

IDX 3,487.7

Change :	-0.24%
Transaction Volume (m) :	2,166.5
Transaction Value (Rpbn) :	2,796.8
Mkt Cap (Rptr) :	3,087.2
Market P/E (x) :	16.2
Market Div. Yield (%) :	2.2

Global Indices		Chg	(%)
Dow Jones	12,161.6	69.5	0.6
Nasdaq	2,784.0	14.7	0.5
Nikkei	10,592.0	48.5	0.5
ST Times	3,192.2	-18.9	-0.6
FTSE	6,051.0	53.6	0.9
Hang Seng	23,553.6	-355.4	-1.5

Dual Listing (NYSE)		Chg	(%)
ISAT	28.0 5,011.9	-0.1	-0.4
TLKM	34.5 7,715.2	0.0	0.1

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	87.5	-1.55	-1.74
Gold (LME Spot)	1,348.2	-0.80	-0.06
Nickel (LME 3M)	28,300	-50	-0.18
Tins (LME 3M)	31,300	100	0.32
CPO (Rotterdam CIF)	1,315	-5.00	-0.38
Rubber (Tokyo 1M)	6,037.9	-110	-1.80
Coal (Weekly 4/2)	127.4	0.00	0.00

Market Movers		Chg	(%)
UNVR	15,750	500	3.3
BBNI	3,400	100	3.0
BBCA	6,000	150	2.6
PGAS	4,225	75	1.8
TLKM	7,750	100	1.3
BBRI	4,900	-25	-0.5
BUMI	2,850	-25	-0.9
ADRO	2,450	-50	-2.0
BMRI	5,950	-150	-2.5
BNII	710	-20	-2.7

Exchange Rate			
BI Rate	-		6.75%
US\$	-	IDR	8,953.00
Yen	-	IDR	108.75
SGD	-	IDR	7,031.34
EUR	-	IDR	12,160.86

Corporate Action

ISAT	EGM	8-Feb-11
POLY	EGM	10-Feb-11
MLPL	EGM/AGM	14-Feb-11
MPPA	EGM	14-Feb-11
ABDA	EGM	16-Feb-11

REGIONAL WRAP

Regional were up last night, with US (S&P 500) and EU (STXE 600) closed up +0.6% and +1.0% respectively as takeovers in US, faster global growth, and reduced tension in Egypt boosted investor optimism in the economy. Commodities (CRB Index) dropped -0.4% led by Natural Gas (-4.7%) and Crude Oil (-1.3%). JP (Nikkei 225) and AU (ASX 200) are up +0.8% and +0.4% respectively at the point of this writing.

Two of 30 US deals announced yesterday worth a total of US\$16bn. US companies are at the level where cutting cost is not possible anymore, therefore top-line growth play important part. US companies are currently hold a lot of cash, thus investors are expecting to see more M&A deal. In US about 73% of companies that reported it results have topped analyst projection, while in EU about 56% beat the forecast. Takeover announcement in US and good corporate results has bolstered investors' optimism about more sustainable growth in economy. In Egypt, Banks began to open and the sale of Treasury bills has resumed after Egypt's government promised progress within a month toward free election.

NEWS HEADLINES

- Economy: GDP Growth Beat Expectation
- Bank: More Disclosure to Central Bank
- Plantation: Wilmar to Spend USD900mn for Processing Facilities
- Property: No Increase on Liquidity Facility Interest Rates
- ADMF: Market Share Increase to 16%
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- Bank: Regional Development Banks Data
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- BYAN: Delayed the Due Diligence Process with Kangaroo
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- TINS: Un-audited FY10 Results, Net Profit Jumped 155% YoY

FY10 RESULT

- LPKR: Overall Performances Improved, But Still Below Consensus

JCI (IHSG) 3,487.7 -8.5 -0.2%

YTD (Rp)	-5.83%	Volume (m) :	2,166.5
YTD (USD)	-4.85%	Nilai (Rpbn) :	2,796.8
Moving Avg 20day	3,483.8	Mkt Cap (Rpbn) :	3,087.2
Moving Avg 50day	3,596.7	Market P/E (x) :	16.2
Moving Avg 200day	3,257.0	Market Div. Yield (%) :	2.2

