

IDX **3,501.5**

Change :	1.95%
Transaction Volume (m) :	3,897.9
Transaction Value (Rpbn) :	6,317.5
Mkt Cap (Rptr) :	3,105.7
Market P/E (x) :	16.0
Market Div. Yield (%) :	2.2

Global Indices		Chg	(%)
Dow Jones	12,391.3	73	0.6
Nasdaq	2,834.0	2	0.1
Nikkei	10,842.8	6	0.1
ST Times	3,086.9	4	0.1
FTSE	6,083.0	-4	-0.1
Hang Seng	23,595.2	293	1.3

Dual Listing (NYSE)		Chg	(%)
ISAT	27.7	4,906.7	0.1
TLKM	34.0	7,546.2	0.2

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	86.2	-0.2	-0.2
Gold (LME Spot)	1,389	3.5	0.3
Nickel (LME 3M)	29,150	660	2.3
Tins (LME 3M)	32,350	700	2.2
CPO (Rotterdam CIF)	1,270	-15.0	-1.2
Rubber (Tokyo 1M)	6,492	-13.9	-0.2
Coal (Weekly 18/2)	127	4.2	3.4

Market Movers		Chg	(%)
GGRM	35750	2,300	6.9
BMRI	5900	350	6.3
ASII	53000	2,000	3.9
UNVR	15500	550	3.7
BBCA	6150	150	2.5
BYAN	18000	-100	-0.6
CPIN	1590	-10	-0.6
BNLI	1670	-20	-1.2
TPIA	3750	-75	-2.0
PGAS	3875	-100	-2.5

Exchange Rate		
BI Rate	-	6.75%
US\$	IDR	8,870.00
Yen	IDR	106.64
SGD	IDR	6,963.96
EUR	IDR	12,145.69

Corporate Action		
VRNA	EGM	21-Feb-11
MASA	EGM	21-Feb-11
LPKR	EGM	23-Feb-11
LPCK	AGM	24-Feb-11
BTPN	EGM	25-Feb-11

REGIONAL WRAP

US (S&P 500) closed up +0.2% on Friday 18 Feb'11 as good corporate result and raising economic forecast has outweighed another round of China's tightening. Unlike US, in EU China's tightening does affect market, causing STXE 600 index to slid by -0.04%. Commodities (CRB Index) were up 0.1% led by gain in Nickel (+2.3%) and Silver (+2.2%). JP (Nikkei 225) and AU (ASX 200) are down -0.2% and -0.6% respectively at the point of this writing.

China came into another round of tightening after Central Bank said on TV that they will increased reserve requirement by 0.5% to 19.5% in order to curb inflation. Conflict arise in Middle East has push the oil price higher, put some pressure on China inflation, on the latest update, China has announce to increase gasoline and diesel price for the first time this year. However China's tightening does not seems to affect US market, as US stocks advance for 3rd straight weeks, sending the Index S&P 500 to the highest level in 2.5 year. Market seems still got some upward momentum after Fed raised it forecast of economic growth on 16 Feb'11. In addition to that companies also reported good result as 73% of companies in S&P 500 has topped analyst projection. Unlike US, in EU markets were negatively affected by China's tightening, causing benchmark index to retreat from its highest level in 2.5 year.

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TRADE DATA

JCI (IHSG) 3,434.4 17.6 0.51%

YTD (Rp)	-7.3%	Volume (m) :	2,887
YTD (USD)	-7.1%	Nilai (Rpbn) :	4,344
Moving Avg 20day	3,444	Mkt Cap (Rptr) :	3,050
Moving Avg 50day	3,565	Market P/E (x) :	15.6
Moving Avg 200day	3,275	Market Div. Yield (%) :	2.2

Indonesia & Sectors +/- (%) YTD (%)

