

**IDX 3,696.0**

Change :	0.24%
Transaction Volume (m) :	3,087.2
Transaction Value (Rpbn) :	2,848.8
Mkt Cap (Rptr) :	3,397.9
Market P/E (x) :	11.7
Market Div. Yield (%) :	2.9

**Global Indices Chg (%)**

Dow Jones	11,257.6	0.0	0.0
Nasdaq	2,460.1	0.0	0.0
Nikkei	8,165.2	-149.6	-1.8
ST Times	2,677.2	0.6	0.0
FTSE	5,127.6	-12.2	-0.2
Hang Seng	17,935.1	70.7	0.4

**Dual Listing (NYSE) Chg (%)**

ISAT	28.4	5,113.4	0.0	0.0
TLKM	32.5	7,302.3	0.0	0.0

**Commodity Price Chg (%)**

Crude OIL (NYMEX)	96.2	0.0	0.0
Gold (LME Spot)	1,695.9	0.0	0.0
Nickel (LME 3M)	17,075	50	0.3
Tins (LME 3M)	20,350	150	0.7
CPO (Rotterdam CIF)	1,037.0	-13.0	-1.2
Rubber (Tokyo 1M)	3,253.4	13.2	0.4
Coal (Weekly 18/11)	113.7	0.0	0.0

**Market Movers Chg (%)**

BIPI	169	33	24.3
BUMI	2,075	50	2.5
ASII	69,400	1,400	2.1
BBNI	3,700	50	1.4
BMRI	6,700	50	0.8
UNVR	17,400	-100	-0.6
BBCA	7,650	-50	-0.6
TLKM	7,500	-50	-0.7
PGAS	2,925	-25	-0.8
EMTK	2,500	-150	-5.7

**Exchange Rate**

BI Rate	-	6.00%
US\$	IDR	8,993.00
Yen	IDR	116.61
SGD	IDR	6,874.33
EUR	IDR	12,002.96

**Corporate Action**

KARW	EGM	1-Des-11
VOKS	EGM	2-Des-11
MYOH	EGM	4-Des-11
KRAS	EGM	7-Des-11
TBLA	EGM	9-Des-11

**Daily Wrap**

US stocks closed due to Thanksgiving Day, EU closed declined as Merkel opposed to joint euro bonds although the German business confidence rose above consensus. Portugal and Hungary rating was cut.

**EU -0.2%**

- EU stocks declined for 0.2% after German Chancellor, Angela Merkel said she remains opposed to common euro-area debt sales (joint euro bonds), offsetting a report that showed German business confidence unexpectedly rose in Nov'11.
- The business climate index increased to 106.6 in Nov'11 vs 106.04 in Oct'11 that beat the forecast at 105.2.
- Portugal rating was cut by Fitch Ratings to BB+ from BBB-, below investment grade due to the country rising debt level and weakening economy.
- Hungary rating was cut to Ba1 from Baa3 assign negative outlook as Hungary lost its investment grade

**JCI +0.2%**

- JCI closed increase for 0.2% to 3696.032 as the global sentiment and Indonesian stocks that already in oversold condition.

**Asia -0.3%**

- The MSCI Asia Pasific Index dropped 0.3% to 109.86 to 109.86 after German Merkel ruled out common euro-area bonds and bigger role for ECB.

**JCI (IHSG) 3,696.0 9.0 0.24%**

YTD (Rp)	-0.2%	Volume (m) :	3,087
YTD (USD)	-2.5%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,768	Mkt Cap (Rpbn) :	3,439
Moving Avg 50day	3,652	Market P/E (x) :	16.2
Moving Avg 200day	3,744	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,615.3	19.6	0.43	1.51
JII	519.1	1.6	0.30	-2.60
LQ45	653.3	2.3	0.35	-1.22
JAKFIN Index	484.8	0.3	0.00	3.89
JAKINFR Index	687.2	-1.5	-0.00	-16.11
JAKMINE Index	2,555.3	12.0	0.00	-21.96
JAKCONS Index	1,269.7	-1.2	-0.00	15.99
JAKTRAD Index	548.3	-0.1	-0.00	15.65
JAKMIND Index	1,241.6	23.9	0.02	28.39
JAKBIND Index	371.1	1.7	0.00	-4.17
JAKPROP Index	206.3	0.3	0.00	1.57
JAKAGRI Index	2,118.6	-22.9	-0.01	-7.25

