

IDX 3,814.1

Change :	0.01%
Transaction Volume (m) :	4,278.0
Transaction Value (Rpbn) :	3,587.3
Mkt Cap (Rptr) :	3,469.1
Market P/E (x) :	12.3
Market Div. Yield (%) :	2.7

Global Indices Chg (%)

Dow Jones	11,905.6	-190.6	-1.6
Nasdaq	2,639.6	-46.6	-1.7
Nikkei	8,463.2	-78.8	-0.9
ST Times	2,807.4	-4.1	-0.1
FTSE	5,509.0	-8.4	-0.2
Hang Seng	18,960.9	-387.5	-2.0

Dual Listing (NYSE) Chg (%)

ISAT	29.7	5,335.8	0.3	1.2
TLKM	33.6	7,553.8	0.1	0.4

Commodity Price Chg (%)

Crude OIL (NYMEX)	102.6	3.2	3.2
Gold (LME Spot)	1,774.3	-7.9	-0.4
Nickel (LME 3M)	18,140	590	3.4
Tins (LME 3M)	21,700	525	2.5
CPO (Rotterdam CIF)	1,085.0	15.0	1.4
Rubber (Tokyo 1M)	3,355.8	-19.5	-0.6
Coal (Weekly 11/11)	115.4	0.0	0.0

Market Movers Chg (%)

BMTR	1,050	90	9.4
SCMA	7,500	500	7.1
TLKM	7,550	100	1.3
GGRM	62,450	450	0.7
BBRI	6,950	50	0.7
BMRI	7,100	-50	-0.7
BBCA	8,050	-100	-1.2
BBNI	3,900	-50	-1.3
INCO	3,400	-75	-2.2
DSSA	15,900	-1,000	-5.9

Exchange Rate

BI Rate	-	6.00%
US\$	IDR	8,998.00
Yen	IDR	116.77
SGD	IDR	6,941.83
EUR	IDR	12,114.01

Corporate Action

TIRT	EGM	17-Nov-11
BRPT	EGM	17-Nov-11
DKFT	EGM	19-Nov-11
SOBI	EGM	23-Nov-11
AISA	EGM	24-Nov-11

Daily Wrap

The positive news is the ECB was said to buy both Italian and Spanish bond. However, the Fitch Ratings said later on that the EU crisis could hamper the US banks and pose a serious risk. Bank of England also warned that failure to tackle the debt crisis could affect economic growth.

US -1.7%

- ❑ The US stocks slid 1.7% to 1236.91 as Fitch Ratings said further contagion from Europe's debt crisis will pose a risk to American banks and amid concern higher oil prices will hamper economic growth.

EU +0.004%

- ❑ The European stocks remain unchanged at 237.04 after swinging between gains (+1.2%) and losses (-0.7%)
- ❑ Dominant news are the European Central Bank was said to buy both Italian and Spanish bonds and Bank of England warned that failure to tackle the debt crisis could affect economic growth.

Asia -0.4%

- ❑ The MSCI Asia Pacific Index slid 0.4% to 115.82 after Fitch Ratings said a worsening European debt crisis poses a serious risk to US banks, stocking concern about the global financial system.

JCI +0.01%

- ❑ JCI closed increased 0.01% to 3814.090 as the second liner stock support the increased.

ID Bonds -0.1%

- ❑ 5Y yield government bonds at 5.64%, 10Y yield at 6.28% and 20Y yield at 7.27%.
- ❑ Foreign ownership in Government securities increased to Rp221.57 as of 15 Nov'11 from Rp221.47tr.

Commodities +0.51%

- ❑ Commodities gained as much as 0.51% to 322.510, led by industrial metals for 1.51% as nickel increased 3.36% to 18140.
- ❑ Gold decrease 0.44% to 1774.30 and oil +3.24% to 102.59.

