

IDX **4,005.4**

Change :	0.10%
Transaction Volume (m) :	9,996.3
Transaction Value (Rpbn) :	5,802.1
Mkt Cap (Rptr) :	3,474.1
Market P/E (x) :	12.3
Market Div. Yield (%) :	2.5

Global Indices **Chg (%)**

Dow Jones	11,295.8	-119.1	-1.0
Nasdaq	2,529.1	-19.8	-0.8
Nikkei	8,793.1	29.7	0.3
ST Times	2,856.9	24.8	0.9
FTSE	5,340.4	21.8	0.4
Hang Seng	19,912.8	-135.2	-0.7

Dual Listing (NYSE) **Chg (%)**

ISAT	33.0	5,652.2	-1.0	-2.9
TLKM	35.4	7,587.7	-1.1	-2.9

Commodity Price **Chg (%)**

Crude OIL (NYMEX)	89.1	-0.3	-0.3
Gold (LME Spot)	1,855.2	40.3	2.2
Nickel (LME 3M)	22,075	300	1.4
Tins (LME 3M)	24,475	100	0.4
CPO (Rotterdam CIF)	1,102.5	12.5	1.1
Rubber (Tokyo 1M)	4,675.5	31.7	0.7
Coal (Weekly 2/9)	122.5	0.0	0.0

Market Movers **Chg (%)**

TRAM	870	170	24.3
DSSA	14,100	2,350	20.0
ICBP	5,300	300	6.0
BBRI	6,950	100	1.5
BMRI	7,200	100	1.4
INTP	15,600	-300	-1.9
CPIN	2,875	-75	-2.5
TLKM	7,650	-250	-3.2
ISAT	5,800	-200	-3.3
EMTK	2,200	-200	-8.3

Exchange Rate

BI Rate	-	6.75%
US\$	-	IDR 8,564.00
Yen	-	IDR 110.49
SGD	-	IDR 7,045.08
EUR	-	IDR 11,888.54

Corporate Action

PTRA	EGM	9-Sep-11
MYOH	EGM	12-Sep-11
BNBA	EGM	15-Sep-11
BKSW	EGM	16-Sep-11
ITMA	EGM & AGM	16-Sep-11

Daily Wrap

Market volatility continues amid US policy makers' effort to spur economic growth. Global market waiting for Obama speech to Congress on jobs creation today.

US -1.1%

- ❑ The S&P 500 fell 1.1% to 1185.90 after Fed Chairman Ben Bernanke disappointed investors by not detailing new plans to boost growth in the world's largest economy. The Fed indecisiveness adding investors concern on future US economic growth. The Fed chief, however, said that the central banks ready to discuss the tools they could use to boost the recovery at their next meeting on 20th Sept' 11.

EU +0.7%

- ❑ The Stoxx 600 Index climbed 0.7% to 230.47 as investors speculated Obama will introduce USD300bn plan to create more jobs in a speech to Congress today.
- ❑ The ECB left interest rates unchanged at 1.5% as expected. The central banks cut its growth forecasts for this year and next, while President Jean Claude Trichet warn that the region's economy faces particularly high uncertainty and intensified downside risks.
- ❑ UK regulators resisted calls to extend economic stimulus as they attempted to navigate a path between accelerating inflation and faltering recovery. UK maintained the target of its bond buying program at GBP200bn.

Asia +0.3%

- ❑ The MSCI Asia Pacific Index climbed 0.3% to 122.01 after swung between a gain of 0.9% and a loss of 0.2%. Asian stocks volatility continue as job cuts in Australia, share sale concerns, and a report China may raise interest rates pared the gains on speculation the US will do more stimulus.
- ❑ Nikkei is down -0.2% to 8778.98, while ASX is climb 0.5% to 4209.40 at the time of this writing.

ID +0.1%

- ❑ JCI rose 0.1% to 4005.39. Bank Indonesia maintained reference rate at 6.75% despite core inflation climbed to 5.15%, beyond 5% of central banks limit.