**Commodities +/- (%) YTD (%)**

CRB Index	306.73	0.0	0.00	-7.83
<b>Oil &amp; Gas</b>				
Crude Oil	96.17	0.0	0.00	5.24
Natural Gas	3.46	0.0	0.00	-21.45
COAL (Rotterdam)	111.60	-0.7	-0.62	-15.07
COAL (Amsterdam)	111.25	-1.0	-0.89	-11.67
COAL (Australia,wk)	113.60	0.0	0.00	-7.19
<b>Industrial Metals</b>				
Aluminium	2,012.75	-4.0	-0.20	-18.16
Nickel	17,075	50	0.29	-31.01
Tin	20,350	150	0.74	-24.35
<b>Precious Metal</b>				
Gold	1,695.90	0.0	0.00	19.31
Silver	31.88	0.0	0.00	3.15
<b>Soft Commodities</b>				
CPO (Malaysia)	3,118.00	-53.0	-1.67	-18.25
CPO (Netherland)	1,037.00	-13.0	-1.24	-19.30
Rubber	3,253.37	13.2	0.41	-34.85
Corn	588.75	0.0	0.00	-6.40
Wheat	579.25	0.0	0.00	-27.07
Soybeans	1,122.50	0.0	0.00	-19.46
Rice (Indonesia)	7,750.00	0.0	0.00	9.15

**Winners**

Stock	Price	(%)	Stock	Price	(%)
BIPI	169	24.26	EMTK	2,500	-5.66
TFCO	620	19.23	BTPN	3,350	-2.90
GJTL	2,875	5.50	BNII	420	-2.33
BUMI	2,075	2.47	IMAS	12,950	-1.89
ASII	69,400	2.06	AALI	20,800	-1.65
ISAT	5,150	1.98	PTBA	16,850	-0.88
BDMN	4,400	1.73	PGAS	2,925	-0.85
BBNI	3,700	1.37	TLKM	7,500	-0.66
BMRI	6,700	0.75	BBCA	7,650	-0.65
GGRM	61,000	0.49	UNVR	17,400	-0.57

**Losers**

Stock	Price	(%)	Stock	Price	(%)
EMTK	2,500	-5.66	BTPN	3,350	-2.90
BTPN	3,350	-2.90	BNII	420	-2.33
BNII	420	-2.33	IMAS	12,950	-1.89
IMAS	12,950	-1.89	AALI	20,800	-1.65
AALI	20,800	-1.65	PTBA	16,850	-0.88
PTBA	16,850	-0.88	PGAS	2,925	-0.85
PGAS	2,925	-0.85	TLKM	7,500	-0.66
TLKM	7,500	-0.66	BBCA	7,650	-0.65
BBCA	7,650	-0.65	UNVR	17,400	-0.57
UNVR	17,400	-0.57			

**Regional Indices +/- (%) YTD (%)**

MXWO	MSCI Word	1,099.8	-3.1	-0.28	-14.08
SPX	S&P 500	1,161.8	0.0	0.00	-7.62
<b>US</b>					
Dow Jones Industrial		11,257.6	0.0	0.00	-2.76
Nasdaq	US	2,460.1	0.0	0.00	-7.27
<b>Europe</b>					
EURO 50	Europe	220.0	-0.3	-0.15	-20.24
FTSE	London	5,127.6	-12.2	-0.24	-13.09
DAX	German	5,428.1	-29.7	-0.54	-21.49
CAC	France	2,822.3	-0.2	-0.01	-25.82
SMI	Swiss	5,357.0	-29.2	-0.54	-16.77
<b>BRIC</b>					
BOVESPA	Brazil	55,279.9	307.8	0.56	-20.24
MICEX	Russia	1,392.8	-11.5	-0.82	-17.49
SENSEX	India	15,858.5	158.5	1.01	-22.68
NIFTY	India	4,756.5	50.0	1.06	-22.46
SHCOMP	China	2,397.6	2.5	0.10	-14.62
SZCOMP	China	1,027.0	-0.2	-0.02	-20.44