JCI (IHSG) 3,814.1 0.2 0.01%

YTD (Rp)	3.0%	Volume (m) :	4,278
YTD (USD)	2.5%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,762	Mkt Cap (Rpbn) :	3,439
Moving Avg 50day	3,672	Market P/E (x) :	16.2
Moving Avg 200day	3,736	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,811.7	4.2	0.09	5.83
JII	533.0	1.1	0.21	0.03
LQ45	678.5	0.3	0.05	2.59
JAKFIN Index	510.6	-2.6	-0.01	9.40
JAKINFR Index	710.5	3.5	0.00	-13.27
JAKMINE Index	2,634.9	-7.4	-0.00	-19.53
JAKCONS Index	1,256.4	0.4	0.00	14.77
JAKTRAD Index	560.7	3.0	0.01	18.27
JAKMIND Index	1,270.1	0.3	0.00	31.34
JAKBIND Index	387.1	4.2	0.01	-0.03
JAKPROP Index	216.8	-0.9	-0.00	6.76
JAKAGRI Index	2,193.8	-5.9	-0.00	-3.96

Commodities +/- (%) YTD (%)

CRB Index	322.51	1.6	0.51	-3.09
Oil & Gas				
Crude Oil	102.59	3.2	3.24	12.27
Natural Gas	3.34	-0.1	-1.76	-24.09
COAL (Rotterdam)	115.55	1.1	1.01	-12.06
COAL (Amsterdam)	115.50	1.1	0.92	-8.30
COAL (Australia,wk)	114.85	0.0	0.00	-6.17
Industrial Metals				
Aluminium	2,147.50	33.8	1.60	-12.68
Nickel	18,140	590	3.36	-26.71
Tin	21,700	525	2.48	-19.33
Precious Metal				
Gold	1,774.30	-7.9	-0.44	24.83
Silver	33.82	-0.6	-1.84	9.42
Soft Commodities				
CPO (Malaysia)	3,254.00	70.0	2.20	-14.68
CPO (Netherland)	1,085.00	15.0	1.40	-15.56
Rubber	3,355.83	-19.5	-0.58	-32.80
Corn	642.75	-2.8	-0.43	2.19
Wheat	616.75	-16.0	-2.53	-22.35
Soybeans	1,187.75	-12.5	-1.04	-14.78
Rice (Indonesia)	7,750.00	0.0	0.00	9.15

Winners

Stock	Price	(%)	Stock	Price	(%)
BMTR	1,050	9.38	DSSA	15,900	-5.92
TPIA	2,600	8.33	INCO	3,400	-2.16
SCMA	7,500	7.14	BTPN	3,525	-2.08
ISAT	5,400	2.86	KLBF	3,450	-1.43
CPIN	2,625	1.94	BBNI	3,900	-1.27
TLKM	7,550	1.34	BBCA	8,050	-1.23
INTP	15,550	1.30	EXCL	5,000	-0.99
ADRO	2,025	1.25	ITMG	43,900	-0.79
GGRM	62,450	0.73	BMRI	7,100	-0.70
BBRI	6,950	0.72	UNVR	15,850	-0.31

Losers

Stock	Price	(%)	Stock	Price	(%)
DSSA	15,900	-5.92	INCO	3,400	-2.16
INCO	3,400	-2.16	BTPN	3,525	-2.08
BTPN	3,525	-2.08	KLBF	3,450	-1.43
KLBF	3,450	-1.43	BBNI	3,900	-1.27
BBNI	3,900	-1.27	BBCA	8,050	-1.23
BBCA	8,050	-1.23	EXCL	5,000	-0.99
EXCL	5,000	-0.99	ITMG	43,900	-0.79
ITMG	43,900	-0.79	BMRI	7,100	-0.70
BMRI	7,100	-0.70	UNVR	15,850	-0.31
UNVR	15,850	-0.31			

