

## TRIM Highlights

Today we initiate ACST with a Buy and 48% upside to Rp4000 target price. ACST is biggest laggard (36% up YTD vs. TOTL 62%, WIKA 70%, and PTPP, WSKT, ADHI above 100% YTD) and currently trades at 11.4x 2014 PE and 9.2x 2015 PE, much cheaper than TOTL's 14.6x 2014PE and 11.9x 2015PE. Liquidity is improving recently, from Rp900mn daily avg in last 6 months to Rp1.2bn in last 2 weeks. We also highlight CVC's plan to sell USD300mn of its ownership in LPPF, which is 8% of market cap. LPPF trades at 27x 2014PE and 21x 2015PE. Prospect of more liquidity is a positive driver for share price (share price up ~20% before last placement in March before falling ~5% after placement).

## Market View

Jakarta Composite Index (JCI) down by 10.2 points or 0.20% to 5109.1 yesterday. Index movers were mostly driven by Misc. Industry sector (-1.15%), Consumer sector (-0.91%) and Infrastructure sector (-0.34%). Total transaction value was Rp5.7tr with regular market transaction of Rp4.7tr. IDX recorded Rp131bn net sell by foreign investors. JCI have a potential upside with trading range 5083-5117.

## Global Wrap

U.S. Factory orders rose 1.1% in June (vs consensus: +0.6%), following a downwardly revised 0.6% decrease in prior month. U.S. Markit services PMI fell to 60.8 in July (vs prev est: 61.0). U.S. ISM non-manufacturing PMI increased to 58.7 in July (vs consensus: 56.5) from 56 in prior month. China's HSBC services PMI fell to 50 in July from 53.1 in prior month.

## JCI and Trader's Pick

Ticker	Last	S2	S1	R1	R2	Technical Call
JCI	5,109	5,070	5,083	5117	5138	Potential Upside
KLBF	1,635	1,595	1,610	1655	1685	BOW
TLKM	2,710	2,670	2,690	2730	2750	BOW
MEDC	3,495	3,400	3,435	3545	3620	BOW
TBIG	8,725	8,400	8,500	8850	9100	Spec Buy
ADRO	1,255	1,215	1,245	1285	1295	BOW
UNTR	24,025	23,625	23,775	24075	24225	BOW
WIKA	2,690	2,595	2,655	2745	2775	BOW
JPFA	1,230	1,210	1,220	1240	1250	Sell
LSIP	2,125	2,105	2,110	2135	2155	Sell
AALI	26,275	25,975	26,200	26550	26675	Sell
GIAA	423	417	419	424	427	Sell
WSKT	835	790	820	855	860	Sell

JCI	5,109.1
Change	-0.20%
Transaction Volume (m)	5,453.2
Transaction Value (Rpbn)	5,747.9
Mkt Cap (Rptr)	5,058.1
Market P/E (x)	14.6
Market Div. Yield (%)	2.0

## Global Indices

	Price	Chg	%
Dow Jones	16,429.5	-139.8	-0.8
Nasdaq	4,352.8	-31.1	-0.7
Nikkei	15,320.3	-154.2	-1.0
ST Times	3,327.7	9.3	0.3
FTSE	6,682.5	5.0	0.1
Hang Seng	24,648.3	48.2	0.2

## Reksa Dana Trimegah Asset Management

	NAB	Chg	%
Trim Kapital	8,673.1	-5	-0.05
Trim Kapital +	3,183.7	0.9	0.03
Trim Syariah SHM	1,634.1	-3.3	-0.20
Tram Consumption	1,411.8	1.9	0.13
Trim Komb 2	1,904.2	0.9	0.05
Trim Syariah B	2,302.4	-1.9	-0.08
Trim Dana Stabil	2,111.3	-1.2	-0.06
Trim Dana Tetap 2	1,683.7	0.0	0.00
Tram PDPT USD	1.1	0.0	0.07
Tram Reguler INC	994.7	0.0	0.00
Tram Strategic Fund	1,083.7	-1.5	-0.13
Trim Kas 2	1,095.2	0.2	0.02

