

**IDX 3,780.8**

Change :	0.03%
Transaction Volume (m) :	4,900.9
Transaction Value (Rpbn) :	3,089.3
Mkt Cap (Rptr) :	3,479.9
Market P/E (x) :	11.9
Market Div. Yield (%) :	2.8

**Global Indices Chg (%)**

Dow Jones	12,097.8	78.4	0.7
Nasdaq	2,655.8	28.8	1.1
Nikkei	8,696.0	52.2	0.6
ST Times	2,766.2	-7.1	-0.3
FTSE	5,568.0	15.7	0.3
Hang Seng	19,179.7	139.3	0.7

**Dual Listing (NYSE) Chg (%)**

ISAT	31.3	5,659.6	0.2	0.6
TLKM	32.6	7,354.7	-0.1	-0.4

**Commodity Price Chg (%)**

Crude OIL (NYMEX)	101.0	0.0	0.0
Gold (LME Spot)	1,734.5	-16.8	-1.0
Nickel (LME 3M)	18,505	765	4.3
Tins (LME 3M)	20,000	5	0.0
CPO (Rotterdam CIF)	1,055.0	15.0	1.4
Rubber (Tokyo 1M)	3,440.0	54.9	1.6
Coal (Weekly 2/12)	111.3	0.0	0.0

**Market Movers Chg (%)**

SMGR	9,650	250	2.7
UNVR	17,900	300	1.7
ASII	71,550	550	0.8
BBRI	6,750	50	0.7
BBCA	8,050	50	0.6
TLKM	7,250	-100	-1.4
BYAN	17,900	-300	-1.6
GGRM	65,300	-1,100	-1.7
BBNI	3,875	-75	-1.9
PGAS	3,150	-75	-2.3

**Exchange Rate**

BI Rate	-	6.00%
US\$	IDR	9,038.00
Yen	IDR	116.14
SGD	IDR	7,051.02
EUR	IDR	12,111.82

**Corporate Action**

INCF	EGM	7-Dec-11
MDLN	EGM	7-Dec-11
TPIA	EGM	8-Dec-11
UNVR	EGM	8-Dec-11
SIPD	EGM	9-Dec-11

**Daily Wrap**

The regional stocks advanced as the optimism toward EU debt crisis. However, S&P plan to downgrade several AAA ratings on EU countries will be the negative catalyst for today.

**US +1.0%**

- ❑ The S&P rose 1% to 1257.08 as the optimism that EU will tame its debt crisis.
- ❑ US service industry in Nov'11 expanded at slowest pace since Jan'10 as employment cooled.
- ❑ After market closed, S&P announced to put 15 EU nations on review for possible downgrade: Germany, France, Netherland, Austria, Finland, and Luxemburg are six AAA rated amongst "creditwatch negative"

**EU +0.8%**

- ❑ The European stocks rose 0.8% to 242.75 as the optimism of Italy's PM plan to cut national debt.
- ❑ Monti, Italy's PM, will present its budget cut plan to Chamber of Deputies in Rome today. Italy bond yield decreased 0.7% to 5.9%.
- ❑ Market also waits 8th of Dec meetings in Brussels where Merkel and Sarkozy planned to have new EU treaty to set out the rules for euro-area governments.

**Asia -0.3%**

- ❑ The MSCI Asia Pacific Index fell 0.3% to 117.92 as the S&P stated it may cut the credit ratings on several EU countries with AAA ratings.

**ID +0.02%**

- ❑ JCI gained 0.02% to 3780.793; the investor still awaits the EU debt crisis. As such, they are waiting and prefer cash.

**Commodities -0.2%**

- ❑ Commodities pared 0.2% to 313 as the livestock post the highest decrease. Nickel advanced for the second day as the optimism of global recovery.
- ❑ Gold decreased 0.97% to 1734.50 and oil at 100.99 or increased 0.03%.

