

IDX 3,768.4

Change :	1.81%
Transaction Volume (m) :	5,364.5
Transaction Value (Rpbn) :	4,635.2
Mkt Cap (Rptr) :	3,476.7
Market P/E (x) :	11.9
Market Div. Yield (%) :	2.8

Global Indices Chg (%)

Dow Jones	11,866.4	-2.4	-0.0
Nasdaq	2,555.3	14.3	0.6
Nikkei	8,401.7	24.3	0.3
ST Times	2,659.2	24.0	0.9
FTSE	5,387.3	-13.5	-0.3
Hang Seng	18,285.4	258.5	1.4

Dual Listing (NYSE) Chg (%)

ISAT	29.8	5,392.1	0.4	1.2
TLKM	31.4	7,085.7	0.2	0.7

Commodity Price Chg (%)

Crude OIL (NYMEX)	93.5	-0.3	-0.4
Gold (LME Spot)	1,597.9	20.7	1.3
Nickel (LME 3M)	18,550	655	3.7
Tins (LME 3M)	18,800	200	1.1
CPO (Rotterdam CIF)	985.0	-12.5	-1.3
Rubber (Tokyo 1M)	3,298.6	55.6	1.7
Coal (Weekly 16/12)	110.3	-1.3	-1.1

Market Movers Chg (%)

UNTR	25,300	1,250	5.2
BBRI	6,800	300	4.6
BMRI	6,700	250	3.9
ASII	71,150	2,100	3.0
BBCA	8,000	200	2.6
UNVR	17,300	-200	-1.1
EMTK	3,000	-50	-1.6
JSMR	4,150	-75	-1.8
AALI	20,600	-400	-1.9
TBIG	2,250	-50	-2.2

Exchange Rate

BI Rate	-	6.00%
US\$	IDR	9,035.00
Yen	IDR	116.19
SGD	IDR	6,920.19
EUR	IDR	11,787.06

Corporate Action

MASA	EGM	19-Dec-11
MTFN	EGM	19-Dec-11
SCPI	EGM	19-Dec-11
BKSL	EGM	19-Dec-11
TMPO	EGM	20-Dec-11

Daily Wrap

Regional concerned toward the EU future, as the Bundesbank don't want to rush to loans scheme decision while the Fitch Ratings warned to review ratings and S&P projected slower GDP growth in Europe for FY12.

US +0.3%

- ❑ The S&P500 rose 0.3% to 1219.66 as the gains among commodity producers helped overcome debt-crisis concerns.
- ❑ Fitch Ratings lowered France's rating outlook to negative and put the grades of Belgium, Spain, Slovenia, Italy, Ireland, and Cyprus on review for downgrade. The investment-countries the euro region rated below AAA are subject to a "Rating Watch Negative" review, which will be completed on Jan'12.
- ❑ Stock gains earlier by optimism the EU will meet a 19th of Dec deadline for funding a crisis-fighting package to arrange to IMF. Then Bundesbank said it won't rush to a decision on the loans, which are to be provided by EU national central banks, paring stock gains.

EU -0.4%

- ❑ European stocks declined 0.4% to 233.71 after the S&P said the region's economies may see a larger contraction in FY12, outweighing a report that showed US inflation remains in check.
- ❑ The S&P stated that the Netherland, Germany, Belgium, Austria, and Finland may see their GDP suffering larger contraction in FY12
- ❑ Italy won a confidence vote in Parliament on EUR30bn emergency budget. A final vote will be held in the lower house and the package will pass to the Senate on 23rd of Dec.

Asia -0.6%

- ❑ The MSCI Asia Pacific Index declined 0.6% to 111.75 as the Fitch Ratings warned it may cut the credit ratings of EU nations.

ID +1.8%

- ❑ JCI gained 1.8% to 3768.35 after Fitch ratings increased Indonesia to investment grade to BBB- and the LCA laws finally ratified.

Commodities +0.2%

- ❑ Commodities gained 0.2% to 295 with industrial metals led the gain for 2.4% as nickel increased 3.7% to 655. Gold increased 1.3% to 1597.9 and crude oil declined 0.4% to 93.53.