MSCI Indonesia	4,276.3	95.4	2.28	-5.94
JII	499.9	10.7	2.18	-6.20
LQ45	618.8	14.1	2.34	-6.45
JAKFIN Index	440.3	11.3	0.03	-5.66
JAKINFR Index	759.9	0.9	0.00	-7.24
JAKMINE Index	3,139.6	43.3	0.01	-4.11
JAKCONS Index	1,013.7	32.7	0.03	-7.40
JAKTRAD Index	490.1	7.3	0.02	3.38
JAKMIND Index	932.0	30.6	0.03	-3.63
JAKBIND Index	362.7	5.2	0.01	-6.34
JAKPROP Index	182.1	5.1	0.03	-10.36
JAKAGRI Index	2,009.6	28.4	0.01	-12.03

Commodities +/- (%) YTD (%)

CRB Index 341.8 -0.2 -0.19 -5.67

Oil & Gas

Crude Oil	86.2	-0.2	-0.19	-5.67
Natural Gas	3.9	0.0	0.21	-12.01
COAL (Rotterdam)	116.5	1.0	0.87	-11.34
COAL (Amsterdam)	115.9	1.6	1.44	-7.99
COAL (Australia, wk)	120.8	0.0	0.00	-1.35

Industrial Metals

Alumunium	2,547.5	54.8	2.20	3.59
Nickel	29,150.0	660.0	2.32	17.78
Tin	32,350.0	700.0	2.21	20.26

Precious Metal

Gold	1,388.6	3.5	0.25	-2.31
Silver	32.3	0.7	2.30	4.48

Soft Commodities

CPO (Malaysia)	3,755.0	-33.0	-0.87	-1.55
CPO (Netherland)	1,270.0	-15.0	-1.17	-1.17
Rubber	6,491.9	-13.9	-0.21	30.00
Corn	709.8	-3.0	-0.42	12.84
Wheat	822.3	-28.5	-3.35	3.53
Soybeans	1,368.0	-36.5	-2.60	-1.85
Rice (Indonesia)	6,900.0	0.0	0.00	-2.82

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

MXWO	MSCI Word	1,362.6	2.9	0.22	6.45
SPX	S&P 500	1,343.0	2.6	0.19	6.79

US

Dow Jones Industrial		12,391.3	73.1	0.59	7.03
Nasdaq	US	2,834.0	2.4	0.08	6.83

Europe

EURO 50	Europe	291.0	-0.1	-0.04	5.52
FTSE	London	6,083.0	-4.4	-0.07	3.10
DAX	Jerman	7,426.8	21.3	0.29	7.41
CAC	France	4,157.1	4.8	0.12	9.26
SMI	Swiss	6,717.3	10.8	0.16	4.37

BRIC

BOVESPA	Brazil	68,066.8	381.8	0.56	-1.79
MICEX	Russia	1,690.1	-2.8	-0.17	0.13
SENSEX	India	18,211.5	-295.3	-1.60	-11.20
NIFTY	India	5,459.0	-87.5	-1.58	-11.01
SHCOMP	China	2,899.8	-27.2	-0.93	3.27
SZCOMP	China	1,273.4	-13.3	-1.03	-1.35

Developed ASIA

Nikkei	Japan	10,842.8	6.2	0.06	6.00
TPX	Japan	973.6	-0.5	-0.06	8.32
HIS	Hong kong	23,595.2	293.4	1.26	2.43
KOSPI	S. Korea	2,013.1	35.9	1.82	-1.85
TAIEX	Taiwan	8,843.8	160.0	1.84	-1.43
FSSTI	Singapore	3,086.9	4.1	0.13	-3.23

ASEAN

SET	Thailand	995.6	0.0	0.00	-3.60
PCOMP	Philippines	3,851.2	-15.1	-0.39	-8.33
KLCI	Malaysia	1,517.6	9.0	0.60	-0.09
VNINDEX	Vietnam	503.9	-5.9	-1.16	3.97

Currency +/- (%) YTD (%)