## Dual Listing (NYSE)

	(USD)	(Rp)	Chg	%
TLKM	45.9	13,411.8	-0.69	-1.5

## Others

		Chg	%
USD IDR	11,698	-63	-0.5
10 yr Indo Govr bond (%)	8.19	0.1	0.8
10 yr US govt bond (%)	2.5	0.00	0.0
Spread (%)	5.70	0.07	0.8
EIDO	28.4	-0.4	-1.5
Foreign YtD (USDmn)	5,021	-11	-0.2

## News of the Day

### Economy: Indonesia's GDP grows 5.12% YoY, Below Expectations

Indonesia's GDP grew 5.12% YoY in 2Q14 (vs consensus: 5.2%), compared with 5.22% YoY growth in previous quarter, marking the slowest growth rate in five years. Indonesia's economy continued to slow as exports remained contracting, investment growth slowed and government consumption growth declined from a year earlier. Exports growth which fell 1.04% YoY in 2Q14, was in line with a negative mining and quarrying growth. Government consumption growth which declined 0.71% YoY, was the effect from budget cut by the government to reduce state budget deficit. Investment growth slowed to 4.53% YoY, driven by negative growth in non-building, particularly foreign transportation growth. Meanwhile, household consumption still supported the economy growth despite slowing from a year earlier. Slump in imports also contributed to sustain the 2Q14 growth.

	1Q14 YoY	2Q14 YoY	2Q14 QoQ	Contribution to 2Q14 GDP
Household consumption	5.61%	5.59%	1.50%	3.04%
Investment	5.14%	4.53%	4.61%	1.12%
Government consumption	3.58%	-0.71%	25.39%	-0.05%
Exports	-0.44%	-1.04%	2.14%	-0.49%
Imports	-0.73%	-5.02%	5.32%	-1.90%
<b>GDP growth</b>	5.22%	5.12%	2.47%	5.12%

## News of the Day

### **SMGR: Semen Indonesia to boost capex in 2015**

Semen Indonesia (SMGR) will increase its capex to US\$500mn (+25%YoY) through internal cash and loans (including BMRI). The additional funding will be utilized for factories construction, upgrading, energy conversion and cement distribution. SMGR had targeted to boost its production to 40mn tons/year by 2017. Earlier in June, SMGR has obtained US\$ 100mn syndicated loan from BMRI, Standard Chartered and Sumitomo Mitsui (SMBC) to fund its subsidiary Thang Long Cement Joint Stock Company in Vietnam. Currently, SMGR with JFE Engineering Corporation is constructing Waste Heat Recovery Power Generation with 28MW capacity and will create Rp210bn efficiency/year. *Source: Investor Daily*

#### **Comment:**

*The news is positive for the company to be self-sufficient in electricity generation. We believe SMGR will be able to fund projects with its cash at Rp2.5tr as of June 2014. We have a hold recommendation with TP Rp17,000/sh.*

### **SSIA: To obtain USD100mn worth of bank loans**

SSIA is set to reconstruct its existing office tower (located in Kuningan, South Jakarta) into a grade A office building. The project is worth USD150mn and expected to finish in 2017. SSIA will finance 30% of the project with USD denominated loans and 70% will be in Rupiah from its internal cash. The Company expects to receive the loan in 2H14. *Source: Investor Daily*

### **LPKR: Boost marketing sales in 2H14 through five projects**

LPKR will accelerate the construction of five projects in 2H14 to boost marketing sales in order to achieve FY14 target of Rp4.5tr by the end of this year. The five projects that will be launched include a residential tower in Millennium Village Karawaci, two apartment towers in Kemang Village, one office in Cempaka Putih, two apartment towers in St. Mortiz Makassar, and a Siloam hospital in Medan. Marketing sales in 1H14 stood at Rp1.6tr because not many projects were launched partly due to the presidential elections. Millennium Village will be built on 70ha of land with an investment of Rp200tr, while the superblock will be completed in 20 years. The two apartments in Kemang Village will be launched in the second half of this year while the Holland Village office project consisting of 39 floors is still under construction. *Source: Bisnis Indonesia*

