

IHSG 3.752,7 -28,1 -0,74%

Ulisan Pasar

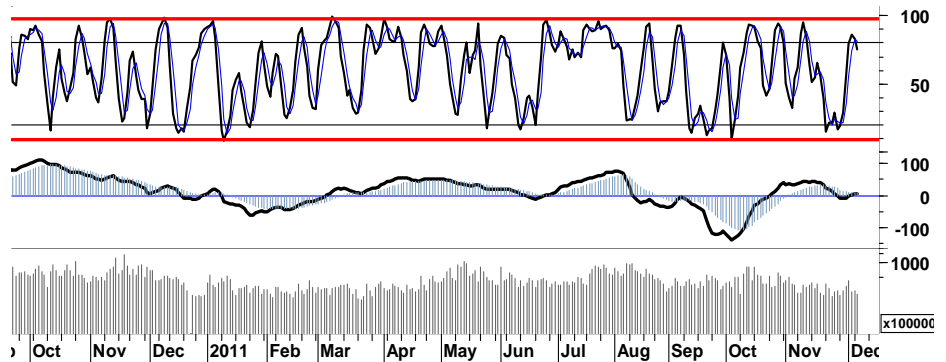


Ancaman memburuknya krisis utang di Eropa serta perlambatan perekonomian Amerika, telah menyelimuti rasa khawatir para pelaku pasar yang mengakibatkan IHSG pada perdagangan kemarin mengalami tekanan dan terpuruk -0,7% ditutup pada level support psikologis 3.750.

Sekalipun investor asing masih mencoba melakukan akumulasi pembelian, dengan tercatatnya nilai pembelian bersih sebesar Rp295,7miliar, belum mampu menahan laju tekanan seiring munculnya wacana Lembaga Rating Dunia (S&P) yang mempertimbangkan untuk mengkaji peringkat utang 15 negara di Uni Eropa. Katalis tersebut mempengaruhi aktifitas perdagangan bursa Eropa, yang ditutup pada teritori negatif. DAX mencatatkan pelemahan -1,3%, dan CAC terhempas -0,6%. Hal serupa juga di alami oleh indeks pada bursa Amerika yang bergerak variatif, dimana DJI dan S&P500 mencoba bertahan pada area hijau dengan ditutup pada level 0,4% dan 0,1%. Sementara Nasdaq mengalami tekanan pelemahan sebesar 0,2%.

Sementara seluruh mata terfokus pada perkembangan pertumbuhan perekonomian dan krisis global, kondisi dimana IHSG memiliki valuasi teknikal yang relatif masih tinggi sebagaimana tercermin pada leading/lagging indicator yang telah berada pada puncak area overbought. Yang sekaligus menggambarkan, pergerakan IHSG pada perdagangan hari ini masih akan diwarnai oleh euforia tekanan jual.

Namun demikian arus distribusi perdagangan yang masih menunjukkan adanya perlawanan dari aksi pembelian selektif, diharapkan basis-basis support 3.720 maupun 3.680 mampu menahan laju tekanan pelemahan. Kami perkirakan pada perdagangan hari ini, IHSG akan mencoba bergerak dalam rentang harga 3.700 - 3.780.