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,246.2	3.6	0.08	-6.61
JII	494.5	0.6	0.12	-7.20
LQ45	615.9	-0.3	-0.05	-6.88
JAKFIN Index	434.4	1.2	0.00	-6.92
JAKINFR Index	781.5	-4.4	-0.01	-4.60
JAKMINE Index	3,145.9	-37.5	-0.01	-3.92
JAKCONS Index	1,020.8	-9.6	-0.01	-6.75
JAKTRAD Index	488.0	3.2	0.01	2.93
JAKMIND Index	882.7	11.5	0.01	-8.72
JAKBIND Index	355.6	-0.8	-0.00	-8.18
JAKPROP Index	179.7	-0.8	-0.00	-11.51
JAKAGRI Index	2,069.6	-34.2	-0.02	-9.40

Commodities

		+/-	(%)	YTD (%)
CRB Index	337.5	-1.6	-1.74	-4.27

Oil & Gas

Crude Oil	87.5	-1.6	-1.74	-4.27
Natural Gas	4.1	-0.2	-4.78	-6.83
COAL (Rotterdam)	117.4	-3.2	-2.65	-10.65
COAL (Amsterdam)	117.7	-2.8	-2.37	-6.59
COAL (Australia,wk)	126.8	1.5	1.20	3.55

Industrial Metals

Alumunium	2,538.0	7.8	0.31	3.20
Nickel	28,300	-50.0	-0.18	14.34
Tin	31,300	100.0	0.32	16.36

Precious Metal

Gold	1,348.2	-0.8	-0.06	-5.15
Silver	29.3	0.3	0.98	-5.07

Soft Commodities

CPO (Malaysia)	3,890.0	-25.0	-0.64	1.99
CPO (Netherland)	1,315.0	-5.0	-0.38	2.33
Rubber	6,037.9	-110.8	-1.80	20.91
Corn	674.8	-3.8	-0.55	7.27
Wheat	858.8	5.0	0.59	8.12
Soybeans	1,424.5	-9.0	-0.63	2.21
Rice (Indonesia)	6,900.0	0.0	0.00	-2.82

Regional Indices

			+/-	(%)	YTD (%)
MXWO	MSCI Word	1,339.4	7.8	0.58	4.64
SPX	S&P 500	1,319.1	8.2	0.62	4.88

US

Dow Jones Industrial		12,161.6	69.5	0.57	5.05
Nasdaq US		2,784.0	14.7	0.53	4.94

Europe

EURO 50	Europe	288.7	2.8	0.99	4.69
FTSE	London	6,051.0	53.6	0.89	2.56
DAX	Jerman	7,283.6	67.4	0.93	5.34
CAC	France	4,090.8	43.6	1.08	7.52
SMI	Swiss	6,611.1	26.7	0.41	2.72

BRIC

BOVESPA	Brazil	65,362.0	92.9	0.14	-5.69
MICEX	Russia	1,767.3	0.8	0.04	4.70
SENSEX	India	18,037.2	29.0	0.16	-12.05
NIFTY	India	5,396.0	0.3	0.00	-12.04
SHCOMP	China	2,799.0	0.0	0.00	-0.32
SZCOMP	China	1,198.2	0.0	0.00	-7.18

Developed ASIA

Nikkei	Japan	10,592.0	48.5	0.46	3.55
TPX	Japan	940.4	5.1	0.54	4.63
HIS	Hong kong	23,553.6	0.0	0.0	2.25
KOSPI	S.Korea	2,081.7	9.7	0.47	1.50
TAIEX	Taiwan	9,145.4	0.0	0.00	1.93
FSSTI	Singapore	3,192.2	-18.9	-0.59	0.07

ASEAN

SET	Thailand	985.6	0.9	0.09	-4.56
PCOMP	Philippines	3,880.0	7.7	0.20	-7.64
KLCI	Malaysia	1,535.6	3.8	0.25	1.10
VNINDEX	Vietnam	510.6	0.0	0.00	5.35