**JCI (IHSG) 3,780.8 1.0 0.03%**

YTD (Rp)	2.1%	Volume (m) :	4,901
YTD (USD)	1.7%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,753	Mkt Cap (Rptr) :	3,439
Moving Avg 50day	3,669	Market P/E (x) :	16.2
Moving Avg 200day	3,754	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,735.1	3.3	0.07	4.15
JII	529.4	1.2	0.23	-0.65
LQ45	669.6	0.1	0.02	1.25
JAKFIN Index	493.6	0.4	0.00	5.78
JAKINFR Index	694.9	-6.8	-0.01	-15.18
JAKMINE Index	2,560.7	-14.2	-0.01	-21.79
JAKCONS Index	1,320.0	1.0	0.00	20.59
JAKTRAD Index	573.0	5.6	0.01	20.86
JAKMIND Index	1,269.9	6.2	0.00	31.32
JAKBIND Index	386.0	3.2	0.01	-0.32
JAKPROP Index	210.3	-0.5	-0.00	3.53
JAKAGRI Index	2,166.5	-7.2	-0.00	-5.16

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

CRB Index	313.00	-0.6	-0.18	-5.95
<b>Oil &amp; Gas</b>				
Crude Oil	100.99	0.0	0.03	10.52
Natural Gas	3.46	-0.1	-3.43	-21.43
COAL (Rotterdam)	112.85	0.6	0.58	-14.12
COAL (Amsterdam)	113.03	0.6	0.56	-10.26
COAL (Australia,wk)	110.35	-0.5	-0.45	-9.84
<b>Industrial Metals</b>				
Aluminium	2,133.50	2.0	0.09	-13.25
Nickel	18,505	765	4.31	-25.23
Tin	20,000	5	0.03	-25.65
<b>Precious Metal</b>				
Gold	1,734.50	-16.8	-0.96	22.03
Silver	32.32	-0.3	-0.97	4.55
<b>Soft Commodities</b>				
CPO (Malaysia)	3,121.00	55.0	1.79	-18.17
CPO (Netherland)	1,055.00	15.0	1.44	-17.90
Rubber	3,439.99	54.9	1.62	-31.12
Corn	591.00	-4.3	-0.71	-6.04
Wheat	611.50	-14.0	-2.24	-23.01
Soybeans	1,126.25	-9.5	-0.84	-19.19
Rice (Indonesia)	7,750.00	0.0	0.00	9.15

**Winners**

Stock	Price	(%)	Stock	Price	(%)
BHIT	290	11.54	FASW	3,800	-6.17
AMRT	4,400	8.64	BRAU	415	-3.49
MNCN	1,290	4.03	IMAS	12,450	-3.11
SMGR	9,650	2.66	PGAS	3,150	-2.33
INTP	15,400	1.99	BBNI	3,875	-1.90
UNVR	17,900	1.70	GGRM	65,300	-1.66
BUMI	2,100	1.20	BYAN	17,900	-1.65
ASII	71,550	0.77	PTBA	17,350	-1.42
BBRI	6,750	0.75	TLKM	7,250	-1.36
BBCA	8,050	0.63	AALI	22,000	-1.12

**Losers**

Stock	Price	(%)	Stock	Price	(%)
FASW	3,800	-6.17	BRAU	415	-3.49
BRAU	415	-3.49	IMAS	12,450	-3.11
IMAS	12,450	-3.11	PGAS	3,150	-2.33
PGAS	3,150	-2.33	BBNI	3,875	-1.90
BBNI	3,875	-1.90	GGRM	65,300	-1.66
GGRM	65,300	-1.66	BYAN	17,900	-1.65
BYAN	17,900	-1.65	PTBA	17,350	-1.42
PTBA	17,350	-1.42	TLKM	7,250	-1.36
TLKM	7,250	-1.36	AALI	22,000	-1.12
AALI	22,000	-1.12			

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

MXWO	MSCI Word	1,199.3	11.7	0.98	-6.31
SPX	S&P 500	1,257.1	12.8	1.03	-0.04
<b>US</b>					
Dow Jones Industrial		12,097.8	78.4	0.65	4.49
Nasdaq	US	2,655.8	28.8	1.10	0.11
<b>Europe</b>					
EURO 50	Europe	242.8	2.0	0.84	-11.99
FTSE	London	5,568.0	15.7	0.28	-5.63
DAX	German	6,106.1	25.4	0.42	-11.69
CAC	France	3,201.3	36.3	1.15	-15.86
SMI	Swiss	5,739.9	21.0	0.37	-10.82
<b>BRIC</b>					
BOVESPA	Brazil	58,910.5	1,024.6	1.77	-15.00
MICEX	Russia	1,517.9	12.1	0.80	-10.08
SENSEX	India	16,805.3	-41.5	-0.25	-18.06
NIFTY	India	5,039.2	-11.0	-0.22	-17.86
SHCOMP	China	2,333.2	-27.4	-1.16	-16.91
SZCOMP	China	964.6	-30.0	-3.01	-25.28