JCI (IHSG) 3,768.4 66.8 1.81%

YTD (Rp)	1.8% Volume (m) :	5,364
YTD (USD)	0.2% Nilai (Rpbn) :	3,328
Moving Avg 20day	3,735 Mkt Cap (Rpbn) :	3,439
Moving Avg 50day	3,729 Market P/E (x) :	16.2
Moving Avg 200day	3,768 Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,698.6	106.1	2.31	3.34
JII	522.5	8.1	1.57	-1.95
LQ45	663.3	13.2	2.04	0.29
JAKFIN Index	493.4	14.4	0.03	5.73
JAKINFR Index	689.4	3.9	0.01	-15.85
JAKMINE Index	2,521.2	29.2	0.01	-23.00
JAKCONS Index	1,273.3	7.9	0.01	16.32
JAKTRAD Index	570.8	11.7	0.02	20.40
JAKMIND Index	1,267.3	38.0	0.03	31.05
JAKBIND Index	397.6	6.6	0.02	2.68
JAKPROP Index	229.0	4.2	0.02	12.74
JAKAGRI Index	2,114.9	-6.5	-0.00	-7.42

Commodities +/- (%) YTD (%)

CRB Index	295.00	0.6	0.19	-11.36
Oil & Gas				
Crude Oil	93.53	-0.3	-0.36	2.35
Natural Gas	3.13	0.0	0.00	-29.01
COAL (Rotterdam)	110.00	0.2	0.14	-16.29
COAL (Amsterdam)	109.85	-1.2	-1.08	-12.78
COAL (Australia,wk)	109.55	0.0	0.00	-10.50
Industrial Metals				
Aluminium	1,994.00	26.0	1.32	-18.92
Nickel	18,550	655	3.66	-25.05
Tin	18,800	200	1.08	-30.11
Precious Metal				
Gold	1,597.90	20.7	1.31	12.42
Silver	29.62	0.4	1.33	-4.16
Soft Commodities				
CPO (Malaysia)	2,986.00	14.0	0.47	-21.71
CPO (Netherland)	985.00	-12.5	-1.25	-23.35
Rubber	3,298.61	55.6	1.71	-33.95
Corn	583.00	4.0	0.69	-7.31
Wheat	583.75	4.5	0.78	-26.50
Soybeans	1,130.00	18.3	1.64	-18.92
Rice (Indonesia)	8,000.00	0.0	0.00	12.68

Winners

Stock	Price	(%)	Stock	Price	(%)
UNTR	25,300	5.20	IDKM	2,700	-3.57
BBRI	6,800	4.62	TBIG	2,250	-2.17
ITMG	37,450	4.03	AALI	20,600	-1.90
BMRI	6,700	3.88	JSMR	4,150	-1.78
BBNI	3,900	3.31	CTRA	570	-1.72
ASII	71,150	3.04	EMTK	3,000	-1.64
INTP	16,500	2.80	KRAS	830	-1.19
BBCA	8,000	2.56	LSIP	2,150	-1.15
PGAS	3,125	2.46	UNVR	17,300	-1.14
GGRM	61,700	1.82	EXCL	4,350	-0.57

Losers

Stock	Price	(%)	Stock	Price	(%)
IDKM	2,700	-3.57	UNTR	25,300	5.20
TBIG	2,250	-2.17	BBRI	6,800	4.62
AALI	20,600	-1.90	ITMG	37,450	4.03
JSMR	4,150	-1.78	BMRI	6,700	3.88
CTRA	570	-1.72	BBNI	3,900	3.31
EMTK	3,000	-1.64	ASII	71,150	3.04
KRAS	830	-1.19	INTP	16,500	2.80
LSIP	2,150	-1.15	BBCA	8,000	2.56
UNVR	17,300	-1.14	PGAS	3,125	2.46
EXCL	4,350	-0.57	GGRM	61,700	1.82

Regional Indices

			+/-	(%)	YTD (%)
MXWO	MSCI Word	1,146.5	3.6	0.32	-10.44
SPX	S&P 500	1,219.7	3.9	0.32	-3.02
US					
Dow Jones Industrial		11,866.4	-2.4	-0.02	2.50
Nasdaq	US	2,555.3	14.3	0.56	-3.68
Europe					
EURO 50	Europe	233.7	-1.0	-0.43	-15.26
FTSE	London	5,387.3	-13.5	-0.25	-8.69
DAX	German	5,701.8	-28.8	-0.50	-17.54
CAC	France	2,972.3	-26.4	-0.88	-21.88
SMI	Swiss	5,733.5	-50.6	-0.88	-10.92
BRIC					
BOVESPA	Brazil	56,096.9	-234.2	-0.42	-19.06
MICEX	Russia	1,383.4	-10.2	-0.73	-18.04
SENSEX	India	15,491.4	-345.1	-2.18	-24.47
NIFTY	India	4,651.6	-94.8	-2.00	-24.17
SHCOMP	China	2,224.8	43.9	2.01	-20.77
SZCOMP	China	910.4	24.3	2.75	-29.48