ID Bonds +0.8%

- ❑ 5Y government bonds fell 14bps to 6.00%, 10Y fell 27bps to 6.52% and 20Y yield fell 33bps to 7.38%.
- ❑ Foreign ownership in Government securities increases Rp0.16tr to Rp247.22tr as of 5 Sep'11.
- ❑ ID government plans to sell Rp7.0tr of bonds (SUN) and bills (SPN) in an auction on 13 Sep'11. The series is SPN03111214, SPN12120914, FR0053, FR0059, and FR0057

Commodities +0.03%

- ❑ CRB climbed +0.03% after precious metals gained 2.2%. Gold rose to 1857.50, up 2.2%, while crude oil down 0.3% to 89.05.

JCI (IHSG) 4,005.4 4.0 0.10%

YTD (Rp)	8.2%	Volume (m) :	9,996
YTD (USD)	13.4%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,902	Mkt Cap (Rptr) :	3,439
Moving Avg 50day	3,962	Market P/E (x) :	16.2
Moving Avg 200day	3,729	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,958.3	-5.9	-0.12	9.06
JII	555.0	-2.8	-0.50	4.15
LQ45	709.7	-0.4	-0.06	7.30
JAKFIN Index	529.2	4.2	0.01	13.39
JAKINFR Index	747.1	-7.7	-0.01	-8.80
JAKMINE Index	3,016.2	-19.8	-0.01	-7.88
JAKCONS Index	1,329.2	13.5	0.01	21.42
JAKTRAD Index	544.2	4.1	0.01	14.80
JAKMIND Index	1,284.2	-2.0	-0.00	32.80
JAKBIND Index	412.1	-3.7	-0.01	6.41
JAKPROP Index	233.4	0.2	0.00	14.93
JAKAGRI Index	2,318.4	1.6	0.00	1.49

Commodities +/- (%) YTD (%)

CRB Index	339.90	0.1	0.03	2.13
Oil & Gas				
Crude Oil	89.05	-0.3	-0.32	-2.55
Natural Gas	3.98	0.0	1.02	-9.65
COAL (Rotterdam)	127.65	-0.3	-0.23	-2.85
COAL (Amsterdam)	126.88	0.0	0.02	0.74
COAL (Australia,wk)	120.55	0.0	0.00	-1.51
Industrial Metals				
Aluminium	2,401.75	15.5	0.65	-2.34
Nickel	22,075	300	1.38	-10.81
Tin	24,475	100	0.41	-9.01
Precious Metal				
Gold	1,855.20	40.3	2.22	30.52
Silver	42.53	0.9	2.16	37.59
Soft Commodities				
CPO (Malaysia)	3,069.00	-20.0	-0.65	-19.53
CPO (Netherland)	1,102.50	12.5	1.15	-14.20
Rubber	4,675.53	31.7	0.68	-6.37
Corn	734.00	-14.0	-1.87	16.69
Wheat	738.00	-13.5	-1.80	-7.08
Soybeans	1,418.25	-2.5	-0.18	1.76
Rice (Indonesia)	7,500.00	0.0	0.00	5.63

Winners

Stock	Price	(%)	Stock	Price	(%)
TRAM	870	24.29	EMTK	2,200	-8.33
DSSA	14,100	20.00	BRMS	650	-4.41
ICBP	5,300	6.00	ISAT	5,800	-3.33
BBRI	6,950	1.46	TLKM	7,650	-3.16
BMRI	7,200	1.41	BORN	1,240	-3.13
BBNI	4,200	1.20	CPIN	2,875	-2.54
GGRM	59,350	1.11	INTP	15,600	-1.89
UNTR	24,900	1.01	ITMG	46,000	-1.39
UNVR	17,550	0.86	ADRO	2,050	-1.20
BBCA	8,400	0.60	ASII	71,000	-0.35

Losers

Stock	Price	(%)	Stock	Price	(%)
EMTK	2,200	-8.33	BRMS	650	-4.41
BRMS	650	-4.41	ISAT	5,800	-3.33
ISAT	5,800	-3.33	TLKM	7,650	-3.16
TLKM	7,650	-3.16	BORN	1,240	-3.13
BORN	1,240	-3.13	CPIN	2,875	-2.54
CPIN	2,875	-2.54	INTP	15,600	-1.89
INTP	15,600	-1.89	ITMG	46,000	-1.39
ITMG	46,000	-1.39	ADRO	2,050	-1.20
ADRO	2,050	-1.20	ASII	71,000	-0.35
ASII	71,000	-0.35			

