

IDX **3,514.6**

Change :	0.37%
Transaction Volume (m) :	4,700.7
Transaction Value (Rpbn) :	6,039.3
Mkt Cap (Rptr) :	3,099.4
Market P/E (x) :	16.0
Market Div. Yield (%) :	2.2

Global Indices		Chg	(%)
Dow Jones	11,989.8	4	0.0
Nasdaq	2,755.3	16	0.6
Nikkei	10,478.7	77	0.7
ST Times	3,219.8	-1	-0.0
FTSE	5,965.1	-4	-0.1
Hang Seng	23,779.6	-64	-0.3

Dual Listing (NYSE)		Chg	(%)
ISAT	28.0 5,060.3	-0.6	-2.1
TLKM	34.0 7,678.1	-0.3	-1.0

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	85.6	-1.7	-1.9
Gold (LME Spot)	1,318	-14.6	-1.1
Nickel (LME 3M)	26,495	-5	-0.0
Tins (LME 3M)	29,100	475	1.7
CPO (Rotterdam CIF)	1,258	27.5	2.2
Rubber (Tokyo 1M)	5,800	116.4	2.0
Coal (Weekly 21/1)	131	0.0	0.0

Market Movers		Chg	(%)
BNGA	1760	190	12.1
BNII	690	30	4.5
UNVR	14800	550	3.9
ASII	51200	800	1.6
BBCA	5900	50	0.9
BBRI	5250	-50	-0.9
TLKM	7650	-100	-1.3
BBNI	3425	-75	-2.1
EXCL	5300	-150	-2.8
SMGR	7950	-300	-3.6

Exchange Rate		
BI Rate	-	6.50%
US\$	IDR	9,033.00
Yen	IDR	109.21
SGD	IDR	7,063.10
EUR	IDR	12,411.34

Corporate Action		
BMRI	EGM	28-Jan-11
KPIG	EGM	28-Jan-11
LSIP	EGM	28-Jan-11
ICON	EGM	28-Jan-11

REGIONAL WRAP

Regional were up last night, with US (S&P 500) and EU (STXE 600) closed up 0.2% and 0.6% extending the gain as market reacted positively to the Fed plan of keep supporting the economy through stimulus. This has overshadowing Japan's credit rating downgrade and bad US jobs data. Commodities (CRB Index) dropped -0.4% led by drops in Crude Oil (-0.6%) and Copper (-0.5%). JP and AU are down -0.2% and 0.3% respectively at the point of this writing.

Stocks are extending the gain despite bad US jobs data and Japan's rating downgrade. US initial jobless claims increase by 12.7% from 403k to 454k or higher than Bloomberg estimate at 405k. Pending home sales rise by 2% MoM beating analyst forecast of 1% gives some positive sentiment on the markets. In JP, S&P has cut JP sovereign debt rating from AA to AA-, proven that investors starting to worry about JP debt to GDP. However, it seems that what happened in JP was overshadowed by good sentiment from the west. Market has reacted positively after Fed announcement to keep stimulus two days ago.



NEWS HEADLINES

- ❑ Market: High Capital Inflow
- ❑ Market: Indovision to IPO
- ❑ Energy: Additional Electricity Supply for Java-Bali
- ❑ Economy: China Crisis Threat
- ❑ Economy: No Tax Refund
- ❑ Property: 165% Increase in Industrial Land Absorption
- ❑ Bank: Loan Restructuring on Merapi Victim
- ❑ ANTM: Acquiring Coal Mine
- ❑ BKSJ: CAR Ratio Reach 61%
- ❑ SSIA: USD60mn for Expansion

TRADE DATA

JCI (IHSG) 3,514.6 12.9 0.37%

YTD (Rp)	-5.1%	Volume (m) :	4,701
YTD (USD)	-4.8%	Nilai (Rpbn) :	6,039
Moving Avg 20day	3,561	Mkt Cap (Rptr) :	3,099
Moving Avg 50day	3,624	Market P/E (x) :	16.0
Moving Avg 200day	3,239	Market Div. Yield (%) :	2.2

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,280.1	5.1	0.12	-5.86
JII	492.9	2.5	0.50	-7.50
LQ45	620.2	1.8	0.29	-6.22
JAKFIN Index	436.2	0.7	0.00	-6.52
JAKINFR Index	783.1	-5.8	-0.01	-4.41
JAKMINE Index	3,202.7	21.7	0.01	-2.18
JAKCONS Index	1,024.9	15.5	0.02	-6.37
JAKTRAD Index	485.2	3.2	0.01	2.34
JAKMIND Index	911.3	12.4	0.01	-5.76
JAKBIND Index	352.5	-1.6	-0.00	-8.97
JAKPROP Index	185.3	0.9	0.00	-8.74
JAKAGRI Index	2,084.6	-3.6	-0.00	-8.74