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

MXWO	MSCI Word	1,179.0	-12.3	-1.03	-7.90
SPX	S&P 500	1,236.9	-20.9	-1.66	-1.65
US					
Dow Jones Industrial		11,905.6	-190.6	-1.58	2.83
Nasdaq	US	2,639.6	-46.6	-1.73	-0.50
Europe					
EURO 50	Europe	237.0	0.0	0.00	-14.06
FTSE	London	5,509.0	-8.4	-0.15	-6.63
DAX	German	5,913.4	-19.8	-0.33	-14.48
CAC	France	3,064.9	15.8	0.52	-19.45
SMI	Swiss	5,685.8	20.9	0.37	-11.66
BRIC					
BOVESPA	Brazil	58,560.0	301.8	0.52	-15.50
MICEX	Russia	1,483.2	-4.6	-0.31	-12.13
SENSEX	India	16,775.9	-106.8	-0.63	-18.20
NIFTY	India	5,030.5	-38.1	-0.75	-18.00
SHCOMP	China	2,467.0	-62.8	-2.48	-12.15
SZCOMP	China	1,059.2	-27.7	-2.55	-17.94

Developed ASIA

Nikkei	Japan	8,463.2	-78.8	-0.92	-17.26
TPX	Japan	724.1	-6.8	-0.93	-19.44
HIS	Hong kong	18,960.9	-387.5	-2.00	-17.69
KOSPI	S.Korea	1,856.1	-30.1	-1.59	-9.50
TAIEX	Taiwan	7,387.5	-103.5	-1.38	-17.66
FSSTI	Singapore	2,807.4	-4.1	-0.15	-11.99

ASEAN

SET	Thailand	997.1	12.1	1.23	-3.45
PCOMP	Philippines	4,341.6	-22.1	-0.51	3.34
KLCI	Malaysia	1,476.8	-0.4	-0.03	-2.77
VNINDEX	Vietnam	390.9	3.0	0.78	-19.35

Currency +/- (%) YTD (%)

EURUSD	Euro	1.346	-0.008	-0.57	0.59
GBPUSD	United Kingdom	1.573	-0.009	-0.58	0.77
USDCHF	Switzerland	0.919	0.004	0.48	-1.69
USDCAD	Canada	1.025	0.003	0.33	2.66
AUDUSD	Australia	1.008	-0.010	-0.94	-1.48
NZDUSD	New Zealand	0.766	-0.005	-0.71	-1.85
USDJPY	Japan	77.1	0.030	0.04	-5.00
USDCNY	China	6.345	-0.002	-0.03	-3.96
USDHKD	Hongkong	7.784	0.001	0.01	0.14
USDSGD	Singapore	1.296	0.004	0.34	1.00
Rupiah	Indonesia	8,998.0	3.000	0.03	0.02

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BMRI	322,357	BNBR	932,087	KRAS	9,034
BUMI	190,275	BLTA	861,137	BMTR	7,054
ASII	141,105	PNLF	656,787	BLTA	5,931
BBRI	122,177	ENRG	615,589	DGIK	3,651
BBCA	93,075	BULL	304,789	TMPI	3,446
TRAM	86,548	LPKR	246,932	BMRI	3,354
BLTA	84,855	TRAM	211,552	BUMI	2,773
LPKR	81,661	BHIT	200,963	IGAR	2,379
BBNI	79,955	ELTY	182,404	ENRG	2,249
KRAS	70,885	BUMI	174,153	BULL	2,212

Daily News

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NEWS

Economy: Positive Economic Outlook on 2012

Bank Indonesia Governor Darmin Nasution remains positive for Indonesian economic outlook on 2012. However, low government spending restricts the economic growth during 3Q11. The GDP grew 6.5% YoY as the total government spending only reaches 69% as of Nov' 11. *Source: Bisnis Indonesia*

Bank: Increasing Reverse Repo Demand

The demand for reverse repo is increasing as risk aversion increase in money market. The reserve repo guaranteed by SBI, has reached Rp58tr in total value, up 195% compared to Mar' 11. *Source: Bisnis Indonesia*

Bank: 49% YoY Growth on Sharia Banks Total Asset

Sharia banks total asset grow 49% YoY to Rp130tr on October 2011 while third party funding up 35% YoY to Rp68tr. Indonesia currently owns the fourth largest sharia banking sector in the world and eagerly pursuing the third position below Iran and Malaysia. *Source: Bisnis Indonesia*

