

IDX 3,763.0

Change :	2.12%
Transaction Volume (m) :	5,702.6
Transaction Value (Rpbn) :	4,905.3
Mkt Cap (Rptr) :	3,410.1
Market P/E (x) :	11.8
Market Div. Yield (%) :	2.6

Global Indices Chg (%)

Dow Jones	11,836.0	178.1	1.5
Nasdaq	2,640.0	33.0	1.3
Nikkei	8,640.4	-195.1	-2.2
ST Times	2,834.8	45.4	1.6
FTSE	5,484.1	62.5	1.2
Hang Seng	19,733.7	363.8	1.9

Dual Listing (NYSE) Chg (%)

ISAT	28.4	5,094.2	-1.0	-3.4
TLKM	34.1	7,640.0	1.1	3.4

Commodity Price Chg (%)

Crude OIL (NYMEX)	92.5	0.3	0.3
Gold (LME Spot)	1,729.6	17.8	1.0
Nickel (LME 3M)	18,580	-20	-0.1
Tins (LME 3M)	22,000	225	1.0
CPO (Rotterdam CIF)	1,027.5	12.5	1.2
Rubber (Tokyo 1M)	3,673.3	-46.2	-1.2
Coal (Weekly 10/28)	117.9	0.0	0.0

Market Movers Chg (%)

BUMI	2,325	175	8.1
BMRI	7,100	300	4.4
ASII	69,000	2,500	3.8
BBRI	6,700	150	2.3
TLKM	7,550	150	2.0
ISAT	5,100	-50	-1.0
PNBN	660	-10	-1.5
BNII	420	-10	-2.3
DSSA	12,300	-1,100	-8.2
KPIG	590	-110	-15.7

Exchange Rate

BI Rate	-	6.50%
US\$	IDR	8,975.00
Yen	IDR	114.99
SGD	IDR	7,042.53
EUR	IDR	12,337.93

Corporate Action

KARW	EGM	01-Nov-11
VOKS	EGM	02-Nov-11
MYOH	EGM	04-Nov-11
DSSA	EGM	09-Nov-11
AISA	EGM	17-Nov-11

Daily Wrap

The Fed readiness to take action to safeguard the economy was the reason of yesterday rebound. However, the concern toward Greece that won't receive aid without holding the bailout agreement already slipped the opening of Asian indexes.

US +1.6%

- ❑ S&P 500 increased 1.6% to 1237.90 as the economy has firmed and the Fed stands ready to take action to safeguard recovery
- ❑ The Fed also said to have additional purchases of mortgage-backed securities as "viable option" if the state of the economy warrants further easing.

EU +0.9%

- ❑ The European stock advanced 0.9% to 237.22 as the optimism toward US companies that hired more workers than forecast and Federal Reserve policy makers raised their assessment of the economy.
- ❑ EU manufacturing industry contracted for the third month in Oct'11, adding signs to EU recession

Asia -0.7%

- ❑ Asian stocks slipped 0.7% to 415.12 as the EU current concern of Greece won't receive aid without holding the terms of its bailout agreement and the US federal reserve lowered its 2012 growth forecast

JCI +2.1%

- ❑ JCI increased 2.1% to 3763.034 due to regional rebound as The Fed has announced to take action to safeguard the economy growth

ID Bonds -0.2%

- ❑ 5Y yield government bonds fell 4bps to 5.75%, 10Y yield rose 2bps to 6.41% and 20Y yield rose 4bps to 7.25%.
- ❑ Foreign ownership in Government securities increased to Rp219.54 as of 28 Oct'11 from Rp219.42tr.

Commodity -1.18%

- ❑ Commodities decline for 1.18% to 316.060 with precious metals increase 2.37%, led by silver increased 3.7% to 33.943 and gold for 1.04% to 1729.60. Crude oil increase 0.35% to 92.51.

