5,718.6	66.3	1.17	-11.15
BRIC					
BOVESPA	Brazil	53,273.1	2,029.5	3.96	-23.13
MICEX	Russia	1,380.9	29.4	2.18	-18.20
SENSEX	India	16,557.2	324.7	2.00	-19.27
NIFTY	India	4,979.6	91.6	1.87	-18.83
SHCOMP	China	2,344.8	-14.4	-0.61	-16.50
SZCOMP	China	997.8	-6.7	-0.66	-22.70

Developed ASIA

Nikkei	Japan	8,605.6	0.0	0.00	-15.87
TPX	Japan	741.6	0.0	0.00	-17.50
HIS	Hong kong	17,711.1	4.1	0.02	-23.11
KOSPI	S.Korea	1,766.4	6.7	0.38	-13.87
TAIEX	Taiwan	7,212.0	0.0	0.00	-19.62
FSSTI	Singapore	2,668.3	28.0	1.06	-16.36

ASEAN

SET	Thailand	923.2	14.0	1.54	-10.61
PCOMP	Philippines	4,040.6	31.3	0.78	-3.82
KLCI	Malaysia	1,397.0	-3.0	-0.21	-8.02
VNINDEX	Vietnam	419.7	1.7	0.41	-13.41

Currency +/- (%) YTD (%)

EURUSD	Euro	1.364	0.026	1.97	1.93
GBPUSD	United Kingdom	1.567	0.011	0.68	0.36
USDCHF	Switzerland	0.904	-0.024	-2.53	-3.37
USDCAD	Canada	1.026	-0.014	-1.32	2.79
AUDUSD	Australia	0.999	0.022	2.25	-2.39
NZDUSD	New Zealand	0.784	0.014	1.79	0.47
USDJPY	Japan	76.7	-0.050	-0.07	-5.47
USDCNY	China	6.348	-0.012	-0.19	-3.92
USDHKD	Hongkong	7.781	-0.001	-0.02	0.10
USDSGD	Singapore	1.275	-0.022	-1.72	-0.65
Rupiah	Indonesia	8,950.0	-15.000	-0.17	-0.51

Value (Rpbn) Volume (Lot) Freq (x)

ASII	250,865	KIJA	670,505	KIJA	3,693
BUMI	178,478	ENRG	354,681	STAR	3,664
BMRI	162,308	BNBR	337,167	TMPI	3,614
BBRI	122,959	BUMI	185,152	BUMI	3,221
TLKM	119,793	STAR	159,982	APIC	2,975
BBCA	58,122	DEWA	154,827	BMRI	2,357
TRAM	57,358	LPKR	154,306	MNCN	2,128
PTBA	52,102	TRAM	152,442	ASII	2,004
KIJA	50,879	ELTY	145,572	BBRI	1,869
LPKR	47,513	APIC	142,853	TLKM	1,576

Daily News

- ❑ Economy: Subsidized Fuel Restriction
- ❑ Economy: No Reshuffle for Agus Martowardojo
- ❑ BBTN: Provide Rp2tr Jamsostek CSR Fund
- ❑ BNLI: 30% Growth on Transactional Banking
- ❑ Tin: Indonesia's Tin Export Fell 24% YoY in Sep'11
- ❑ CPO: Malaysia's Stock Rose 12.4% MoM in Sep'11
- ❑ Consumer: CC Index Highest in 3 Years
- ❑ Manufacture: Crisis Begins to Hurt Firms
- ❑ AMFG: Plant Expansion
- ❑ AUTO: Rp30/shr Dividend Interim
- ❑ ADHI: Right Issue to Have New Source of Revenue
- ❑ BSDE: Increase Land Price as UNVR Build Office
- ❑ JSMR: New Property Business
- ❑ PTPP: Win Power Plant Acquisition Tender
- ❑ WIKA: Cut Libya Project, New Aljazeera Contract