Developed ASIA

Nikkei	Japan	8,401.7	24.3	0.29	-17.86
TPX	Japan	723.6	-1.5	-0.20	-19.50
HIS	Hong kong	18,285.4	258.5	1.43	-20.62
KOSPI	S.Korea	1,840.0	20.9	1.15	-10.29
TAIEX	Taiwan	6,785.1	20.5	0.30	-24.38
FSSTI	Singapore	2,659.2	24.0	0.91	-16.64
ASEAN					
SET	Thailand	1,034.1	9.9	0.97	0.13
PCOMP	Philippines	4,304.9	22.3	0.52	2.47
KLCI	Malaysia	1,466.2	2.1	0.14	-3.47
VNINDEX	Vietnam	366.0	1.5	0.43	-24.48

Currency

			+/-	(%)	YTD (%)
EURUSD	Euro	1.305	0.003	0.23	-2.53
GBPUSD	United Kingdom	1.555	0.003	0.20	-0.43
USDCHF	Switzerland	0.936	-0.004	-0.44	0.07
USDCAD	Canada	1.038	0.003	0.31	4.04
AUDUSD	Australia	0.998	0.006	0.61	-2.44
NZDUSD	New Zealand	0.762	0.008	1.11	-2.36
USDJPY	Japan	77.8	-0.100	-0.13	-4.14
USDCNY	China	6.351	-0.023	-0.35	-3.88
USDHKD	Hongkong	7.785	0.004	0.06	0.16
USDSGD	Singapore	1.306	-0.002	-0.16	1.73
Rupiah	Indonesia	9,035.0	-56.000	-0.62	0.43

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BMRI	447,154	ELTY	1,099,169	TMPI	6,458
ASII	294,757	ENRG	857,579	MRAT	5,859
BBRI	267,131	PNLF	524,043	CASS	4,857
BBCA	192,725	TMPI	309,457	BMRI	4,231
SMGR	177,018	BNBR	276,641	BBRI	3,092
ADRO	120,588	DILD	234,152	PYFA	3,070
BBNI	120,386	ASRI	216,568	DILD	2,941
INDF	92,466	MDLN	206,181	DKFT	2,746
INTP	86,705	MYRXP	161,179	ASII	2,529
HRUM	78,319	BIPI	159,153	ELTY	2,510

Daily News

- ❑ Toll Road: Four More Toll Roads Signed PPJT Amendment
- ❑ Infrastructure: The Current Land Clearing Following Old Scheme
- ❑ Construction: Association Estimates 33% Increase in Construction Spending
- ❑ ASRI: Investment of Rp3tr
- ❑ BNBR: Target 20-25% Revenue Growth Next Year
- ❑ CTRP: Cooperation with Starwood
- ❑ CTRP: Ciputra Property Cooperate With Starwood
- ❑ KARK: Target 20% Revenue Growth
- ❑ MIDI: To Open 100 Lawson Stores Next Year
- ❑ MYOR: Set Aside USD70mn Capex
- ❑ PGAS: Gas ASP Increase to USD5/mnBtu in FY12

NEWS

Toll Road: Four More Toll Roads Signed PPJT Amendment

The toll roads are Bekasi-Cawang-Kampung Melayu, Ciawi-Sukabumi, Waru Wonokromo-Tanjung Perak, and Pasuruan-Probolinggo. The PPJT signed also included the Tanjung Bena toll road. *Source: Investor Daily*

Infrastructure: The Current Land Clearing Following Old Scheme

Regarding the new land clearing law, old scheme is still being used to clear the current infrastructure projects such as the Trans-Java projects as the new law still needs the Presidential Decree. *Source: Bisnis Indonesia*

Comments: This is seen as solve to the land clearing law dispute as they will use new scheme only to the new projects that haven't done the clearing. Hence, we expect FY12 is a business as usual for infra-related companies.

