

IDX **3,486.2**

Change :	-0.75%
Transaction Volume (m) :	3,068.7
Transaction Value (Rpbn) :	3,713.0
Mkt Cap (Rptr) :	3,103.3
Market P/E (x) :	16.0
Market Div. Yield (%) :	2.5

Global Indices		Chg	(%)
Dow Jones	12,066.8	9	0.1
Nasdaq	2,748.1	11	0.4
Nikkei	10,492.4	-262	-2.4
ST Times	3,027.5	-40	-1.3
FTSE	5,914.9	-21	-0.4
Hang Seng	23,048.7	-348	-1.5

Dual Listing (NYSE)		Chg	(%)
ISAT	27.9 4,917.1	-0.3	-1.0
TLKM	34.0 7,494.6	0.1	0.4

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	102.2	2.6	2.6
Gold (LME Spot)	1,438	6.5	0.5
Nickel (LME 3M)	28,600	-175	-0.6
Tins (LME 3M)	31,600	-600	-1.9
CPO (Rotterdam CIF)	1,213	7.5	0.6
Rubber (Tokyo 1M)	6,181	94.5	1.6
Coal (Weekly 25/2)	132	0.0	0.0

Market Movers		Chg	(%)
BTEL	300	15	5.3
BBTN	1,450	30	2.1
BMRI	5,950	50	0.8
BDMN	6,350	50	0.8
BBCA	6,500	50	0.8
TLKM	7,350	-150	-2.0
SMGR	8,450	-200	-2.3
PGAS	3,575	-100	-2.7
ADRO	2,350	-75	-3.1
ITMG	44,200	-1,650	-3.6

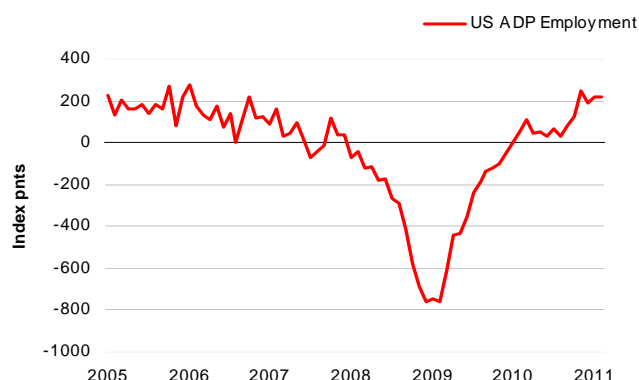
Exchange Rate		
BI Rate	-	6.75%
US\$	IDR	8,812.00
Yen	IDR	107.63
SGD	IDR	6,942.96
EUR	IDR	12,218.72

Corporate Action		
CKRA	EGM	3-Mar-11
ARGO	EGM	3-Mar-11
RODA	EGM	3-Mar-11
INVS	EGM	3-Mar-11
PTRA	EGM	4-Mar-11

REGIONAL WRAP

Regional were mixed, US (S&P 500) closed up +0.2% on strong jobs data, while EU (STXE 600) closed down -0.7% on concern that rising energy costs will slowdown economic growth. Commodities (CRB Index) are up +1.1% led by gain in Sugar (+3.8%) and Cotton (+3.6%). JP (Nikkei 225) is up 0.4%, while AU (ASX 200) is down -0.1% at the point of this writing.

Muammar Qaddafi, current ruler of Libya took over the large parts of the country sending the oil price to US\$102.8/barrel. EU stocks dropped on worries that higher energy price slowdown economic growth. EU Producer Price Index accelerated more than economist forecast Factory-gate prices in EU region jumped 6.1% exceeding economist forecast of 5.7%. Unlike EU, US equities seems confidence that strong economy can withstand a surge in oil price. US stocks rose after a private report showed that US added more workers than forecast in February, indicating the labor market may be strengthening. US ADP Employment increased by 217k higher than analyst forecast of 180k.



