

IDX **3,346.1**

Change :	-0.99%
Transaction Volume (m) :	2,464.2
Transaction Value (Rpbn) :	4,055.3
Mkt Cap (Rptr) :	2,952.4
Market P/E (x) :	15.2
Market Div. Yield (%) :	2.3

Global Indices		Chg	(%)
Dow Jones	11,980.5	109	0.9
Nasdaq	2,717.6	28	1.0
Nikkei	10,345.1	71	0.7
ST Times	3,185.8	1	0.0
FTSE	5,943.9	48	0.8
Hang Seng	23,801.8	-75	-0.3

Dual Listing (NYSE)		Chg	(%)
ISAT	28.3	5,132.5	0.0
TLKM	34.1	7,725.9	0.8

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	87.9	-1.2	-1.4
Gold (LME Spot)	1,345	3.5	0.3
Nickel (LME 3M)	26,150	-10	-0.0
Tins (LME 3M)	28,095	350	1.3
CPO (Rotterdam CIF)	1,280	-2.5	-0.2
Rubber (Tokyo 1M)	5,833	68.2	1.2
Coal (Weekly 21/1)	131	0.0	0.0

Market Movers		Chg	(%)
BBTN	1340	80	6.3
SMAR	5200	200	4.0
BBRI	4875	175	3.7
TLKM	7700	150	2.0
BBNI	3250	50	1.6
UNVR	14000	-250	-1.8
BMRI	5500	-100	-1.8
ITMG	46050	-1,850	-3.9
PTBA	19700	-850	-4.1
PGAS	3900	-175	-4.3

Exchange Rate		
BI Rate	-	6.50%
US\$	IDR	9,068.00
Yen	IDR	109.88
SGD	IDR	7,078.84
EUR	IDR	12,366.94

Corporate Action		
BBKP	EGM	26-Jan-11
MERK	EGM	26-Jan-11
AKRA	EGM	26-Jan-11
KPIG	EGM	28-Jan-11
LSIP	EGM	28-Jan-11

REGIONAL WRAP

US stocks (S&P 500) advanced 0.6% as acquisitions, share-buyback plans and dividend prospects bolstered investors' optimism. While EU (STXE 600) rose 0.3% erasing an earlier decline as economic report shows faster growth in US economy. Commodities (CRB Index) were down -1.3% led by Orange Juice (-1.8%) and Silver (-1.6%). JP (Nikkei 225) and AU (ASX 200) are up +0.5% and +0.2% respectively at the point of writing.

Producers of raw material and technology companies lead gains in US equities after Smurfit-Stone Container Corp take over and Intel \$10bn stocks-buyback plan. Russian stocks (Micex 30) dropped 1.5% after suicide bombing, causing drops in EU market in the earlier trading day. However positive news flow from US economy lead the rebound in EU stocks. US economy probably grew at a faster pace in the 4th quarter, as increase in consumer confidence and orders for durable goods. Analysts boosted their US GDP forecast from 2.5% to 3.2%

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TRADE DATA

JCI (IHSG) 3,346.1 -33.5 -0.99%

YTD (Rp)	-9.7%	Volume (m) :	2,464
YTD (USD)	-4.8%	Nilai (Rpbn) :	4,055
Moving Avg 20day	3,587	Mkt Cap (Rpbn) :	2,952
Moving Avg 50day	3,638	Market P/E (x) :	15.2
Moving Avg 200day	3,230	Market Div. Yield (%) :	2.3

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,038.9	-28.7	-0.71	-11.16
JII	464.7	-6.2	-1.31	-12.80
LQ45	585.2	-5.0	-0.85	-11.52
JAKFIN Index	408.0	-1.3	-0.00	-12.58
JAKINFR Index	772.0	-7.5	-0.01	-5.77
JAKMINE Index	3,102.3	-33.2	-0.01	-5.25
JAKCONS Index	963.9	-13.8	-0.01	-11.94
JAKTRAD Index	460.9	-2.8	-0.01	-2.78
JAKMIND Index	838.8	-7.3	-0.01	-13.26
JAKBIND Index	335.1	-6.2	-0.02	-13.48
JAKPROP Index	176.6	-4.6	-0.03	-13.04
JAKAGRI Index	2,016.4	-37.1	-0.02	-11.73