EURUSD	Euro	1.369	0.008	0.62	2.31
GBPUSD	United Kingc	1.625	0.008	0.49	4.11
USDCHF	Switzerland	0.945	-0.005	-0.54	1.01
USDCAD	Canada	0.987	0.003	0.25	-1.12
AUDUSD	Australia	1.015	0.003	0.28	-0.84
NZDUSD	New Zealand	0.762	0.003	0.36	-2.38
USDJPY	Japan	83.180	-0.130	-0.16	2.54
USDCNY	China	6.575	-0.009	-0.13	-0.49
USDHKD	Hongkong	7.785	-0.002	-0.03	0.15
USDSGD	Singapore	1.274	-0.002	-0.16	-0.76
Rupiah	Indonesia	8,870	-16.00	-0.18	-1.40

Winners

Stock	Price	(%)
GGRM	35,750	6.88
BMRI	5,900	6.31
INTP	15,650	3.99
ASII	53,000	3.92
UNVR	15,500	3.68
BUMI	2,825	3.67
BBNI	3,550	3.65
EXCL	5,750	3.60
BBCA	6,150	2.50
BBRI	4,875	1.56

Lossers

Stock	Price	(%)
INPC	91	-8.08
TRIO	660	-2.94
BLTA	345	-2.82
PGAS	3,875	-2.52
TPIA	3,750	-1.96
BNLI	1,670	-1.18
DOID	1,220	-0.81
CPIN	1,590	-0.62
BYAN	18,000	-0.55
SMMA	1,820	-0.55

Value (Rpbn)

BMRI	791,867
ASII	502,126
BUMI	298,190
BBRI	280,615
PGAS	200,391
BBNI	167,124
LPKR	147,116
BBCA	140,303
PTBA	124,809
ADRO	122,049

Volume (Lot)

BNBR	798,715
LPKR	514,892
DART	321,894
BMRI	273,543
MNCN	252,078
SIPD	232,147
BBKP	213,470
BUMI	211,156
ELTY	196,993
BJBR	191,308

Freq (x)

DART	13,193
BMRI	4,857
MNCN	3,579
ASII	3,374
PGAS	2,768
BJBR	2,659
ADMG	2,512
BUMI	2,469
BBRI	2,368
LPKR	2,217

Market: Salim Invomas to IPO

INDF's agribusiness subsidiary plans to IPO in Jun'11 with proceeds target of USD200mn-300mn. Company has appointed Mandiri Sekuritas, Kim Eng, and Deutsche Bank as its lead underwriter. INDF will remain as its parent company after the IPO. *Source: Investor Daily*

Economy: Govt to Form Team for South Korea Investment Plans

The ad hoc team will be formed to accelerate the realization of the USD20bn of investment, especially in regard to infrastructure matters. Of the total USD20bn investment plans, USD12bn of it was already in the pipeline. *Source: The Jakarta Posts*

Economy: SOE Significant Contribution

SOE still pose a significant contribution on economy with Rp1000tr expected operational expenditure on 2011, while the capital expenditure expected to reach Rp200tr. Government plans to form a super-holding, similar to Temasek and Khazanah, to manage SOE business. *Source: Investor Daily*

Financial: Hopes for Stable Interest Rate

Multi-finance industry hopes the higher inflation expectation will not drive the interest rate by more than 100bps. The industrialist said stable interest rates would bring 10% - 15% growth for the industry. On 2010, multi-finance industry book 31% growth in financing. *Source: Investor Daily*

Metal: SE Sulawesi Govt to Cooperate with Chinese Investor for Nickel Mining

Total investment expected to reach USD2.0bn and local government will get 10% of ownership. The project will be conducted on INCO's 40k ha undeveloped concession. *Source: Bisnis Indonesia*

Comment: Last time we met INCO's management a month ago, they were still discussing the issue with local government. INCO itself will most likely develop its nickel concession in Bahodoppi, 40km near current operational mine site in Sorowako due to economic and technical feasibility assessment, rather than developing Pomalaa, SE Sulawesi. We are still watching the progress of the negotiation between both sides, while INCO's overall performances will not totally affected regards to this issue.

