

IDX 3,794.3

Change :	1.12%
Transaction Volume (m) :	5,595.2
Transaction Value (Rpbn) :	4,409.7
Mkt Cap (Rptr) :	3,500.9
Market P/E (x) :	12.0
Market Div. Yield (%) :	2.8

Global Indices Chg (%)

Dow Jones	12,107.7	4.2	0.0
Nasdaq	2,578.0	-25.8	-1.0
Nikkei	8,460.0	123.5	1.5
ST Times	2,673.3	58.9	2.3
FTSE	5,389.7	-29.9	-0.6
Hang Seng	18,416.5	336.3	1.9

Dual Listing (NYSE) Chg (%)

ISAT	29.6	5,370.0	-0.2	-0.6
TLKM	31.2	7,073.1	0.1	0.5

Commodity Price Chg (%)

Crude OIL (NYMEX)	98.7	1.5	1.5
Gold (LME Spot)	1,613.6	-4.0	-0.2
Nickel (LME 3M)	18,975	110	0.6
Tins (LME 3M)	19,200	200	1.1
CPO (Rotterdam CIF)	1,000.0	-15.0	-1.5
Rubber (Tokyo 1M)	3,348.7	99.3	3.1
Coal (Weekly 16/12)	110.3	0.0	0.0

Market Movers Chg (%)

INTP	16,850	550	3.4
UNTR	25,400	550	2.2
ASII	73,050	1,350	1.9
BBRI	7,000	100	1.4
TLKM	7,100	100	1.4
BBNI	3,875	-25	-0.6
KLBF	3,375	-25	-0.7
GGRM	61,950	-550	-0.9
AUTO	3,150	-50	-1.6
GIAA	460	-20	-4.2

Exchange Rate

BI Rate	-	6.00%
US\$	IDR	9,071.00
Yen	IDR	116.21
SGD	IDR	7,000.85
EUR	IDR	11,834.93

Corporate Action

PTBA	EGM	22-Dec-11
BSIM	EGM	23-Dec-11
APEX	EGM	23-Dec-11
CKRA	EGM	27-Dec-11
INAF	EGM	28-Dec-11

Daily Wrap

Regional mix in negative area, as the EU banks need more cash than estimates, indicate the debt crisis still gauging the market. EU will held summit in 30th of Jan'12 to discuss job and economic growth.

US +0.2%

- ❑ The S&P500 increased 0.2% to 1243.72 as the gains from energy and consumer shares, indicate US recovery.
- ❑ EU banks sought more funds from the ECB than economist predicted, reducing optimism about EU debt crisis.

EU -0.5%

- ❑ The European stocks declined 0.5% to 237.29 as the lenders sought more funds from the ECB than estimates.
- ❑ The benchmark rallied after ECB agreed to provide three-year loans to EU banks.
- ❑ The ECB awarded EUR489bn in 1134 day loans, more than economist median estimate of EUR293bn.
- ❑ German reduced planned bond sales next year to EUR250, compared to the proposed EUR270bn.
- ❑ EU will held summit in 30th of Jan'12 to discuss job and economic growth.

Asia -0.4%

- ❑ The Asian stocks declined 0.4% to 112.78 as the lender sought more cash than expected from ECB.

ID +1.1%

- ❑ The JCI advanced 1.1% to 3794.26 yesterday as the positive news from US that have more housing sales than expected. Foreign net buy for Rp400.89bn, total transaction volume reached Rp4.4tr.

Commodities +0.7%

- ❑ Commodities increased 0.7% as the grains and energy posted 1.3% gains. The crude oil increased 1.5% to 98.6, gold declined 0.3% to 1613.60.

JCI (IHSG) 3,794.3 41.9 1.12%

YTD (Rp)	2.5%	Volume (m) :	5,595
YTD (USD)	0.7%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,745	Mkt Cap (Rpbn) :	3,439
Moving Avg 50day	3,743	Market P/E (x) :	16.2
Moving Avg 200day	3,772	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,746.2	59.2	1.26	4.39
JII	530.0	8.9	1.70	-0.54
LQ45	670.0	8.0	1.21	1.31
JAKFIN Index	497.6	2.6	0.01	6.62
JAKINFR Index	692.7	9.4	0.01	-15.44
JAKMINE Index	2,491.5	23.0	0.01	-23.91
JAKCONS Index	1,296.4	7.2	0.01	18.43
JAKTRAD Index	569.2	11.2	0.02	20.07
JAKMIND Index	1,293.2	18.4	0.01	33.73
JAKBIND Index	402.0	5.8	0.01	3.82
JAKPROP Index	230.8	5.1	0.02	13.63
JAKAGRI Index	2,127.7	29.4	0.01	-6.86