Bank: 3 Interest Rate Component Regulations

Bank Indonesia will release the regulation on three components of interest rates to cut down the bank's margin. Out of four components contributes to prime lending rate, three has shown an increasing trend compared to 2001 figures; overhead cost advance to 2.9% vs. 2.0% previously, profit margin increase to 1.7% vs. 1.3%, and risk premium increase to 1.3% vs. 1.1%. *Source: Investor Daily*

BMRI

Price :	7,100
Target Price :	9,000
Rec :	Buy
Mkt Cap (Rpbn) :	164,010.0
P/E (x) :	12.1
PBV (x) :	2.3

Bank: Interest Credit Expected Down 50 Bps

Bank Indonesia (BI) expects a decrease of 50bps in the BI Rate could be transmitted into lower lending rates by the same amount. The central banks aim to cut banking sector NIM to push economic growth going forward. *Source: Investor Daily*

Finance: Adira Finance Funding Aims Grows 10%

PT. Adira Dinamika Multi Finance. Limited projects the total financing may grow 10%YoY in 2012. Growth target is inline with the expected growth in vehicle sales next year where motorcycle is expected to grow 5% YoY while car sales at 10% YoY. *Source: Investor Daily*

Steel: Demand Increase in 4Q11

Demand for steel increase for 12-14% in 4Q11. However KRAS lower sales projection make it can't benefit from the high demand especially the European that reduce production as crisis hampered. The iron ore price revised in each three months and increase for 10-18% this year. *Source: Indonesia Finance Today*

APLN: Marketing Sales Exceed Internal Target

APLN marketing sales reached Rp3.8tr up to October 2011, exceeding the FY11 internal target. The main contributors were Green Bay with 31%, Podomoro City 24%, and Green Lake 18%. In Oct'11, APLN acquired 99.93% stake in PT Tiara Metropolitan Indah (PT TMI) which has one hectare of land adjacent to APLN's undeveloped land bank within the Podomoro City complex. This Rp150bn acquisition will enable APLN to develop a total area of 2.3 hectares into a mixed - use development which could have commercial office and residential components. APLN is trading on 1.3x FY12 est PBV. *Source: Company*

BMRI: Bank Syariah Mandiri Net Profit Grew 28%

PT. Bank Syariah Mandiri (BSM) recorded a net profit of Rp. 409bn until 3Q11, grew 28% YoY. The increase in income was supported by operating income after distribution of profit sharing. BSM itself continues to increase its outlets, in 3Q11 already reached 604 offices in order to collect deposits more quickly. *Source: Investor Daily*

CTRA: Targeted Rp5tr Sales in FY12

CTRA targeted the sales will increase for 25% YoY to Rp5tr as seven new projects will be launched in 2012. There are Citra Garden Pekanbaru, Citraland Botanical City Pangkalpinang, Citragrand Semarang, Citragrand Yogyakarta, Citragarden Pontianak, Citaland Palu, Citraland Bagya City Medan. CTRP, CTRA subsidiary, also will sign the syndicate loans for Rp1tr in FY12 to finish the Ciputra World I project. With the debt, the CTRP D/E will stand for 30%. *Source: Bisnis Indonesia*

JSMR: Targeted to Construct 4 Toll Roads in Dec'11

JSMR plans to construct Serangan-Tanjung Bena for 10 km, Gempol-Pandaan 13.5km, Gempol-Pasuruan 32km, and Porong-Gempol 12.1km as the land clearing already done. *Source: Indonesia Finance Today*

LTLS: Key Take Away from Analyst Meeting

LTLS reported Rp73bn net profit during 9M11, increased 37.7% YoY. On QoQ basis LTLS only booked Rp1.5bn earnings due to Rp22.7bn forex loss on 3Q11. Top line grew 43.7% YoY to Rp4tr, driven by higher sales volume in all across division except from manufacturing division due to deconsolidated of Lautan Hong Ze. Distribution segment is the biggest contribution for LTLS, accounted for 72.9% of total revenue; followed by manufacture and support & service with 19% and 9.1% contribution respectively. GPM declined 300bps to 12% due to the sales of high speed diesel which has 2% margin.