JCI (IHSG) 3,763.0 78.0 2.12%

YTD (Rp)	1.6%	Volume (m) :	5,703
YTD (USD)	1.5%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,657	Mkt Cap (Rptr) :	3,439
Moving Avg 50day	3,690	Market P/E (x) :	16.2
Moving Avg 200day	3,721	Market Div. Yield (%) :	2.4

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

MSCI Indonesia	4,746.9	127.1	2.75	4.41
JII	527.0	13.5	2.62	-1.10
LQ45	671.1	17.3	2.64	1.47
JAKFIN Index	505.0	9.1	0.02	8.22
JAKINFR Index	707.9	14.2	0.02	-13.59
JAKMINE Index	2,700.5	79.2	0.03	-17.52
JAKCONS Index	1,236.5	23.3	0.02	12.96
JAKTRAD Index	524.3	5.5	0.01	10.59
JAKMIND Index	1,231.7	39.7	0.03	27.37
JAKBIND Index	386.0	7.7	0.02	-0.33
JAKPROP Index	214.4	4.5	0.02	5.58
JAKAGRI Index	2,128.5	26.4	0.01	-6.82

Commodities +/- (%) YTD (%)

CRB Index	316.06	0.8	0.26	-5.03
Oil & Gas				
Crude Oil	92.51	0.3	0.35	1.24
Natural Gas	3.75	-0.0	-0.85	-14.89
COAL (Rotterdam)	116.10	-0.1	-0.09	-11.64
COAL (Amsterdam)	115.80	0.4	0.35	-8.06
COAL (Australia,wk)	116.45	0.0	0.00	-4.86
Industrial Metals				
Aluminium	2,124.00	18.0	0.85	-13.63
Nickel	18,580	-20	-0.11	-24.93
Tin	22,000	225	1.03	-18.22
Precious Metal				
Gold	1,729.60	17.8	1.04	21.68
Silver	33.94	1.2	3.70	9.81
Soft Commodities				
CPO (Malaysia)	2,962.00	37.0	1.26	-22.34
CPO (Netherland)	1,027.50	12.5	1.23	-20.04
Rubber	3,673.29	-46.2	-1.24	-26.44
Corn	645.00	-9.3	-1.41	2.54
Wheat	623.50	-6.5	-1.03	-21.50
Soybeans	1,202.75	0.3	0.02	-13.70
Rice (Indonesia)	7,700.00	0.0	0.00	8.45

Winners

Stock	Price	(%)	Stock	Price	(%)
BUMI	2,325	8.14	BACA	131	-18.13
CPIN	2,675	7.00	KPIG	590	-15.71
INDF	5,250	5.00	DSSA	12,300	-8.21
BMRI	7,100	4.41	BNII	420	-2.33
ASII	69,000	3.76	MEDC	2,325	-2.11
PGAS	3,025	3.42	LPKR	620	-1.59
UNTR	24,300	2.53	PNBN	660	-1.49
BBRI	6,700	2.29	ISAT	5,100	-0.97
TLKM	7,550	2.03	SMAR	6,350	-0.78
GGRM	58,000	1.93	AALI	21,000	-0.47

Losers

Stock	Price	(%)	Stock	Price	(%)
BUMI	2,325	8.14	BACA	131	-18.13
CPIN	2,675	7.00	KPIG	590	-15.71
INDF	5,250	5.00	DSSA	12,300	-8.21
BMRI	7,100	4.41	BNII	420	-2.33
ASII	69,000	3.76	MEDC	2,325	-2.11
PGAS	3,025	3.42	LPKR	620	-1.59
UNTR	24,300	2.53	PNBN	660	-1.49
BBRI	6,700	2.29	ISAT	5,100	-0.97
TLKM	7,550	2.03	SMAR	6,350	-0.78
GGRM	58,000	1.93	AALI	21,000	-0.47