**Developed ASIA**

Nikkei	Japan	8,165.2	-149.6	-1.80	-20.18
TPX	Japan	706.1	-11.7	-1.63	-21.44
HIS	Hong kong	17,935.1	70.7	0.40	-22.14
KOSPI	S.Korea	1,795.1	12.0	0.67	-12.48
TAIEX	Taiwan	6,864.4	58.0	0.85	-23.50
FSSTI	Singapore	2,677.2	0.6	0.02	-16.08

**ASEAN**

SET	Thailand	980.5	3.6	0.37	-5.06
PCOMP	Philippines	4,237.7	-33.9	-0.79	0.87
KLCI	Malaysia	1,448.0	14.8	1.03	-4.67
VNINDEX	Vietnam	381.8	-6.8	-1.75	-21.23

**Currency +/- (%) YTD (%)**

EURUSD	Euro	1.335	0.000	0.04	-0.28
GBPUSD	United Kingdom	1.550	-0.003	-0.19	-0.74
USDCHF	Switzerland	0.920	-0.001	-0.05	-1.67
USDCAD	Canada	1.047	-0.002	-0.15	4.91
AUDUSD	Australia	0.974	0.005	0.49	-4.87
NZDUSD	New Zealand	0.742	0.002	0.20	-4.95
USDJPY	Japan	77.1	-0.190	-0.25	-4.93
USDCNY	China	6.366	0.008	0.12	-3.65
USDHKD	Hongkong	7.797	0.003	0.03	0.30
USDSGD	Singapore	1.308	-0.002	-0.18	1.93
Rupiah	Indonesia	8,993.0	-117.000	-1.28	-0.03

**Value**

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BMRI	321,898	BIPI	635,168	ELSA	10,902
ASII	193,519	ENRG	391,728	TMPI	4,535
BBRI	145,537	PNLF	281,168	BIPI	4,420
BBNI	102,337	TMPI	227,099	IGAR	3,663
BUMI	85,754	IGAR	152,847	BMRI	3,267
ADRO	72,075	ASRI	118,925	MNCN	2,154
PGAS	68,834	ELSA	114,122	ASII	1,994
BBCA	67,920	ELTY	103,648	INPC	1,934
INDF	51,477	BMRI	97,676	BUMI	1,926
BIPI	49,941	BUMI	84,041	ENRG	1,637

## Daily News

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- ❑ Market: BI's Currency Intervention
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- ❑ TPIA: Got USD150mn Loan Facility
- ❑ WIKA: Rp11.9tr New Contract

## NEWS

### Market: Global Corporate Bond Attraction

Investors eyeing to buy Indonesian corporate global bond issuance as high commodity prices provide good earnings for our resource based corporations. Indonesian corporations provide 5.5% - 7.6% yield for its bonds, compared to 4% - 5% of other global issuance. *Source: Bisnis Indonesia*

### Market: BI's Currency Intervention

Bank Indonesia intervene currency market after USDIDR fell to 17months low at 9228. USDIDR is closed at 8993 as the central banks try to maintain the volatility. Bank Indonesia spends Rp1.4tr in the past two days. *Source: Bisnis Indonesia*

### Cement: Bosowa to Build 1.8mn tons Cement Plant

Bosowa plans to increase its capacity by 1.8mn tons in Rembang, Central Java with value of USD200mn. The construction progress will be on FY13. Hence the place is available to build two cement plants as the limestone reserves still reached 3mn cubic meters. Bosowa targeted to reach 7-8mn tons capacity from current capacity of 3mn tons. Bosowa also add capex for USD300 for increasing the cement capacity through bottleneck system in Bosowa Banyuwangi, East Java and Bosowa Maros Makassar. *Source: Investor Daily*

**Bank: Good Liquidity Condition**

Bank Indonesia releases the liquidity stress test result with a positive conclusion as the banking sector liquidity coverage ratio (LCR) reach 135%, despite it has fallen from 180% at the beginning of this year. *Source: Bisnis Indonesia*

