

**IDX 3,497.6**

Change :	-0.11%
Transaction Volume (m) :	2,838.3
Transaction Value (Rpbn) :	3,911.9
Mkt Cap (Rptr) :	3,103.6
Market P/E (x) :	16.1
Market Div. Yield (%) :	2.2

Global Indices		Chg	(%)
Dow Jones	12,391.3	0	0.0
Nasdaq	2,834.0	0	0.0
Nikkei	10,857.5	15	0.1
ST Times	3,070.6	-16	-0.5
FTSE	6,014.8	-68	-1.1
Hang Seng	23,485.4	-110	-0.5

Dual Listing (NYSE)		Chg	(%)
ISAT	27.7 4,900.1	0.0	0.0
TLKM	34.0 7,535.9	0.0	0.0

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	86.2	0.0	0.0
Gold (LME Spot)	1,389	0.0	0.0
Nickel (LME 3M)	29,300	150	0.5
Tins (LME 3M)	32,350	0	0.0
CPO (Rotterdam CIF)	1,270	0.0	0.0
Rubber (Tokyo 1M)	6,483	-8.9	-0.1
Coal (Weekly 18/2)	127	0.0	0.0

Market Movers		Chg	(%)
GGRM	37,550	1,800	5.0
ADRO	2,475	50	2.1
TLKM	7,600	150	2.0
BMRI	6,000	100	1.7
BBCA	6,250	100	1.6
ASII	52,050	-950	-1.8
PGAS	3,775	-100	-2.6
BDMN	6,350	-300	-4.5
EXCL	5,450	-300	-5.2
PNBN	1,220	-110	-8.3

Exchange Rate		
BI Rate	-	6.75%
US\$	IDR	8,858.00
Yen	IDR	106.54
SGD	IDR	6,946.36
EUR	IDR	12,115.97

Corporate Action		
LPKR	EGM	23-Feb-11
LPCK	AGM	24-Feb-11
BTPN	EGM	25-Feb-11
GMTD	EGM	25-Feb-11
OKAS	EGM	25-Feb-11

## REGIONAL WRAP

US market was closed due to public holiday, while EU (STXE 600) dropped -1.3% amid speculation that tension in Middle East will cause energy price to climb, fueling inflation and curbing economic growth. Commodities (CRB Index) were closed. JP (Nikkei 225) and AU (ASX 200) are down -1.4% and -0.3% respectively at the point of this writing.

Western stock markets had rally since the start of the year after good economic data showing a sign of recovery. However the focus is now shifted to Middle East after political unrest appears to be getting worse and spreading to other countries. Libya the holder of Africa's largest oil reserve is the latest country in the region to be rocked by protesters. Gold rallied as investors seek for safer instrument, while oil climbed to the highest level since Sep 2008. Rally in oil price will obviously have negative impact on inflation, and could slowdown the economic growth. Some oil companies that operate in Libya have tumbled as investors speculated government attack will disrupt production.

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## TRADE DATA

### JCI (IHSG) 3,497.6 -3.9 -0.11%

YTD (Rp)	-5.6%	Volume (m) :	2,838
YTD (USD)	-4.2%	Nilai (Rpbn) :	3,912
Moving Avg 20day	3,444	Mkt Cap (Rptr) :	3,104
Moving Avg 50day	3,557	Market P/E (x) :	16.1
Moving Avg 200day	3,281	Market Div. Yield (%) :	2.2

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

MSCI Indonesia	4,283.4	7.1	0.17	-5.79
JII	499.7	-0.2	-0.04	-6.24
LQ45	620.1	1.4	0.22	-6.24
JAKFIN Index	439.2	-1.0	-0.00	-5.88
JAKINFR Index	754.1	-5.8	-0.01	-7.95
JAKMINE Index	3,143.6	4.0	0.00	-3.99
JAKCONS Index	1,027.2	13.5	0.01	-6.16
JAKTRAD Index	495.0	4.9	0.01	4.41
JAKMIND Index	917.2	-14.8	-0.02	-5.16
JAKBIND Index	359.4	-3.3	-0.01	-7.18
JAKPROP Index	182.0	-0.1	-0.00	-10.40
JAKAGRI Index	2,019.7	10.1	0.01	-11.59

### Commodities +/- (%) YTD (%)

CRB Index	341.8	0.0	0.00	-5.67
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#### Oil & Gas

Crude Oil	86.2	0.0	0.00	-5.67
Natural Gas	3.9	0.0	0.00	-12.01
COAL (Rotterdam)	118.6	2.1	1.80	-9.74
COAL (Amsterdam)	118.0	2.1	1.82	-6.31
COAL (Australia, wk)	124.3	3.6	2.94	1.55

#### Industrial Metals

Aluminium	2,557.5	10.0	0.39	4.00
Nickel	29,300.0	150.0	0.51	18.38
Tin	32,350.0	0.0	0.00	20.26

