

IDX 3,425.7

Change :	-0.51%
Transaction Volume (m) :	4,503.5
Transaction Value (Rpbn) :	4,543.9
Mkt Cap (Rptr) :	2,975.9
Market P/E (x) :	10.1
Market Div. Yield (%) :	3.1

Global Indices		Chg	(%)
Dow Jones	11,103.1	-20.2	-0.2
Nasdaq	2,479.4	-27.5	-1.1
Nikkei	8,605.6	83.6	1.0
ST Times	2,640.3	37.2	1.4
FTSE	5,303.4	12.1	0.2
Hang Seng	17,707.0	534.7	3.1

Dual Listing (NYSE)		Chg	(%)
ISAT	26.7	4,792.7	-5.8 -17.8
TLKM	32.2	7,221.3	-1.5 -4.4

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	83.0	0.4	0.5
Gold (LME Spot)	1,635.8	-17.4	-1.1
Nickel (LME 3M)	18,905	-45	-0.2
Tins (LME 3M)	22,950	805	3.6
CPO (Rotterdam CIF)	957.5	-2.5	-0.3
Rubber (Tokyo 1M)	4,038.8	107.7	2.7
Coal (Weekly 10/07)	121.1	-1.4	-1.1

Market Movers		Chg	(%)
MEGA	3,500	500	16.7
AMRT	3,900	350	9.9
INCO	2,925	175	6.4
ASII	63,250	2,550	4.2
EXCL	4,800	175	3.8
BBRI	5,800	-150	-2.5
CPIN	2,300	-100	-4.2
TLKM	7,250	-350	-4.6
SMGR	7,700	-400	-4.9
TOWR	8,550	-1,650	-16.2

Exchange Rate		
BI Rate	-	6.75%
US\$	IDR	8,965.00
Yen	IDR	116.84
SGD	IDR	6,909.97
EUR	IDR	11,993.38

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

Mixed sentiment continues to haunt the market as EU debt crisis and US economic slowdown issue continue. Policy makers' decisive action is still being awaited by investors.

US -0.8%

- ❑ The S&P 500 Index fell 0.8% to 1155.46 as concern of worsening EU debt crisis overshadowed more than expected US's jobs report. US Labor Department data showed employer added more payrolls than forecast in Sept' 11 despite unemployment rate held at 9.1%.
- ❑ PIMCO's Bill Gross said job gains of 103000 in Sept' 11 is not enough to sustain US economic growth. The economy needs 200000 to 250000 new jobs creation per month to boost employment and bring the economy back to expansion mode.

EU +0.8%

- ❑ EU stocks gained for a third day as a report showed the US economy added more jobs than economists had estimated. The Stoxx Europe 600 Index added 0.8% to 231.99. The gauges advanced 2.6% WoW amid speculation policy makers will agree to shield banks from the crisis and as Bank of England expanded its bond purchase program.
- ❑ The ECB said that it will re-introduce year long loans, giving banks access to unlimited liquidity until Jan' 2013.

Asia +0.0%

- ❑ The MSCI Asia Pacific little changed at 382.39. ASX gained 0.5%, Kospi advanced 0.6% as of this writing. Positive sentiment come as German Chancellor Angela Merkel said EU leaders would do everything necessary to ensure banks have adequate capital.

ID -0.5%

- ❑ JCI fell 0.5% to 3425.68 in the second trading session, dropped more than 80 points as the news about possible downgrade on Portugal and England banks come over the market.

ID Bonds +1.2%

- ❑ 5Y government bonds fell 14bps to 6.16%, 10Y fell 24bps to 6.87 and 20Y yield fell 34bps to 7.48%.
- ❑ Foreign ownership in Government securities decreases to Rp214.19tr as of 5 Oct'11 from the highest record Rp251.23 at 9 Sept'11.
- ❑ ID government plans to sell Rp0.5tr of Government Shariah Securities (SBSN) in an auction on 11'Oct 2011. The series is IFR0007, IFR0010 and T-bill Shariah.

Commodities -0.4%

- ❑ CRB fell 0.4% as all commodities except industrial fell. Crude oil gained 0.5% to 82.98, while gold fell 1.0% to 1635.80.