Regional Indices

			+/-	(%)	YTD (%)
MXWO	MSCI Word	1,169.6	-3.8	-0.33	-8.63
SPX	S&P 500	1,185.9	-12.7	-1.06	-5.70
US					
Dow Jones Industrial		11,295.8	-119.1	-1.04	-2.43
Nasdaq	US	2,529.1	-19.8	-0.78	-4.66
Europe					
EURO 50	Europe	230.5	1.6	0.71	-16.44
FTSE	London	5,340.4	21.8	0.41	-9.48
DAX	German	5,408.5	2.9	0.05	-21.78
CAC	France	3,085.8	12.7	0.41	-18.90
SMI	Swiss	5,528.9	27.6	0.50	-14.09
BRIC					
BOVESPA	Brazil	57,623.6	1,016.3	1.80	-16.85
MICEX	Russia	1,556.5	9.9	0.64	-7.79
SENSEX	India	17,165.5	100.5	0.59	-16.30
NIFTY	India	5,153.3	28.6	0.56	-16.00
SHCOMP	China	2,498.9	-17.1	-0.68	-11.01
SZCOMP	China	1,100.5	-10.7	-0.96	-14.74

Developed ASIA

Nikkei	Japan	8,793.1	29.7	0.34	-14.04
TPX	Japan	757.4	3.8	0.50	-15.73
HIS	Hong kong	19,912.8	-135.2	-0.67	-13.56
KOSPI	S.Korea	1,846.6	13.2	0.72	-9.96
TAIEX	Taiwan	7,548.4	19.4	0.26	-15.87
FSSTI	Singapore	2,856.9	24.8	0.87	-10.44
ASEAN					
SET	Thailand	1,072.2	3.5	0.33	3.82
PCOMP	Philippines	4,356.7	41.5	0.96	3.70
KLCI	Malaysia	1,469.8	5.2	0.36	-3.23
VNINDEX	Vietnam	453.3	9.3	2.09	-6.48

Currency

			+/-	(%)	YTD (%)
EURUSD	Euro	1.388	-0.017	-1.21	3.72
GBPUSD	United Kingdom	1.596	-0.002	-0.15	2.22
USDCHF	Switzerland	0.876	0.018	2.12	-6.37
USDCAD	Canada	0.990	0.001	0.14	-0.85
AUDUSD	Australia	1.058	-0.003	-0.31	3.35
NZDUSD	New Zealand	0.831	0.002	0.22	6.50
USDJPY	Japan	77.5	0.310	0.40	-4.45
USDCNY	China	6.384	-0.011	-0.18	-3.38
USDHKD	Hongkong	7.794	-0.001	-0.01	0.27
USDSGD	Singapore	1.216	0.007	0.56	-5.28
Rupiah	Indonesia	8,564.0	0.000	0.00	-4.80

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BMRI	307,118	ENRG	603,321	MRAT	8,991
ASII	245,689	KIJA	582,613	PTPP	7,527
BBRI	242,664	TMPI	383,328	TMPI	7,205
INDF	235,089	BNBR	346,554	MNCN	3,678
BUMI	201,176	DEWA	295,479	BMRI	2,966
ADRO	168,452	LPKR	284,601	PGAS	2,929
PGAS	152,396	TRAM	267,038	APIC	2,836
TLKM	138,243	BKSL	259,927	KIJA	2,638
TRAM	110,475	ELTY	256,938	INDF	2,601
LPKR	103,999	SIPD	231,582	BBRI	2,536

Daily News

- ❑ Economy : BI Rate Unchanged At 6.75%
- ❑ Market: The Electricity Tariff Increase Haven't Approved Yet
- ❑ Metal: USD10.8bn of Investment Potential for Downstream Business
- ❑ Soft Commodities: Corn Prices Potentially Rising
- ❑ Bank: 24% Loans Growth on Aug' 11
- ❑ Bank: Central Bank Widen Monetary Operation Windows
- ❑ Bank: FDR Will Decline
- ❑ Bank: Rp417tr SME Loans
- ❑ APLN: Build Resort and Managed by Marriot Hotel Management
- ❑ HEXA: Eyeing for 25% YoY Increased on Net Profit
- ❑ JSMR: Not Interested for 6 Jakarta Inner Toll
- ❑ ROTI: Build 3 More Factories
- ❑ SSIA: Subsidiary Acquired Loans
- ❑ WIKA: Get Loan for Working Capital