S1	S2	R1	R2
3,730	3,715	3,775	3,800

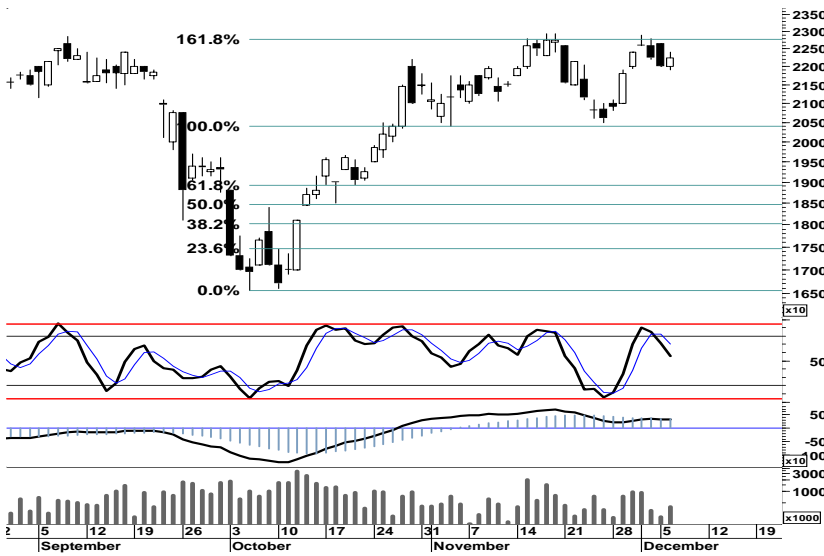
Saham Pilihan

Saham	Harga (Rp)	Rekomendasi	Stochastic	RSI	BB Top	BB Bottom	S1	S2	R1	R2
AALI	22,250	Trading	56.00	58.41	22,800	21,700	22,000	21,700	22,700	23,000
EXCL	4,450	StrongBuy	11.76	36.33	4,750	4,450	4,425	4,375	4,575	4,625
GGRM	62,850	Trading	59.94	54.97	68,250	62,900	62,250	61,650	65,250	65,850
JPFA	4,300	StrongBuy	19.61	40.23	4,575	4,350	4,225	4,150	4,450	4,525
JSMR	3,875	Trading	50.00	54.06	3,900	3,775	3,800	3,725	3,975	4,050
MAPI	5,250	OverSold	29.41	55.90	5,350	5,200	5,200	5,100	5,400	5,500

AALI

22,250

Trading



Perlawanan aksi beli AALI mencoba mempertahankan kondisi konsolidasi bullish area, pada resistensi harga 22.850 yang sekaligus merupakan resistensi harga yang kuat sejak Agustus.

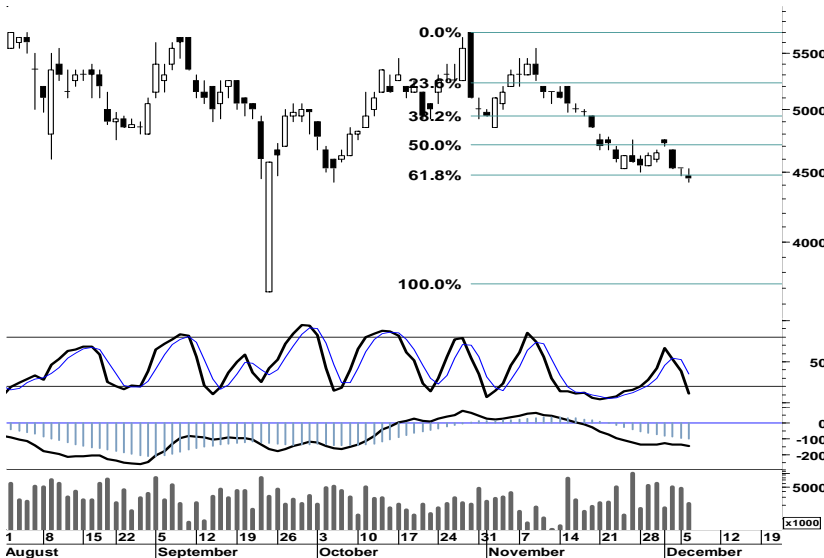
Kecenderungan melemahnya kekuatan harga pada area overbought, merupakan katalis yang harus diwaspadai. Ancaman profit taking pada area resistensi 22.700, akan mewarnai pergerakan harga AALI.