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

MXWO	MSCI Word	1,189.3	14.5	1.24	-7.09
SPX	S&P 500	1,237.9	19.6	1.61	-1.57
US					
Dow Jones Industrial		11,836.0	178.1	1.53	2.23
Nasdaq	US	2,640.0	33.0	1.27	-0.49
Europe					
EURO 50	Europe	237.2	2.2	0.92	-13.99
FTSE	London	5,484.1	62.5	1.15	-7.05
DAX	German	5,965.6	131.1	2.25	-13.72
CAC	France	3,110.6	42.3	1.38	-18.25
SMI	Swiss	5,611.1	22.5	0.40	-12.82
BRIC					
BOVESPA	Brazil	57,322.8	0.0	0.00	-17.29
MICEX	Russia	1,488.9	32.6	2.24	-11.80
SENSEX	India	17,464.9	-16.0	-0.09	-14.84
NIFTY	India	5,258.5	0.5	0.01	-14.28
SHCOMP	China	2,504.1	34.1	1.38	-10.82
SZCOMP	China	1,060.2	18.7	1.79	-17.87

Developed ASIA

Nikkei	Japan	8,640.4	-195.1	-2.21	-15.53
TPX	Japan	738.6	-15.9	-2.11	-17.83
HIS	Hong kong	19,733.7	363.8	1.88	-14.33
KOSPI	S.Korea	1,898.0	-11.6	-0.61	-7.46
TAIEX	Taiwan	7,598.5	-23.6	-0.31	-15.31
FSSTI	Singapore	2,834.8	45.4	1.63	-11.14

ASEAN

SET	Thailand	965.8	9.2	0.96	-6.48
PCOMP	Philippines	4,260.4	-73.3	-1.69	1.41
KLCI	Malaysia	1,471.0	-4.7	-0.32	-3.16
VNINDEX	Vietnam	407.8	-6.0	-1.46	-15.86

Currency +/- (%) YTD (%)

EURUSD	Euro	1.375	0.004	0.32	2.71
GBPUSD	United Kingdom	1.595	0.000	0.00	2.16
USDCHF	Switzerland	0.884	-0.003	-0.34	-5.46
USDCAD	Canada	1.014	-0.007	-0.67	1.56
AUDUSD	Australia	1.035	0.002	0.17	1.11
NZDUSD	New Zealand	0.791	-0.004	-0.48	1.44
USDJPY	Japan	78.1	-0.320	-0.41	-3.78
USDCNY	China	6.356	0.001	0.01	-3.80
USDHKD	Hongkong	7.770	-0.001	-0.02	-0.04
USDSGD	Singapore	1.274	-0.001	-0.06	-0.70
Rupiah	Indonesia	8,975.0	30.000	0.34	-0.23

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BORN	663,388	BORN	1,556,699	BORN	10,013
BMRI	291,402	ENRG	1,515,821	GDST	5,417
BBRI	263,157	ELTY	666,922	ENRG	4,810
BUMI	257,298	BNBR	574,151	INAF	4,747
ASII	191,082	ASRI	454,572	ASRI	3,701
ADRO	161,852	KIJA	396,056	BBRI	3,357
TLKM	129,262	BHIT	258,798	PUDP	3,092
ENRG	119,098	PNLF	246,295	BUMI	3,055
BBNI	115,299	BUMI	229,644	ANTM	2,945
BBCA	114,108	BKSL	222,031	ADRO	2,889

Daily News

- ❑ Economy: Hopes on Fed Stimulus
- ❑ Economy: Indonesia to Catch Thailand Manufacturing Relocation
- ❑ Financial: Multi-finance Companies Profit Slump
- ❑ Consumer: CC Index fell on Higher Food Prices
- ❑ ASRI: Net Profit Increased 78.7% YoY
- ❑ BNGA: Push Insurance Product Sales
- ❑ BJBR: Launch Credit Card on 2012
- ❑ CFIN: Rp1tr Bond Issuance
- ❑ HEXA: Lifts FY11 Net Profit Forecast
- ❑ LPCK: Net Profit Soar 200% YoY
- ❑ MASA: Right Issue on Rp500
- ❑ MTDL: Targeted Rp4.5tr Revenue
- ❑ TSPC: Net Profit Up 20.7% YoY