### **MNC Kapital acquired 39.75% ICB Bumiputera shares**

MNC Kapital (BCAP) increased ICB Bumiputera (BABP) shares to 39.75% from 24.9% which makes BCAP one of BABP majority shareholders with ICB Financial Group Holdings AG with 41.07% of shares. *Source: Investor Daily*

### **EXCL and Indosat to cut loans**

XL Axiata (EXCL) plans to pay its Rp1.7tr loan in 2H14 solely with its internal cash. Meanwhile its competitor, Indosat (ISAT) will repay its Rp1.2tr debt with its internal cash and refinancing. ISAT is currently raising US\$850mn loan which will be split into US\$450mn from revolving facility and the rest from vendor financing. The fresh funding will be utilized for 2015 capex, operational fund and refinancing. *Source: Investor Daily*

### **IMAS and IMJS: USD172.5mn of loan for IMJS' expansion**

IMJS is in progress for syndicated loan (mature in 3 years) of USD172.5mn to finance its expansion. According its parent company's (IMAS) management, IMAS would be more focused to increase synergy with its subsidiary in financing sector considering the increase competition in the automotive market. The company believes that currently the financing sector has potential to be developed. IMAS targets its subsidiary in financing sector to be able to increase its contribution to 7-10% from previously 4%. *Source: Bisnis Indonesia*

### **MASA: Profitability down due to decreasing price of tires**

Revenue for MASA decreased by 13.2% in 1H14 to USD150.1mn. One of the main reasons was due to the decreasing price of tires in the global market, causing export to decrease by 13.9%. Tire prices decreased by 10-20% YoY by 1H14 due to the decreasing price of rubbers. MASA is still focused on export sales with targeted export 70% of total revenue. Net profit for 1H14 decreased by 22.9% YoY. *Source: Kontan*

### **TSPC: Profitability being held by election**

Revenue for TSPC in 1H14 grew +8.7% to Rp3.6tr, however its net profit decreased by 3.8% to Rp418bn. In general all expenses, including cost of sales which grew +11.9% YoY in 1H14. Biggest revenue contribution for TSPC is from Distribution (48%), Consumer Products and Cosmetics (24%) and Tempo Scan Pharma (28%). New products launched in 2013 has yet to show meaningful contribution thus far. Capex for 2014 is set at USD60mn. *Source: Kontan*

## Statistics

<b>JCI</b>	<b>5,109.1</b>	<b>(10.2)</b>	<b>-0.2%</b>
YTD (Rp)	19.53%	Volume (m)	5,453.2
YTD (USD)	24.81%	Nilai (Rpbn)	5,748
Moving Avg 20day	5,040.8	Mkt Cap (Rptr)	5,058.1
Moving Avg 50day	4,966.3	Market P/E (x)	14.6
Moving Avg 200day	4,638.0	Market Div. Yield (%)	15.0

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	6,096.1	-17.4	-0.3	24.2
JII	697.1	-4.1	-0.6	19.1
LQ45	875.5	-2.6	-0.3	23.1
JAKFIN Index	678.4	0.3	0.0	25.6
JAKINFR Index	1,155.1	-3.9	-0.3	24.2
JAKMINE Index	1,543.3	3.4	0.2	8.0
JAKCONS Index	2,070.0	-19.1	-0.9	16.2
JAKTRAD Index	915.8	-1.0	-0.1	17.9
JAKMIND Index	1,350.7	-15.6	-1.1	12.1
JAKBIND Index	549.2	-1.3	-0.2	14.2
JAKPROP Index	459.8	5.2	1.1	36.5
JAKAGRI Index	2,222.3	9.3	0.4	3.8