Construction: Association Estimates 33% Increase in Construction Spending

Gapensi, the contractor association, estimates an increase for 33% toward the construction spending in FY12 to Rp200tr. *Source: Bisnis Indonesia*

ASRI: Investment of Rp3tr

From the total investment of Rp3tr in 2012, Rp1tr will be used for expansion in Pasar Kemis, Rp600bn for development in Serpong project and the rest on project in Bali. Those investment already budgeted for the next year's capex, obtained from issuance of bonds & right issue or private placement & bank loan. *Source: Investor Daily*

BNBR: Target 20-25% Revenue Growth Next Year

BNBR is targeting next year top line to reach to grow 20-25%, while this year revenue is estimated to reach Rp13tr, equal with last year. Bakrie Energy International is expected to cover the UNSP contribution which not consolidated anymore in BNBR. BNBR also plans to expand to logistic business related to oil and gas shipping. The company needs USD100mn to enter the new business. BNBR will seek a strategic partner with a logistic company. *Source: Investor Daily*

CTRP: Cooperation with Starwood

CTRP through its subsidiary, PT Sarananeka Indahpancar, sign a 25 years cooperation agreement with Starwood Group to operate W Hotel in Ciputra World 2 Superblock, Jakarta. This five star hotel with 300 rooms will start to operate in 2015. The average tariff per night starts from USD200-250. *Source: Investor Daily*

CTRP: Ciputra Property Cooperate With Starwood

Ciputra through its subsidiary, PT Sarananeka Indakapancar, signed a 25 years management contract with Starwood Group for the operation W Hotel in the superblock region, Ciputra World 2. This five star hotel with 300 rooms will be operational in 2015, the rate estimated \$200-250 per night. An investment in W Hotel Jakarta amounted to Rp1Tr, while the total investment in Ciputra World Jakarta 2 takes Rp3Tr to develop hotel, serviced apartment, condominium, and offices. *Source: Investor Daily*

KARK: Target 20% Revenue Growth

KARK is targeting next year revenue to grow 20%, or Rp2tr. The company guide 3mn tons coal and 1mn ton nickel production next year. For this year, KARK is estimated to sell 3.2mn tons of coal with 1.2mn of them is the company's own production. KARK is also plan to acquire new coal mining with 50mn tons reserve in 2012 and 300mn reserve in 2015. The company set aside Rp800bn capex for next year to buy 11 units barge. *Source: Kontan*

MIDI: To Open 100 Lawson Stores Next Year

MIDI will roll out 100 stores of Lawson convenience store in Greater Jakarta Area next year. The total investment is estimated to reach Rp200-300bn or Rp2-3bn/ store. This is much higher than the investment needed to open 1 Alfa Midi store which about Rp500-700mn/ outlet. Up to now, MIDI has operates 10 Lawson outlets. The company will launch franchise system for Lawson start from 2013. *Source: Kontan*

MYOR: Set Aside USD70mn Capex

MYOR set aside USD70mn to expand the plant, add new production machinery and infrastructure facilities. MYOR will seek bank loan to finance the capex. The company has built 2 new factories in Tangerang which will start to operate at the end of 2011. The new plants which add 20-30% of MYOR's capacity worth of Rp700bn investment. *Source: Kontan*

PGAS: Gas ASP Increase to USD5/mnBtu in FY12

PGAS will increase the current gas price at USD2/mnBtu to USD5/mnBtu or increase 150% YoY. The adjustment needed as the international price already reached USD17/mnBtu. With this ASP increase, government targeted to increase revenue for Rp40tr. With this new ASP, the contractor expected to agree to supply more gas in domestic market. The industry, they said, will not get hampered as they could buy gas at USD11/mnBtu or 1/7 of oil price. The export ASP also will be raised to USD6.7/mnBtu, but the Tangguh contract is likely to be can't renegotiated. *Source: Bisnis Indonesia*

