

IDX 3,808.8

Change :	1.05%
Transaction Volume (m) :	3,521.5
Transaction Value (Rpbn) :	2,528.1
Mkt Cap (Rptr) :	3,518.6
Market P/E (x) :	12.0
Market Div. Yield (%) :	2.8

Global Indices Chg (%)

Dow Jones	12,287.0	135.6	1.1
Nasdaq	2,613.7	23.8	0.9
Nikkei	8,398.9	-24.7	-0.3
ST Times	2,672.8	6.5	0.2
FTSE	5,566.8	59.4	1.1
Hang Seng	18,397.9	-120.8	-0.7

Dual Listing (NYSE) Chg (%)

ISAT	31.6	5,735.4	2.5	8.6
TLKM	30.8	6,978.7	0.1	0.2

Commodity Price Chg (%)

Crude OIL (NYMEX)	99.7	0.3	0.3
Gold (LME Spot)	1,540.9	-23.2	-1.5
Nickel (LME 3M)	18,195	-280	-1.5
Tins (LME 3M)	18,800	-250	-1.3
CPO (Rotterdam CIF)	1,025.0	-10.0	-1.0
Rubber (Tokyo 1M)	3,189.1	-57.0	-1.8
Coal (Weekly 23/12)	112.9	0.0	0.0

Market Movers Chg (%)

GGRM	61,750	1,650	2.7
UNTR	25,800	550	2.2
BMRI	6,700	100	1.5
BBCA	8,050	100	1.3
ASII	74,000	750	1.0
ADRO	1,760	-10	-0.6
INDF	4,600	-50	-1.1
BNII	410	-10	-2.4
ACES	3,925	-225	-5.4
IIKP	950	-120	-11.2

Exchange Rate

BI Rate	-	6.00%
US\$	IDR	9,075.00
Yen	IDR	116.89
SGD	IDR	6,983.46
EUR	IDR	11,762.11

Corporate Action

BSIM	EGM	23-Dec-11
APEX	EGM	23-Dec-11
CKRA	EGM	27-Dec-11
INAF	EGM	28-Dec-11
SIMM	EGM	30-Dec-11

Daily Wrap

The optimism about US economy recovery after the more than expected pending home sales result made the regional posted gain. The Italy bond yield increased slightly and unable sold the targeted bond.

US +1.1%

- ❑ The S&P500 rose 1.1% to 1263 as the data signaled the US economy is weathering EU's debt crisis.
- ❑ US stocks gained as the companies cranked out more goods in Dec'11 to 62.5 from the seven-month high in Nov'11 at 62.6. Reading above 50 signal growth and the gauge earlier expected to fall to 61.
- ❑ The index of signed contracts to buy previously owned houses rose 7.3% after climbing 10.4% last month. However, the Dec data still above consensus.
- ❑ The initial jobless claim dropped to 375k on average over the four weeks, fewest since Jun'08. However, the actual fourth week of Dec result stood at 381k vs consensus at 375k and last month reading at 366k.

EU +0.9%

- ❑ The European stocks gained 0.9% to 242.46 as business activity in US expanded more than forecast.
- ❑ Italy bond auction gathered EUR7.02bn, missed the target at EUR8.5bn. The yield stood at 7%. Italy planned to raise EUR450bn next year for refinancing.

Asia +0.2%

- ❑ The MSCI Asia Pacific added 0.2% to 113.02 today as the rising US pending home sales signaling US recovery.

ID +1.0%

- ❑ The JCI index increased 1.0% to 3808.772 yesterday as the window dressing happens yesterday.

Commodities -0.3%

- ❑ Commodities lost 0.3% to 304.55 as the grains post the biggest slump for 0.8% while the industrial is the only gainer for 0.4%. Oil increased 0.3% to 99.7, gold decreased 1.48% to 1540.90.

JCI (IHSG) 3,808.8 39.6 1.05%

YTD (Rp)	2.8%	Volume (m) :	3,522
YTD (USD)	2.2%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,774	Mkt Cap (Rptr) :	3,439
Moving Avg 50day	3,755	Market P/E (x) :	16.2
Moving Avg 200day	3,778	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,749.3	52.1	1.11	4.46
JII	534.2	5.0	0.94	0.24
LQ45	671.1	7.4	1.12	1.47
JAKFIN Index	491.6	4.0	0.01	5.35
JAKINFR Index	701.5	10.6	0.02	-14.37
JAKMINE Index	2,514.9	21.2	0.01	-23.19
JAKCONS Index	1,304.3	15.5	0.01	19.15
JAKTRAD Index	576.3	7.3	0.01	21.57
JAKMIND Index	1,314.0	14.5	0.01	35.88
JAKBIND Index	401.3	3.9	0.01	3.63
JAKPROP Index	229.3	2.9	0.01	12.88
JAKAGRI Index	2,171.7	1.5	0.00	-4.93

