

IDX **3,561.7**

| | |
|----------------------------|---------|
| Change : | 0.53% |
| Transaction Volume (m) : | 2,532.3 |
| Transaction Value (Rpbn) : | 4,179.3 |
| Mkt Cap (Rptr) : | 3,168.9 |
| Market P/E (x) : | 16.3 |
| Market Div. Yield (%) : | 2.4 |

| Global Indices | | Chg | (%) |
|----------------|----------|------|------|
| Dow Jones | 12,090.0 | -80 | -0.7 |
| Nasdaq | 2,745.6 | -39 | -1.4 |
| Nikkei | 10,505.0 | -189 | -1.8 |
| ST Times | 3,066.5 | 5 | 0.2 |
| FTSE | 5,973.8 | -17 | -0.3 |
| Hang Seng | 23,313.2 | -96 | -0.4 |

| Dual Listing (NYSE) | | Chg | (%) |
|---------------------|------|---------|-----------|
| ISAT | 27.9 | 4,905.5 | -0.1 -0.2 |
| TLKM | 33.3 | 7,307.2 | 0.2 0.6 |

| Commodity Price | | Chg | (%) |
|---------------------|--------|--------|------|
| Crude OIL (NYMEX) | 105.4 | 1.0 | 1.0 |
| Gold (LME Spot) | 1,435 | 5.9 | 0.4 |
| Nickel (LME 3M) | 27,475 | -1,325 | -4.6 |
| Tins (LME 3M) | 30,750 | -1,125 | -3.5 |
| CPO (Rotterdam CIF) | 1,268 | 27.5 | 2.2 |
| Rubber (Tokyo 1M) | 5,823 | -134.0 | -2.3 |
| Coal (Weekly 4/3) | 129 | -2.2 | -1.7 |

| Market Movers | | Chg | (%) |
|---------------|--------|--------|------|
| GGRM | 37,750 | 1,600 | 4.4 |
| PGAS | 3,700 | 125 | 3.5 |
| BMRI | 6,350 | 150 | 2.4 |
| BBCA | 6,900 | 100 | 1.5 |
| UNVR | 16,900 | 200 | 1.2 |
| INDF | 4,950 | -50 | -1.0 |
| BUMI | 2,975 | -50 | -1.7 |
| BNII | 590 | -10 | -1.7 |
| ITMG | 43,100 | -1,150 | -2.6 |
| TOWR | 9,900 | -600 | -5.7 |

| Exchange Rate | | | |
|---------------|---|-----|-----------|
| BI Rate | - | | 6.75% |
| US\$ | - | IDR | 8,788.00 |
| Yen | - | IDR | 106.86 |
| SGD | - | IDR | 6,942.64 |
| EUR | - | IDR | 12,275.08 |

| Corporate Action | | |
|------------------|---------|-----------|
| ARTI | EGM | 9-Mar-11 |
| HMSF | EGM | 9-Mar-11 |
| JASS | EGM | 10-Mar-11 |
| SMGR | EGM | 11-Mar-11 |
| KBLV | AGM/EGM | 14-Mar-11 |

REGIONAL WRAP

US (S&P500) and EU (STXE 600) were both declined, closed down -0.8% and -0.4% respectively, as chipmakers slid after a rating downgrade and oil price continue to climb. Greece CDS rose to a new record after Moody's cut it rating. Commodities (CRB Index) were flat, ended up +0.0% gain in Coffee (+3.1%) were offset by loss in Nickel (-4.6%). JP (Nikkei 225) is up 0.2%, while AU (ASX 200) is down -0.2% at the point of this writing.

Chipmakers posted the biggest decline among 24 industries in S&P 500, after Wells Fargo & Co cut the group to market weight from overweight. Oil price continue to hike as investor worries that unrest in Libya will disrupt oil supply. According to International Energy Agency, tension in Libya has reduced oil output by 1mn barrel/day. In EU, stocks rise in the earlier session as takeover activity boosted Bulgari SpA and Tognum AG share price. Stocks ended down -0.4% after oil price climbed above \$105/barrel.

Greece's credit rating was cut three steps by Moody's, which cited the rising risk of default. The rating was cut from Ba1 to B1 on concern that lagging tax collection and execution risks would make it more difficult for the government to reach budget-cutting condition of a US\$154bn bailout.