NEWS

Economy : BI Rate Unchanged At 6.75%

Board of Governors (RDG) of Bank Indonesia yesterday decided to keep the BI rate by 6.75%. Accordingly, the reserves at the end of August 2011 stood at 124.6 billion U.S. dollars. CPI inflation in August 2011 stood at 0.93% (mtm) or 4.79% (yoy). But Looking at future developments, CPI inflation until the end of 2011 expected to be lower than previously estimated. *Source: investor.co.id*

Market: The Electricity Tariff Increase Haven't Approved Yet

The house of representative hasn't approves the increase of electricity tariff in 2012 yet since the budget still use the current tariff assumption. The tariff increase will be still in the Energy Ministry meetings. *Source: Detik Finance*

Metal: USD10.8bn of Investment Potential for Downstream Business

Industrial Ministry optimistic the investment on base metals' downstream business will be accelerated after the implementation of export ban on raw ore in 2014. Government is also reviewing the implementation of export tax on raw ore which is expected to start in Nov'11. *Source: Investor Daily*

Soft Commodities: Corn Prices Potentially Rising

Corn prices potentially rising due to speculation of US corn production which estimated to be lower than the government estimation. Corn futures price for December delivery increased 0.5% to USD7,515/bushel in Chicago. Based on Bloomberg survey, US government will cut production estimation this month 2.8% from Aug'11 estimation. The decline in corn production is mainly due to the dry weather in US. Corn prices have risen 19% YTD. *Source: Bisnis Indonesia*

Comment: the rise in corn prices will give a negative catalyst for animal feed producers like CPIN, JPFA, MAIN, and SIPD. However these companies have raised its product prices during 1H11 which will stabilize the margin. Investor must give more concern if corn prices continue to climb in the medium term. CPIN is trading at 17.7x FY12 PE, at demanding valuation. JPFA and MAIN are at cheaper valuation at 9.6x and 7.3x FY12 PE respectively; while consensus has not covered SIPD. JPFA and MAIN may become medium term investment idea, while CPIN as a trading idea with buy on weakness recommendation.

Bank: 24% Loans Growth on Aug' 11

Banking sector booked 24% YoY loans expansion on Aug' 11, reached Rp2037.41. Working capital loans still dominated the growth with 24% YoY, followed by consumer loans at 23%, and investment loans at 21%. *Source: Investor Daily*

Bank: Central Bank Widen Monetary Operation Windows

The central bank decides to widen monetary operation interest rates to 150bps. Standing deposit facility down to 5.25%, while standing lending facility rates is kept at 7.75%. The new policy intention is to push interbank lending as a source of liquidity for banks. *Source: Investor Daily*

Bank: FDR Will Decline

Bank Indonesia stated that FDR will decline as sharia bankers know when to boost the deposit collection. On Jun' 11, FDR reach 95%. *Source: Investor Daily*

Bank: Rp417tr SME Loans

Banking sector has provided Rp417tr of SME loans YTD, with Java dominates 55% of total loans. This segment total loans growth reach 23% YoY. SME is important segment of Indonesian economy, as it is contribute 60% of total GDP. *Source: Investor Daily*

APLN: Build Resort and Managed by Marriot Hotel Management

APLN plan to build resort in 85Ha land in Bogor after acquire PT Putra Adhi Prima with total investment value of Rp300bn. There will be an integrated resort place in the next 10 years as there will be villas, townhouse, commercial area, recreational park, and hotel. In this recent 10 years APLN already finish more than 50 property projects. Further, on APLN hotels in Bali, APLN already ask Marriot Hotel management to operate 300 rooms and 70 villas using the brand JW Marriot Hotel. *Source: Detik Finance*

HEXA: Eyeing for 25% YoY Increased on Net Profit

The company has managed to book USD173.0mn in Apr-Jul'11, making up 26.8% of company's FY target of USD644mn, supported by higher sales volume. At the bottom line, net profit reached USD17.0mn in Apr-Jul'11, jumped 35.0% YoY. The company is eyeing for USD54mn of net profit in FY11-12, increased 25.0% YoY, 8.0% lower than consensus estimate. HEXA allocates USD15.0mn for this year capex, will be used mainly to strengthen its network services particularly in east part of Indonesia