S1	S2	R1	R2
22,000	21,700	22,700	23,000

EXCL

4,450

StrongBuy



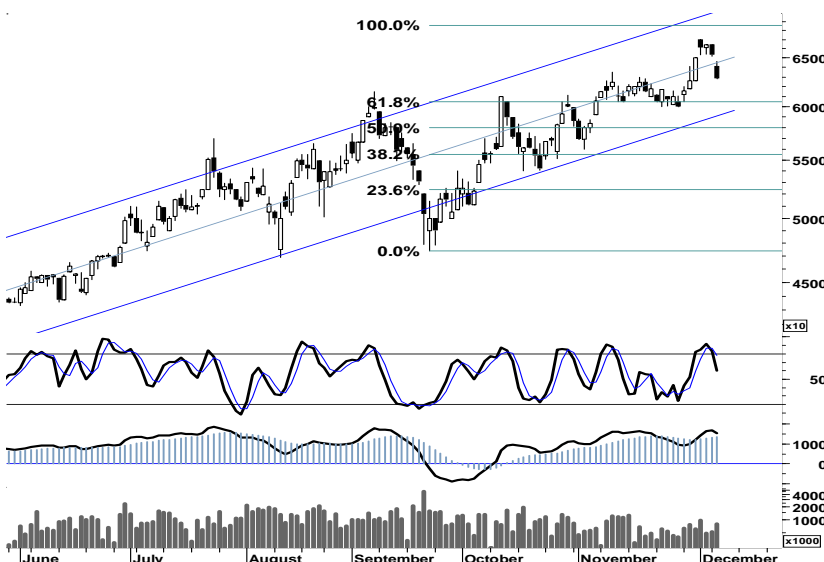
Nyaris berimbang aksi beli terhadap tekanan jual pada area oversold, merupakan momentum bagi EXCL untuk melakukan pembalikan arah pada support 4.425/4.450 yang juga merupakan stop-loss pada downtrend channel area.

S1	S2	R1	R2
4,425	4,375	4,575	4,625

GGRM

62,850

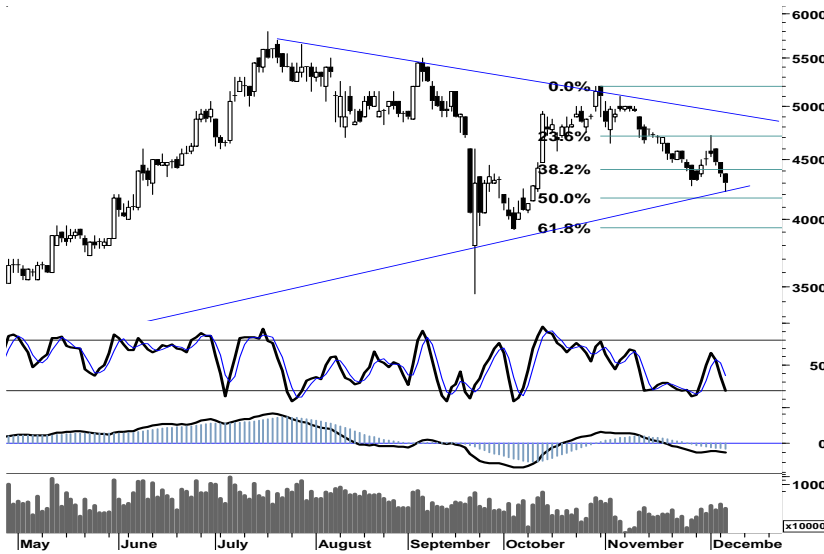
Trading



Secara umum GGRM berada pada uptrend-channel yang telah terbentuk sejak Februari lalu, dengan bertumpu pada trend support 60.350.

Dalam kondisi overbought, celah resistensi harga 64.650 - 65.150 merupakan peluang trading. Dengan menetapkan stop-loss pada level 62.000, GGRM berpotensi gerak dalam rentang 62.250 - 65.250.