NEWS

Economy: Subsidized Fuel Restriction

Government might start to restrict the usage of subsidized fuel for private cars by the beginning of 2012. Government and Budget Authority meeting was still heavily debate about the subsidized fuel quota. Government proposed to cut 3.7mn kiloliter subsidized fuel quota to 40mn kiloliter, while Budget Authority expect to eliminate another 2.2mn kiloliter. The new restriction will drive inflation 0.5% - 0.6% higher. *Source: Investor Daily*

Economy: No Reshuffle for Agus Martowardojo

SBY and Boediono will maintain Agus Martowardojo position as Finance Minister. Some speculation has emerged that Gita Wirjawan, Head of BKPM, to replace Agus on its post. Agus Martowardojo is well known for his guts to take unpopular decision, personal integrity, great management skills, and proximity to financial and capital market. *Source: Investor Daily*

BBTN: Provide Rp2tr Jamsostek CSR Fund

BBTN will place Rp2tr worth of Jamsostek CSR fund on its time deposit product. The placement is expected to drive down SME loans lending rate. Such placement is an effort to provide indirect financing through banking sector as Jamsostek is prohibited to provide direct loans. *Source: Investor Daily*

BNLI: 30% Growth on Transactional Banking

BNLI put 30% growth target on its transactional banking division through electronic banking channel and value chain services. Transactional banking division contributes Rp20tr to total third party funds, consist of Rp6tr CASA and Rp14tr time deposits. *Source: Investor Daily*

Tin: Indonesia's Tin Export Fell 24% YoY in Sep'11

Indonesia, the world's top refined tin exporter, shipped 5,233.1 tons in Sep'11, compared to 6,904.4 tons in Sep'10 and 8,560 tons in Aug'11, trade ministry data showed. Indonesian refined tin exports for 9M11 were 73,273.4 tons, the data added. The country aims to export 90,000 tons of refined tins this year on the back of normalized weather. However, recent fall on tin price has pushed the association to ban the export to last one month started in Oct'11 in order to support price. Tin inventory at LME reached 19,795 tons, declined 14.0% from its 2011 peak in mid Aug'11 at 23,010 tons. *Source: Reuters, Bloomberg*

CPO: Malaysia's Stock Rose 12.4% MoM in Sep'11

Palm oil inventory in the world's 2nd largest producers jumped to 2.12mn tons in Sep'11 the highest level since Dec'09. High inventory level was driven by production which grew 12.1% YoY at 1.87mn tons, the highest level since Oct'09. *Source: Bloomberg*

Comment: The figure was in line with our estimation as we expect the production level will continue to reach its peak in Sep-Nov based on its seasonality. Higher inventory level will put more pressure to CPO price in near term, in our view. Demand will be the key now to support the price. China will enter the market after last week's long holiday while India will be facing the festival of Diwali in late Oct'11, both are expected to boost demand in near term.

Consumer: CC Index Highest in 3 Years

After a slowdown in Aug'11, consumer confidence index increased to 115, highest in the last 3 years. The biggest increase occurred in the group with the expenditure of more than Rp5mn/month and 40-60 years of age. Consumer expectations index also rose 3.8 points to 124.1 which also reflects the optimism of consumers against economic conditions in the next 6 months. Demand on new credit also increased in 3Q11 compare to 2Q11. In 4Q11 new credit is expected to grow 29.6% YoY. *Source: Bisnis Indonesia*

Manufacture: Crisis Begins to Hurt Firms

Local manufacturing industries endure the affects of the global economic slowdown, with several sectors experiencing declines in export orders. Indonesian Textile Association (API) chairman said that starting from September orders from US and Euro had declined and were forecast to decline further in the coming months. As such, API has revised the export growth target from 24% to 20% this year. US and European markets have 36% and 18% shares respectively of Indonesia's textile export. Indonesian footwear association shared similar view, local producers had yet to receive purchase commitments from the US and European countries which formed 70% of total footwear export next year. Government is eyeing emerging market in Africa to offset the economic slowdown in developed countries. *Source: The Jakarta Post*