Commodities

		+/-	(%)	YTD (%)
CRB Index	331.4	-1.7	-1.94	-6.28
Oil & Gas				
Crude Oil	85.6	-1.7	-1.94	-6.28
Natural Gas	4.3	-0.2	-3.90	-2.02
COAL (Rotterdam)	114.7	2.0	1.78	-12.75
COAL (Amsterdam)	115.3	1.8	1.54	-8.50
COAL (Australia,wk)	132.5	0.0	0.00	8.25
Industrial Metals				
Aluminium	2,414.0	45.0	1.90	-1.84
Nickel	26,495.0	-5.0	-0.02	7.05
Tin	29,100.0	475.0	1.66	8.18
Precious Metal				
Gold	1,318.4	-14.6	-1.10	-7.25
Silver	27.0	-0.1	-0.36	-12.55
Soft Commodities				
CPO (Malaysia)	3,750.0	2.0	0.05	-1.68
CPO (Netherlands)	1,257.5	27.5	2.24	-2.14
Rubber	5,799.8	116.4	2.05	16.14
Corn	650.8	-7.0	-1.06	3.46
Wheat	846.3	-10.3	-1.20	6.55
Soybeans	1,399.5	14.0	1.01	0.41
Rice (Indonesia)	7,000.0	0.0	0.00	-1.41

Regional Indices

			+/-	(%)	YTD (%)
MXWO	MSCI World	1,321.1	2.8	0.21	3.21
SPX	S&P 500	1,299.5	2.9	0.22	3.33
US					
Dow Jones Industrial		11,989.8	4.4	0.04	3.56
Nasdaq	US	2,755.3	15.8	0.58	3.86
Europe					
EURO 50	Europe	282.9	0.4	0.15	2.56
FTSE	London	5,965.1	-4.1	-0.07	1.10
DAX	Germany	7,155.6	28.2	0.40	3.49
CAC	France	4,059.6	10.5	0.26	6.70
SMI	Swiss	6,562.4	-30.6	-0.46	1.96
BRIC					
BOVESPA	Brazil	68,050.7	-658.5	-0.96	-1.81
MICEX	Russia	1,751.5	5.0	0.29	3.76
SENSEX	India	18,684.4	-285.0	-1.50	-8.90
NIFTY	India	5,604.3	-83.1	-1.46	-8.64
SHCOMP	China	2,749.2	40.3	1.49	-2.10
SZCOMP	China	1,174.7	20.2	1.75	-9.00

Developed ASIA

			+/-	(%)	YTD (%)
Nikkei	Japan	10,478.7	76.8	0.74	2.44
TPX	Japan	929.7	7.0	0.76	3.43
HIS	Hong kong	23,779.6	-63.6	-0.27	3.23
KOSPI	S.Korea	2,115.0	4.6	0.22	3.12
TAIEX	Taiwan	9,102.3	46.7	0.52	1.45
FSSTI	Singapore	3,219.8	-1.0	-0.03	0.93

ASEAN

			+/-	(%)	YTD (%)
SET	Thailand	986.7	8.6	0.88	-4.46
PCOMP	Philippines	3,990.5	58.8	1.50	-5.01
KLCI	Malaysia	1,527.0	7.0	0.46	0.53
VNINDEX	Vietnam	502.7	1.4	0.29	3.72

Currency

			+/-	(%)	YTD (%)
EURUSD	Euro	1.374	0.003	0.20	2.66
GBPUSD	United Kingc	1.594	0.000	0.01	2.08
USDCHF	Switzerland	0.941	-0.001	-0.06	0.63
USDCAD	Canada	0.995	0.001	0.06	-0.34
AUDUSD	Australia	0.994	-0.006	-0.57	-2.90
NZDUSD	New Zealand	0.772	-0.001	-0.09	-1.04
USDJPY	Japan	82.7	0.540	0.66	1.96
USDCNY	China	6.588	0.005	0.08	-0.29
USDHKD	Hongkong	7.791	0.006	0.08	0.23
USDSGD	Singapore	1.279	0.000	0.00	-0.35
Rupiah	Indonesia	9,033	-1.00	-0.01	0.41

Winners

Stock	Price	(%)
BNGA	1,760	12.10
BMTR	720	10.77
BNII	690	4.55
UNVR	14,800	3.86
INDF	4,875	2.09
ASII	51,200	1.59
GGRM	38,500	1.05
ADRO	2,425	1.04
BBCA	5,900	0.85
BMRI	6,000	0.84

Losers

Stock	Price	(%)
MEGA	2,900	-5.69
SMGR	7,950	-3.64
KLBF	2,900	-3.33
EXCL	5,300	-2.75
BBNI	3,425	-2.14
BDMN	6,150	-1.60
TLKM	7,650	-1.29
BBRI	5,250	-0.94
UNTR	22,300	-0.67
PGAS	4,125	-0.60

Value (Rpbn)

ASII	499,529
BMRI	393,752
BBRI	303,597
BUMI	204,439
BJBR	200,484
TINS	173,272
ITMG	172,804
BDMN	166,353
TLKM	157,433
PTBA	149,489