S1	S2	R1	R2
62,250	61,650	65,250	65,850



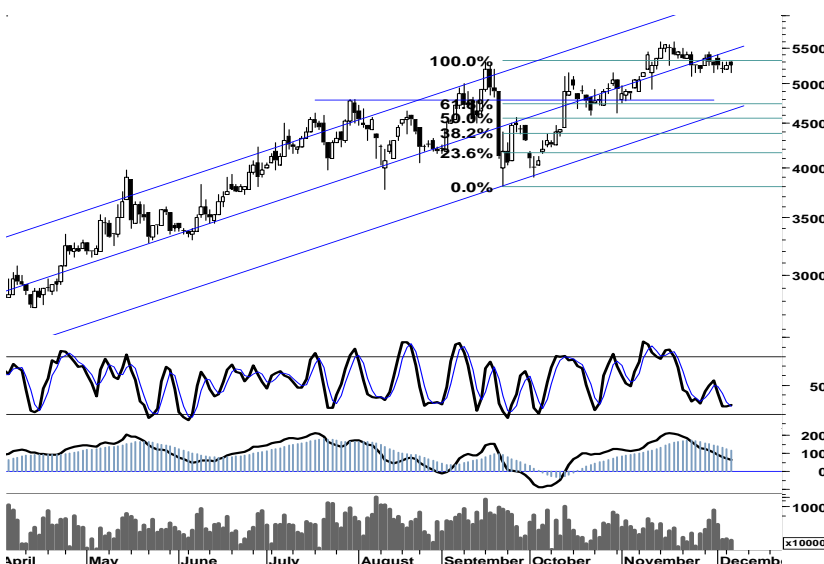
Terbatasnya ruang tekanan pelemahan dengan basis 50% Fibonacci Retracement pada level 4.175 atau uptrend support 4.225, JPFA memiliki peluang untuk melakukan short-term reversal menguji penembusan resistensi harga di level 4.425.

S1	S2	R1	R2
4,225	4,150	4,450	4,525



Signal positif pada stochastic oscillator (5d) dan MACD, merupakan momentum yang dapat dimanfaatkan oleh JSMR untuk mencoba bergerak mix positif dalam rentang harga 3.800 - 3.975.

S1	S2	R1	R2
3,800	3,725	3,975	4,050



Indikasi golden cross pada area oversold stochastic oscillator (5d), merupakan peluang bagi MAPI untuk kembali menguji kekuatan resistensi harga 5.300 - 5.350 yang tertunda akibat adanya tekanan jual kemarin.

Cermati stop-loss harga 5.100, apabila MAPI gagal melakukan penetrasi resistensi tersebut.

S1	S2	R1	R2
5,200	5,100	5,400	5,500

TRADE DATA

JCI (IHSG) 3,752.7 -28.1 -0.74%

YTD (Rp)	1.3% Volume (m) :	2,670
YTD (USD)	0.5% Nilai (Rpbn) :	3,328
Moving Avg 20day	3,750 Mkt Cap (Rptr) :	3,439
Moving Avg 50day	3,675 Market P/E (x) :	16.2
Moving Avg 200day	3,755 Market Div. Yield (%) :	2.4

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

MSCI Indonesia	4,702.2	-32.9	-0.70	3.42
JII	527.8	-1.7	-0.31	-0.96
LQ45	664.4	-5.2	-0.77	0.46
JAKFIN Index	487.4	-6.2	-0.01	4.45
JAKINFR Index	697.2	2.3	0.00	-14.90
JAKMINE Index	2,548.5	-12.2	-0.00	-22.16
JAKCONS Index	1,300.4	-19.7	-0.01	18.79
JAKTRAD Index	570.7	-2.2	-0.00	20.39
JAKMIND Index	1,269.1	-0.8	-0.00	31.23
JAKBIND Index	380.5	-5.6	-0.01	-1.76
JAKPROP Index	208.3	-2.0	-0.01	2.56
JAKAGRI Index	2,155.5	-11.0	-0.01	-5.64

Commodities +/- (%) YTD (%)