Commodities +/- (%) YTD (%)

CRB Index	303.90	2.2	0.74	-8.68
Oil & Gas				
Crude Oil	98.67	1.5	1.49	7.98
Natural Gas	3.16	0.0	0.86	-28.38
COAL (Rotterdam)	111.80	0.6	0.54	-14.92
COAL (Amsterdam)	111.75	0.8	0.68	-11.27
COAL (Australia,wk)	108.95	0.0	0.00	-10.99
Industrial Metals				
Aluminium	1,972.00	-14.0	-0.70	-19.81
Nickel	18,975	110	0.58	-23.33
Tin	19,200	200	1.05	-28.62
Precious Metal				
Gold	1,613.60	-4.0	-0.25	13.52
Silver	29.20	-0.3	-0.97	-5.53
Soft Commodities				
CPO (Malaysia)	3,074.00	54.0	1.79	-19.40
CPO (Netherland)	1,000.00	-15.0	-1.48	-22.18
Rubber	3,348.71	99.3	3.05	-32.94
Corn	616.50	9.5	1.57	-1.99
Wheat	617.00	9.3	1.52	-22.32
Soybeans	1,153.75	9.3	0.81	-17.22
Rice (Indonesia)	8,000.00	0.0	0.00	12.68

Winners

Stock	Price	(%)	Stock	Price	(%)
EMTK	2,950	10.28	GIAA	460	-4.17
INTP	16,850	3.37	BTEL	245	-2.00
SMGR	10,900	2.83	BKSL	250	-1.96
PGAS	3,225	2.38	GJTL	2,975	-1.65
UNTR	25,400	2.21	AUTO	3,150	-1.56
ASII	73,050	1.88	GGRM	61,950	-0.88
BBRI	7,000	1.45	BTPN	3,300	-0.75
TLKM	7,100	1.43	KLBF	3,375	-0.74
UNVR	18,200	1.39	BBNI	3,875	-0.64
BBCA	7,950	0.63	BYAN	17,750	-0.28

Losers

Stock	Price	(%)	Stock	Price	(%)
GIAA	460	-4.17	BTEL	245	-2.00
BTEL	245	-2.00	BKSL	250	-1.96
BKSL	250	-1.96	GJTL	2,975	-1.65
GJTL	2,975	-1.65	AUTO	3,150	-1.56
AUTO	3,150	-1.56	GGRM	61,950	-0.88
GGRM	61,950	-0.88	BTPN	3,300	-0.75
BTPN	3,300	-0.75	KLBF	3,375	-0.74
KLBF	3,375	-0.74	BBNI	3,875	-0.64
BBNI	3,875	-0.64	BYAN	17,750	-0.28
BYAN	17,750	-0.28			

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

MXWO	MSCI Word	1,164.2	0.3	0.02	-9.05
SPX	S&P 500	1,243.7	2.4	0.19	-1.11
US					
Dow Jones Industrial		12,107.7	4.2	0.03	4.58
Nasdaq	US	2,578.0	-25.8	-0.99	-2.82
Europe					
EURO 50	Europe	237.3	-1.2	-0.51	-13.97
FTSE	London	5,389.7	-29.9	-0.55	-8.65
DAX	German	5,791.5	-55.5	-0.95	-16.24
CAC	France	3,030.5	-24.9	-0.82	-20.35
SMI	Swiss	5,804.8	0.5	0.01	-9.81
BRIC					
BOVESPA	Brazil	56,653.4	-211.5	-0.37	-18.25
MICEX	Russia	1,385.2	-24.7	-1.75	-17.94
SENSEX	India	15,685.2	510.1	3.36	-23.52
NIFTY	India	4,693.2	149.0	3.28	-23.50
SHCOMP	China	2,191.1	-24.8	-1.12	-21.97
SZCOMP	China	888.2	-20.9	-2.30	-31.20