Volume (Lot)

ENRG	607,151
ELTY	376,073
BNBR	338,861
BJBR	334,254
LPKR	296,812
BHIT	241,666
ASRI	205,440
BORN	171,807
NIKL	155,674
BNGA	146,505

Freq (x)

BNGA	5,999
BJBR	5,306
NIKL	5,085
ASII	3,785
BMRI	3,286
PTBA	2,802
TINS	2,589
BORN	2,504
KRAS	2,487
ADRO	2,401

Market: High Capital Inflow

The Fed decision to maintain its rate between 0% - 0.25% will cause higher capital inflow to Indonesia. On 2011, Bank Indonesia expects the capital inflow will reach USD9bn. *Source: Investor Daily*

Market: Indoision to IPO

BMTR subsidiary, MNC Sky Vision, plans to IPO in 1H11 and currently searching for underwriters. Fund proceeds will be used for expansion, looking at the country's cable TV penetration level still only at 5.0% to total population, giving a wide opportunity for growth in the future. *Source: Investor Daily*

Energy: Additional Electricity Supply for Java-Bali

Java-Bali electricity system will get additional 625MW along with the operational of Banten-Suralaya Power Plant in Apr'11. The power plant needs 8,000 tons of coal/day or equivalent to 3.0mn tons/year. Banten - Suralaya become one of 7 power plants of the first 10,000MW fast track program, which expected to start operating this year. *Source: Investor Daily*

Economy: China Crisis Threat

Selzer & Co announced a shocking survey results that stated that 45% investors believe China economic crisis will come within 5 years period, while 40% believes the crisis will come after 2016. Currently, China was assessed in an economic bubble due to overshooting in credit and extreme excess capacity. *Source: Bisnis Indonesia*

Economy: No Tax Refund

Government already issues the tax abolition on foods. The tax authority decides there would be no tax refund for taxes already paid within 22 Dec' 10 and 25 Jan' 11 periods. The decision will result in increasing cost and delaying foods price decrease. *Source: Bisnis Indonesia*

Property: 165% Increase in Industrial Land Absorption

On 2010, industrial land sales increase by 165% YoY. High foreign and domestic investment boost the sales increase. However, the total supply on industrial area, which totaled 9700 ha, has been stuck since 2008. *Source: Investor Daily*

Bank: Loan Restructuring on Merapi Victim

Banking sector restructure Rp445bn worth of loans due to Merapi eruption. BBRI is the most affected banks with Rp230bn exposure followed by BBNI and BMRI with Rp79bn and Rp7bn. *Source: Bisnis Indonesia*

ANTM: Acquiring Coal Mine

It located in Sorolangun, Jambi, with production capacity of 200k tons/year, 5,300-5,500 kcal/kg of coal CV, and 8.3mn tons reserves. ANTM invests Rp92.5bn for the acquisition, expected to ramp up production to 500k tons/year. Meanwhile, ANTM also plans to acquire another gold mine with total investment of USD15mn-20mn. *Source: Investor Daily*

BKSW: CAR Ratio Reach 61%

BKSW CAR ratio inflates to 61% after Qatar National Bank put the fresh capital. After rights issue, the total capital reach Rp890bn compared to Rp156bn previously. *Source: Investor Daily*

SSIA: USD60mn for Expansion

The company has finished its Banyan Tree Ungasan Resort in Bali, officially opened on 22nd Jan'11. Management expects the resort operation will raise company's revenue this year. *Source: Investor Daily*

RESEARCH TEAM

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

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

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

Rovandi
Research Assistant
(rovandi@trimegah.com)

EQUITY CAPITAL MARKET TEAM

Henry F. Jusuf
Head of Equities
(henry@trimegah.com)

Dedy Efian
Pluit, Jakarta
(dedy.efian@trimegah.com)

Yuliawaty
Mangga Dua, Jakarta
(yuliawaty@trimegah.com)

Nathanael Benny Prasetyo
Surabaya, Jawa Timur
(benny.prasetyo@trimegah.com)

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

Windra Djulnaily
Palembang, Sumatra Selatan
(windra.djulnaily@trimegah.com)

Edwin Jayandaru
Yogyakarta, Jawa Tengah
(edwin.jayandaru@trimegah.com)

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

Wirjawan Joesoef
Kebon Jeruk, Jakarta
(iwan@trimegah.com)

Tantie Rivi Watie
Medan, Sumatera Utara
(tantierw@trimegah.com)

Donny Kristanto Setiadi
Malang, Jawa Timur
(donny.kristanto@trimegah.com)

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

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

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

Tutik Suciati
Semarang, Jawa Tengah
(tuty.s@trimegah.com)

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

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

Edwin Jayandaru
Solo, Jawa Tengah
(edwin.jayandaru@trimegah.com)

PT Trimegah Securities Tbk
18th Fl, Artha Graha Building
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190, INDONESIA
Tel : (6221) 515 2727 Fax : (6221) 515 4580

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