CRB Index	313.52	0.5	0.17	-5.79
Oil & Gas				
Crude Oil	101.28	0.3	0.29	10.83
Natural Gas	3.49	0.0	0.75	-20.84
COAL (Rotterdam)	112.00	-0.8	-0.75	-14.76
COAL (Amsterdam)	112.00	-1.0	-0.91	-11.08
COAL (Australia,wk)	110.35	0.0	0.00	-9.84
Industrial Metals				
Alumunium	2,112.25	-21.3	-1.00	-14.11
Nickel	18,425	-80	-0.43	-25.56
Tin	20,325	325	1.63	-24.44
Precious Metal				
Gold	1,731.80	-2.7	-0.16	21.84
Silver	32.68	0.4	1.14	5.74
Soft Commodities				
CPO (Malaysia)	3,083.00	-38.0	-1.22	-19.17
CPO (Netherlands)	1,045.00	-10.0	-0.95	-18.68
Rubber	3,447.83	7.8	0.23	-30.96
Corn	596.50	5.5	0.93	-5.17
Wheat	613.00	1.5	0.25	-22.82
Soybeans	1,129.50	3.3	0.29	-18.96
Rice (Indonesia)	7,850.00	100.0	1.29	10.56

Winners

Stock	Price	(%)	Stock	Price	(%)
AMRT	4,500	2.27	EMTK	2,700	-8.47
JSMR	3,875	1.97	CPIN	2,325	-5.10
BMTR	1,040	1.96	GGRM	62,850	-3.75
TLKM	7,350	1.38	ICBP	4,925	-3.43
BUMI	2,125	1.19	ITMG	38,750	-2.27
AALI	22,250	1.14	BBCA	7,900	-1.86
ISAT	5,650	0.89	INDF	4,775	-1.55
UNVR	18,000	0.56	BMRI	6,600	-1.49
UNTR	25,350	0.40	BBRI	6,650	-1.48
ASII	71,650	0.14	BBNI	3,825	-1.29

Losers

Stock	Price	(%)	Stock	Price	(%)
EMTK	2,700	-8.47	CPIN	2,325	-5.10
CPIN	2,325	-5.10	GGRM	62,850	-3.75
GGRM	62,850	-3.75	ICBP	4,925	-3.43
ICBP	4,925	-3.43	ITMG	38,750	-2.27
ITMG	38,750	-2.27	BBCA	7,900	-1.86
BBCA	7,900	-1.86	INDF	4,775	-1.55
INDF	4,775	-1.55	BMRI	6,600	-1.49
BMRI	6,600	-1.49	BBRI	6,650	-1.48
BBRI	6,650	-1.48	BBNI	3,825	-1.29
BBNI	3,825	-1.29			

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

MXWO	MSCI Word	1,193.7	-5.6	-0.47	-6.75
SPX	S&P 500	1,258.5	1.4	0.11	0.07
US					
Dow Jones Industrial		12,150.1	52.3	0.43	4.95
Nasdaq	US	2,649.6	-6.2	-0.23	-0.12
Europe					
EURO 50	Europe	241.9	-0.8	-0.34	-12.29
FTSE	London	5,568.7	0.8	0.01	-5.61
DAX	German	6,028.8	-77.3	-1.27	-12.81
CAC	France	3,179.6	-21.7	-0.68	-16.43
SMI	Swiss	5,767.9	28.1	0.49	-10.38
BRIC					
BOVESPA	Brazil	59,536.2	625.7	1.06	-14.10
MICEX	Russia	1,457.9	-60.0	-3.95	-13.63
SENSEX	India	16,805.3	0.0	0.00	-18.06
NIFTY	India	5,039.2	0.0	0.00	-17.86
SHCOMP	China	2,325.9	-7.3	-0.31	-17.17
SZCOMP	China	966.5	1.9	0.20	-25.13

Developed ASIA

Nikkei	Japan	8,575.2	-120.8	-1.39	-16.17
TPX	Japan	738.0	-10.6	-1.42	-17.89
HIS	Hong kong	18,942.2	-237.5	-1.24	-17.77
KOSPI	S.Korea	1,902.8	-20.1	-1.04	-7.22
TAIEX	Taiwan	6,956.3	-141.8	-2.00	-22.47
FSSTI	Singapore	2,749.2	-17.0	-0.61	-13.82