NEWS HEADLINES

- Financial: Tax Disincentives on Mutual Funds
- Bank: Lower Deposit Guarantee
- Coal: Coal Blending Project Start in 2011
- Energy: Renewable Energy Updates
- FREN: Planned Bonds Buyback
- ISAT: Accelerate Payment of Rp3.5tr Debt
- EPMT: Right Issue Approved
- PGAS: Prepares to Raise Industrial Gas' Price
- BMRI: BMRI Get Rp3tr Penalty on RR-LDR Requirement
- JSMR: Aims for 3 Toll-Roads Acquisition in the Next 3 Years
- PTRO: FY10 Results, Net Profit Jumped More than 25x
- UNSP: Un-audited Results, FY10 Net Profit Soar 211.5% YoY

FY10 RESULT

- Indosat (ISAT)

TRADE DATA

JCI (IHSG) 3,486.2 -26.4 -0.75%

YTD (Rp)	-5.9%	Volume (m) :	3,069
YTD (USD)	-4.0%	Nilai (Rpbn) :	3,713
Moving Avg 20day	3,455	Mkt Cap (Rptr) :	3,103
Moving Avg 50day	3,524	Market P/E (x) :	16.0
Moving Avg 200day	3,300	Market Div. Yield (%) :	2.5

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

MSCI Indonesia	4,282.9	-28.4	-0.66	-5.80
JII	498.0	-4.8	-0.96	-6.56
LQ45	618.6	-4.1	-0.66	-6.47
JAKFIN Index	441.3	0.0	0.00	-5.43
JAKINFR Index	741.5	-10.8	-0.01	-9.48
JAKMINE Index	3,079.0	-54.3	-0.02	-5.96
JAKCONS Index	1,042.5	-2.8	-0.00	-4.76
JAKTRAD Index	495.4	-4.2	-0.01	4.49
JAKMIND Index	946.4	-0.8	-0.00	-2.14
JAKBIND Index	347.6	-4.3	-0.01	-10.25
JAKPROP Index	180.4	-1.8	-0.01	-11.16
JAKAGRI Index	2,015.1	-6.7	-0.00	-11.79

Commodities +/- (%) YTD (%)

CRB Index	359.1	2.6	2.61	11.87
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Oil & Gas

Crude Oil	102.2	2.6	2.61	11.87
Natural Gas	3.8	-0.1	-1.42	-13.33
COAL (Rotterdam)	120.1	0.3	0.29	-8.64
COAL (Amsterdam)	118.5	-0.5	-0.42	-5.92
COAL (Australia, wk)	129.7	0.0	0.00	5.96

Industrial Metals

Aluminium	2,575.8	-21.3	-0.82	4.74
Nickel	28,600.0	-175.0	-0.61	15.56
Tin	31,600.0	-600.0	-1.86	17.47

Precious Metal

Gold	1,437.7	6.5	0.45	1.15
Silver	34.8	0.4	1.16	12.67

Soft Commodities

CPO (Malaysia)	3,665.0	87.0	2.43	-3.91
CPO (Netherland)	1,212.5	7.5	0.62	-5.64
Rubber	6,180.5	94.5	1.55	23.76
Corn	714.0	-21.5	-2.92	13.51
Wheat	776.8	-33.5	-4.13	-2.20
Soybeans	1,387.3	12.0	0.87	-0.47
Rice (Indonesia)	6,900.0	0.0	0.00	-2.82

Winners

Stock	Price	(%)
JHD	850	13.33
BTEL	300	5.26
BBTN	1,450	2.11
LSIP	2,250	1.12
KLBF	2,950	0.85
BMRI	5,950	0.85
BDMN	6,350	0.79
BBCA	6,500	0.78
JSMR	3,250	0.78
INDF	4,825	0.52

Losers

Stock	Price	(%)
PLIN	1,590	-11.67
ITMG	44,200	-3.60
BORN	1,440	-3.36
PNBN	1,160	-3.33
ADRO	2,350	-3.09
PGAS	3,575	-2.72
SMGR	8,450	-2.31
TLKM	7,350	-2.00
INCO	5,000	-1.96
INTP	14,250	-1.72

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

MXWO	MSCI World	1,337.9	-3.0	-0.22	4.52
SPX	S&P 500	1,308.4	2.1	0.16	4.04

US

Dow Jones Industrial		12,066.8	8.8	0.07	4.23
Nasdaq	US	2,748.1	10.7	0.39	3.59

Europe

EURO 50	Europe	282.8	-1.9	-0.66	2.52
FTSE	London	5,914.9	-20.9	-0.35	0.25
DAX	German	7,181.1	-42.2	-0.58	3.86
CAC	France	4,034.3	-32.8	-0.81	6.03
SMI	Swiss	6,592.1	-27.3	-0.41	2.42