**Cigarettes: Small Industry Asks Government to Cancel the Excise Tax Increase**

Indonesian cigarette industry community forum (Formasi) asks the government to cancel the new excise tax regulation which is valid from 1 Jan'11. The new regulation considered incriminating for the small industry as the machine made clove cigarettes tax for tier IIC will up Rp65/stick (38.2%) compare to tier IA which will increase only Rp30/stick (9.2%). However, one of the House of Representatives members said that it is unlikely for the government to cancel the new regulation. *Source: Investor Daily*

**AISA: Targeting Revenue Surpass Rp2tr**

AISA is targeting its revenue to surpass Rp2tr next year, supported by new acquisition like TARO which targeted to contributes Rp300bn sales next year.. Until the end of 2011, management estimates revenue could reach Rp1.5tr. This target is lower than the initial target which could be Rp2.2tr due to the shifting of the rice mill acquisition. AISA got the approval from its shareholders to conduct Rp700bn right issue. The company will use 60% of the proceeds to develop the food manufacturing, while the 40% to pay its debt. *Source: Kontan*

**SMGR: Targeted Rp16.5tr Revenue**

SMGR targeted the revenue to increase 10% YoY in FY12 from today projection at Rp15tr. The net profit estimated still declining as the efficiency program till take place as the coal price keeps rising. *Source: Bisnis Indonesia*

**TINS: Association Asked to Stop Exports**

The Indonesia Tin Association demands TINS (the world's largest exporter) to stop all shipments, even to their contracted buyers, to support global prices. 26 smelters' meeting (exclude TINS and Koba Tin) has agreed to continue stop the export until the end of the year. TINS will review the association's request and discuss it internally with its customers. Until the end of the year, TINS still need to ship 8,000 tons of refined tin to its contracted buyers, equivalent to 4,000 tons each month. With spot sales being halted, TINS sales volume in 2011 is already expected to decline by 12.8% YoY at 35,500 tons. If the shipping stoppage on contracted sales be enforced, TINS sales volume might drop to 31,500 tons or 22.2% YoY lower. *Source: Bloomberg, Reuters, TRIM Research*

**TPIA: Got USD150mn Loan Facility**

TPIA got USD150mn syndicated loan facility from a few banks. TPIA will use the loan to finance its capex next year which amounting to USD92mn. In the next three years, the company allocates USD565mn for its expansion. To finance the three years expansion plans, TPIA plans to conduct a right issue next year with targeted proceeds reach USD300-350mn. *Source: Investor Daily*

**WIKA: Rp11.9tr New Contract**

WIKA already reach 97% realization of total new contract in Nov'11. Hence the company also finishing the WIKA beton plant and the Bali power plant to contribute more revenue and increase the net profit for 34% YoY. *Source: Investor Daily*