Currency

			+/-	(%)	YTD (%)
EURUSD	Euro	1.358	0.000	0.01	1.49
GBPUSD	United Kingdom	1.611	-0.000	-0.01	3.19
USDCHF	Switzerland	0.956	0.001	0.05	2.17
USDCAD	Canada	0.991	0.004	0.35	-0.72
AUDUSD	Australia	1.014	-0.000	-0.03	-0.96
NZDUSD	New Zealand	0.770	-0.000	-0.03	-1.32
USDJPY	Japan	82.3	0.150	0.18	1.49
USDCNY	China	6.587	0.002	0.03	-0.30
USDHKD	Hongkong	7.784	-0.002	-0.03	0.14
USDSGD	Singapore	1.273	-0.002	-0.13	-0.79
Rupiah	Indonesia	8,953	-40.00	-0.44	-0.48

Winners

Stock	Price	(%)
BAEK	2,600	23.81
CPIN	1,700	4.29
UNVR	15,750	3.28
BBNI	3,400	3.03
BBCA	6,000	2.56
SMGR	8,350	1.83
PGAS	4,225	1.81
BDMN	6,100	1.67
TLKM	7,750	1.31
ASII	48,700	0.72

Lossers

Stock	Price	(%)
EPMT	1,000	-13.04
BNII	710	-2.74
BMRI	5,950	-2.46
ADRO	2,450	-2.00
BRMS	650	-1.52
BUMI	2,850	-0.87
GGRM	36,700	-0.54
BYAN	18,500	-0.54
BBRI	4,900	-0.51
INCO	4,900	-0.51

Value (Rpbn)

Value (Rpbn)	Volume (Lot)	Freq (x)
ASII	183,926	SIPD 643,721
BMRI	178,444	LPKR 418,101
LPKR	118,063	ENRG 271,194
BBRI	101,917	BNBR 242,619
PGAS	88,193	BTEL 179,554
BBNI	83,975	TRAM 114,385
GGRM	74,824	BHIT 89,687
ADRO	66,691	PUDP 86,908
TLKM	63,061	MIRA 73,182
BBCA	62,514	KRAS 72,144
		PUDP 7,877
		INCI 2,890
		SIPD 2,208
		KRAS 2,098
		IDKM 1,814
		ASII 1,800
		LPKR 1,767
		BJBR 1,562
		BMRI 1,471
		ENRG 1,442

Economy: GDP Growth Beat Expectation

On 2010, Indonesian GDP booked 6.9% YoY growth or higher than 5.8% expectation. Meanwhile, the total GDP reach Rp6422tr with USD3004 GDP per capita. High growth mainly contributed by telecommunication and transportation sector with 13% growth. *Source: Bisnis Indonesia*

Bank: More Disclosure to Central Bank

Bank Indonesia release Bank Indonesia Regulation No.13/8/PBI/2011 that required banks to disclose their placement on investment portfolio. The central bank would be better informed about banks liquidity position since the report should be posted on daily basis. *Source: Bisnis Indonesia*

Plantation: Wilmar to Spend USD900mn for Processing Facilities

Industry Minister said that the company had officially expressed in a written statement its interest to build 6 CPO processing factories' produce products with high added value such as soap and margarine. Construction will start building in 1Q11. Wilmar and government also will cooperate to build infrastructure near factories. *Source: The Jakarta Posts*

Property: No Increase on Liquidity Facility Interest Rates

Housing Ministry decide not to increase its rate on Liquidity Facility even Bank Indonesia has increase its base rate to 6.75%. Currently, government guidance on interest rates are 8.15% - 8.50% on low cost housing with minimum 10% DP, while rates on low cost apartment are 9.25% - 9.95% with 12.5% DP. *Source: Investor Daily*

ADMF: Market Share Increase to 16%

On 2010, ADMF total market share in motorcycle market increase to 16% compared to 13% on 2009. Furthermore, the company's total market share in car financing also increase to 5.2% compared to 3.4% on 2009. *Source: Bisnis Indonesia*

Bank: Sharia Banks Post 33% Growth in Net Profit

Sharia banks post 33% YoY growth in net profit or reach Rp1.1tr on 2010. Meanwhile, the total financing and third party funds growth reach 45% with Rp68tr and Rp76tr respectively. *Source: Bisnis Indonesia*

Bank: Regional Development Banks Data

On 2010, regional development banks outstanding loans reach Rp170tr with 2.4% NPL, 73% LDR, and 16% CAR. On 2011, regional development banks targeted 20% growth. *Source: Investor Daily*