BRIC

BOVESPA	Brazil	67,281.5	1,038.9	1.57	-2.92
MICEX	Russia	1,765.4	6.9	0.39	4.58
SENSEX	India	18,446.5	0.0	0.00	-10.06
NIFTY	India	5,522.3	0.0	0.00	-9.98
SHCOMP	China	2,913.8	-5.1	-0.18	3.77
SZCOMP	China	1,293.0	-5.9	-0.45	0.16

Developed ASIA

Nikkei	Japan	10,492.4	-261.7	-2.43	2.58
TPX	Japan	942.9	-20.8	-2.16	4.90
HIS	Hong kong	23,048.7	-347.8	-1.49	0.06
KOSPI	S. Korea	1,928.2	-11.1	-0.57	-5.99
TAIEX	Taiwan	8,619.9	-107.7	-1.23	-3.93
FSSTI	Singapore	3,027.5	-40.1	-1.31	-5.09

ASEAN

SET	Thailand	987.6	-6.9	-0.69	-4.37
PCOMP	Philippines	3,773.7	-10.5	-0.28	-10.17
KLCI	Malaysia	1,499.3	-3.0	-0.20	-1.29
VNINDEX	Vietnam	457.8	-8.3	-1.78	-5.54

Currency +/- (%) YTD (%)

EURUSD	Euro	1.387	0.009	0.65	3.60
GBPUSD	United Kingc	1.633	0.006	0.36	4.57
USDCHF	Switzerland	0.924	-0.005	-0.52	-1.24
USDCAD	Canada	0.973	-0.002	-0.16	-2.49
AUDUSD	Australia	1.017	0.003	0.35	-0.63
NZDUSD	New Zealand	0.743	-0.004	-0.54	-4.74
USDJPY	Japan	81.870	0.010	0.01	0.92
USDCNY	China	6.572	0.002	0.04	-0.52
USDHKD	Hongkong	7.791	0.000	0.00	0.23
USDSGD	Singapore	1.269	-0.004	-0.35	-1.11
Rupiah	Indonesia	8,812	4.00	0.05	-2.05

Value (Rpbn)

PGAS	252,261
BMRI	235,243
BUMI	203,087
ASII	184,008
ITMG	172,365
BBRI	145,733
BBNI	133,926
ADRO	123,024
BBTN	98,811
BBCA	97,564

Volume (Lot)

BNBR	1,143,507
KIJA	304,215
ENRG	207,557
ELTY	199,606
BTEL	149,678
BHIT	145,740
PGAS	140,981
BBTN	139,689
BUMI	138,129
BBKP	137,809

Freq (x)

PGAS	3,986
MNCN	3,581
BSIM	2,500
ITMG	2,374
BORN	2,218
BMRI	2,132
BBRI	2,050
CMNP	2,021
BBTN	1,954
ADRO	1,791

Financial: Tax Disincentives on Mutual Funds

Government regulation, which taxed the yield from bond funds, might become a threat for mutual funds asset under management. Government will start taxing the yield start from 2011 to 2013 by 5% and 2014 by 15%. Currently, the mutual fund asset under management reaches Rp143tr with 91thousand investors. *Source: Investor Daily*

Bank: Lower Deposit Guarantee

LPS might lower its deposit guarantee threshold from Rp2bn to Rp572mn on 2012. On 2008, the threshold was raised from Rp100mn to Rp2bn to avoid bank run due to financial crisis. Lower limit will strengthen its capital and lowering risk. *Source: Bisnis Indonesia*

Coal: Coal Blending Project Start in 2011

Government aims to build coal blending facility this year for optimizing DMO program. The facility is planned to be built in East Kalimantan (near producer) and Java (near customer). Total investment expected to be lower than USD500mn, but government refuses to declare the name of interested parties. *Source: Bisnis Indonesia*

Energy: Renewable Energy Updates

Indonesia will receive USD500mn loan from ADB to set up 3 geothermal power plants with total capacity of 165MW. Government will sign the deal in late 2011 and start the constructions of those power plants next year. Meanwhile, Bappenas said that the country needs about USD10.0bn to replace half of oil use with gas. The money would be used to build basic gas infrastructures. *Source: The Jakarta Posts*