NEWS HEADLINES

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TRADE DATA

JCI (IHSG) 3,561.7 18.8 0.53%

| | | | |
|-------------------|-------|-------------------------|-------|
| YTD (Rp) | -3.8% | Volume (m) : | 2,532 |
| YTD (USD) | -1.7% | Nilai (Rpbn) : | 4,179 |
| Moving Avg 20day | 3,464 | Mkt Cap (Rptr) : | 3,169 |
| Moving Avg 50day | 3,520 | Market P/E (x) : | 16.3 |
| Moving Avg 200day | 3,311 | Market Div. Yield (%) : | 2.4 |

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

| | | | | |
|----------------|---------|------|-------|-------|
| MSCI Indonesia | 4,419.2 | 32.2 | 0.73 | -2.80 |
| JII | 506.8 | 1.7 | 0.33 | -4.91 |
| LQ45 | 637.6 | 4.8 | 0.76 | -3.59 |
| JAKFIN Index | 461.0 | 4.7 | 0.01 | -1.21 |
| JAKINFR Index | 747.8 | 4.1 | 0.01 | -8.72 |
| JAKMINE Index | 3,095.7 | -5.7 | -0.00 | -5.45 |
| JAKCONS Index | 1,068.0 | 11.2 | 0.01 | -2.43 |
| JAKTRAD Index | 495.9 | 0.8 | 0.00 | 4.61 |
| JAKMIND Index | 961.6 | -0.3 | -0.00 | -0.56 |
| JAKBIND Index | 357.9 | 1.9 | 0.01 | -7.59 |
| JAKPROP Index | 184.1 | 0.6 | 0.00 | -9.37 |
| JAKAGRI Index | 2,078.0 | 20.5 | 0.01 | -9.03 |

Commodities +/- (%) YTD (%)

| | | | | |
|-----------|-------|-----|------|-------|
| CRB Index | 362.9 | 1.0 | 0.98 | 15.39 |
|-----------|-------|-----|------|-------|

Oil & Gas

| | | | | |
|---------------------|-------|------|-------|--------|
| Crude Oil | 105.4 | 1.0 | 0.98 | 15.39 |
| Natural Gas | 3.9 | 0.1 | 3.10 | -10.85 |
| COAL (Rotterdam) | 124.0 | 1.6 | 1.27 | -5.63 |
| COAL (Amsterdam) | 120.3 | -1.2 | -0.99 | -4.49 |
| COAL (Australia,wk) | 130.3 | 0.6 | 0.46 | 6.45 |

Industrial Metals

| | | | | |
|-----------|--------|----------|-------|-------|
| Aluminium | 2,542 | -43.5 | -1.68 | 3.36 |
| Nickel | 27,475 | -1,325.0 | -4.60 | 11.01 |
| Tin | 30,750 | -1,125.0 | -3.53 | 14.31 |

Precious Metal

| | | | | |
|--------|---------|-----|------|-------|
| Gold | 1,434.5 | 5.9 | 0.41 | 0.92 |
| Silver | 35.9 | 0.5 | 1.52 | 16.03 |

Soft Commodities

| | | | | |
|-------------------|---------|--------|-------|-------|
| CPO (Malaysia) | 3,730.0 | 41.0 | 1.11 | -2.20 |
| CPO (Netherlands) | 1,267.5 | 27.5 | 2.22 | -1.36 |
| Rubber | 5,823.2 | -134.0 | -2.25 | 16.61 |
| Corn | 717.5 | -10.5 | -1.44 | 14.07 |
| Wheat | 800.8 | -31.5 | -3.78 | 0.82 |
| Soybeans | 1,395.0 | -19.0 | -1.34 | 0.09 |
| Rice (Indonesia) | 6,900.0 | 0.0 | 0.00 | -2.82 |

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

| | | | | | |
|------|------------|---------|-------|-------|------|
| MXWO | MSCI World | 1,338.9 | -9.6 | -0.71 | 4.59 |
| SPX | S&P 500 | 1,310.1 | -11.0 | -0.83 | 4.17 |

US

| | | | | | |
|----------------------|----|----------|-------|-------|------|
| Dow Jones Industrial | | 12,090.0 | -79.8 | -0.66 | 4.43 |
| Nasdaq | US | 2,745.6 | -39.0 | -1.40 | 3.50 |

Europe

| | | | | | |
|---------|---------|---------|-------|-------|------|
| EURO 50 | Europe | 280.7 | -1.2 | -0.42 | 1.78 |
| FTSE | London | 5,973.8 | -16.6 | -0.28 | 1.25 |
| DAX | Germany | 7,161.9 | -17.0 | -0.24 | 3.58 |
| CAC | France | 3,990.4 | -29.8 | -0.74 | 4.88 |
| SMI | Swiss | 6,495.5 | -35.0 | -0.54 | 0.92 |