ASEAN

SET	Thailand	1,030.8	1.4	0.14	-0.19
PCOMP	Philippines	4,282.8	-8.9	-0.21	1.94
KLCI	Malaysia	1,480.9	-9.0	-0.61	-2.50
VNINDEX	Vietnam	390.2	-1.0	-0.25	-19.49

Currency +/- (%) YTD (%)

EURUSD	Euro	1.340	0.000	0.01	0.13
GBPUSD	United Kingdom	1.560	-0.005	-0.31	-0.08
USDCHE	Switzerland	0.926	0.005	0.56	-0.99
USDCAD	Canada	1.010	-0.006	-0.64	1.20
AUDUSD	Australia	1.025	-0.003	-0.25	0.12
NZDUSD	New Zealand	0.780	-0.000	-0.05	-0.05
USDJPY	Japan	77.7	-0.090	-0.12	-4.18
USDCNY	China	6.365	0.001	0.01	-3.67
USDHKD	Hongkong	7.773	0.002	0.03	-0.01
USDSGD	Singapore	1.284	0.002	0.16	0.04
Rupiah	Indonesia	9,036.0	-2.000	-0.02	0.44

Value (Rpbn)

Value (Rpbn)	Volume (Lot)	Freq (x)
ABMM 262,319	TMPI 384,095	TMPI 8,904
BMRI 222,976	ENRG 309,566	INPC 5,520
ASII 113,923	BHIT 261,272	PNIN 4,951
BUMI 110,277	BKSL 203,171	ABMM 3,028
BBRI 89,198	ASRI 183,132	BHIT 2,962
TLKM 72,027	ABMM 136,095	DKFT 2,614
BBNI 57,441	PNLF 135,229	BMRI 2,403
BMTR 53,953	BIPI 129,425	IGAR 2,115
GGRM 51,556	BLTA 125,881	MNCN 1,664
JSMR 45,681	KIJA 124,652	POLY 1,444