**Developed ASIA**

Nikkei	Japan	8,696.0	52.2	0.60	-14.99
TPX	Japan	748.6	4.5	0.60	-16.71
HIS	Hong kong	19,179.7	139.3	0.73	-16.74
KOSPI	S.Korea	1,922.9	6.9	0.36	-6.25
TAIEX	Taiwan	7,098.1	-42.6	-0.60	-20.89
FSSTI	Singapore	2,766.2	-7.1	-0.26	-13.29
<b>ASEAN</b>					
SET	Thailand	1,029.4	0.0	0.00	-0.33
PCOMP	Philippines	4,291.7	0.8	0.02	2.16
KLCI	Malaysia	1,490.0	0.9	0.06	-1.91
VNINDEX	Vietnam	391.2	7.3	1.90	-19.29

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

EURUSD	Euro	1.340	0.001	0.07	0.13
GBPUSD	United Kingdom	1.565	0.005	0.33	0.23
USDCHF	Switzerland	0.921	-0.001	-0.08	-1.55
USDCAD	Canada	1.017	-0.003	-0.29	1.85
AUDUSD	Australia	1.027	0.006	0.55	0.37
NZDUSD	New Zealand	0.780	0.003	0.37	0.00
USDJPY	Japan	77.8	-0.170	-0.22	-4.07
USDCNY	China	6.364	0.004	0.06	-3.68
USDHKD	Hongkong	7.771	0.002	0.02	-0.03
USDSGD	Singapore	1.282	-0.004	-0.30	-0.12
Rupiah	Indonesia	9,038.0	13.000	0.14	0.47

**Value**

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BMRI	183,856	KIJA	461,976	PNIN	6,352
BUMI	155,010	BHIT	390,074	TMPI	5,828
PGAS	91,924	ASRI	319,097	MNCN	2,774
SMGR	83,462	ENRG	255,297	BHIT	2,447
ASII	74,509	BKSL	179,392	KIJA	2,344
ASRI	73,022	DOID	158,743	POLY	2,328
TLKM	71,753	BIPI	157,708	MYOH	1,950
MNCN	55,073	TMPI	152,797	IGAR	1,782
DOID	54,496	BUMI	148,392	ASRI	1,692
BHIT	53,788	SSIA	143,802	LPCK	1,649

## Daily News

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- ❑ SIPD: Obtained Rp100Bn Loan From Muamalat Indonesia Bank

## NEWS

### Banking: SOE Banks' ATM will connect to BBCA's

Link network of SOE banks' ATM will connect to BBCA's ATM start from 1Q12. BBCA has ATMs network as much as 7400, the second largest after BMRI which reached 8,996. With that connection customer need to pay Rp5,000 to BBCA for cash withdrawal transaction and Rp3,000 for balance check. *Source: Bisnis Indonesia*

### Banking: Spread still Wide amid Lower Benchmark Rate

Some banks already lower its deposit interest and base rate loans after Bank Indonesia cut the benchmark rate by 75bps in the last three months. However, spread in Indonesian banks which reach 6% is still the highest among Asian Banks. Perry Wariyo, Director of economic research and monetary policy in Bank Indonesia believes there should be a policy to reduce the high spreads. He also hopes that Indonesian banks change its behavior from pro cyclical to counter cyclical during economy slowdown. *Source: Investor Daily*

### Property: Foreigners Get the Opportunity to Own Property in Indonesia

Kementrian Perumahan Rakyat Indonesia (Kemenpera) provide opportunities for foreigners to own properties in Indonesia, this is done to develop the property development in Indonesia. If this legislation approved, foreigners would have 60 years lifetime for the properties they bought, instead of only 25 years. *Source: Bisnis Indonesia*

**Construction: Waskita to Bail-Out the Istaka**

The SOE construction company, Waskita, is ready to be the new shareholder of PT Istaka Karya but the finalization still waits the voting in 9th of Dec'11. *Source: Bisnis Indonesia*  
*Comment: If Waskita become the new shareholder for PT Istaka Karya, WIKA will be benefits as the big provision of uncollectible credit will be the revenue. It could add Rp10bn additional income for 183bps from 9M11 result.*