Developed ASIA

Nikkei	Japan	8,460.0	123.5	1.48	-17.29
TPX	Japan	725.7	7.2	1.00	-19.26
HIS	Hong kong	18,416.5	336.3	1.86	-20.05
KOSPI	S.Korea	1,848.4	55.4	3.09	-9.88
TAIEX	Taiwan	6,966.5	303.8	4.56	-22.36
FSSTI	Singapore	2,673.3	58.9	2.25	-16.20
ASEAN					
SET	Thailand	1,043.8	10.5	1.01	1.06
PCOMP	Philippines	4,368.9	26.7	0.61	3.99
KLCI	Malaysia	1,485.0	19.8	1.35	-2.23
VNINDEX	Vietnam	367.7	2.1	0.56	-24.13

Currency +/- (%) YTD (%)

EURUSD	Euro	1.305	-0.004	-0.27	-2.52
GBPUSD	United Kingdom	1.568	0.001	0.08	0.41
USDCHF	Switzerland	0.936	0.004	0.43	0.05
USDCAD	Canada	1.027	-0.003	-0.31	2.87
AUDUSD	Australia	1.010	0.002	0.23	-1.27
NZDUSD	New Zealand	0.770	0.002	0.33	-1.26
USDJPY	Japan	78.1	0.170	0.22	-3.77
USDCNY	China	6.339	-0.008	-0.12	-4.05
USDHKD	Hongkong	7.780	-0.002	-0.02	0.09
USDSGD	Singapore	1.296	-0.002	-0.14	0.96
Rupiah	Indonesia	9,071.0	-9.000	-0.10	0.83

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BMRI	232,489	ENRG	2,638,260	TMPI	14,219
ENRG	231,591	TMPI	581,473	ENRG	5,588
ASII	181,512	ELTY	347,952	MNCN	3,344
TLKM	171,704	BIPI	283,789	BHIT	3,133
BBRI	155,729	AISA	217,721	TIFA	2,923
INTP	131,774	ASRI	209,484	AISA	2,903
ADRO	123,824	BKSL	208,561	BAJA	2,723
BBCA	109,883	LPKR	205,393	ADRO	2,701
BUMI	82,905	MYRX	196,304	JPRS	2,479
HRUM	73,907	DEWA	166,459	BIPI	2,439

Daily News

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- ❑ MDRN: Set Aside Rp250bn for Capex
- ❑ MAIN: Processed Food Business to Operate in 2Q12
- ❑ TBLA: Build New Sugar Factory

NEWS

Steel: Lower ASP

The China and Japan steel producers lower their ASP as the lower demand from US and EU market. The local producers are also following the same strategy as the import thread exist, have lower ASP than the local. The imported steel have more economic of scale as they have produced 2mn tons steel. The steel margin also decreased to 10% from 20% as to survive the industry. *Source: Detik Finance*

Property: Industrial Demand Keep Arise

The industrial land sales expected to reach 1000ha this year, doubled than the prior year of 543 ha. Automotive sector absorb the most industrial land, which is 45.1%. Colliers survey stated that sales are dominated by Suryacipta (220ha), followed by Delta Silicon (150ha), Jakabeka (120ha), Krakatau Industrial Estate Cilegon (110ha), and Bekasi Fajar (100ha). Next year, 6 main sectors that will actively expand are F&B, Chemistry, Consumption products, Pharmacy, and supporting industry related to automotive. *Source: Bisnis Indonesia*

ADHI: Targeted Rp2.7tr New Contract

ADHI targeted to add Rp2.7tr new contract from EPC for power plant and oil and gas contract. Its RFCC Pertamina project this year achieved USD847mn contract. ADHI will also focus on doing the carry over projects as the company is still in the recovery stage. *Source: Bisnis Indonesia*

Banking: OJK Has the Authority to Revoke Financial Institutions License

OJK has greater authority in conducting monitoring function in capital market. They can impose sanctions in the form of revocation business license to financial institutions which harm their investor. OJK also has the authority to conduct an investigation to financial institutions outside the capital market such as pension fund and insurance company. *Source: Investor Daily*

BIPI: Spend USD600mn to Acquire Astrindo (AMI)

Transaction is expected to be completed in Mar 2012. BIPI will use internal cash to finance the acquisition. AMI (Astrindo Mahakarya Indonesia) has more than 70mn ton coal handling capacity and expected to generate USD80mn net income in 2012 and USD180mn in 2013. *Source: Kontan*