#### Precious Metal

Gold	1,388.6	0.0	0.00	-2.31
Silver	32.3	0.0	0.00	4.48

#### Soft Commodities

CPO (Malaysia)	3,726.0	-29.0	-0.77	-2.31
CPO (Netherlands)	1,270.0	0.0	0.00	-1.17
Rubber	6,483.0	-8.9	-0.14	29.82
Corn	709.8	0.0	0.00	12.84
Wheat	822.3	0.0	0.00	3.53
Soybeans	1,368.0	0.0	0.00	-1.85
Rice (Indonesia)	6,900.0	0.0	0.00	-2.82

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

MXWO	MSCI World	1,358.1	-4.5	-0.33	6.10
SPX	S&P 500	1,343.0	0.0	0.00	6.79

#### US

Dow Jones Industrial		12,391.3	0.0	0.00	7.03
Nasdaq	US	2,834.0	0.0	0.00	6.83

#### Europe

EURO 50	Europe	287.2	-3.9	-1.33	4.12
FTSE	London	6,014.8	-68.2	-1.12	1.95
DAX	Germany	7,321.8	-105.0	-1.41	5.90
CAC	France	4,097.4	-59.7	-1.44	7.69
SMI	Swiss	6,683.9	-33.4	-0.50	3.85

#### BRIC

BOVESPA	Brazil	67,258.7	-808.2	-1.19	-2.95
MICEX	Russia	1,712.6	22.5	1.33	1.46
SENSEX	India	18,438.3	226.8	1.25	-10.10
NIFTY	India	5,518.6	59.7	1.09	-10.04
SHCOMP	China	2,932.2	32.5	1.12	4.42
SZCOMP	China	1,297.7	24.2	1.90	0.53

#### Developed ASIA

Nikkei	Japan	10,857.5	14.7	0.14	6.15
TPX	Japan	974.6	1.0	0.11	8.44
HIS	Hong Kong	23,485.4	-109.8	-0.47	1.95
KOSPI	S. Korea	2,005.3	-7.8	-0.39	-2.23
TAIEX	Taiwan	8,839.2	-4.6	-0.05	-1.49
FSSTI	Singapore	3,070.6	-16.3	-0.53	-3.74

#### ASEAN

SET	Thailand	995.7	0.1	0.01	-3.59
PCOMP	Philippines	3,837.4	-13.8	-0.36	-8.66
KLCI	Malaysia	1,525.9	8.3	0.55	0.46
VNINDEX	Vietnam	483.7	-20.2	-4.02	-0.20

### Currency +/- (%) YTD (%)

EURUSD	Euro	1.368	-0.002	-0.11	2.20
GBPUSD	United Kingc	1.623	-0.003	-0.17	3.93
USDCHF	Switzerland	0.947	0.002	0.23	1.24
USDCAD	Canada	0.983	-0.004	-0.39	-1.50
AUDUSD	Australia	1.009	-0.005	-0.52	-1.36
NZDUSD	New Zealand	0.764	0.002	0.29	-2.10
USDJPY	Japan	83.140	-0.040	-0.05	2.49
USDCNY	China	6.570	-0.005	-0.08	-0.56
USDHKD	Hongkong	7.784	-0.001	-0.01	0.14
USDSGD	Singapore	1.275	0.001	0.12	-0.64
Rupiah	Indonesia	8,858	-12.00	-0.14	-1.53

#### Winners

Stock	Price	(%)
EMTK	1,340	13.56
GGRM	37,550	5.03
INDF	4,825	2.66
ADRO	2,475	2.06
TLKM	7,600	2.01
BMRI	6,000	1.69
BBCA	6,250	1.63
ITMG	47,950	1.59
UNTR	23,450	1.52
BBRI	4,900	0.51

#### Losers

Stock	Price	(%)
PNBN	1,220	-8.27
GIAA	540	-5.26
EXCL	5,450	-5.22
TOWR	11,000	-5.17
BDMN	6,350	-4.51
BNII	660	-4.35
PGAS	3,775	-2.58
INTP	15,300	-2.24
ASII	52,050	-1.79
BUMI	2,775	-1.77

#### Value (Rpbn)

BMRI	583,994
PGAS	208,095
BBRI	136,671
ASII	121,172
BUMI	118,352
GGRM	115,838
LPKR	110,110
ADRO	106,173
ITMG	101,405
TLKM	91,237

#### Volume (Lot)

DART	571,978
ELTY	431,132
BNBR	392,191
LPKR	369,255
BMRI	195,437
BHIT	158,457
GIAA	153,767
GREN	126,554
BTEL	123,636
PGAS	109,877

#### Freq

DART	30,196
PGAS	3,758
BMRI	2,843
GREN	2,184
GIAA	2,075
MNCN	2,065
IGAR	1,917
GGRM	1,757
DILD	1,726
ELTY	1,640

**Economy: Infrastructure Development Failure**

SBY said Indonesian infrastructure development in the last 10 years as a failure. Execution risk, uncommitted investors, and regional autonomy have become inhibitors in the development. *Source: Bisnis Indonesia*