**Rubber: Encouraged to Reject Discount to increase Rubber Price**

Gapkindo (The Indonesian Rubber Association) is urging the rubber producers to rejects any discount or contract cancelation regarding the plunged rubber price due EU debt crisis. The International Tripartite Rubber Council which consist three largest producers, Thailand, Indonesia, and Malaysia, agreed to set rubber price at USD3.5/kg and halt rubber export once the price goes below USD3/kg. *Source: The Jakarta Post*

**Plantation: Sime Darby Invest IDR936bn**

PT Minamas Gemilang (subsidiaries of Sime Darby) will build refinery plant in South Kalimantan, Indonesia as a response to government export tax regulation. Refinery plant will cost them IDR936bn, and expected to be complete and start operate in 3Q 2012. *Source: Investor Daily*

**Auto: Nov Car Sales reach 813.553 unit**

Car sales grew by 17.1% in Nov to reach 813.553 units. This figure should easily exceed Gaikindo target of 850.000 unit in FY 2011. Strong economic growth, low interest rate, and strong credit growth are all have been supportive for car demand. *Source: Investor Daily*

**ANTM: Doubles Bonds Offering**

ANTM has doubled the amount of bonds it is offering to Rp3tr from the previously planned Rp1.5tr to accommodate higher demand. ANTM's bonds had been oversubscribed 6.5 times, mostly from local and institutional investors. The Rp3tr bond was the first tranche of a total planned bond issuance of Rp4tr. The range of coupon rate is in range of 8.4% to 9.05%. *Source: The Jakarta Post*

**BJBR: Plan to Expand to Insurance and Brokerage Business**

BJBR will create new subsidiaries which will engage in insurance and brokerage business to support the company's profitability. BJBR also open the opportunity to acquire Insurance and Brokerage Company in order to enter the new business. BJBR is the 13th largest bank in Indonesia based on total assets; as of 9M11 the total assets reached Rp53.8tr, grew 26.5% YoY. *Source: Investor Daily*

**FAST: Projected Profit of Rp300Bn**

Fast Food Indonesia, the owner of fast food restaurant chain KFC, projected its net income would have 17% increase in 2012. This is caused by the addition of the number of outlets in Java and outside Java. For this year the company already built 19 new stores, with total 403 unit until September 2011. *Source: Investor Daily*

**PGAS: Plan to Finish Re-negotiation Process**

PGAS plan to finish all it contract negotiation which still below USD3.0/mmbtu by end of 2011. PGAS contract which currently still under negotiation process are ConocoPhillips in Blok Koridor 295bbtud at USD1.8/mmbtu, Pagar Dewa 250bbtud at USD2.2/mmbtu, PGN Batam with ConocoPhillips 50bbtud at USD2.4/mmbtu. While contract with Santos has been repriced to USD5/mmbtu with escalation of 3% pa. *Source: Investor Daily*

**SIPD: Obtained Rp100Bn Loan From Muamalat Indonesia Bank**

This loan will be used to finance its investation, build 4 units of commercial farm. The facility is provided with a tenor 60 months from the first disbursement, with 11.5% interest for the first year and 14,5% maximum for the rest year. *Source: Bisnis Indonesia*