At the operational side, heavy equipment sales reached 746 units in Apr-Jul'11, 23.6% of total company's FY11-12 target of 3,166 units (35.1% YoY higher). 1Q11 sales came a little bit slower amid the Japanese earthquake which halted the operational of Hitachi factories in Japan. As a result, HEXA plans to accelerate its sales in 2Q11 ahead in order to fulfill its FY target. 20% of total company's supply is imported from Japan while the 80% remain is assembled in Indonesia.

It is worth noting that the management aims for substantial increase on its sales to the mining sector. Heavy equipment sales to the mining sector are expected to reach 1,027 units, jumped 67.3% YoY, exceed the agriculture and forestry sector. Mining sector is expected to become the main contributor of company's heavy equipment sales, indicating the strong mining activities in Indonesia.

HEXA is currently traded at 14.4x 2011est PE and 10.9x 2012est PE vs. UNTR relative valuation of 18.5x 2011est PE and 14.2x 2012est PE. *Source: Company, TRIM Research*

JSMR: Not Interested for 6 Jakarta Inner Toll

JSMR not interested to invest in 6 Jakarta Inner Toll Road because they will be only the minority shareholders and the majority will belongs to the regional government. However, the regional government stated that the regional government will have the right to match the tender so if the regional government have ability to invest in the same amount with the private ones, the government will win. *Source: Bisnis Indonesia*

ROTI: Build 3 More Factories

ROTI plans to open three more factories in 2012 which cost Rp200bn to boost its production to 2.4mn loaves per day from its current rate at 1.82mn loaves per day. The plants will be located at Cibitung, Makassar, and Palembang. The Makassar plant was meant to gain ground in the eastern Indonesian market. The company will seek USD100bn bank loan from four banks to finance the factory constructions. ROTI is trading at 23.3 FY12 PE. *Source: The Jakarta Post, TRIM Research*

SSIA: Subsidiary Acquired Loans

SSIA' subsidiary, PT Suryalaya Anindita International (SAI) obtained Rp117bn bank loan from BBCA with 8 years maturity. The company will use the fund to renovate its Gran Melia Hotel Jakarta. PT SAI operates 2 Gran Melia Hotels in Jakarta and Bali. Currently the occupancy rate in Gran Melia reaches 80% with room price USD110, while Gran Melia Jakarta occupancy rate reaches 65% with average room price USD90. The occupancy rate will decline during the renovation; however management believes after the renovation, Gran Melia Jakarta performance will far better than current performance. SSIA is trading at 11.9x FY12 PE and 1.7x Fy12 PBV. *Source: Bisnis Indonesia, TRIM Research*

WIKA: Get Loan for Working Capital

WIKA will build apartment in Grand Kuningan from private investor worth Rp600bn in the end of this year. WIKA stated that they are getting more projects on private sectors. *Source: Bisnis Indonesia*