BRIC

| | | | | | |
|---------|--------|----------|--------|-------|--------|
| BOVESPA | Brazil | 68,012.1 | 0.0 | 0.00 | -1.87 |
| MICEX | Russia | 1,780.6 | 0.0 | 0.00 | 5.49 |
| SENSEX | India | 18,222.7 | -263.8 | -1.43 | -11.15 |
| NIFTY | India | 5,463.2 | -75.6 | -1.36 | -10.94 |
| SHCOMP | China | 2,996.2 | 53.9 | 1.83 | 6.70 |
| SZCOMP | China | 1,303.5 | 17.3 | 1.34 | 0.98 |

Developed ASIA

| | | | | | |
|--------|-----------|----------|--------|-------|-------|
| Nikkei | Japan | 10,505.0 | -188.6 | -1.76 | 2.70 |
| TPX | Japan | 941.6 | -14.0 | -1.46 | 4.77 |
| HIS | Hong kong | 23,313.2 | -95.7 | -0.41 | 1.21 |
| KOSPI | S. Korea | 1,980.3 | -24.4 | -1.22 | -3.45 |
| TAIEX | Taiwan | 8,713.8 | -70.6 | -0.80 | -2.88 |
| FSSTI | Singapore | 3,066.5 | 5.2 | 0.17 | -3.87 |

ASEAN

| | | | | | |
|---------|-------------|---------|------|-------|-------|
| SET | Thailand | 1,002.9 | 7.0 | 0.71 | -2.89 |
| PCOMP | Philippines | 3,886.5 | 3.8 | 0.10 | -7.49 |
| KLCI | Malaysia | 1,515.7 | -6.9 | -0.45 | -0.21 |
| VNINDEX | Vietnam | 468.2 | 9.0 | 1.96 | -3.39 |

Currency +/- (%) YTD (%)

| | | | | | |
|--------|----------------|--------|--------|-------|-------|
| EURUSD | Euro | 1.397 | -0.002 | -0.14 | 4.36 |
| GBPUSD | United Kingdom | 1.620 | -0.007 | -0.42 | 3.77 |
| USDCHF | Switzerland | 0.927 | 0.002 | 0.23 | -0.92 |
| USDCAD | Canada | 0.973 | -0.000 | -0.01 | -2.47 |
| AUDUSD | Australia | 1.012 | -0.002 | -0.19 | -1.11 |
| NZDUSD | New Zealand | 0.737 | -0.001 | -0.19 | -5.55 |
| USDJPY | Japan | 82.240 | -0.080 | -0.10 | 1.38 |
| USDCNY | China | 6.563 | -0.005 | -0.07 | -0.66 |
| USDHKD | Hongkong | 7.787 | -0.002 | -0.02 | 0.18 |
| USDSGD | Singapore | 1.266 | -0.001 | -0.09 | -1.37 |
| Rupiah | Indonesia | 8,788 | -4.00 | -0.05 | -2.31 |

Winners

| Stock | Price | (%) |
|-------|--------|------|
| GGRM | 37,750 | 4.43 |
| BORN | 1,480 | 4.23 |
| PGAS | 3,700 | 3.50 |
| BMRI | 6,350 | 2.42 |
| BBCA | 6,900 | 1.47 |
| BBNI | 3,850 | 1.32 |
| UNVR | 16,900 | 1.20 |
| UNTR | 23,700 | 1.07 |
| BBRI | 5,300 | 0.95 |
| TLKM | 7,350 | 0.68 |

Losers

| Stock | Price | (%) |
|-------|--------|-------|
| TOWR | 9,900 | -5.71 |
| ITMG | 43,100 | -2.60 |
| TBIG | 2,375 | -2.06 |
| MNCN | 1,010 | -1.94 |
| GIAA | 510 | -1.92 |
| BNII | 590 | -1.67 |
| BUMI | 2,975 | -1.65 |
| INDF | 4,950 | -1.00 |
| KLBF | 2,900 | -0.85 |
| EXCL | 5,800 | -0.85 |

Value (Rpbn)

| | |
|------|---------|
| BMRI | 471,650 |
| BBRI | 300,496 |
| PGAS | 296,397 |
| BUMI | 195,404 |
| SMGR | 147,066 |
| BBNI | 144,161 |
| ASII | 115,425 |
| TLKM | 113,549 |
| LPKR | 99,704 |
| ITMG | 99,630 |