Commodities

		+/-	(%)	YTD (%)
CRB Index	333.0	2.3	2.57	0.02
Oil & Gas				
Crude Oil	91.4	2.3	2.57	0.02
Natural Gas	4.4	-0.3	-6.95	0.05
COAL (Rotterdam)	124.8	10.1	8.81	-5.06
COAL (Amsterdam)	124.1	10.1	8.82	-1.51
COAL (Australia,wk)	131.8	-6.7	-4.84	7.68
Industrial Metals				
Aluminium	2,472.0	68.3	2.84	0.52
Nickel	25,550.0	-610.0	-2.33	3.23
Tin	26,850.0	-895.0	-3.23	-0.19
Precious Metal				
Gold	1,387.0	46.0	3.43	-2.42
Silver	29.3	1.8	6.69	-5.33
Soft Commodities				
CPO (Malaysia)	3,718.0	-93.0	-2.44	-2.52
CPO (Netherlands)	1,270.0	-12.5	-0.97	-1.17
Rubber	5,367.7	-397.1	-6.89	7.49
Corn	642.5	-14.8	-2.24	2.15
Wheat	783.5	-41.0	-4.97	-1.35
Soybeans	1,416.0	3.8	0.27	1.60
Rice (Indonesia)	7,100.0	100.0	1.43	0.00

Regional Indices

			+/-	(%)	YTD (%)
MXWO	MSCI World	1,312.2	9.6	0.74	2.51
SPX	S&P 500	1,290.8	7.5	0.58	2.64
US					
Dow Jones Industrial		11,980.5	108.7	0.92	3.48
Nasdaq	US	2,717.6	28.0	1.04	2.44
Europe					
EURO 50	Europe	282.0	0.7	0.26	2.24
FTSE	London	5,943.9	47.6	0.81	0.74
DAX	Germany	7,067.8	5.4	0.08	2.22
CAC	France	4,033.2	15.8	0.39	6.00
SMI	Swiss	6,603.8	36.5	0.56	2.61
BRIC					
BOVESPA	Brazil	69,426.6	293.5	0.42	0.18
MICEX	Russia	1,720.7	-26.7	-1.53	1.94
SENSEX	India	19,151.3	143.8	0.76	-6.62
NIFTY	India	5,743.3	46.8	0.82	-6.38
SHCOMP	China	2,695.7	-19.6	-0.72	-4.00
SZCOMP	China	1,150.0	-28.1	-2.39	-10.91

Developed ASIA

Nikkei	Japan	10,345.1	70.6	0.69	1.14
TPX	Japan	917.2	6.3	0.69	2.04
HIS	Hong kong	23,801.8	-75.1	-0.31	3.33
KOSPI	S. Korea	2,082.2	12.2	0.59	1.52
TAIEX	Taiwan	8,947.8	-6.6	-0.07	-0.28
FSSTI	Singapore	3,185.8	1.2	0.04	-0.13

ASEAN

SET	Thailand	963.7	-42.9	-4.26	-6.69
PCOMP	Philippines	3,902.7	-48.3	-1.22	-7.10
KLCI	Malaysia	1,543.0	-4.5	-0.29	1.58
VNINDEX	Vietnam	509.9	-9.6	-1.85	5.20

Currency

			+/-	(%)	YTD (%)
EURUSD	Euro	1.336	-0.026	-1.89	-0.15
GBPUSD	United Kingd	1.584	-0.016	-1.01	1.45
USDCHF	Switzerland	0.964	0.005	0.57	3.07
USDCAD	Canada	0.989	-0.004	-0.39	-0.88
AUDUSD	Australia	0.998	0.008	0.79	-2.51
NZDUSD	New Zealand	0.771	0.012	1.61	-1.14
USDJPY	Japan	82.810	0.240	0.29	2.08
USDCNY	China	6.599	0.012	0.18	-0.12
USDHKD	Hongkong	7.774	-0.019	-0.24	0.01
USDSGD	Singapore	1.286	0.002	0.15	0.16
Rupiah	Indonesia	9,068	5.00	0.06	0.80

Winners

Stock	Price	(%)
BBTN	1,340	6.35
MEDC	3,075	5.13
SMAR	5,200	4.00
BBRI	4,875	3.72
INVS	6,000	3.45
TBIG	2,500	3.09
TLKM	7,700	1.99
BBNI	3,250	1.56
INDF	4,575	1.10
BUMI	3,025	0.83

Losers

Stock	Price	(%)
CPIN	1,430	-7.14
AALI	21,250	-4.71
PGAS	3,900	-4.29
PTBA	19,700	-4.14
ITMG	46,050	-3.86
BYAN	17,400	-2.25
GGRM	35,500	-1.93
BMRI	5,500	-1.79
UNVR	14,000	-1.75
ASII	46,800	-0.74

Value (Rpbn)

BUMI	244,517
BBRI	216,991
ASII	181,773
BMRI	158,130
PGAS	153,813
BBCA	150,298
ITMG	141,539
PTBA	131,512
ADRO	130,573
TLKM	121,668