TRIM: Coverage

No.	TICKER	COMPANY	Price (Rp.) 9-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	5,500	664,490.5	19.1	Hold	6,600	20.0	16.1	13.3	3.2	2.7	22.4	22.2	14.2	21.0	1.5	1.7	
2	BBCA	Bank Central Asia	8,400	205,031.1	5.9	Buy	8,250	(1.8)	21.6	18.1	5.1	4.2	25.6	25.6	12.0	19.2	1.2	1.3	
3	BBNI	Bank Negara Indonesia	4,200	77,541.1	2.2	Buy	5,100	21.4	15.1	12.0	2.1	1.8	14.5	16.2	24.9	26.1	1.6	2.0	
4	BBRI	Bank Rakyat Indonesia	6,950	169,736.2	4.9	Buy	7,750	11.5	14.0	11.6	3.7	2.9	29.4	28.1	6.0	20.1	1.3	1.4	
5	BMRI	Bank Mandiri	7,200	166,320.0	4.8	Buy	9,000	25.0	14.8	12.2	2.7	2.3	21.7	20.3	21.5	21.3	1.6	2.0	
RETAILER																			
6	MAPI	Mitra Adiperkasa	4,725	7,843.5	0.2	Buy	5,300	12.2	25.3	19.7	4.5	3.8	19.4	21.0	54.1	28.4	0.4	0.4	
7	ACES	Ace Hardware Indonesia	3,200	5,488.0	0.2	Buy	3,600	12.5	23.5	18.5	4.6	3.8	20.9	22.5	31.1	27.2	1.6	0.6	
8	RALS	Ramayana Lestari Sentosa	770	5,463.9	0.2	Hold	880	14.3	13.1	11.8	1.9	1.8	15.0	15.6	17.1	11.5	3.9	4.6	
HEAVY EQUIPMENT																			
9	UNTR	United Tractors	24,900	92,880.4	2.7	Buy	30,000	20.5	19.5	14.2	3.8	3.2	23.5	24.7	22.8	37.8	2.0	2.3	
CEMENT																			
10	SMCB	Holcim Indonesia	2,100	16,092.1	0.5	Buy	3,296	57.0	17.5	12.3	2.0	1.6	12.2	14.6	10.8	42.9	-	3.4	
11	SMGR	Semen Gresik	9,250	54,866.6	1.6	Buy	15,011	62.3	14.0	12.5	4.0	3.4	30.4	29.6	7.6	12.7	3.3	3.0	
12	INTP	Indocement Tunggul Prakasa	15,600	57,427.2	1.7	Buy	20,792	33.3	17.8	13.6	3.8	3.1	22.9	25.3	(0.0)	31.3	3.4	3.4	
COAL																			
13	HRUM	Harum Energy	8,800	23,760.0	0.7	Hold	10,900	23.9	14.3	9.8	7.7	5.2	56.7	59.2	85.6	49.0	2.8	3.2	
14	PTBA	Tambang Batubara Bukit Asam	19,800	45,621.8	1.3	Buy	26,200	32.3	13.5	9.7	5.2	3.9	44.7	45.8	68.1	38.7	2.2	3.7	
15	ITMG	Indo Tambangraya Megah	46,000	51,976.6	1.5	Hold	51,000	10.9	13.3	9.2	6.0	4.5	51.8	55.9	115.8	44.7	2.5	5.2	
16	ADRO	Adaro Energy	2,050	65,571.2	1.9	Buy	3,000	46.3	16.5	10.4	3.0	2.5	19.5	26.0	79.7	59.4	1.7	3.0	
17	INDY	Indika Energy	3,350	17,454.1	0.5	Buy	5,000	49.3	11.9	8.8	2.6	2.2	24.4	27.1	90.1	34.8	1.8	3.4	
CPO																			
18	BWPT	BW Plantation	1,210	4,884.9	0.1	Buy	1,550	28.1	16.3	11.8	3.5	2.8	23.7	26.4	22.7	38.8	0.7	1.2	
19	SGRO	Sampoerna Agro	3,500	6,615.0	0.2	Buy	4,400	25.7	11.6	11.0	2.6	2.2	24.4	21.9	26.5	5.3	2.4	3.0	
20	AALI	Astra Agro Lestari	22,200	34,959.3	1.0	Hold	25,700	15.8	13.0	12.9	4.1	3.7	34.0	29.8	33.3	0.6	3.8	5.0	
21	LSIP	PP London Sumatra Indonesia	2,325	15,863.2	0.5	Buy	2,875	23.7	11.0	11.3	2.8	2.5	28.5	23.4	39.9	(3.2)	3.1	3.6	
METAL																			
22	ANTM	Aneka Tambang	1,940	18,504.6	0.5	Hold	2,200	13.4	9.4	9.3	2.2	2.0	24.9	22.6	14.6	0.8	5.8	4.5	
23	TINS	Timah	2,325	11,701.8	0.3	Buy	3,300	41.9	6.5	6.0	2.1	1.8	36.8	32.3	88.7	8.8	4.1	7.6	
24	INCO	International Nickel Indonesia	4,000	39,745.4	1.1	Buy	5,000	25.0	10.7	10.5	2.6	2.3	24.7	23.4	(4.7)	1.8	7.4	3.7	
TRIM UNIVERSE				1,241,210.0	35.7				15.2	12.3	3.3	2.8	24.4	24.9	23.3	23.8	2.1	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.