Commodities +/- (%) YTD (%)

CRB Index	304.55	-0.9	-0.31	-8.49
Oil & Gas				
Crude Oil	99.65	0.3	0.29	9.05
Natural Gas	3.03	-0.1	-1.85	-31.28
COAL (Rotterdam)	110.20	-0.8	-0.77	-16.13
COAL (Amsterdam)	110.25	-0.4	-0.36	-12.47
COAL (Australia,wk)	109.80	0.0	0.00	-10.29
Industrial Metals				
Aluminium	1,970.00	-17.0	-0.86	-19.89
Nickel	18,195	-280	-1.52	-26.48
Tin	18,800	-250	-1.31	-30.11
Precious Metal				
Gold	1,540.90	-23.2	-1.48	8.41
Silver	27.27	0.1	0.30	-11.76
Soft Commodities				
CPO (Malaysia)	3,120.00	-37.0	-1.17	-18.20
CPO (Netherland)	1,025.00	-10.0	-0.97	-20.23
Rubber	3,189.08	-57.0	-1.76	-36.14
Corn	638.00	-4.5	-0.70	1.43
Wheat	645.25	-6.0	-0.92	-18.76
Soybeans	1,187.50	-10.8	-0.90	-14.80
Rice (Indonesia)	8,200.00	0.0	0.00	15.49

Winners

Stock	Price	(%)	Stock	Price	(%)
INVS	5,950	9.17	IJKP	950	-11.21
ISAT	5,500	4.76	ACES	3,925	-5.42
GGRM	61,750	2.75	BNII	410	-2.38
UNTR	25,800	2.18	ROTI	3,300	-2.22
BMRI	6,700	1.52	ADMF	11,200	-2.18
TLKM	7,150	1.42	RMBA	790	-1.25
BBCA	8,050	1.26	INDF	4,600	-1.08
UNVR	18,500	1.09	EMTK	3,275	-0.76
ASII	74,000	1.02	SMMA	4,250	-0.58
BBRI	6,750	0.75	ADRO	1,760	-0.56

Losers

Stock	Price	(%)	Stock	Price	(%)
IJKP	950	-11.21	ACES	3,925	-5.42
ACES	3,925	-5.42	BNII	410	-2.38
BNII	410	-2.38	ROTI	3,300	-2.22
ROTI	3,300	-2.22	ADMF	11,200	-2.18
ADMF	11,200	-2.18	RMBA	790	-1.25
RMBA	790	-1.25	INDF	4,600	-1.08
INDF	4,600	-1.08	EMTK	3,275	-0.76
EMTK	3,275	-0.76	SMMA	4,250	-0.58
SMMA	4,250	-0.58	ADRO	1,760	-0.56
ADRO	1,760	-0.56			

Regional Indices

			+/-	(%)	YTD (%)
MXWO	MSCI Word	1,177.6	9.6	0.82	-8.01
SPX	S&P 500	1,263.0	13.4	1.07	0.43
US					
Dow Jones Industrial		12,287.0	135.6	1.12	6.13
Nasdaq	US	2,613.7	23.8	0.92	-1.48
Europe					
EURO 50	Europe	242.5	2.3	0.94	-12.09
FTSE	London	5,566.8	59.4	1.08	-5.65
DAX	German	5,848.8	77.5	1.34	-15.41
CAC	France	3,127.6	56.5	1.84	-17.80
SMI	Swiss	5,896.6	1.4	0.02	-8.38
BRIC					
BOVESPA	Brazil	56,754.1	220.3	0.39	-18.11
MICEX	Russia	1,387.1	4.0	0.29	-17.83
SENSEX	India	15,543.9	-183.9	-1.17	-24.21
NIFTY	India	4,646.3	-59.6	-1.27	-24.26
SHCOMP	China	2,173.6	3.5	0.16	-22.60
SZCOMP	China	850.9	1.2	0.14	-34.08

Developed ASIA

Nikkei	Japan	8,398.9	-24.7	-0.29	-17.89
TPX	Japan	722.1	0.7	0.09	-19.66
HIS	Hong kong	18,397.9	-120.8	-0.65	-20.13
KOSPI	S.Korea	1,825.7	0.6	0.03	-10.98
TAIEX	Taiwan	7,074.8	18.1	0.26	-21.15
FSSTI	Singapore	2,672.8	6.5	0.24	-16.21
ASEAN					
SET	Thailand	1,023.9	-4.3	-0.42	-0.86
PCOMP	Philippines	4,372.0	35.3	0.81	4.07
KLCI	Malaysia	1,506.7	2.6	0.17	-0.80
VNINDEX	Vietnam	350.5	-0.2	-0.04	-27.68