NEWS

Economy: Hopes on Fed Stimulus

In the midst of Greece fear, investors put their hopes on Fed to launch new stimulus program in form of QE3. JCI shot up on this speculation and closed 2.1% higher at 3763.03. Market jitters after Greece announces it may hold a referendum to vote on EU bailout plan. *Source: Investor Daily*

Economy: Indonesia to Catch Thailand Manufacturing Relocation

Indonesia might potentially become the relocation destination of several industries in Thailand. Recent flood has caused several industries plan to relocate their manufacturing site outside Thailand. Thailand has long become an industrial base for machinery, electronics, and automotive manufacturers. *Source: Investor Daily*

Financial: Multi-finance Companies Profit Slump

12 multi-finance companies net profit fell 14% YoY to Rp2.9tr vs. Rp3.4tr on 2010. Batavia Prosperindo Finance, Danasupra Erapacific, Verena Multi Finance, and WOM Finance booked lower net profit with WOM Finance as the worst performers. WOM Finance net profit slumps 98% to Rp2.1bn on 3Q11 vs. Rp128bn on 3Q10 as the credit quality worsen. Danasupra Erapacific net profit also fell 44% to Rp889bn vs. Rp1.6tr a year earlier. *Source: Bisnis Indonesia*

Consumer: CC Index fell on Higher Food Prices

CC (Consumer Confidence) Index experienced 0.9% decline in Oct'11 to 89.6 based on Danareksa Institute data. The decline is mainly due to concern on higher food prices such as rice and chili price. Consumers believe they will see higher inflation in the next few months. However, expectation index rose 0.8% to 103.2 indicating consumers' optimism on future economy prospects. *Source: Investor Daily*

ASRI: Net Profit Increased 78.7% YoY

ASRI reported Rp414.3bn net profit in 9M11, increased 78.7% YoY. Revenue rose 71.5% YoY to Rp1tr, mainly due to 141% increase in landed residential property at Rp524.4bn. ASRI plans to do 10% private placement which requires shareholder approval in 25 Nov'11. The company also plans to issue Rp2tr bonds next year, bigger than previous plan at Rp1tr. *Source: Investor Daily*

BNGA: Push Insurance Product Sales

BNGA cooperate with AIA Financial is going to provide sharia unit linked product, aiming for 200 thousand customer. The number of customer aimed is 10% of 2 million funding customer of BNGA. *Source: Investor Daily*

BJBR: Launch Credit Card on 2012

BJBR will launch its credit card product by late 2012 or the beginning of 2013. Low penetration on credit card product should provide good business opportunity at this segment. BJBR has built card center which handles the verification system and cooperate with one of credit card principals. *Source: Investor Daily*

CFIN: Rp1tr Bond Issuance

CFIN is going to increase its bond issuance value from Rp500bn to Rp1tr. The issuance is divided into three tranches as follows: Tranche A worth Rp248bn with 8.75% coupon and 1yr maturity, Tranche B worth Rp123bn with 9.75% coupon and 2yr maturity, Tranche C worth Rp629bn with 10.25% and 3yr maturity. *Source: Bisnis Indonesia*

HEXA: Lifts FY11 Net Profit Forecast

The management raised its forecast on FY11 net profit from USD50mn, previously to USD60mn, thanks to the company's excellent 1H11 results and higher heavy equipment allocation from principal. Sales volume target is raised from 3,000 units to 3,500 units. The company received 400 units of additional supply (large scale heavy equipment) from Hitachi due to the higher than expected domestic demand. Translated into IDR, it equals to Rp528bn, jumped 39% YoY. 2011est PE should be at 13.6x vs. 16.5x for UNTR. *Source: Investor Daily, TRIM Research*