JCI (IHSG) 3,425.7 -17.4 -0.51%

YTD (Rp)	-7.5%	Volume (m) :	4,504
YTD (USD)	-7.5%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,567	Mkt Cap (Rpbn) :	3,439
Moving Avg 50day	3,814	Market P/E (x) :	16.2
Moving Avg 200day	3,718	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,225.1	-25.6	-0.60	-7.07
JII	472.2	-2.3	-0.48	-11.39
LQ45	600.2	-3.4	-0.56	-9.25
JAKFIN Index	450.2	-3.4	-0.01	-3.53
JAKINFR Index	660.5	-15.1	-0.02	-19.37
JAKMINE Index	2,369.3	-16.8	-0.01	-27.64
JAKCONS Index	1,202.8	-0.7	-0.00	9.88
JAKTRAD Index	482.5	3.9	0.01	1.77
JAKMIND Index	1,128.0	32.0	0.03	16.65
JAKBIND Index	341.6	-8.9	-0.03	-11.80
JAKPROP Index	196.3	-1.4	-0.01	-3.33
JAKAGRI Index	1,873.0	-31.1	-0.02	-18.00

Commodities +/- (%) YTD (%)

CRB Index	303.52	-1.2	-0.40	-8.80
Oil & Gas				
Crude Oil	82.98	0.4	0.47	-9.19
Natural Gas	3.48	-0.1	-3.25	-20.98
COAL (Rotterdam)	118.90	-0.0	-0.04	-9.51
COAL (Amsterdam)	118.98	0.1	0.07	-5.53
COAL (Australia,wk)	122.25	0.0	0.00	-0.12
Industrial Metals				
Aluminium	2,208.50	-0.8	-0.03	-10.20
Nickel	18,905	-45	-0.24	-23.62
Tin	22,950	805	3.64	-14.68
Precious Metal				
Gold	1,635.80	-17.4	-1.05	15.08
Silver	30.99	-1.0	-3.16	0.27
Soft Commodities				
CPO (Malaysia)	2,778.00	-39.0	-1.38	-27.16
CPO (Netherland)	957.50	-2.5	-0.26	-25.49
Rubber	4,038.84	107.7	2.74	-19.12
Corn	600.00	-5.5	-0.91	-4.61
Wheat	607.50	-8.5	-1.38	-23.51
Soybeans	1,158.25	-5.5	-0.47	-16.90
Rice (Indonesia)	7,700.00	0.0	0.00	8.45

Winners

Stock	Price	(%)	Stock	Price	(%)
MEGA	3,500	16.67	TOWR	8,550	-16.18
AMRT	3,900	9.86	SMGR	7,700	-4.94
DSSA	12,500	9.65	TLKM	7,250	-4.61
ACES	3,500	9.38	CPIN	2,300	-4.17
INCO	2,925	6.36	BBRI	5,800	-2.52
PWON	800	5.26	BBNI	3,350	-2.19
ASII	63,250	4.20	BYAN	19,900	-1.73
EXCL	4,800	3.78	UNVR	15,900	-0.93
BTPN	3,600	2.86	BMRI	6,000	-0.83
GGRM	55,000	0.73	BBCA	7,450	-0.67

Losers

Stock	Price	(%)	Stock	Price	(%)
TOWR	8,550	-16.18	SMGR	7,700	-4.94
SMGR	7,700	-4.94	TLKM	7,250	-4.61
TLKM	7,250	-4.61	CPIN	2,300	-4.17
CPIN	2,300	-4.17	BBRI	5,800	-2.52
BBRI	5,800	-2.52	BBNI	3,350	-2.19
BBNI	3,350	-2.19	BYAN	19,900	-1.73
BYAN	19,900	-1.73	UNVR	15,900	-0.93
UNVR	15,900	-0.93	BMRI	6,000	-0.83
BMRI	6,000	-0.83	BBCA	7,450	-0.67
BBCA	7,450	-0.67			