Volume (Lot)

| | |
|------|---------|
| LPKR | 363,012 |
| BNBR | 282,427 |
| DOID | 168,022 |
| PGAS | 163,676 |
| BMRI | 150,287 |
| BUMI | 131,806 |
| ASRI | 117,240 |
| BORN | 115,294 |
| BBRI | 113,639 |
| TRAM | 101,786 |

Freq (x)

| | |
|------|-------|
| PGAS | 4,384 |
| BMRI | 2,966 |
| DOID | 2,621 |
| BBRI | 2,509 |
| RODA | 2,206 |
| MNCN | 2,065 |
| BORN | 1,980 |
| MPPA | 1,686 |
| BUMI | 1,502 |
| AKRA | 1,499 |

Economy: Three Option Proposed in Subsidized Fuel Setting

The First option is to increase the premium price Rp500/lt and give cash back to public transport; the second option is to do displacement of fuel consumption from premium to Pertamina; the third option is to restrict the premium consumption and use a control card for public transport and personal vehicle. *Source: Bisnis Indonesia*

Bapepam: Tender Offer Policy is Under Reviewed

In Bapepam LK policy about public company, shareholders must release the shares bought back by 20% or more than 300 parties no later than 2 years since the tender offer. But this caused difficulties for industry players, and there was a suggestion for the since the beginning of compulsory purchase is limited to a maximum of 80% of shares outstanding. *Source: Bisnis Indonesia*

Financial: Insurance Investment Regulation

Insurance companies might start to be allowed to include asset backed securities on their portfolio after new insurance investment policy released. Asset backed securities comes with home mortgage loans as an underlying asset and yielded 8% to 10% p.a. *Source: Bisnis Indonesia*

Financial: Insurance Book 32% Profit Growth

Insurance industry book Rp9.5tr net profit, pose 32% YoY growth. Meanwhile, the total claim increase by 24% to Rp11tr. *Source: Bisnis Indonesia*

Automotive: Tire Export Could Sag by 15% if Rupiah Continue to Strengthen

The strengthening of rupiah facilitates the tire import entry. Since the value of the rupiah was in the range of Rp8.900per USD, imported tires have started to flood the domestic market. However, for the first month this year there was still no sign of decline in exports. *Source: Kontan.co.id*

Bank: Abundant Liquidity

Banking sector still have abundant liquidity despite the requirement to pose more reserve due to RR-LDR linked regulations. BBCA, BBNI, BBRI, and BMRI are several banks punished by this new regulation due to 55%, 70%, 73%, and 65% LDR respectively. The total liquidity absorbed expected to reach Rp10tr -15tr. *Source: Investor Daily*

Bank: Decreasing Prime Lending Rate

Bank Indonesia stated that banking sector decreasing trend on prime lending rate. On 23rd Feb, prime lending rate has decrease by 12bps compared to 12th Feb. More reduction is expected due to newly launched prime lending rate requirement. *Source: Investor Daily*

KIJA: Allocates Rp250bn for 2011 Capex

The fund will be used to finish its 125.8MW power plant and real estate development. The power plant is currently near completion, expected to finish by the end of this year. Company has signed a power purchase agreement with PLN in Feb'11 for 20 years of contract. *Source: Investor Daily*

PNBN: Targeted 25% Loans Growth

PNBN targeted 25% loans growth on 2011 with focus on SME loans. Currently, SME contribute 67% of the company's portfolio. From funding side, PNBN targeted 30% growth on third party funds by launching new Panin Super Bonanza saving scheme. *Source: Investor Daily*

SMRA: Allocates Rp600bn for Land Acquisition

It will be used to acquire 300ha of land in Bandung and South Jakarta. The acquisition will make total company's land bank to reach 1,000ha. 60% of total land bank will be used for Serpong projects. *Source: Investor Daily*

SSIA: Un-audited Result, Net Profit Soar 511% YoY

Company expected to book Rp110bn of net profit in FY10 compared to Rp18bn in FY09. At the top line, revenue grew 20.7% YoY to reach Rp1.7tr. Construction business contributed Rp979bn to total revenue followed by its hotel business, which accounted Rp413bn of revenue. *Source: Investor Daily*

TPIA: Ready to Do the Right Issue of 20-25% Stake

After the merger between PT Chandra Asri and PT Tripolyta Indonesia,Tbk , the public ownership in TPIA is just 5%. Through this right issue, the company plan to make the public ownership into 25-30%.This right issue will be used to fund the company expansion to increase production capacity. TPIA now owned by BRPT as a major shareholder. *Source: Investor daily*

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