Currency

			+/-	(%)	YTD (%)
EURUSD	Euro	1.296	0.002	0.15	-3.16
GBPUSD	United Kingdom	1.542	-0.004	-0.28	-1.26
USDCHF	Switzerland	0.940	-0.002	-0.27	0.53
USDCAD	Canada	1.020	-0.004	-0.44	2.19
AUDUSD	Australia	1.014	0.004	0.43	-0.94
NZDUSD	New Zealand	0.771	0.002	0.31	-1.14
USDJPY	Japan	77.6	-0.300	-0.38	-4.29
USDCNY	China	6.319	-0.003	-0.05	-4.36
USDHKD	Hongkong	7.772	-0.002	-0.03	-0.01
USDSGD	Singapore	1.300	0.001	0.08	1.25
Rupiah	Indonesia	9,075.0	2.000	0.02	0.88

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BMRI	126,451	ENRG	459,819	BHIT	5,679
ASII	107,862	BNBR	436,727	TMPI	3,783
BBRI	91,044	PNLF	214,239	INAF	3,437
TLKM	65,902	INAF	186,692	ENRG	2,013
ADRO	65,306	DEWA	154,203	CPIN	1,945
PGAS	60,595	BHIT	149,507	IGAR	1,827
CPIN	48,846	SIPD	134,203	MNCN	1,610
INDF	47,570	ELTY	89,540	BMRI	1,603
INTP	47,393	ADRO	74,307	PNLF	1,383
GGRM	41,819	TMPI	72,600	ADRO	1,347

Daily News

- ❑ Economy: GDP Growth Inline
- ❑ Banking: BI targets Credit Rate to Reach 8%
- ❑ Banking: Expect High Loan Growth despite Crisis
- ❑ BBRI: Add 28 Teras BRI in Surabaya Next Year
- ❑ JSMR: Construct 7 Toll Roads

NEWS

Economy: GDP Growth Inline

The GDP growth in FY11 expectation inline with the real economic growth, GDP stands at 6.5%. going forward, the macro assumption expected to reach 6.7%. The inflation rate is lower than expected at 5.7% vs 3.8% in actual. Source: Investor Daily

Banking: BI targets Credit Rate to Reach 8%

Bank Indonesia is expecting average credit rate to reach 8% in the next 4 years, if inflation could be maintain below 4%. Currently a few banks have given 8 to 9% credit rate to a few companies with good credit quality, but put higher interest rate for the other borrowers. Meanwhile, BI predicts that this year inflation could reach 3.8-3.9%. Source: Bisnis Indonesia

Banking: Expect High Loan Growth despite Crisis

Bank Indonesia says major commercial banks set a growth target 23-26% in lending next year despite the looming global economic crisis. BBCA, BBRI, BBTN, and BMRI were optimistic that even if loan growth slowed next year due to the global economic crisis, it would still be about 20% or more. As of Oct'11, lending rate has grown almost 26%, banks predicted a 24.5% loan growth in FY11. Source: The Jakarta Post

BBRI: Add 28 Teras BRI in Surabaya Next Year

BBRI branches in Surabaya region plans to add 28 new Teras BRI next year, makes the total outlets become 117 units. They also plan to launch "Teras Keliling" to attract more loans, add 3 office units, 2 sub-branches, 192 ATMs and 500 units EDC. Source: Investor Daily

JSMR: Construct 7 Toll Roads

JSMR will begin to commence the construction of seven toll road in FY12 and expected to finish in FY13-14. The total constructed toll road reaches 215km long and JSMR increase its FY12 capex to Rp7.7tr. JSMR also lurking the Medan-Kualanamu-Tebing Tinggi toll road and Pandaan-Malang toll in FY12. The Serpong-Kunciran and Kunciran-Cengkareng is still in land acquisition process, the construction expected to begin in FY13. Source: *Investor Daily*

Comment:

From 7 toll road, the 90% cleared land is in 5 toll road. Hence, we remain to the former assumption at construct 5 toll road rather than 7 toll road.