Regional Indices

			+/-	(%)	YTD (%)
MXWO	MSCI World	1,126.2	2.3	0.20	-12.02
SPX	S&P 500	1,155.5	-9.5	-0.82	-8.12
US					
Dow Jones Industrial		11,103.1	-20.2	-0.18	-4.10
Nasdaq	US	2,479.4	-27.5	-1.10	-6.54
Europe					
EURO 50	Europe	232.0	1.7	0.75	-15.89
FTSE	London	5,303.4	12.1	0.23	-10.11
DAX	German	5,675.7	30.4	0.54	-17.91
CAC	France	3,095.6	20.2	0.66	-18.64
SMI	Swiss	5,652.2	12.2	0.22	-12.18
BRIC					
BOVESPA	Brazil	51,243.6	-1,046.8	-2.00	-26.06
MICEX	Russia	1,351.4	33.1	2.51	-19.94
SENSEX	India	16,232.5	440.1	2.79	-20.85
NIFTY	India	4,888.1	136.8	2.88	-20.32
SHCOMP	China	2,359.2	0.0	0.00	-15.98
SZCOMP	China	1,004.5	0.0	0.00	-22.18

Developed ASIA

Nikkei	Japan	8,605.6	83.6	0.98	-15.87
TPX	Japan	741.6	4.7	0.64	-17.50
HIS	Hong kong	17,707.0	534.7	3.11	-23.13
KOSPI	S.Korea	1,759.8	49.5	2.89	-14.20
TAIEX	Taiwan	7,212.0	80.0	1.12	-19.62
FSSTI	Singapore	2,640.3	37.2	1.43	-17.23
ASEAN					
SET	Thailand	909.2	-4.6	-0.50	-11.97
PCOMP	Philippines	4,009.3	118.7	3.05	-4.57
KLCI	Malaysia	1,400.1	6.4	0.46	-7.83
VNINDEX	Vietnam	418.0	-3.4	-0.80	-13.76

Currency

			+/-	(%)	YTD (%)
EURUSD	Euro	1.338	-0.006	-0.44	-0.04
GBPUSD	United Kingdom	1.556	0.012	0.76	-0.32
USDCHF	Switzerland	0.927	0.007	0.73	-0.86
USDCAD	Canada	1.040	0.002	0.23	4.16
AUDUSD	Australia	0.977	0.002	0.23	-4.54
NZDUSD	New Zealand	0.770	-0.002	-0.21	-1.29
USDJPY	Japan	76.7	0.010	0.01	-5.41
USDCNY	China	6.360	0.005	0.08	-3.74
USDHKD	Hongkong	7.782	0.001	0.01	0.11
USDSGD	Singapore	1.297	-0.001	-0.05	1.09
Rupiah	Indonesia	8,965.0	20.000	0.22	-0.34

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BBRI	407,033	ENRG	977,407	TMPI	9,243
ASII	406,193	BNBR	908,797	BBRI	6,778
BUMI	349,748	TMPI	569,131	BUMI	5,786
BMRI	332,412	ELTY	559,083	STAR	5,465
TLKM	210,408	KIJA	410,572	BMRI	4,603
PGAS	109,962	BHIT	368,168	ASII	4,336
BBNI	106,650	BUMI	350,565	APIC	3,808
BBCA	94,209	DEWA	264,019	ADRO	3,685
ADRO	93,094	LPKR	242,318	PGAS	3,334
HRUM	90,420	STAR	231,831	ENRG	3,302

Daily News

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NEWS

Economy: On the Brink of Recession

Chatib Basri, one of Indonesian prominent economist, said that European debt crisis impact to Indonesian economy is at minimum. Germany and France still heavily debate the technical issues of EFSF funds usage. The issue is very important as the usage of EFSF fund will define EU banking sectors future and hence its economy. On Indonesian part, we need to execute our infrastructure project to stimulate the economy and avoid the contagion effect of global crisis. *Source: Bank Indonesia*

Economy: Ambitious Plan on ASEAN Currency

ASEAN leaders' plan to create a unified ASEAN currency is judged as a very ambitious by economists. Current eurozone problem has post a strong example of monetary without fiscal union. *Source: Bisnis Indonesia*

Bank: Good Stress Test Result

Bank Indonesia stress test result concluded that Indonesian banks are ready to face liquidity crunch scenario of crisis. Current CAR ratio of 17% and NPL at below 5% posts the confidence to our banking sector. *Source: Investor Daily*

Financial: 87% Growth on Credit Card Loans

Multi-finance industry has provided Rp4.5tr credit card loans. Multi-finance industry total financing has reached Rp227tr with consumer loans still dominates the portfolio. Total asset stood at Rp273tr with Rp23tr equity. *Source: Investor Daily*

Mining: Govt Aims to Finish the Contract Renegotiation This Year

There are 113 mining contracts which will be reviewed, consisting of 37 mineral contracts and 76 CCoWs. The renegotiation will cover 6 strategic issues, mining area, contract extension, royalty, divestment obligation, downstream obligation, and domestic goods and services usage obligation. With regards to mineral's royalty, miners seems to defend the 2.0% royalty based on its internal study while government proposes 4.0% royalty for copper, 3.75% for gold, and 3.25% for silver. *Source: Investor Daily*

BNBR: Glencore Plans to Buy Bumi Plc Stake from Bakrie??