Commodities		+/-	(%)	YTD (%)
CRB Index	292.4	-1.8	-0.60	4.4

### Oil & Gas

Crude Oil (USD/bbl)	97.4	-0.9	-0.93	-1.1
Natural Gas	3.9	0.1	1.64	-7.9
COAL (Australia,wk)	68.1	-2.1	-2.92	-19.5
COAL (AUS Daily)	70.9	1.0	1.43	-18.8

### Industrial Metals

Aluminium (USD/tonne)	2,002.3	-13.8	-0.68	13.7
Nickel (USD/tonne)	18,420	-80	-0.43	32.5
Tin (USD/tonne)	22,500	100.0	0.45	0.7

### Precious Metal

Gold (USD/t oz.)	1,284.6	-3.7	-0.29	6.8
Silver (USD/t oz.)	19.8	-0.4	-1.98	2.6

### Soft Commodities

CPO (Malaysia - Rm/tonne)	2,289	-10.0	-0.43	-12.9
Rubber (JPY/kg)	1,900	-13.2	-0.69	-28.5
Corn (USD/bu.)	356	-2.5	-0.70	-15.6
Wheat (USD/bu.)	553	8.5	1.56	-8.7
Soybeans (USD/bu.)	1,082	-13.8	-1.26	-17.6

Indices	Region		+/-	(%)	YTD (%)
MXWO	MSCI Worc	1,698.2	-11.92	-0.70	2.24
SPX	S&P 500	1,920.2	-18.78	-0.97	3.89

### US

Dow Jones Industrial		16,429.5	-139.8	-0.84	-0.89
Nasdaq	US	4,352.8	-31.05	-0.71	4.22

### Europe

EURO 50	Europe	332.1	0.95	0.29	1.17
FTSE	London	6,682.5	4.96	0.07	-0.99
DAX	Jerman	9,189.7	35.6	0.39	-3.79
CAC	France	4,232.9	15.66	0.37	-1.47
SMI	Swiss	8,342.0	38.00	0.46	1.70

### BRIC

BOVESPA	Brazil	56,202.1	-414	-0.73	9.12
MICEX	Russia	1,357.9	-21.09	-1.53	-9.68
SENSEX	India	25,908.0	184.8	0.72	22.55
NIFTY	India	7,746.6	62.9	0.82	22.93
SHCOMP	China	2,219.9	-3.39	-0.15	4.91
SZCOMP	China	1,172.8	8.44	0.72	10.88

### Developed ASIA

Nikkei	Japan	15,320.3	-154.2	-1.00	-5.96
TPX	Japan	1,263.5	-12.66	-0.99	-2.98
HSI	Hong kong	24,648.3	48.2	0.20	5.76
KOSPI	S.Korea	2,066.3	-14.16	-0.68	2.73
TAIEX	Taiwan	9,141.4	-188.8	-2.02	6.15
FSSTI	Singapore	3,327.7	9.27	0.28	5.06

### ASEAN

SET	Thailand	1,529.0	9.60	0.63	17.73
PCOMP	Philippines	6,974.0	-24.4	-0.35	18.41
KLCI	Malaysia	1,876.7	0.89	0.05	0.52
VNINDEX	Vietnam	607.7	8.69	1.45	20.43

Kurs	Region		+/-	(%)	YTD (%)
USDEUR	Euro	0.748	0.003	0.34	2.86
USDGBP	UK	0.592	-0.001	-0.13	-1.89
USDCHF	Switzerland	0.909	0.002	0.25	1.95
USDCAD	Canada	1.096	0.006	0.50	2.98
USDAUD	Australia	1.075	0.003	0.31	-4.51
USDNZD	New Zealand	1.181	0.008	0.67	-3.20
USDJPY	Japan	102.60	0.030	0.03	-2.52
USDCNY	China	6.17	(0.01)	(0.14)	1.91
USDHKD	Hongkong	7.750	0.000	0.00	-0.05
USDSGD	Singapore	1.248	0.002	0.14	-1.20
Rupiah	Indonesia	11,698	-63.00	-0.54	-3.89