TRIM: Coverage

No.	TICKER	COMPANY	Price (Rp.) 30-Dec-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	4,150	39,378.5	1.1	Hold	5,400	30.1	15.2	12.5	3.0	2.6	22.4	22.2	14.2	21.0	1.6	1.8	
2	BBCA	Bank Central Asia	8,050	196,488.1	5.6	Buy	8,250	2.5	20.7	17.4	4.9	4.1	25.6	25.6	12.0	19.2	1.3	1.4	
3	BBNI	Bank Negara Indonesia	3,850	71,079.4	2.0	Buy	5,100	32.5	13.9	11.0	1.9	1.7	14.5	16.2	24.9	26.1	1.7	2.1	
4	BBRI	Bank Rakyat Indonesia	6,750	164,851.7	4.7	Buy	7,750	14.8	13.6	11.3	3.6	2.8	29.4	28.1	6.0	20.1	1.4	1.5	
5	BMRI	Bank Mandiri	6,700	154,770.0	4.4	Buy	9,000	34.3	13.8	11.4	2.5	2.1	21.7	20.3	21.5	21.3	1.8	2.1	
RETAILER																			
6	MAPI	Mitra Adiperkasa	5,250	8,715.0	0.2	Buy	5,650	7.6	27.4	20.6	5.0	4.1	19.8	22.0	58.1	32.8	0.4	0.7	
7	ACES	Ace Hardware Indonesia	3,925	6,731.4	0.2	Buy	4,550	15.9	27.5	21.1	5.6	4.5	21.8	23.8	37.8	30.1	1.3	0.5	
8	RALS	Ramayana Lestari Sentosa	740	5,251.0	0.1	Hold	740	-	13.5	13.0	1.9	1.7	14.1	13.8	9.4	4.0	4.1	4.4	
HEAVY EQUIPMENT																			
9	UNTR	United Tractors	25,800	96,237.5	2.7	Buy	31,200	20.9	17.2	12.3	3.8	3.1	27.1	28.1	44.8	39.9	1.9	2.6	
CEMENT																			
10	SMCB	Holcim Indonesia	2,100	16,092.1	0.5	Buy	2,800	33.3	17.1	15.0	3.9	3.4	24.5	24.1	10.0	13.8	2.3	2.9	
11	SMGR	Semen Gresik	11,000	65,246.7	1.9	Buy	11,000	-	17.6	15.7	4.8	4.2	29.1	28.6	2.2	11.8	2.5	3.1	
12	INTP	Indocement Tunggul Prakasa	17,050	62,765.0	1.8	Buy	18,250	7.0	16.9	14.7	4.0	3.4	25.9	25.1	15.0	15.1	1.5	2.4	
COAL																			
13	HRUM	Harum Energy	6,800	18,360.5	0.5	Hold	8,000	17.6	11.3	8.4	3.4	2.7	33.6	36.0	86.5	35.3	2.6	5.1	
14	PTBA	Tambang Batubara Bukit Asam	17,300	39,861.5	1.1	Buy	22,200	28.3	12.3	9.7	4.6	3.6	43.2	41.9	61.0	27.5	2.5	4.1	
15	ITMG	Indo Tambangraya Megah	37,900	42,824.2	1.2	Hold	47,100	24.3	10.2	7.8	4.7	3.7	54.7	53.2	132.2	30.9	3.0	7.8	
16	ADRO	Adaro Energy	1,760	56,295.3	1.6	Buy	2,700	53.4	13.0	8.6	2.5	2.1	21.1	26.5	68.1	51.8	2.0	3.8	
17	INDY	Indika Energy	2,175	11,332.2	0.3	Buy	3,800	74.7	7.2	5.6	1.7	1.4	26.0	27.3	104.0	27.4	2.7	5.4	
CPO																			
18	BWPT	BW Plantation	1,120	4,526.5	0.1	Buy	1,600	42.9	13.8	10.1	3.2	2.5	25.8	27.9	34.9	37.0	0.8	1.5	
19	SGRO	Sampoerna Agro	2,975	5,622.8	0.2	Buy	4,100	37.8	9.3	8.5	2.2	1.9	25.6	23.5	33.2	9.6	2.8	3.7	
20	AALI	Astra Agro Lestari	21,600	34,014.5	1.0	Hold	23,700	9.7	13.0	11.9	4.0	3.5	33.2	31.5	29.5	9.7	3.9	5.0	
21	LSIP	PP London Sumatra Indonesia	2,250	15,351.4	0.4	Buy	3,000	33.3	10.0	9.6	2.7	2.3	30.1	25.9	49.2	3.8	3.2	4.0	
METAL																			
22	ANTM	Aneka Tambang	1,630	15,547.7	0.4	Hold	1,700	4.3	8.6	8.7	1.5	1.3	18.0	16.0	7.6	(1.7)	4.3	4.7	
23	TINS	Timah	1,670	8,405.1	0.2	Hold	2,100	25.7	7.2	6.5	1.7	1.5	25.6	24.7	22.6	11.4	13.8	15.4	
24	INCO	International Nickel Indonesia	3,250	32,293.1	0.9	Hold	3,800	16.9	83.7	92.8	2.2	1.9	2.6	2.2	(11.8)	(9.7)	9.0	4.3	
TRIM UNIVERSE				1,172,041.0	33.3				14.7	12.0	3.1	2.7	23.7	24.0	25.9	22.7	2.3	2.8	

Source: TRIM Research

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