The issue arises along with the renegotiation between BNBR and Credit Suisse AG with regards to its USD1.35bn loan. As a reminder, BNBR breached 2 conditions of a USD1.35bn bridge loan, which brought both side to discuss options including a combined refinancing, asset sale, and extension of the loan. Glencore will potentially become the buyer for Bumi Plc's USD2.01bn convertible bonds. The Sunday-Telegraph reported that Glencore was looking for providing some sort of "quasi-debt" facility to Bakrie but was not interested in any equity. However, both companies refused to comment on this issue.

BNBR plans to early pay its USD597mn loan from Credit Suisse AG as a respond to the declining Bumi Plc shares in London, which is pledged as collateral. With regards to the quasi-reorganization, the company is still need to achieve creditors and government approval. BNBR will negotiate with its creditors on 5th Dec'11 and Ministry of Law and Human Rights on 6th Dec'11. *Source: Bloomberg, Bisnis Indonesia*

INDR: USD570mn Revenue

INDR estimates 9M11 net revenue to reached USD570mn, or increased 29% YoY. 3Q11 sales are expected between USD160-165mn. INDR targets USD709mn sales in FY11 rise 15% YoY. 55-65% of company's revenue derived from export markets. Company allocated USD25-35mn capex this year and has been realized USD25-30mn YTD. INDR is trading on 3.3x FY12 PE. *Source: Investor Daily*

MTLA: Cancel the Debt Added Plan

MTLA decide not to add more debt this year after Sep'11 marketing sales beat the internal expectation. Previously MTLA planned to added Rp400bn debt to finance Metropolitan Grand projects and construction of Puri highway access. 9M11 marketing sales reached Rp361bn, 31% higher than MTLA target at Rp276bn. In 1H11, net profit jumped 183.6% YoY to Rp63.2bn. Considering the increased net profit, company announced Rp1.3/shr dividend interim which will distributes in 28 Oct'11. *Source: Bisnis Indonesia*

WIKA: Won 2 Contracts worth Rp571bn

WIKA won two new contracts with a total value of Rp571bn. This new project brings total new contract reached Rp9.1tr. This total is equivalent to 73% of the company's FY11 target of Rp12.3tr. The first project is the construction of 60 km coal road in Kutai Barat, East Kalimantan, from PT Gunung Bara Utama with total investment of Rp311bn. The second project is the construction of terminals Liquid Propane Gas (LPG) owned by PT Duta Energasindo Bosowa, a subsidiary of Bosowa Group with USD70mn total investment, this LPG terminal will be the largest in eastern Indonesia. WIKA is trading on 7.3x FY12 PE. *Source: Detikfinance.com*