FREN: Planned Bonds Buyback

FREN will buyback Bond 1 2007with total value Rp606.5bn. Company will buyback bonds by issuing new shares series b to the bond holders. The amount is equivalent to 105% of the principal amount of bonds. *Source: Investor Daily*

ISAT: Accelerate Payment of Rp3.5tr Debt

Acceleration payment of debt consists of debt in BCA of Rp1.3tr, DBS Rp400bn, Mandiri Rp900bn, and bond obligation Rp981bn. ISAT also make payment of maturing bonds amounting Rp 2.74tr. *Source: Investor Daily*

EPMT: Right Issue Approved

The number of shares to be issued is 428.64mn shares with nominal value Rp50 and execution price of Rp700. Each shareholder who has 1000 shares is entitled to 188 shares preemptive rights. *Source: Investor Daily*

PGAS: Prepares to Raise Industrial Gas' Price

The price increase is a consequence due to gas producers are also planning to raise prices. Some of PGAS contracts will be expired at the end of Mar'11. PGAS management also stated that gas supply for manufacturing industry in 2011 will decline 23.58% compared to 2010. *Source: Bisnis Indonesia*

BMRI: BMRI Get Rp3tr Penalty on RR-LDR Requirement

BMRI get Rp3tr penalty due to RR-LDR requirement due to lower than 78% limit LDR. *Source: Investor Daily*

Comment: In our estimate the figures should be Rp300bn - 400bn. The penalty hardly affects the banks liquidity. BMRI expected to maintain its ROE and pose strong profitability and growth after rights issue and GIAA IPO.

JSMR: Aims for 3 Toll-Roads Acquisition in the Next 3 Years

They are 14.5km Cinere-Jagorawi, 10.4km Serpong-Cinere, and 18.6km Waru-Tanjung Perak, with total investment of Rp11.9tr. The acquisition process is entering the finalization process now after finished its due diligence. JSMR owns 570km of toll road, 72% of total Indonesia's share. *Source: Bisnis Indonesia*

PTRO: FY10 Results, Net Profit Jumped More than 25x

FY10 net profit reached USD42.3mn, compared to USD1.6mn in FY09. Significant increased on net profit was mainly contributed by its subsidiary contribution and the absence of bad debt expense. Santan Batubara, newly operating coal producer subsidiary make PTRO's equity in net income of associates reached USD14.4mn, jumped 33x than FY09 reading. At the top line, revenue increased 8.7% YoY to reach USD186.9mn. *Source: Company*

UNSP: Un-audited Results, FY10 Net Profit Soar 211.5% YoY

The Bakrie's Group palm oil producers booked Rp787.3bn of net profit, thanks to higher ASP. At the top line, revenue rose 27% YoY to Rp2.9tr. CPO product become the main revenue contributor with Rp1.8tr, 62.0% of total revenue. At the operational side, similar with other CPO producers, CPO volume output trimmed 18.7% at 227,376 tons while kernel declined 18.1% at 53,095 tons. *Source: Bisnis Indonesia*

FY10 Indosat (ISAT)						
QoQ (Rptr)	4Q10	3Q10	QoQg (%)	Qtr Margin (%)	4Q10	3Q10
Revenue	4,957	5,181	(4.3)			
GP	-	-	-	GPM	-	-
OP	-	-	-	OPM	-	-
NP	116	244	(52.3)	NPM	2.3	4.7
YTD YoY (Rptr)	FY10	FY09	YoYg (%)	YTD Margin (%)	FY10	FY09
Revenue	19,800	18,609	6.4			
GP	-	-	-	GPM	-	-
OP	-	-	-	OPM	-	-
NP	647	1,498	(56.8)	NPM	3.3	8.1
Bloomberg Est (Rptr)			Realization (%)	Margin (%)		
Revenue	20,047	-	98.8			
OP	3,490	-	-	OPM	17.4	
NP	967		67.0	NPM	27.7	

Source : Company, Bloomberg

ISAT: Forex Loss Driving Poor Bottom Line Performance

ISAT books Rp647bn in net profit, dropped by 57% YoY, while the total revenue reaches Rp20tr. The figures represent 67% and 98% of consensus estimates. Disappointing net profit mainly contributed by foreign exchange loss. Operationally, ISAT books 5.2% in revenue and 2.1% growth in EBITDA, while EBITDA margin increase by 2.3% to 48% compared to 46% last year.

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