□ Distribution segment showed the fastest growth, grew 76% YoY to Rp2.9tr. High speed diesel contribution up from 5% last year to 31% in 9M11. Although GPM declined 200bps, operating profit jumped 257% to Rp75bn, 52% of total operating profit.

❑ Manufacturing segment top line declined 10% mainly due to LTLS no longer consolidate one of its subsidiaries in China, Lautan Hong Ze. LTLS stake in Lautan Hong Ze declined from 51% last year to 45% this year. Higher margin and operational efficiency made the operating profit margin still grew 7% YoY to Rp49bn.

❑ Support and Service segment revenue grew 13% YoY to Rp317bn. GPM and OPM also downed 200bps to 26% and 6% respectively, made the operating profit fell 17% to Rp19bn.

By annualizing LTLS 3Q11 earnings, LTLS trading on 6.2x FY11 est PE. At attractive valuation considering LTLS market leadership in chemical distributor industry. *Source: Company, TRIM Research*

MRAT: Target 18% Revenue Growth

MRAT is optimistic to achieve 18% revenue growth to Rp435 this year. As of 3Q11 MRAT booked Rp286.7bn, grew 14% YoY. Net profit flat at Rp13.3bn. MRAT allocates Rp20bn capex for packaging and distribution next year. MRAT is trading on 9.9x trailing PE. *Source: Investor Daily*

SMSM: Targeted 12% YoY Net Profit Increase

SMSM will increase net profit for 125 YoY in FY12 as they will strengthen their export segment through its Sakura brand, especially in UEA and Kuwait, hence will increase 10%-15% of total contribution. SMSM also prepares Rp100bn for FY12 capex for debottlenecking and machine addition. *Source: Kontan Online*

UNVR: Rp250/shr Dividend Interim

UNVR announced Rp250/shr dividend interim, equal to 1.6% yield. Cum dividend will be in 6 Dec'11 and cash dividend distribution in 15 Dec'11. *Source: Company*

WIKA: Strengthening WIKA Realty

WIKA will increase the additional capital from the assets and from cash deposits to Wika Realty. The total value reaches Rp145.4bn, consist of Rp95.4bn land and building assets. Thus WIKA will offer 1019bn stock shares with PBV at 1.44 or Rp181/share. *Source: Indonesia Finance Today*