TRIM: Coverage

No.	TICKER	COMPANY	Price (Rp.) 10-Oct-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	
BANK																			
1	BDWM	Bank Danamon Indonesia	4,275	564,506.2	19.0	Hold	6,600	54.4	13.7	11.3	2.7	2.3	22.4	22.2	14.2	21.0	1.8	2.0	
2	BBCA	Bank Central Asia	7,450	181,843.0	6.1	Buy	8,250	10.7	19.2	16.1	4.5	3.7	25.6	25.6	12.0	19.2	1.4	1.5	
3	BBNI	Bank Negara Indonesia	3,350	61,848.3	2.1	Buy	5,100	52.2	12.1	9.6	1.6	1.5	14.5	16.2	24.9	26.1	2.0	2.5	
4	BBRI	Bank Rakyat Indonesia	5,800	141,650.3	4.8	Buy	7,750	33.6	11.6	9.7	3.1	2.4	29.4	28.1	6.0	20.1	1.6	1.7	
5	BMRI	Bank Mandiri	6,000	138,600.0	4.7	Buy	9,000	50.0	12.4	10.2	2.2	1.9	21.7	20.3	21.5	21.3	2.0	2.4	
RETAILER																			
6	MAPI	Mitra Adiperkasa	4,300	17,894.8	0.6	Buy	5,300	23.3	18.7	15.5	3.1	2.7	17.5	18.7	30.7	20.8	1.9	1.8	
7	ACES	Ace Hardware Indonesia	3,500	6,002.5	0.2	Buy	3,600	2.9	25.7	20.2	5.1	4.1	19.4	21.0	54.1	28.4	0.5	0.5	
8	RALS	Ramayana Lestari Sentosa	670	4,754.3	0.2	Hold	880	31.3	11.4	10.3	1.7	1.5	15.0	15.6	17.1	11.5	4.5	5.3	
HEAVY EQUIPMENT																			
9	UNTR	United Tractors	20,600	76,840.8	2.6	Buy	30,000	45.6	16.2	11.7	3.2	2.7	23.5	24.7	22.8	37.8	2.4	2.8	
CEMENT																			
10	SMCB	Holcim Indonesia	1,690	105,926.8	3.6	Buy	3,296	95.0	13.2	10.6	2.9	2.4	23.4	24.5	4.7	23.6	3.6	3.9	
11	SMGR	Semen Gresik	7,700	45,672.7	1.5	Buy	15,011	94.9	14.1	9.9	1.6	1.3	12.2	14.6	10.8	42.9	-	4.3	
12	INTP	Indocement Tunggul Prakasa	12,850	47,303.8	1.6	Buy	20,792	61.8	14.7	11.2	3.1	2.6	22.9	25.3	(0.0)	31.3	4.1	4.1	
COAL																			
13	HRUM	Harum Energy	6,900	18,630.0	0.6	Hold	10,900	58.0	11.2	7.6	3.2	2.6	32.3	37.5	86.9	46.8	2.8	4.9	
14	PTBA	Tambang Batubara Bukit Asam	14,000	32,257.8	1.1	Buy	26,200	87.1	12.2	8.2	6.0	4.0	56.7	59.2	85.6	49.0	3.5	4.1	
15	ITMG	Indo Tambangraya Megah	37,600	42,485.2	1.4	Hold	51,000	35.6	9.6	6.9	3.7	2.7	44.7	45.8	68.1	38.7	3.1	5.2	
16	ADRO	Adaro Energy	1,680	53,736.4	1.8	Buy	3,000	78.6	10.8	7.5	4.9	3.7	51.8	55.9	115.8	44.7	3.1	6.4	
17	INDY	Indika Energy	2,325	12,113.7	0.4	Buy	5,000	115.1	13.5	8.5	2.4	2.0	19.5	26.0	79.7	59.4	2.1	3.7	
CPO																			
18	BWPT	BW Plantation	970	48,338.5	1.6	Buy	1,550	59.8	8.2	6.1	1.8	1.5	24.4	27.1	90.1	34.8	2.6	4.9	
19	SGRO	Sampoerna Agro	2,650	5,008.5	0.2	Buy	4,400	66.0	9.7	9.4	2.7	2.3	30.2	26.4	33.6	2.4	4.1	5.4	
20	AALI	Astra Agro Lestari	17,100	26,928.1	0.9	Hold	25,700	50.3	13.1	9.4	2.8	2.2	23.7	26.4	22.7	38.8	0.9	1.5	
21	LSIP	PP London Sumatra Indonesia	1,830	12,485.8	0.4	Buy	2,875	57.1	8.8	8.3	1.6	1.4	24.9	22.6	14.6	0.8	7.9	6.1	
METAL																			
22	ANTM	Aneka Tambang	1,490	14,212.3	0.5	Hold	2,200	47.7	7.2	7.8	1.3	1.2	19.5	16.2	17.7	(8.2)	4.7	5.6	
23	TINS	Timah	1,630	8,203.8	0.3	Buy	3,300	102.5	10.0	10.0	1.5	1.3	36.8	32.3	88.7	8.8	5.8	10.9	
24	INCO	International Nickel Indonesia	2,925	29,063.8	1.0	Buy	5,000	70.9	4.6	4.2	1.9	1.7	24.7	23.4	(4.7)	1.8	10.1	5.0	
TRIM UNIVERSE				1,024,210.2	34.4				12.5	10.1	2.8	2.3	24.4	24.9	23.3	23.8	2.6	3.1	

Source: TRIM Research

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