TRIM: Coverage

No.	TICKER	COMPANY	Price (Rp.) 6-Dec-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	12
<b>BANK</b>																				
1	BDMN	Bank Danamon Indonesia	4,350	628,926.9	18.1	Hold	6,600	51.7	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	8,050	41,276.3	1.2	Buy	8,250	2.5	12.5	10.3	2.0	1.8	17.2	18.2	15.0	20.4	2.8	3.2		
3	BBNI	Bank Negara Indonesia	3,875	196,488.1	5.6	Buy	5,100	31.6	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	6,750	71,540.9	2.1	Buy	7,750	14.8	14.0	11.1	1.9	1.7	14.5	16.2	24.9	26.1	1.7	2.1		
5	BMRI	Bank Mandiri	6,700	164,851.7	4.7	Buy	9,000	34.3	13.6	11.3	3.6	2.8	29.4	28.1	6.0	20.1	1.4	1.5		
<b>RETAILER</b>																				
6	MAPI	Mitra Adiperkasa	5,250	154,770.0	0.6	Buy	5,650	7.6	20.3	16.9	3.4	2.9	17.4	18.5	29.6	20.4	1.7	1.7		
7	ACES	Ace Hardware Indonesia	3,800	8,715.0	0.3	Buy	4,550	19.7	27.4	20.6	5.0	4.1	19.8	22.0	58.1	32.8	0.4	0.7		
8	RALS	Ramayana Lestari Sentosa	580	6,517.0	0.2	Buy	740	27.6	26.6	20.4	5.4	4.4	21.8	23.8	37.8	30.1	1.4	0.6		
<b>HEAVY EQUIPMENT</b>																				
9	UNTR	United Tractors	25,250	4,115.7	0.1	Hold	31,200	23.6	10.6	10.2	1.5	1.4	14.1	13.8	9.4	4.0	5.2	5.7		
<b>CEMENT</b>																				
10	SMCB	Holcim Indonesia	1,960	94,185.9	2.7	Buy	2,800	42.9	16.8	12.0	3.7	3.1	27.1	28.1	44.8	39.9	2.0	2.7		
11	SMGR	Semen Gresik	9,650	94,185.9	2.7	Buy	11,000	14.0	16.8	12.0	3.7	3.1	27.1	28.1	44.8	39.9	2.0	2.7		
12	INTP	Indocement Tunggul Prakasa	15,400	128,949.4	3.7	Buy	18,250	18.5	15.3	13.4	3.5	3.0	24.5	24.1	10.0	13.8	2.6	3.2		
<b>COAL</b>																				
13	HRUM	Harum Energy	7,400	15,019.3	0.4	Buy	8,000	8.1	14.6	12.6	1.9	1.7	13.9	14.3	24.1	16.4	4.7	4.1		
14	PTBA	Tambang Batubara Bukit Asam	17,350	57,239.2	1.6	Buy	22,200	28.0	15.4	13.8	4.2	3.7	29.1	28.6	2.2	11.8	2.9	3.6		
15	ITMG	Indo Tambangraya Megah	39,650	44,801.5	1.3	Hold	47,100	18.8	10.6	8.1	5.0	3.8	54.7	53.2	132.2	30.9	2.9	7.5		
16	ADRO	Adaro Energy	1,970	63,012.3	1.8	Buy	2,700	37.1	14.6	9.6	2.8	2.3	21.1	26.5	68.1	51.8	1.8	3.4		
17	INDY	Indika Energy	2,275	11,853.2	0.3	Buy	3,800	67.0	7.5	5.9	1.8	1.5	26.0	27.3	104.0	27.4	2.6	5.2		
<b>CPO</b>																				
18	BWPT	BW Plantation	1,200	61,022.0	1.8	Buy	1,600	33.3	12.0	10.9	3.4	2.9	30.6	28.3	35.7	9.7	3.3	4.2		
19	SGRO	Sampoerna Agro	3,000	4,844.5	0.1	Buy	4,100	36.7	14.7	10.8	3.4	2.7	25.8	27.9	34.9	37.0	0.8	1.4		
20	AALI	Astra Agro Lestari	22,000	5,670.0	0.2	Buy	23,700	7.7	9.4	8.6	2.2	1.9	25.6	23.5	33.2	9.6	2.8	3.7		
21	LSIP	PP London Sumatra Indonesia	2,325	34,644.4	1.0	Hold	3,000	29.0	13.3	12.1	4.1	3.6	33.2	31.5	29.5	9.7	3.8	4.9		
<b>METAL</b>																				
22	ANTM	Aneka Tambang	1,670	15,863.2	0.5	Buy	1,700	1.8	16.7	16.3	1.9	1.6	11.4	10.6	9.5	1.9	8.5	6.1		
23	TINS	Timah	1,730	55,935.8	1.6	Hold	2,100	21.4	8.8	8.9	1.5	1.4	18.0	16.0	7.6	(1.7)	4.2	4.5		
24	INCO	International Nickel Indonesia	3,150	15,929.2	0.5	Hold	3,800	20.6	7.5	6.7	1.8	1.6	25.6	24.7	22.6	11.4	13.3	14.9		
<b>TRIM UNIVERSE</b>																				
					33.6		14.7	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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