Volume (Lot)

BNBR	623,931
LPKR	390,544
EMDE	167,401
BJBR	163,956
BUMI	163,197
BBTN	137,675
ADRO	112,192
ENRG	109,885
ASRI	104,032
BORN	97,199

Freq (x)

CPIN	3,788
BBRI	3,033
PTBA	2,613
BBTN	2,599
BJBR	2,482
BMRI	2,364
BBCA	2,298
PGAS	2,278
ASII	2,065
ADRO	1,987

Market: Another Shipping Companies to IPO

Bauna Listya tama, the shipping subsidiary of BLTA plans to IPO, aiming USD120mn of proceeds. The company has appointed Danatama Makmur as its lead underwriters, supported by JP Morgan, Deutsche Bank, and Standard Chartered. Meanwhile Tonasa Lines, subsidiary of Semen Tonasa also plans to IPO soon. *Source: Bisnis Indonesia*

Economy: Rp1.0tr to Develop Food Estate in Papua

The government will set aside about USD110.34mn from 2011 State Budget to build the foundation for Merauke Food Estate. It will be used to build farm clusters, roads and irrigations, and energy. The remaining fund will be coming from private sectors. The project expected to finish in 2014, as one of government policy to achieve national food self-sufficiency. *Source: The Jakarta Posts*

Bank: BI Rate As An Ultimate Weapon

Bank Indonesia will try every instrument before deciding to increase BI Rates. On 24% the central bank will focus on exchange rates, 5% +/- 1% inflation target, capital inflow, and 24% credit growth. *Source: Investor Daily*

Bank: 20% Credit Growth for The Next Five Years

Bankers are optimistic the credit growth will reach 20% for the next five years. Underbanked Indonesian economy provides an ample room to growth. Currently, Indonesian total credit to GDP ratio is 27% while penetration rates only reach 20%. *Source: Investor Daily*

Property: Government Allow Transaction To Be Continued

Finance and Housing Minister said that property transaction could be continued even without regional tax regulations. The regional governments cannot levy taxes until the regulation being ratified. Meanwhile, banks might use PPJB instead of AJB to funnel their credit. *Source: Bisnis Indonesia*

Retail: Aims for 15% Growth

Retailers aim Rp130tr sales, which equal to 15% growth on 2011. Retailers will hold a conference to state their short term and long-term goals. *Source: Bisnis Indonesia*

BBKP: Rights Issue Plan

BBKP will issue new share at Rp520/shr worth Rp1.1tr. BBKP will use 62% of its proceed to expand its SME loan, 26% to finance commercial loans, and 10% to finance consumer loans. *Source: Bisnis Indonesia*

BMRI: Postpone Rights Issue Price Announcement

Mustafa Abubakar, SOE Minister, decide to postpone BMRI rights issue price due to unfavorable market condition. Government wants to sell BMRI at maximum price out of Rp4000/shr - Rp6150/shr price range. *Source: Bisnis Indonesia*

BTPN: Bond Issuance Worth Rp1tr

BTPN will issue senior bonds worth Rp1tr to balance its short term and long term funding structure. The company also will disburse its committed loans from IFC worth USD70mn. *Source: Bisnis Indonesia*

BORN: Secured 2mn Tons of Sales Contract

From 3.2mn tons of coal production target in 2011, company has secured 2mn tons of sales contracts from 2 Chinese customers named General Nice and Zhag Lian. *Source: Bisnis Indonesia*

BTEL: Issuing Global Bonds

The company has appointed Credit Suisse as its sole global coordinator for the issuance. BTEL plans to issue USD200 mn bonds which will be used to refinancing and capex allocation. *Source: Bisnis Indonesia*

JSMR: Searching for Rp1.0tr Loan

It will be used to finance its Rp3.5tr capex in 2011. Capex will be disbursed in 2Q11 when the company ready to execute its expansion plan. *Source: Bisnis Indonesia*

ROTI: Disbursing the IPO Proceeds

The company plans to build a factory in Cibitung by the end of this year using the remaining IPO proceeds of Rp140bn. The factory will complement its 2 new factories in Semarang and Medan, both expected to start operating this year. *Source: Bisnis Indonesia*

SMGR: Eyeing for 15% Growth in 2011

Despite FY10 revenue expected to be about the same like FY09 numbers, management guides for 10% growth on revenue this year to reach Rp15.4tr. At the bottom line, net profit also expected to grow 10%-15% YoY at Rp4.0tr. Company expects this year's capacity will reach 25mn tons, along with the completion of its 2 factories in Tuban and Tonasa. *Source: Bisnis Indonesia*

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