Code	Last	Ytd Chg(%)	H-5 Chg (%)	Rekomendasi	STO	RSI	MACD	Bollinger Band		Support			Resistance			H-5	
								Top	Bottom	1	2	3	1	2	3	Highest	Lowest
AALI	22,250	-16.98	2.06	Trading	56.0	58.4	437.6	22,800	21,700	22,000	21,700	21,500	22,500	22,700	23,000	22,900	20,800
ACES	3,800	33.33	-2.56	Trading	44.4	57.3	78.8	3,950	3,575	3,800	3,800	3,800	3,800	3,800	3,800	3,900	3,600
ADRO	1,970	-26.36	3.68	StrongSell	89.7	56.2	3.8	2,020	1,900	1,950	1,930	1,920	1,980	1,990	2,010	1,980	1,880
AISA	560	-28.21	-7.20	Accumulate	33.5	38.0	(2.8)	655	580	540	520	500	580	600	620	650	560
ANTM	1,660	-32.93	3.11	OverBought	76.9	53.6	0.6	1,730	1,620	1,650	1,640	1,630	1,670	1,680	1,690	1,690	1,600
ASII	71,650	31.71	0.99	TakeProfit	66.0	61.1	1,036.6	71,850	70,700	71,050	70,450	70,000	72,100	72,550	73,150	72,550	69,000
ASRI	450	47.54	5.88	StrongSell	82.6	58.1	3.8	471	416	439	427	414	464	477	489	465	420
BBCA	7,900	22.48	2.60	OverBought	78.1	52.2	8.6	8,250	7,750	7,900	7,850	7,800	8,000	8,050	8,100	8,100	7,450
BBNI	3,825	0.66	1.32	OverBought	78.4	52.8	12.8	4,050	3,750	3,800	3,775	3,725	3,875	3,925	3,950	3,950	3,550
BBRI	6,650	28.50	2.31	OverBought	75.0	53.7	31.4	6,900	6,500	6,550	6,450	6,350	6,750	6,850	6,950	6,800	6,350
BDMN	4,350	-20.91	-1.69	OverSold	32.0	40.3	(102.9)	4,450	4,300	4,325	4,275	4,250	4,400	4,425	4,475	4,500	4,275
BISI	870	-53.48	1.16	Trading	57.1	40.4	(23.7)	885	860	860	850	840	880	890	900	890	840
BKSL	255	136.11	4.08	OverBought	69.6	51.9	(0.4)	280	243	245	235	225	265	275	285	275	235
BMRI	6,600	2.33	0.76	StrongSell	80.0	48.5	(46.7)	6,900	6,450	6,500	6,400	6,300	6,700	6,800	6,900	6,750	6,300
BSDE	890	1.14	2.30	StrongSell	88.9	47.5	(5.9)	940	850	870	850	830	910	930	950	910	820
BTEL	275	17.02	0.00	OverBought	61.5	50.2	(0.4)	290	272	269	262	259	279	282	289	295	245
BUMI	2,125	-32.00	6.25	OverBought	70.6	52.3	(27.1)	2,175	2,000	2,100	2,075	2,050	2,150	2,175	2,200	2,150	1,980
BWPT	1,180	-9.92	2.61	OverBought	77.3	57.7	14.3	1,240	1,160	1,180	1,170	1,160	1,200	1,210	1,220	1,210	1,130
CPIN	2,325	29.89	2.20	StrongSell	82.1	42.4	(52.7)	2,550	2,275	2,300	2,275	2,200	2,400	2,475	2,500	2,450	2,175
ELTY	106	-34.16	1.92	Trading	55.0	45.5	(1.6)	110	104	105	103	102	108	109	111	110	103
EXCL	4,450	-15.24	-3.78	StrongBuy	11.8	36.3	(129.9)	4,750	4,450	4,425	4,375	4,325	4,525	4,575	4,625	4,750	4,475
GGRM	62,850	53.11	0.40	Trading	59.9	55.0	1,531.3	68,250	62,900	62,250	61,650	60,450	64,050	65,250	65,850	67,000	60,500
HEXA	8,500	17.24	3.66	StrongSell	95.0	62.0	123.5	8,700	8,250	8,400	8,300	8,250	8,550	8,600	8,700	8,500	8,150
HRUM	7,350	-22.22	5.00	StrongSell	81.1	49.2	(107.7)	7,850	6,650	7,300	7,250	7,200	7,400	7,450	7,500	7,600	6,700
INCO	3,125	-37.19	1.63	OverBought	68.2	46.6	(44.1)	3,225	3,050	3,125	3,100	3,075	3,175	3,200	3,225	3,200	3,000
INDF	4,775	-3.54	2.14	StrongSell	80.6	46.2	(72.7)	5,000	4,675	4,750	4,700	4,650	4,850	4,900	4,950	4,875	4,600
INDY	2,200	-56.86	3.53	OverBought	75.0	43.9	(71.1)	2,375	2,150	2,150	2,100	2,050	2,250	2,300	2,350	2,300	2,000
INTP	15,300	-4.67	2.68	Trading	59.4	56.7	96.0	15,500	14,850	15,100	14,900	14,700	15,500	15,700	15,900	15,700	14,500
ISAT	5,650	3.67	10.78	TakeProfit	61.2	62.3	134.2	6,200	5,100	5,550	5,400	5,300	5,800	5,900	6,050	5,950	5,100