JCI Winners (%)	JCI Losers (%)	JCI Value (Rpmm)	JCI Volume (Lot)	JCI Freq (Lot)
IIKP 14.3	-3.3 INCO	BBRI 1,018.0	BUMI 210	KLBF 8,141
BUMI 6.3	-2.7 ITMG	TLKM 265	KLBF 159	BBRI 6,489
CTRA 3.9	-2.0 TBIG	KLBF 260	BKSL 158	SSMS 6,311
LPKR 3.2	-1.8 UNVR	BMRI 190	LPKR 146	PWON 5,347
LPPF 1.7	-1.6 PGAS	LPKR 164	META 133	TLKM 5,206
ADRO 1.6	-1.4 INDF	ASII 158	BBTN 129	MYRX 5,156
BMRI 1.2	-1.4 BBRI	BBTN 140	ADRO 102	ADRO 5,138
TLKM 0.7	-1.3 SMGR	SSMS 131	LCGP 102	SMDM 4,761
UNTR 0.5	-1.3 ASII	ADRO 128	SSMS 102	TBIG 4,579
BBCA 0.2	-1.2 KLBF	BBNI 122	TARA 99	BUMI 4,459

## World Economic Calendar

Date Time	Country	Event	Period	Survey	Actual	Prior
1-Aug-14	US	Change in Nonfarm Payrolls (000's)	Jul	233	209	298
	US	Unemployment Rate (%)	Jul	6.1	6.2	6.1
	US	Personal Income (%)	Jun	0.4	0.4	0.4
	US	Personal Spending (%)	Jun	0.4	0.4	0.3
	US	PCE Deflator YoY (%)	Jun	--	1.6	1.7
	US	PCE Core YoY (%)	Jun	--	1.5	1.5
	US	Univ. of Michigan Confidence	Jul F	81.5	81.8	81.3
	US	ISM Manufacturing	Jul	56.0	57.1	55.3
	CH	Manufacturing PMI	Jul	51.4	51.7	51.0
	CH	HSBC China Manufacturing PMI	Jul F	52.0	51.7	52.0
4-Aug-14	ID	Trade Balance (USD mn)	Jun	-387	-305	53
	ID	Exports YoY	Jun	-1.00	4.45	-8.12
	ID	Imports YoY (%)	Jun	-4.00	0.54	-11.35
	ID	CPI YoY (%)	Jul	4.40	4.53	6.70
	ID	CPI NSA MoM (%)	Jul	0.82	0.93	0.43
5-Aug-14	ID	GDP YoY (%)	2Q	5.20	5.12	5.21
	ID	GDP QoQ (%)	2Q	2.65	2.47	0.95
	US	Markit US Services PMI	Jul F	60.8	60.8	61.0
	US	ISM Non-Manf. Composite	Jul	56.5	58.7	56.0
	US	Factory Orders (%)	Jun	0.6	1.1	-0.6
	CH	HSBC China Services PMI	Jul	--	50.0	53.1
	CH	HSBC China Composite PMI	Jul	--	51.6	52.4
	EC	Markit Eurozone Services PMI	Jul F	54.4	54.2	54.4
6-Aug-14	US	Trade Balance (USD bn)	Jun	-44.8	--	-44.4
	GE	Factory Orders MoM (%)	Jun	0.9	--	-1.7
	GE	Factory Orders WDA YoY (%)	Jun	1.1	--	5.5
7-Aug-14	US	Initial Jobless Claims (000's)	2-Aug	305	--	302
	EC	ECB Main Refinancing Rate	7-Aug	0.15	--	0.15
	EC	ECB Marginal Lending Facility	7-Aug	0.40	--	0.40
	EC	ECB Deposit Facility Rate	7-Aug	-0.10	--	-0.10
	GE	Industrial Production SA MoM	Jun	1.2	--	-1.8
8-Aug-14	US	Wholesale Inventories MoM (%)	Jun	0.7	--	0.5
	CH	Trade Balance (USD bn)	Jul	25.70	--	31.56
	CH	Exports YoY (%)	Jul	7.5	--	7.2
	CH	Imports YoY (%)	Jul	3.0	--	5.5
9-Aug-14	CH	PPI YoY (%)	Jul	-0.9	--	-1.1
	CH	CPI YoY (%)	Jul	2.3	--	2.3
11-Aug-14	JN	Machine Tool Orders YoY (%)	Jul P	--	--	34.1
12-Aug-14	US	NFIB Small Business Optimism	Jul	--	--	95.0
	GE	ZEW Survey Current Situation	Aug	--	--	61.8
	GE	ZEW Survey Expectations	Aug	--	--	27.1
13-Aug-14	US	Retail Sales Advance MoM (%)	Jul	0.3	--	0.2
	CH	Retail Sales YoY (%)	Jul	12.5	--	12.4
	CH	Industrial Production YoY (%)	Jul	9.1	--	9.2
	EC	ZEW Survey Expectations	Aug	--	--	48.1
	GE	CPI YoY (%)	Jul F	--	--	0.8
	JN	GDP SA QoQ (%)	2Q P	-1.8	--	1.6
	JN	GDP Annualized SA QoQ (%)	2Q P	-7.1	--	6.7