AMFG: Plant Expansion

AMFG will invest USD14mn to expand its plant in Cikampek, West Java. 60ha land area is prepared for the plant and expected to be completed in a year. AMFG will finance its expansion from the internal cash. Currently AMFG does not have any bank loan. In 1H11, revenue and net profit increased 2.6% and 3.3% YoY respectively to Rp1.2tr and Rp128bn. AMFG is currently trading on 9.8x trailing PE. *Source: Investor Daily*

AUTO: Rp30/shr Dividend Interim

AUTO announced Rp30/shr dividend interim, equal to 1% dividend yield. Cum date will be in 27 Oct'11 and will be distributed in 9 Nov'11. AUTO is trading on 11x trailing PE. *Source: detik finance.com*

ADHI: Right Issue to Have New Source of Revenue

ADHI will issue 30% new shares after the agreement with the House of Representative if the share price reaches Rp800-Rp1000/share as they targeted to gather Rp800bn new fund and unlikely to happen on early 2012 due to the global crisis issue. The right issue fund will be used for power plant EPC and develop independent power producer for Sriwijaya Fertilizer 3x50MW power plant. ADHI also set the revenue to have 15% growth until 2016 without right issue and 25% growth with right issue with the NPM stays at 3.0-3.5%. As for 2011 result, ADHI still have large interest expense so the net profit will be decrease. ADHI currently traded at 4.4 x forward PE, a discount due to the problem with PT Jakarta Monorail. *Source: Investor Daily*

BSDE: Increase Land Price as UNVR Build Office

UNVR and Freeport are ready to build their office in BSDE with their eco-green concept hence increase the land price in BSDE. The reason why UNVR and Freeport build office not in CBD is to make the employee relax and increase the productivity. There also a correlation with its location that near South Jakarta, where the boss usually lives, and this also contribute 60% of the location research. *Source: Detik Finance*

JSMR: New Property Business

With 80% of ownership, JSMR already finish the feasibility study of Rp2tr property project in Mojokerto, East Java cooperate with PTPP and other government-contractor and will begin at the end of this year. JSMR will build new city in Mojokerto, developing landed house, hospital, and office space in one area. JSMR currently traded at 18x forward PE. *Source: Investor Daily*

PTPP: Win Power Plant Acquisition Tender

PTPP booked Rp6.3tr new contract in 9M11, increase 30% YoY, or 39% of FY11 target realization of Rp16tr. The big source of this is the EPC projects worth Rp1.6tr from three power plant projects (Talang Duku gas power plant Rp600bn, Lampung Rp180bn, Cilegon combine cycle Rp800bn). PTPP also win the acquisition tender of Medan micro-hydro power plant Rp250bn that will be funded through bank loan or medium term notes. They also will separate their property business unit to the new subsidiary and targeted to contribute Rp100bn in FY11 bottom line or 15% of total net income as they already have several hotels and commercial buildings. PTPP currently traded at 5.6 x forward PE. *Source: Bisnis Indonesia*

WIKA: Cut Libya Project, New Aljazeera Contract

WIKA will cut the mall building project with Solar Sahara Investment, Libyan local company, due to the unending conflict. The project was worth Rp104bn. WIKA got Rp100bn additional contract in Aljazeera to Rp500bn from Japanese contractor, Washimi Denki Shokai YK as the carry over project of road and fly over road for 200km and WIKA don't have to have COGS. WIKA also build 2x25MW power plant in Timor Leste through consortium of 30% portion. WIKA also have new source of recurring income from its power plant in Pesanggrahan-Bali for 3x18MW and target the sales of Rp460bn to PLN. The FY11 revenue targeted to increase 22% YoY to Rp7.4tr and book Rp350bn net income or increase 23% YoY. WIKA currently traded at 8.6x forward PE. *Source: Investor Daily, Detik Finance*