ITMG	38,750	-28.64	1.71	OverBought	68.4	41.6	(771.3)	41,350	37,750	38,400	38,000	37,600	39,200	39,600	40,000	40,450	36,250
JPFA	4,300	35.43	-3.37	StrongBuy	19.6	40.2	(74.6)	4,575	4,350	4,225	4,150	4,075	4,375	4,450	4,525	4,725	4,325
JSMR	3,875	9.15	0.65	Trading	50.0	54.1	(3.4)	3,900	3,775	3,800	3,725	3,675	3,925	3,975	4,050	3,900	3,750
KLBF	3,525	6.02	1.44	OverBought	66.7	57.7	28.1	3,600	3,500	3,500	3,475	3,450	3,550	3,575	3,600	3,600	3,375
LSIP	2,250	-11.42	-5.26	OverSold	20.0	50.5	49.8	2,400	2,300	2,225	2,175	2,125	2,325	2,375	2,425	2,400	2,300
MAIN	930	-70.00	0.00	OverBought	66.7	43.1	(18.8)	965	930	920	905	890	950	965	980	960	900
MAPI	5,250	89.19	-0.94	OverSold	29.4	55.9	75.9	5,350	5,200	5,200	5,100	5,050	5,350	5,400	5,500	5,450	5,150
MBAI	12,200	-22.29	6.09	StrongSell	100.0	46.0	(365.3)	12,750	11,400	12,200	12,200	12,200	12,200	12,200	12,200	12,200	11,500
PGAS	3,150	-29.61	3.28	StrongSell	82.4	60.6	57.3	3,325	3,025	3,150	3,125	3,100	3,200	3,225	3,250	3,225	2,875
PTBA	17,200	-28.18	2.38	OverBought	67.6	51.9	22.1	17,900	16,800	17,000	16,800	16,550	17,450	17,700	17,900	17,750	16,500
RALS	570	-97.27	-6.56	Accumulate	22.2	39.6	(17.9)	615	555	560	550	540	580	590	600	620	560
SGRO	3,000	-7.69	0.00	OverSold	27.8	54.4	13.4	3,050	2,975	2,975	2,950	2,900	3,050	3,100	3,125	3,100	2,925
SIPD	53	-28.38	1.92	Trading	55.6	43.6	(1.5)	54	52	52	51	50	54	55	56	54	51
SMCB	1,990	-10.56	4.74	StrongSell	97.1	68.8	19.0	1,980	1,890	1,960	1,930	1,910	2,010	2,030	2,060	1,960	1,830
SMGR	9,550	-3.05	5.52	StrongSell	83.3	60.6	124.4	9,850	9,050	9,450	9,350	9,200	9,700	9,850	9,950	9,700	8,750
SMRA	1,050	-2.78	0.96	Trading	48.6	47.4	(11.1)	1,110	1,030	1,030	1,010	960	1,100	1,150	1,170	1,130	990
SSIA	430	-52.22	19.44	StrongSell	93.0	64.7	9.8	466	355	420	410	400	440	450	460	440	360
TINS	1,720	-39.65	-1.15	OverSold	35.0	42.0	(28.3)	1,780	1,720	1,710	1,700	1,690	1,730	1,740	1,750	1,780	1,710
TLKM	7,350	-8.13	2.80	Trading	45.0	46.5	(39.5)	7,450	7,150	7,300	7,250	7,200	7,400	7,450	7,500	7,500	7,150
UNTR	25,350	4.32	3.89	StrongSell	90.7	57.7	249.8	26,300	23,450	25,050	24,750	24,450	25,650	25,950	26,250	25,500	23,350
UNVR	18,000	12.15	-0.55	Trading	49.5	67.1	519.0	18,300	17,450	17,850	17,700	17,600	18,100	18,200	18,350	18,750	16,800

S1 = Support 1 **S2** = Support 2 **S3** = Support 3
R1 = Resisten 1 **R2** = Resisten 2 **R2** = Resisten 2
STO = Stochastic Oscillator
RSI = Relative Strength Index
MACD = Moving Average Convergence Divergence
H-5 = 5 hari sebelumnya

RESEARCH TEAM

Michele Gabriela	Equity Analyst	(michele.gabriela@trimegah.com)
T Hedy Arifien	Technical Analyst	(heldy@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)
Ariawan Anwar	Artha Graha, Jakarta	(ariawan.anwar@trimegah.com)
Ferry Zabur	Kelapa Gading, Jakarta	(ferry.zabur@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)
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)
Ariffianto	Cirebon, Jawa Barat	(ariffianto@trimegah.com)
Very Wijaya	Medan, Sumatera Utara	(very.wijaya@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)
Donny Kristanto Setiadi	Palembang, Sumatra Selatan	(donny.kristanto@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.