## Corporate Action

### Warrant

Code	Price Exercise	Maturity	Emiten	Description
CFIN-W	450	6-Oct-14	Clipan Finance Indonesia	WARAN CLIPAN FINANCE INDONESIA SERI V
AMAG-W	175	9-Oct-14	Asuransi Multi Artha Guna	WARAN SERI II ASURANSI MULTI ARTHA GUNA
PNLF-W	130	7-Nov-14	Panin Financial	WARAN SERI V PANIN FINANCIAL
LCGP-W	0	10-Nov-14	Eureka Prima Jakarta	WARAN SERI I EUREKA PRIMA JAKARTA
DKFT-W	250	5-Dec-14	Central Omega Resources	WARAN SERI I CENTRAL OMEGA RESOURCES
BEST-W	200	10-Apr-15	Bekasi Fajar Industrial Estate	WARAN SERI I BEKASI FAJAR INDUSTRIAL ESTATE
INVS-W	165	8-May-15	Inovisi Infracom	WARAN SERI I INOVISI INFRACOM
SUGI-W	100	21-May-15	Sugih Energy	WARAN SERI II SUGIH ENERGY
MCOR-W	200	10-Jul-15	Bank Windu Kentjana International	WARAN SERI I BANK WINDU KENTJANA INTERNATIONAL
GAMA-W	105	16-Jul-15	Gading Development	WARAN SERI I GADING DEVELOPMENT
SUPR-W	4800	28-Aug-15	Solusi Tunas Pratama	WARAN SERI I SOLUSI TUNAS PRATAMA
NIRO-W	110	11-Sep-15	Nirvana Development	WARAN SERI I NIRVANA DEVELOPMENT
BSIM-W	149	11-Dec-15	Bank Sinar Mas	WARAN SERI I BANK SINAR MAS

### Dividend

Stock	(Rp)	Cum Date	Recording Date	Distribution Date
LION	400	06-AUG-2014	11-Aug-14	25-Aug-14
DART	28	06-AUG-2014	11-Aug-14	25-Aug-14
LMSH	200	06-AUG-2014	11-Aug-14	25-Aug-14
SMAR	5	08-AUG-2014	13-Aug-14	27-Aug-14
DGIK	2.5	12-AUG-2014	15-Aug-14	22-Aug-14
RUIS	7.5	12-AUG-2014	15-Aug-14	29-Aug-14
KIAS	1.51	12-AUG-2014	15-Aug-14	29-Aug-14
JAWA	1.8	29-AUG-2014	3-Sep-14	17-Sep-14
NELY	4	1-Sep-14	4-Sep-14	18-Sep-14