Bank: Industry Statistics

On 2010, banking sector booked 23% total loans growth and 17% CAR. Meanwhile, the total asset has reach Rp3008tr. Third party funds and total loans reach Rp2339tr and Rp1973tr respectively, while total NPL reach 2.9%, LDR of 77%, and ROA of 2.7%. *Source: Investor Daily*

BYAN: Delayed the Due Diligence Process with Kangaroo

Both parties has decided to delay the due diligence process regarding to share and purchase agreement, mainly caused by administration and legal problem. Management aims to finish the due diligence by the end of 1Q11. *Source: Bisnis Indonesia*

EXCL: Accelerates Its Debt Payment

Management will pay off its Rp3.0tr debt this year for reducing interest expense and lift up margin. Company has yet disclosed which creditors it is but they will give priority for the high interest loan. In 2010, EXCL managed to reduce its debt by 24% from Rp13.5tr to Rp10.2tr. *Source: Investor Daily*

LPKR: Dividend Announcement

The Company plans to pay a total dividend of Rp150bn or Rp8.65/share representing a payout ratio of 28.6%, or equivalent to a 1.6% dividend yield. A Rp50bn interim dividend has been paid in Dec'10 and final dividend will be paid after obtaining shareholders' approval. *Source: Company*

SMGR: USD700mn for Developing Its 2 New Factories

They were located in West Sumatra and Central Java, with total investment of USD350mn each. Hal of the fun needed will be derived from bank loan or bond issuance. The development was done for fulfilling company's production target of 30.5mn tons by 2015. Meanwhile, management currently is still reviewing on its plan to acquire cement producers in Vietnam or Malaysia. *Source: Bisnis Indonesia*

TINS: Un-audited FY10 Results, Net Profit Jumped 155% YoY

The SOE tin producer booked Rp802.4bn of net profit in FY10, back of surging tin prices which had climbed from only Rp16,000/ton in mid 2010 to become Rp27,600/ton in 4Q10. Despite poor performance on its production side, revenue still grow 7.8% YoY to Rp8.3tr. TINS refined tin exports were down to 40,302 tons in 2010 compared to 49,240 in 2009 while tin production also declined to 40,413 tons vs. 45,086 tons of 2009 reading. *Source: The Jakarta Posts*

LPKR: Overall Performances Improved, But Still Below Consensus

Net profits and revenues booked at Rp525bn and Rp3.12tr, up 35% YoY and 22% YoY respectively, but still below market expectation. Market expects LPKR to book Rp4.0tr of revenue and net profit of Rp632bn. All business divisions of the company show a YoY improvement, strategic residential/township business division where revenues are up by 18% YoY to Rp1.28tr. The hospitals division revenue is up by 16% YoY to Rp1.0tr while the commercial business chalked up a 14% YoY increase to Rp354bn in revenues. The asset management business jumped 67% YoY to Rp454bn, as a result of the earned fees as intermediary in the asset sale of the for Mochtar Riady Comprehensive Cancer Center (MRCCC) and other retail assets, and asset sale of Siloam Hospitals Lippo Cikarang to First REIT. Source: Bloomberg, Company

FY10 LIPPO KARAWACI (LPKR)

QoQ (Rptr)	4Q10	3Q10	QoQg (%)	Qtr Margin (%)		
				4Q10	3Q10	
Revenue	897	765	17.2			
GP	500	360	39.1	GPM	55.8	47.0
OP	268	161	65.7	OPM	29.8	21.1
NP	177	128	38.5	NPM	19.7	16.7
YTD YoY (Rptr)	4Q10	4Q09	YoYg (%)	YTD Margin (%)		
				4Q10	4Q09	
Revenue	3,125	2,565	21.8			
GP	1,524	1,187	28.4	GPM	48.8	46.3
OP	721	481	50.1	OPM	23.1	18.7
NP	525	388	35.4	NPM	16.8	15.1
Bloomberg Est (Rptr)			Realization (%)	Margin (%)		
Revenue	4,032		77.5			
OP	830		86.9	OPM	20.6	
NP	632		83.2	NPM	15.7	

Source : Company, Bloomberg

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