Bank: Predicted Lower NPL

Bank Indonesia believes the NPL to be at maximum 2.6% level on 2011. Good risk management could become main contributors to decrease the NPL level. *Source: Bisnis Indonesia*

Bank: Ready to Further Increase BI Rate

Bank Indonesia stated that they are ready to increase BI rate if higher inflation expectation emerge. Inflation has been targeted to be at 5% +/- 1% on 2011. However, to reach such level, Bank Indonesia should bring the core inflation to 3.0% from current level of 4.2%. Such policy might give a heavy pressure for economic growth, which expected to reach 6.0% to 6.5% this year. *Source: Investor Daily*

BBNI: 25% Divestment on BNI Securities

BBNI is on negotiation process to divest 25% ownership on BNI Securities to Japanese investor. However, management stated that Nomura and Daiwa are not one of the candidates. *Source: Bisnis Indonesia*

BMRI: Pose Rp8.3tr of Fee Based Income

BMRI booked Rp8.3tr of fee based income on 2010 which represent 57% YoY growth. The company plans to spend USD100mn for IT infrastructure on 2011 to support future growth.

Source: Investor Daily

INCO: Earthquake in Its Sorowako Mine Site

There were no reports of personal injuries and all infrastructures such as Hydro Stations and Process Plant are still in good condition. Currently the company is thoroughly assessing its facilities before restart, to ensure equipment is operating in a proper and safe manner. Production is expected to return to normal within 3 to 4 days while the impact to production is expected to be made up though the next months. *Source: Company*

RESEARCH TEAM

Andrian Tanuwijaya
Equity Analyst
(andrian.tanuwijaya@trimegah.com)

T Hedy Arifien
Technical Analyst
(hedy@trimegah.com)

Hanel Topada Era Tania
Equity Analyst
(hanel.tania@trimegah.com)

Rovandi
Research Assistant
(rovandi@trimegah.com)

EQUITY CAPITAL MARKET TEAM

Henry F. Jusuf
Head of Equities
(henry@trimegah.com)

Nathanael Benny Prasetyo
Head of Retail ECM
(benny.prasetyo@trimegah.com)

Dedy Efian
Pluit, Jakarta
(dedy.efian@trimegah.com)

Ferry Zabur
Kelapa Gading, Jakarta
(ferry.zabur@trimegah.com)

Ariawan Anwar
Artha Graha, Jakarta
(ariawan.anwar@trimegah.com)

Wirjawan Joesoef
Mangga Dua, Jakarta
(iwan@trimegah.com)

Lukman Abdul Azis
Kebon Jeruk, Jakarta
(lukman@trimegah.com)

Tutik Suciati
Semarang, Jawa Tengah
(tuty.s@trimegah.com)

Sonny Muljadi
Surabaya, Jawa Timur
(sonny.muljadi@trimegah.com)

Tantie Rivi Watie
Medan, Sumatera Utara
(tantierw@trimegah.com)

Ni Luh Ketut Sri Agustini
Denpasar, Bali
(sri.agustini@trimegah.com)

Philip Fernando Suwandi
Makassar, Sulawesi Selatan
(philip.fs@trimegah.com)

Donny Kristanto Setiadi
Malang, Jawa Timur
(donny.kristanto@trimegah.com)

Asep Saepudin
Bandung, Jawa Barat
(asep.saepudin@trimegah.com)

Windra Djulnaily
Palembang, Sumatra Selatan
(windra.djulnaily@trimegah.com)

Tantie Rivi Watie
Pekanbaru, Riau
(tantierw@trimegah.com)

Edwin Jayandaru
Solo, Jawa Tengah
(edwin.jayandaru@trimegah.com)

Edwin Jayandaru
Yogyakarta, Jawa Tengah
(edwin.jayandaru@trimegah.com)

Asep Saepudin
Cirebon, Jawa Barat
(asep.saepudin@trimegah.com)

PT Trimegah Securities Tbk
18th Fl, Artha Graha Building
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190, INDONESIA
Tel : (6221) 515 2727 Fax : (6221) 515 4580

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