TRIM: Coverage

No.	TICKER	COMPANY	Price (Rp.) 19-Dec-11	Mkt. Cap (Rpbn)	Mkt. Cap (%) 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	4,250	628,440.3	18.1	Hold	5,400	27.1	15.2	12.6	3.1	2.6	22.4	22.2	14.2	21.0	1.6	1.8	
2	BBCA	Bank Central Asia	8,000	195,267.7	5.6	Buy	8,250	3.1	12.2	10.1	2.0	1.7	17.2	18.2	15.0	20.4	2.8	3.3	
3	BBNI	Bank Negara Indonesia	3,900	72,002.5	2.1	Buy	5,100	30.8	20.6	17.3	4.9	4.0	25.6	25.6	12.0	19.2	1.3	1.4	
4	BBRI	Bank Rakyat Indonesia	6,800	166,072.8	4.8	Buy	7,750	14.0	13.7	11.4	3.6	2.9	29.4	28.1	6.0	20.1	1.4	1.4	
5	BMRI	Bank Mandiri	6,700	154,770.0	4.5	Buy	9,000	34.3	13.8	11.4	2.5	2.1	21.7	20.3	21.5	21.3	1.8	2.1	
RETAILER																			
6	MAPI	Mitra Adiperkasa	5,300	20,127.0	0.6	Buy	5,650	6.6	21.2	17.6	3.5	3.1	17.4	18.5	29.6	20.4	1.7	1.6	
7	ACES	Ace Hardware Indonesia	3,875	6,645.6	0.2	Buy	4,550	17.4	27.1	20.8	5.1	4.2	19.8	22.0	58.1	32.8	0.4	0.7	
8	RALS	Ramayana Lestari Sentosa	660	4,683.4	0.1	Hold	740	12.1	12.1	11.6	1.7	1.6	14.1	13.8	9.4	4.0	4.5	5.0	
HEAVY EQUIPMENT																			
9	UNTR	United Tractors	25,300	94,372.4	2.7	Buy	31,200	23.3	16.8	12.0	3.7	3.1	27.1	28.1	44.8	39.9	2.0	2.7	
CEMENT																			
10	SMCB	Holcim Indonesia	2,225	17,050.0	0.5	Buy	2,800	25.8	16.6	14.3	2.1	1.9	13.9	14.3	24.1	16.4	4.1	3.6	
11	SMGR	Semen Gresik	10,350	61,391.2	1.8	Buy	11,000	6.3	16.5	14.8	4.6	3.9	29.1	28.6	2.2	11.8	2.7	3.3	
12	INTP	Indocement Tunggul Prakasa	16,500	60,740.3	1.7	Buy	18,250	10.6	16.4	14.2	3.9	3.3	25.9	25.1	15.0	15.1	1.6	2.4	
COAL																			
13	HRUM	Harum Energy	6,900	18,630.0	0.5	Hold	8,000	15.9	11.4	8.4	6.0	4.3	57.4	52.8	88.7	25.7	3.5	4.2	
14	PTBA	Tambang Batubara Bukit Asam	16,650	38,363.8	1.1	Buy	22,200	33.3	11.9	9.3	4.5	3.5	43.2	41.9	61.0	27.5	2.6	4.2	
15	ITMG	Indo Tambangraya Megah	37,450	42,315.7	1.2	Hold	47,100	25.8	10.0	7.7	4.7	3.6	54.7	53.2	132.2	30.9	3.1	7.9	
16	ADRO	Adaro Energy	1,840	58,854.2	1.7	Buy	2,700	46.7	13.6	9.0	2.6	2.2	21.1	26.5	68.1	51.8	1.9	3.7	
17	INDY	Indika Energy	2,125	11,071.7	0.3	Buy	3,800	78.8	7.0	5.5	1.7	1.4	26.0	27.3	104.0	27.4	2.8	5.6	
CPO																			
18	BWPT	BW Plantation	1,170	4,723.4	0.1	Buy	1,600	36.8	11.3	10.3	3.2	2.7	30.6	28.3	35.7	9.7	3.5	4.5	
19	SGRO	Sampoerna Agro	2,975	5,622.8	0.2	Buy	4,100	37.8	14.4	10.5	3.3	2.6	25.8	27.9	34.9	37.0	0.8	1.4	
20	AALI	Astra Agro Lestari	20,600	32,439.7	0.9	Hold	23,700	15.0	9.3	8.5	2.2	1.9	25.6	23.5	33.2	9.6	2.8	3.7	
21	LSIP	PP Londen Sumatra Indonesia	2,150	14,669.2	0.4	Buy	3,000	39.5	12.4	11.3	3.8	3.4	33.2	31.5	29.5	9.7	4.0	5.2	
METAL																			
22	ANTM	Aneka Tambang	1,610	15,356.9	0.4	Hold	1,700	5.6	16.2	15.9	1.8	1.6	11.4	10.6	9.5	1.9	8.7	6.3	
23	TINS	Timah	1,710	8,606.5	0.2	Hold	2,100	22.8	8.5	8.6	1.5	1.3	18.0	16.0	7.6	(1.7)	4.4	4.7	
24	INCO	International Nickel Indonesia	3,075	30,554.2	0.9	Hold	3,800	23.6	7.4	6.6	1.8	1.5	25.6	24.7	22.6	11.4	13.5	15.0	
TRIM UNIVERSE					1,163,329.2	33.5			14.6	11.9	3.1	2.6	23.7	24.0	25.9	22.7	2.3	2.8	

Source: TRIM Research

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