LPCK: Net Profit Soar 200% YoY

LPCK booked Rp148bn net profit during 9M11, increased 200% YoY. Revenue up 99.8% YoY to Rp611.2bn, 61% comes from industrial land sales. LPCK has launched a few residential clusters, start Cikampek toll road construction, and build Lippo Cikarang Citywalk which covers 6000sqm spaces. *Source: Investor Daily*

MASA: Right Issue on Rp500

Cum right: 12 Dec'11

Right trading period: 19-23 Dec'11

The two old shares have right to buy one new stock in Rp500 as per 15th of Dec'11. The dilution of not exercising this will be 33.3%. The fund will be used for capital expenditure for its upstream industry in rubber forest and to buy machinery. *Source: Company*

MTDL: Targeted Rp4.5tr Revenue

MTDL targeted revenue to increase 14% YoY to Rp4.5tr in FY11. The hardware still will be the biggest contributor of 72% total sales. The rest is accounted from software and retail service. The cellular sales also contribute in sales, the contribution is bigger than the computer sales. As per cellular market share, MTDL capture 10% of total cellular sales. The 3Q11 result realization is 64% of FY11 target and the net profit decrease 15% YoY due to the increase in COGS. *Source: Investor Daily*

TSPC: Net Profit Up 20.7% YoY

TSPC reported Rp498.5bn net profit; increased 20.7% YoY. Revenue increased 12.6% YoY to Rp4.2tr. GPM rose 260bps to 39.8% due to strengthening IDR since the beginning of the year. 24% increased in selling expense made the GPM only rose 110bps to 13.5%. Annualizing the net income, currently TSPC is traed at 16.2x FY11 PE. *Source: Company*