**TRIM: Coverage**

No.	TICKER	COMPANY	Price (Rp.) 25-Nov-11	Mkt. Cap (Rpbn)	Mkt. Cap to JCI (%)	Rec.	Target Price	DIFF (%)	P/E(X) 11 12	PBV(X) 11 12	ROE(X) 11 12	EPS g (X) 11 12	D. Yield (%) 11 12
<b>BANK</b>													
1	BDMN	Bank Danamon Indonesia	4,400	613,964.9	18.1	Hold	6,600	50.0	14.9 12.3	3.0 2.5	22.4 22.2	14.2 21.0	1.6 1.8
2	BBCA	Bank Central Asia	7,650	186,724.7	5.5	Buy	8,250	7.8	12.6 10.5	2.0 1.8	17.2 18.2	15.0 20.4	2.7 3.1
3	BBNI	Bank Negara Indonesia	3,700	68,310.0	2.0	Buy	5,100	37.8	19.7 16.5	4.7 3.8	25.6 25.6	12.0 19.2	1.4 1.5
4	BBRI	Bank Rakyat Indonesia	6,650	162,409.4	4.8	Buy	7,750	16.5	13.3 10.6	1.8 1.6	14.5 16.2	24.9 26.1	1.8 2.2
5	BMRI	Bank Mandiri	6,700	154,770.0	4.6	Buy	9,000	34.3	13.4 11.1	3.5 2.8	29.4 28.1	6.0 20.1	1.4 1.5
<b>RETAILER</b>													
6	MAPI	Mitra Adiperkasa	5,250	8,715.0	0.3	Buy	5,650	7.6	13.8 11.4	2.5 2.1	21.7 20.3	21.5 21.3	1.8 2.1
7	ACES	Ace Hardware Indonesia	3,800	6,517.0	0.2	Buy	4,550	19.7	20.3 16.8	3.3 2.9	17.4 18.5	29.6 20.4	1.7 1.7
8	RALS	Ramayana Lestari Sentosa	570	4,044.7	0.1	Hold	740	29.8	27.4 20.6	5.0 4.1	19.8 22.0	58.1 32.8	0.4 0.7
<b>HEAVY EQUIPMENT</b>													
9	UNTR	United Tractors	24,700	92,134.3	2.7	Buy	31,200	26.3	26.6 20.4	5.4 4.4	21.8 23.8	37.8 30.1	1.4 0.6
<b>CEMENT</b>													
10	SMCB	Holcim Indonesia	1,820	13,946.5	0.4	Buy	2,800	53.8	10.4 10.0	1.4 1.3	14.1 13.8	9.4 4.0	5.3 5.8
11	SMGR	Semen Gresik	8,800	52,197.4	1.5	Buy	11,000	25.0	16.4 11.7	3.7 3.0	27.1 28.1	44.8 39.9	2.0 2.7
12	INTP	Indocement Tunggal Prakasa	14,950	55,034.4	1.6	Buy	18,250	22.1	16.4 11.7	3.7 3.0	27.1 28.1	44.8 39.9	2.0 2.7
<b>COAL</b>													
13	HRUM	Harum Energy	7,600	20,520.0	0.6	Hold	8,000	5.3	14.3 12.6	3.3 2.8	24.5 24.1	10.0 13.8	2.8 3.4
14	PTBA	Tambang Batubara Bukit Asam	16,850	38,824.6	1.1	Buy	22,200	31.8	13.6 11.7	1.8 1.6	13.9 14.3	24.1 16.4	5.0 4.4
15	ITMG	Indo Tambangraya Megah	41,400	46,778.9	1.4	Hold	47,100	13.8	14.0 12.6	3.9 3.3	28.6 28.6	2.2 11.8	3.2 3.9
16	ADRO	Adaro Energy	1,910	61,093.2	1.8	Buy	2,700	41.4	14.8 12.9	3.5 3.0	25.9 25.1	15.0 15.1	1.8 2.7
17	INDY	Indika Energy	2,150	11,201.9	0.3	Buy	3,800	76.7	12.0 8.8	3.6 2.9	33.6 36.0	86.5 35.3	2.5 4.8
<b>CPO</b>													
18	BWPT	BW Plantation	1,140	4,602.3	0.1	Buy	1,600	40.4	13.2 10.5	6.6 4.8	57.4 52.8	88.7 25.7	3.2 3.8
19	SGRO	Sampoerna Agro	2,950	5,575.5	0.2	Buy	4,100	39.0	12.0 9.4	4.5 3.5	43.2 41.9	61.0 27.5	2.6 4.2
20	AALI	Astra Agro Lestari	20,800	32,754.7	1.0	Hold	23,700	13.9	11.1 8.5	5.2 4.0	54.7 53.2	132.2 30.9	2.8 7.2
21	LSIP	PP London Sumatra Indonesia	2,325	15,863.2	0.5	Buy	3,000	29.0	14.1 9.3	2.7 2.3	21.1 26.5	68.1 51.8	1.8 3.5
<b>METAL</b>													
22	ANTM	Aneka Tambang	1,620	15,452.3	0.5	Hold	1,700	4.9	7.1 5.6	1.7 1.4	26.0 27.3	104.0 27.4	2.8 5.5
23	TINS	Timah	1,720	8,656.8	0.3	Hold	2,100	22.1	11.6 10.5	3.2 2.8	30.6 28.3	35.7 9.7	3.4 4.4
24	INCO	International Nickel Indonesia	3,150	31,299.5	0.9	Hold	3,800	20.6	14.0 10.2	3.2 2.5	25.8 27.9	34.9 37.0	0.8 1.4
<b>TRIM UNIVERSE</b>													
				1,139,177.0	33.5				14.3 11.7	3.1 2.6	23.7 24.0	25.9 22.7	2.3 2.9

Source: TRIM Research

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