BTEL: Allocate USD140mn Capex in 2012

60% of capex will be allocated to strengthen their data segment (broadband). The other 40% will be use to develop voice mail and SMS. BTEL data subscriber base had grown significantly from 35k in FY10 to 350k in 9M11. Data segment is currently only has 3% contribution to revenue, company expect this segment to contribute 10% of revenue in 2012, 40% in 2015 or 2016. *Source: Kontan*

ADHI: Eyeing New Rp13.5tr Contract in 2012

Newest contract that has been secured is RFCC, Pertamina project in Kalimantan worth USD931.5mn. Management only targeting Rp2.7tr new EPC contract in 2012, or lower than 2011 target of Rp4.6tr, as they plan to working on their existing contract. ADHI set Rp204mn net income target in 2012. *Source: Kontan*

CNKO: Targeting Rp1.2tr Revenue

CNKO is targeting next year revenue to grow 20% or equal to Rp1.2tr. This increase will be driven by 5 new contracts from PLN and raising export coal proportion. The company guide next year net profit will reach Rp120-150bn from 2.9tons sales volume. As of 3Q11, CNKO reported Rp59.3bn net profit, increased 39.8% YoY. The company set aside Rp250bn capex next year to continue the construction of PLTU Rengat and Tebilahan in Riau. *Source: Investor Daily*

JSMR: Tanjung Benoa Groundbreaking Yesterday

JSMR Bali toll road that targeted to operate in May'13 for 10km long had its groundbreaking yesterday. The tariff will be Rp10k per car. *Source: Investor Daily*

KRAS: Posco Got Rp11tr Loans

Posco, a cooperation of KRAS-Posco project, got USD1.2mn or Rp11tr loans to build the integrated steel factory in Indonesia. The loans got from Eximbank South Korea. The factory targeted to produce 3mn tons in FY14. *Source: Investor Daily*

KIJA: Prepare Rp500bn Capex in 2012

The funds will be used for land acquisition around the industrial park owned by the company in Cikarang, regional infrastructure development, as well as commercial and residential development projects. Jababeka targeted of Rp 2.3 trillion of marketing sales in 2012. Of the total target, about Rp 900 billion to \$ 1 trillion is projected to come from the sale of industrial land. Jababeka predicts sales of industrial land of 150 hectares next year. *Source: Finance Today*

MDRN: Set Aside Rp250bn for Capex

MDRN allocates Rp250n capex next year to open 60 new 7-Eleven outlets in greater Jakarta. 80% of the capex will be financed by bank loan, while the rest from internal cash. MDRN also plans to conduct right issue and will decide it on 1H12. With the 60 outlets expansion, MDRN will operate 117 total 7-Eleven outlets next year. *Source: Investor Daily*

MAIN: Processed Food Business to Operate in 2Q12

MAIN will diversify its business to processed food like sausage and nugget; the construction is expected to be completed and start to operate in 2Q12. The new plant will have 9,000tons capacity/year. The company doesn't expect big contribution from the new business next year, below 10% to total revenue. MAIN also build new feed mill factory and increase the DOC capacity with investment amounting to Rp120bn and 200bn respectively. *Source: Indonesia Finance Today*

TBLA: Build New Sugar Factory

TBLA will allocate 65% fund to build the refined sugar factory worth Rp511bn, the Rp332bn taken from bank loan. The factory will have 54ktons production in FY12, 151ktons in FY13, 172ktons in FY14, and 194ktons in FY15. *Source: Bisnis Indonesia*