TRIM: Coverage

No.	TICKER	COMPANY	Price (Rp.) 11-Oct-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	4,350	580,165.1	19.3	Hold	6,600	51.7	14.0	2.8	22.4	14.2	1.7
2	BBCA	Bank Central Asia	7,500	41,276.3	1.4	Hold	6,600	51.7	12.5	2.0	17.2	15.0	2.8
3	BBNI	Bank Negara Indonesia	3,450	183,063.4	6.1	Buy	8,250	10.0	19.3	4.6	25.6	12.0	1.4
4	BBRI	Bank Rakyat Indonesia	6,050	63,694.5	2.1	Buy	5,100	47.8	12.4	1.7	14.5	24.9	1.9
5	BMRI	Bank Mandiri	6,250	147,755.9	4.9	Buy	7,750	28.1	12.2	3.2	29.4	6.0	1.5
RETAILER													
6	MAPI	Mitra Adiperkasa	4,250	17,569.4	0.6	Buy	9,000	44.0	18.3	3.0	17.5	30.7	1.9
7	ACES	Ace Hardware Indonesia	3,400	7,055.0	0.2	Buy	5,300	24.7	22.8	4.1	19.4	54.1	0.5
8	RALS	Ramayana Lestari Sentosa	660	5,831.0	0.2	Buy	3,600	5.9	25.0	4.9	20.9	31.1	0.6
HEAVY EQUIPMENT													
9	UNTR	United Tractors	20,750	77,400.3	2.6	Buy	30,000	44.6	16.3	3.2	23.5	22.8	2.4
CEMENT													
10	SMCB	Holcim Indonesia	1,690	106,704.0	3.6	Buy	3,296	95.0	13.3	2.9	23.4	4.7	3.9
11	SMGR	Semen Gresik	7,800	12,950.3	0.4	Buy	15,011	92.4	14.1	1.6	12.2	10.8	4.3
12	INTP	Indocement Tunggul Prakasa	12,900	46,265.9	1.5	Buy	20,792	61.2	11.8	3.4	29.6	7.6	3.6
COAL													
13	HRUM	Harum Energy	6,850	47,487.9	1.6	Buy	10,900	59.1	11.1	3.1	22.9	31.3	4.1
14	PTBA	Tambang Batubara Bukit Asam	13,850	158,648.6	5.3	Hold	26,200	89.2	12.1	6.0	37.5	86.9	2.8
15	ITMG	Indo Tambangraya Megah	37,800	18,495.0	0.6	Buy	51,000	34.9	9.5	2.7	59.2	46.8	4.9
16	ADRO	Adaro Energy	1,670	31,912.2	1.1	Buy	3,000	79.6	8.1	4.0	26.4	85.6	3.6
17	INDY	Indika Energy	2,325	42,711.2	1.4	Buy	5,000	115.1	12.1	1.8	27.1	90.1	2.6
CPO													
18	BWPT	BW Plantation	970	48,070.7	1.6	Buy	1,550	59.8	9.6	2.7	30.2	33.6	4.2
19	SGRO	Sampoerna Agro	2,625	3,916.0	0.1	Buy	4,400	67.6	13.1	2.8	23.7	22.7	0.9
20	AALI	Astra Agro Lestari	16,700	4,961.3	0.2	Buy	25,700	53.9	8.7	1.9	24.4	26.5	3.2
21	LSIP	PP London Sumatra Indonesia	1,890	26,298.2	0.9	Hold	2,875	52.1	9.8	3.1	34.0	33.3	0.6
METAL													
22	ANTM	Aneka Tambang	1,500	12,895.2	0.4	Buy	2,200	46.7	8.9	2.3	28.5	39.9	3.8
23	TINS	Timah	1,650	51,924.4	1.7	Hold	3,300	100.0	6.9	1.7	24.9	14.6	7.8
24	INCO	International Nickel Indonesia	2,950	14,307.7	0.5	Buy	5,000	69.5	7.2	1.3	19.5	17.7	4.7
TRIM UNIVERSE													
			1,040,482.5	34.7					12.7	10.3	24.4	23.3	2.5

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
18th 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.