TRIM: Coverage

No.	TICKER	COMPANY	Price (Rp.) 3-Nov-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	12					
BANK																									
1	BDMN	Bank Danamon Indonesia	5,000	642,980.5	18.9	Hold	6,600	32.0	15.6	12.9	3.1	2.6	22.4	22.2	14.2	21.0	1.5	1.8							
2	BBCA	Bank Central Asia	7,950	47,444.0	1.4	Buy	8,250	3.8	14.3	11.9	2.3	2.0	17.2	18.2	15.0	20.4	2.4	2.8							
3	BANI	Bank Negara Indonesia	4,000	194,047.3	5.7	Buy	5,100	27.5	20.4	17.1	4.8	4.0	25.6	25.6	12.0	19.2	1.3	1.4							
4	BTRI	Bank Rakyat Indonesia	6,700	73,848.7	2.2	Buy	7,750	15.7	14.4	11.4	2.0	1.7	14.5	16.2	24.9	26.1	1.6	2.1							
5	BMRI	Bank Mandiri	7,100	163,630.6	4.8	Buy	9,000	26.8	13.5	11.2	3.6	2.8	29.4	28.1	6.0	20.1	1.4	1.5							
RETAILER																									
6	MAPI	Mitra Adiperkasa	4,900	18,435.5	0.5	Buy	5,500	12.2	18.8	15.7	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	0.2	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	630	5,831.0	0.2	Hold	870	38.1	25.0	19.7	4.9	4.0	20.9	22.5	31.1	27.2	1.5	0.6							
HEAVY EQUIPMENT																									
9	UNTR	United Tractors	24,300	4,470.5	0.1	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	1,940	90,642.3	2.7	Buy	3,296	69.9	15.6	12.6	3.4	2.8	23.4	24.5	4.7	23.6	3.0	3.3							
11	SMGR	Semen Gresik	9,050	14,866.0	0.4	Buy	15,011	65.9	16.2	11.3	1.8	1.5	12.2	14.6	10.8	42.9	-	3.7							
12	INTP	Indocement Tunggul Prakasa	15,400	53,680.3	1.6	Buy	20,792	35.0	13.7	12.2	3.9	3.3	30.4	29.6	7.6	12.7	3.4	3.1							
COAL																									
13	HRUM	Harum Energy	8,300	56,691.0	1.7	Buy	10,900	31.3	17.6	13.4	3.8	3.1	22.9	25.3	(0.0)	31.3	3.4	3.4							
14	PTBA	Tambang Batubara Bukit Asam	18,200	194,344.1	5.7	Hold	26,200	44.0	13.6	9.3	3.9	3.1	32.3	37.5	86.9	46.8	2.3	4.0							
15	ITMG	Indo Tambangraya Megah	44,800	22,410.0	0.7	Buy	51,000	13.8	14.7	9.8	7.2	4.9	56.7	59.2	85.6	49.0	2.9	3.4							
16	ADRO	Adaro Energy	2,050	41,935.2	1.2	Buy	3,000	46.3	12.4	9.0	4.8	3.6	44.7	45.8	68.1	38.7	2.4	4.0							
17	INDY	Indika Energy	2,650	50,620.6	1.5	Buy	5,000	88.7	12.9	8.9	5.8	4.4	51.8	55.9	115.8	44.7	2.6	5.4							
CPO																									
18	BWPT	BW Plantation	1,180	65,571.2	1.9	Buy	1,550	31.4	16.5	10.4	3.0	2.5	19.5	26.0	79.7	59.4	1.7	3.0							
19	SGRO	Sampoerna Agro	3,050	13,807.0	0.4	Buy	4,400	44.3	9.4	7.0	2.1	1.7	24.4	27.1	90.1	34.8	2.2	4.3							
20	AALI	Astra Agro Lestari	21,000	58,608.2	1.7	Hold	25,700	22.4	11.7	11.4	3.2	2.8	30.2	26.4	33.6	2.4	3.4	4.4							
21	LSIP	PP London Sumatra Indonesia	2,200	4,763.8	0.1	Buy	2,875	30.7	15.9	11.5	2.7	2.3	28.5	23.4	39.9	(3.2)	3.3	3.9							
METAL																									
22	ANTM	Aneka Tambang	1,730	62,237.7	1.8	Hold	2,200	27.2	8.3	8.3	2.0	1.8	24.9	22.6	14.6	0.8	6.5	5.1							
23	TINS	Timah	1,980	16,501.5	0.5	Buy	3,300	66.7	8.3	9.1	1.5	1.4	19.5	16.2	17.7	(8.2)	4.1	4.8							
24	INCO	International Nickel Indonesia	3,600	9,965.4	0.3	Buy	5,000	38.9	5.6	5.1	1.8	1.5	36.8	32.3	88.7	8.8	4.8	9.0							
TRIM UNIVERSE																									
			1,192,485.5			35.0	14.6			11.8	3.2			2.7	24.4			24.9	23.3			23.7	2.2		2.6

Source: TRIM Research

RESEARCH TEAM

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

Paul Raymond Widjaja
Equity Analyst
(paul.widjaja@trimegah.com)

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

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

Michele Gabriela
Equity Analyst
(michele.gabriela@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)

Wirjawan Joesoef
Mangga Dua, Jakarta
(iwan@trimegah.com)

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

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

Donny Kristanto Setiadi
Palembang, Sumatra Selatan
(donny.kristanto@trimegah.com)

Untung Wijaya
Yogyakarta, Jawa Tengah
(untung.wijaya@trimegah.com)

Ferry Zabur
Kelapa Gading, Jakarta
(ferry.zabur@trimegah.com)

Lukman Abdul Azis
Kebon Jeruk, Jakarta
(lukman@trimegah.com)

Very Wijaya
Medan, Sumatera Utara
(very.wijaya@trimegah.com)

Agus Jatmiko
Balikpapan, Kalimantan Timur
(agus.jatmiko@trimegah.com)

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

Ariffianto
Cirebon, Jawa Barat
(ariffianto@trimegah.com)

Ariawan Anwar
Artha Graha, Jakarta
(ariawan.anwar@trimegah.com)

Untung Wijaya
Semarang, Jawa Tengah
(untung.wijaya@trimegah.com)

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

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

Agus Bambang Suseno
Solo, Jawa Tengah
(agus.suseno@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.