TRIM: Coverage

No.	TICKER	COMPANY	Price (Rp.) 1-Dec-11	Mkt. Cap (Rpbn)	(%) 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
BANK													
1	BDMN	Bank Danamon Indonesia	4,175	634,396.2	18.1	Hold	5,400	29.3	15.4 12.7	3.1 2.6	22.4 22.2	14.2 21.0	1.6 1.8
2	BBCA	Bank Central Asia	7,950	39,615.7	1.1	Hold	8,250	3.8	12.0 9.9	1.9 1.7	17.2 18.2	15.0 20.4	2.9 3.3
3	BBNI	Bank Negara Indonesia	3,875	194,047.3	5.5	Buy	5,100	31.6	20.4 17.1	4.8 4.0	25.6 25.6	12.0 19.2	1.3 1.4
4	BBRI	Bank Rakyat Indonesia	7,000	71,540.9	2.0	Buy	7,750	10.7	14.0 11.1	1.9 1.7	14.5 16.2	24.9 26.1	1.7 2.1
5	BMRI	Bank Mandiri	6,850	170,957.3	4.9	Buy	9,000	31.4	14.1 11.7	3.7 2.9	29.4 28.1	6.0 20.1	1.3 1.4
RETAILER													
6	MAPI	Mitra Adiperkasa	5,200	158,235.0	4.5	Buy	5,650	8.7	14.1 11.6	2.6 2.2	21.7 20.3	21.5 21.3	1.7 2.1
7	ACES	Ace Hardware Indonesia	3,900	20,571.5	0.6	Buy	4,550	16.7	21.6 18.0	3.6 3.1	17.4 18.5	29.6 20.4	1.6 1.6
8	RALS	Ramayana Lestari Sentosa	740	8,632.0	0.2	Buy	740	-	27.2 20.4	5.0 4.1	19.8 22.0	58.1 32.8	0.4 0.7
HEAVY EQUIPMENT													
9	UNTR	United Tractors	25,400	6,688.5	0.2	Buy	31,200	22.8	27.3 21.0	5.6 4.5	21.8 23.8	37.8 30.1	1.3 0.5
CEMENT													
10	SMCB	Holcim Indonesia	2,200	5,251.0	0.1	Hold	2,800	27.3	13.5 13.0	1.9 1.7	14.1 13.8	9.4 4.0	4.1 4.4
11	SMGR	Semen Gresik	10,900	94,745.4	2.7	Buy	11,000	0.9	16.9 12.1	3.8 3.1	27.1 28.1	44.8 39.9	1.9 2.7
12	INTP	Indocement Tunggal Prakasa	16,850	94,745.4	2.7	Buy	18,250	8.3	16.9 12.1	3.8 3.1	27.1 28.1	44.8 39.9	1.9 2.7
COAL													
13	HRUM	Harum Energy	6,750	143,540.7	4.1	Hold	8,000	18.5	17.0 14.9	3.9 3.4	24.5 24.1	10.0 13.8	2.3 2.9
14	PTBA	Tambang Batubara Bukit Asam	16,500	16,858.4	0.5	Buy	22,200	34.5	16.4 14.1	2.1 1.9	13.9 14.3	24.1 16.4	4.2 3.7
15	ITMG	Indo Tambangraya Megah	37,900	38,018.2	1.1	Buy	47,100	24.3	17.4 15.6	4.8 4.1	29.1 28.6	2.2 11.8	2.6 3.2
16	ADRO	Adaro Energy	1,760	42,824.2	1.2	Buy	2,700	53.4	16.7 14.5	4.0 3.4	25.9 25.1	15.0 15.1	1.6 2.4
17	INDY	Indika Energy	2,100	62,028.8	1.8	Buy	3,800	81.0	11.2 8.2	3.3 2.7	33.6 36.0	86.5 35.3	2.6 5.1
CPO													
18	BWPT	BW Plantation	1,110	18,225.0	0.5	Hold	1,600	44.1	11.7 9.3	5.8 4.2	57.4 52.8	88.7 25.7	3.6 4.3
19	SGRO	Sampoerna Agro	3,000	38,018.2	1.1	Buy	4,100	36.7	11.8 9.2	4.4 3.4	43.2 41.9	61.0 27.5	2.6 4.3
20	AALI	Astra Agro Lestari	21,150	42,824.2	1.2	Buy	23,700	12.1	10.2 7.8	4.7 3.7	54.7 53.2	132.2 30.9	3.0 7.8
21	LSIP	PP London Sumatra Indonesia	2,175	56,295.3	1.6	Buy	3,000	37.9	13.0 8.6	2.5 2.1	21.1 26.5	68.1 51.8	2.0 3.8
METAL													
22	ANTM	Aneka Tambang	1,610	10,941.4	0.3	Buy	1,700	5.6	6.9 5.4	1.6 1.4	26.0 27.3	104.0 27.4	2.8 5.6
23	TINS	Timah	1,670	58,301.7	1.7	Hold	2,100	25.7	11.5 10.5	3.2 2.8	30.6 28.3	35.7 9.7	3.4 4.4
24	INCO	International Nickel Indonesia	3,050	4,486.1	0.1	Buy	3,800	24.6	13.7 10.0	3.2 2.5	25.8 27.9	34.9 37.0	0.8 1.5
TRIM UNIVERSE													
			1,171,927.4	33.5	14.7	12.0	3.1	2.7	23.7	24.0	25.9	22.7	2.3

Source: TRIM Research

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