TRIM: Coverage

No.	TICKER	COMPANY	Price (Rp.) 17-Nov-11	Mkt. Cap (Rpbn)	to JCI (%)	Rec.	Target Price	DIFF (%)	P/E(X)		PBV(X)		ROE(X)		EPS g (X)		D. Yield (%)		
									11	12	11	12	11	12	11	12	11	12	11
BANK																			
1	BDMN	Bank Danamon Indonesia	4,775	647,545.7	18.7	Hold	6,600	38.2	15.7	13.0	3.1	2.6	22.4	22.2	14.2	21.0	1.5	1.7	
2	BBCA	Bank Central Asia	8,050	45,309.0	1.3	Buy	8,250	2.5	13.7	11.3	2.2	1.9	17.2	18.2	15.0	20.4	2.5	2.9	
3	BBNI	Bank Negara Indonesia	3,900	196,488.1	5.7	Buy	5,100	30.8	20.7	17.4	4.9	4.1	25.6	25.6	12.0	19.2	1.3	1.4	
4	BBRI	Bank Rakyat Indonesia	6,950	72,002.5	2.1	Buy	7,750	11.5	14.1	11.1	1.9	1.7	14.5	16.2	24.9	26.1	1.7	2.1	
5	BMRI	Bank Mandiri	7,100	169,736.2	4.9	Buy	9,000	26.8	14.0	11.6	3.7	2.9	29.4	28.1	6.0	20.1	1.3	1.4	
RETAILER																			
6	MAPI	Mitra Adiperkasa	5,500	164,010.0	4.7	Buy	5,650	2.7	20.8	17.2	3.4	3.0	17.4	18.5	29.6	20.4	1.7	1.7	
7	ACES	Ace Hardware Indonesia	3,625	19,746.4	0.6	Buy	4,550	25.5	28.7	21.6	5.3	4.3	19.8	22.0	58.1	32.8	0.4	0.6	
8	RALS	Ramayana Lestari Sentosa	620	9,130.0	0.3	Buy	740	19.4	11.3	10.9	1.6	1.5	14.1	13.8	9.4	4.0	4.8	5.3	
HEAVY EQUIPMENT																			
9	UNTR	United Tractors	26,050	4,399.5	0.1	Hold	31,200	19.8	17.3	12.4	3.9	3.2	27.1	28.1	44.8	39.9	1.9	2.6	
CEMENT																			
10	SMCB	Holcim Indonesia	1,910	97,170.0	2.8	Buy	2,800	46.6	15.1	13.3	3.5	3.0	24.5	24.1	10.0	13.8	2.6	3.2	
11	SMGR	Semen Gresik	9,450	127,932.2	3.7	Buy	11,000	16.4	14.2	12.2	1.8	1.7	13.9	14.3	24.1	16.4	4.8	4.2	
12	INTP	Indocement Tunggul Prakasa	15,550	14,636.1	0.4	Buy	18,250	17.4	15.1	13.5	4.2	3.6	29.1	28.6	2.2	11.8	3.0	3.6	
COAL																			
13	HRUM	Harum Energy	7,800	56,052.9	1.6	Buy	8,000	2.6	15.4	13.4	3.7	3.1	25.9	25.1	15.0	15.1	1.7	2.6	
14	PTBA	Tambang Batubara Bukit Asam	17,750	57,243.2	1.7	Buy	22,200	25.1	12.6	9.3	3.8	3.0	33.6	36.0	86.5	35.3	2.3	4.5	
15	ITMG	Indo Tambangraya Megah	43,900	188,447.3	5.4	Hold	47,100	7.3	13.5	10.8	6.8	4.9	57.4	52.8	88.7	25.7	3.1	3.7	
16	ADRO	Adaro Energy	2,025	21,060.0	0.6	Buy	2,700	33.3	12.6	9.9	4.8	3.7	43.2	41.9	61.0	27.5	2.5	4.0	
17	INDY	Indika Energy	2,325	40,898.3	1.2	Buy	3,800	63.4	11.8	9.0	5.5	4.2	54.7	53.2	132.2	30.9	2.6	6.8	
CPO																			
18	BWPT	BW Plantation	1,160	64,771.6	1.9	Buy	1,600	37.9	15.0	9.9	2.9	2.4	21.1	26.5	68.1	51.8	1.7	3.3	
19	SGRO	Sampoerna Agro	3,050	12,113.7	0.3	Buy	4,100	34.4	7.7	6.0	1.8	1.5	26.0	27.3	104.0	27.4	2.6	5.1	
20	AALI	Astra Agro Lestari	22,500	61,571.9	1.8	Hold	23,700	5.3	12.1	11.0	3.4	2.9	30.6	28.3	35.7	9.7	3.2	4.2	
21	LSIP	PP London Sumatra Indonesia	2,300	4,683.0	0.1	Buy	3,000	30.4	14.3	10.4	3.3	2.6	25.8	27.9	34.9	37.0	0.8	1.4	
METAL																			
22	ANTM	Aneka Tambang	1,680	5,764.5	0.2	Buy	1,700	1.2	9.6	8.7	2.2	1.9	25.6	23.5	33.2	9.6	2.7	3.7	
23	TINS	Timah	1,860	35,431.8	1.0	Hold	2,100	12.9	13.6	12.4	4.2	3.7	33.2	31.5	29.5	9.7	3.7	4.8	
24	INCO	International Nickel Indonesia	3,400	15,692.6	0.5	Buy	3,800	11.8	10.2	9.8	2.8	2.4	30.1	25.9	49.2	3.8	3.1	3.9	
TRIM UNIVERSE																			
			1,201,583.1	34.6	15.1	12.3	3.2	2.7	23.7	24.0	25.9	22.7	2.2	2.7	8.0	5.8	4.2	4.5	

Source: TRIM Research

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