**Economy: SOE Get Rp836tr Ready for Capital Expenditure**

SOE Ministry said state owned enterprise prepare Rp836tr of capital expenditure on 2011. The figures shown 118% YoY growth compared to Rp383tr last year. *Source: Investor Daily*

**Infrastructure: Parliament Forms a Special Committee to Accelerate LCA Review**

Both parliament and government hopes that LCA discussion will be finished in Apr'11 to push the national infrastructure development. Parliament said they put LCA review on priority, but did not guarantee it will be finished by this Apr'11. If the review has yet finished until 8th Apr'11, it will be postponed to Jun-Jul'11. *Source: Bisnis Indonesia*

**Cosmetics: Producers Threat to Move from Indonesia**

Notification online system that applied since Jan'11 creates a problem to Cosmetic producer. Through the system, cosmetics producer can register their products by internet which own by BPOM, but there is some problem is BPOM electronic device that make the cosmetics producer can not registered their products. This condition is used by police officers and BPOM officers for extortion. Some of the cosmetics producers were disappointed and ready to move their production to Vietnam or Thailand. *Source: Investor Daily*

**Plantation: Indonesia Asked to Speed Up Free Trade Agreement Talk with India**

Association of Indonesian Palm Oil Producer (GAPKI) called on the government to create a free trade agreement with India to protect country's palm oil market following last week's India-Malaysia Free Trade Agreement. The FTA would allow Malaysian firms to get better concessions for palm oil to keep its products competitive. India has surpassed China and EU last year to become largest buyer of Indonesian palm oil with 30% contribution. *Source: The Jakarta Posts*

**Financial: LPS Guarantee on Insurance Product**

BAPEPAM-LK said it is possible to widen LPS guarantee program to insurance product. Regulator aims higher efficiency on its plan to use LPS as an insurance guarantor. However, the final draft would be discussed later. *Source: Investor Daily*

**Bank: Encouraged to Decrease Its Forex Lending**

Bank Indonesia encouraged banking sector to decrease its exposure on foreign exchange loans. Maturity mismatch increase the risk for banking sector when capital flight happens. The central bank has increased its reserve requirement to 8% from 1% to negate the risk. *Source: Bisnis Indonesia*

**ASII: Increase Capital Expenditure**

ASII increase their capital expenditure from USD900mn to USD1.3bn this year and plans to build a new plant for Astra Honda motor. The company records excellent sales on its motorcycle division in January with total quantity 665,164 units, greater than last year sales on the same period which was 502,944 units. Astra optimistic that they will achieve the target to record 8.2mn units motorcycle sales in 2011. *Source: Investor Daily and Bisnis Indonesia*

**BBCA: Get Rp8.4tr Net Profit**

BBCA get Rp8.4tr net profit and pose 23% YoY growth. Despite the positive growth on its net profit, BBCA book negative growth on its NII account that decline from Rp14.9tr to Rp13.5tr. The net profit growth helped by provisioning expense reversal and fee based income worth Rp4.5tr compared to Rp2.8tr a year earlier. *Source: Bisnis Indonesia*

**BBKP: Government Not Execute Its Rights**

Government not executes its rights on BBKP rights issue. Government expected to lose Rp46bn potential earnings, while ownership diluted to 14% from 16%. While government received premium on BMRI and BBNI rights issue, it is not the case in BBKP transaction. *Source: Bisnis Indonesia*

**BLTA: USD593mn for Refinancing**

The company received USD685mn loan from 6 foreign banks with 5 years of maturity. BLTA used its 40 fleets plus 3 new fleets as collaterals for the loan. 67% of loan proceeds will be used to refinance its debt. *Source: Investor Daily*

**IDKM: Plan to Merge with SCMA**

The merger plan has been approved in Board of Commissioners meeting on 18th Feb'11. After the merger done, this two companies will have the second largest market share in Indonesia. *Source: Bisnis Indonesia*

**MASA: Preparing a Right Issue**

The company plans to conduct right issue to add its capital by USD50mn-100mn for creating a rubber plantation and manufacturer subsidiary. Management will buy rubber plantations from farmers in Sibolga, Central Sulawesi, and Kalimantan. The rubber processing factory will has 5,000 tons of production capacity. *Source: Bisnis Indonesia*

**PWON: Work on Kasablanka City**

PWON develop an integrated area Kasablanka city with total investment Rp2.9tr. PWON plan to build Casa Grande Residence apartment, office building, and mall which located in Casablanca, South Jakarta. *Source: Investor Daily*

**VRNA: Get Rp1.1tr Loans**

VRNA get Rp1.1tr loans from PNB to finance its expansion. The loans given through channeling scheme, where VRNA act as a manager while the PNB assume all the credit risk. *Source: Bisnis Indonesia*

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