## Research Team

### Sebastian Tobing, CFA

Head of Research & Institutional Sales  
(sebastian.tobing@trimegah.com)

Frederick Daniel Tanggela  
Equity Analyst  
(frederick.daniel@trimegah.com)

Robby Hafil  
Equity Analyst  
(robby.hafil@trimegah.com)

Melvina Wildasari  
Equity Analyst  
(melvina.wildasari@trimegah.com)

Maria Renata  
Equity Analyst  
(maria.renata@trimegah.com)

Gina Novrina Nasution, CSA  
Equity Analyst  
(gina.nasution@trimegah.com)

Hapiz Sakti Azi  
Research Associate  
(hapiz.azi@trimegah.com)

Paula Ruth  
Research Associate  
(paula@trimegah.com)

Joshua N.C. Tjeuw  
Research Associate  
(joshua.tjeuw@trimegah.com)

Yemima Naarah Joesoef  
Research Associate  
(naarah.joesoef@trimegah.com)

Rovandi  
Research Associate  
(rovandi@trimegah.com)

## Institutional Sales Team

### Daniel Dwi Seputro

Head of Institutional Equity Sales  
(daniel.dwi@trimegah.com)

Dewi Yusnita  
Equity Institutional Sales  
(dewi.yusnita@trimegah.com)

Meitawati  
Equity Institutional Sales  
(meitawati.edianingsih@trimegah.com)

Fachruly Fiater  
Equity Institutional Sales  
(fachruly.fiater@trimegah.com)

Henry Sidarta  
Equity Institutional Sales  
(henry.sidarta@trimegah.com)

Raditya Andyono  
Equity Institutional Sales  
(raditya.andyono@trimegah.com)

Nancy Pardede  
Equity Institutional Sales  
(nancy.pardede@trimegah.com)

## Retail Sales Team

### JAKARTA AREA

#### Nathanael Benny Prasetyo

Head of Retail ECM  
(benny.prasetyo@trimegah.com)

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

Windra Djulnaily  
Pluit, Jakarta  
(windra.djulnaily@trimegah.com)

Musji Hartono  
Mangga Dua, Jakarta  
(musji.hartono@trimegah.com)

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

Very Wijaya  
BSD, Tangerang  
(very.wijaya@trimegah.com)

### SUMATERA

Juliana Effendy  
Medan, Sumatera Utara  
(juliana.effendi@trimegah.com)

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

Hari Mulyono Soewandi  
Palembang, Sumatra Selatan  
(hari.mulyono@trimegah.com)

### EAST INDONESIA

Wiranto Sunyoto  
Branch Area Manager  
(wiranto.sunyoto@trimegah.com)

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

Ni Made Dwi Hapsari Wijayanti  
Denpasar, Bali  
(dwihapsari.wijayanti@trimegah.com)

Ivan Jaka Perdana  
Malang, Jawa Timur  
(ivan.perdana@trimegah.com)

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

Arifin Pribadi  
Makasar, Sulawesi Selatan  
(arifin.pribadi@trimegah.com)

### CENTRAL JAVA, AREA

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

Andrew Jatmiko  
Yogyakarta, DI Yogyakarta  
(andrew.jatmiko@trimegah.com)

Muhammad Ishaq  
Semarang, Jawa Tengah  
(muhammad.ishaq@trimegah.com)

### WEST JAVA

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

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

**PT Trimegah Securities Tbk**  
Gedung Artha Graha 18<sup>th</sup> Floor  
Jl. Jend. Sudirman Kav. 52-53  
Jakarta 12190, Indonesia  
t. +62-21 2924 9088  
f. +62-21 2924 9150  
[www.trimegah.com](http://www.trimegah.com)

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