

IDX 3,813.8

Change :	-0.50%
Transaction Volume (m) :	2,637.6
Transaction Value (Rpbn) :	2,367.9
Mkt Cap (Rptr) :	3,470.6
Market P/E (x) :	12.3
Market Div. Yield (%) :	2.7

Global Indices		Chg	(%)
Dow Jones	12,096.2	17.2	0.1
Nasdaq	2,686.2	29.0	1.1
Nikkei	8,541.9	-61.8	-0.7
ST Times	2,811.6	-18.6	-0.7
FTSE	5,517.4	-1.6	-0.0
Hang Seng	19,348.4	-159.7	-0.8

Dual Listing (NYSE)		Chg	(%)
ISAT	29.3 5,272.9	1.0	3.6
TLKM	33.5 7,522.1	0.3	0.8

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	99.4	1.2	1.3
Gold (LME Spot)	1,782.2	3.8	0.2
Nickel (LME 3M)	17,550	-250	-1.4
Tins (LME 3M)	21,175	-300	-1.4
CPO (Rotterdam CIF)	1,070.0	-7.5	-0.7
Rubber (Tokyo 1M)	3,375.3	-50.1	-1.5
Coal (Weekly 11/11)	115.4	0.0	0.0

Market Movers		Chg	(%)
DSSA	16,900	1,900	12.7
LPPF	3,000	300	11.1
BMTR	960	70	7.9
AALI	22,600	650	3.0
ISAT	5,250	150	2.9
ASII	71,300	-700	-1.0
BBCA	8,150	-100	-1.2
BMRI	7,150	-150	-2.1
UNTR	26,050	-550	-2.1
ADRO	2,000	-50	-2.4

Exchange Rate		
BI Rate	-	6.00%
US\$	- IDR	8,995.00
Yen	- IDR	116.77
SGD	- IDR	6,963.15
EUR	- IDR	12,179.23

Corporate Action		
BNBA	EGM	16-Nov-11
INAF	EGM	16-Nov-11
TIRT	EGM	17-Nov-11
BRPT	EGM	17-Nov-11
DKFT	EGM	19-Nov-11

Daily Wrap

The indexes ran in mix, US closed for gain as the growth in retail sales beat consensus estimate. EU closed for lose as the fear and struggling Italy's new PM to get political parties to help form his new cabinet and concern of EU's same pace GDP growth.

US +0.5%

- ❑ The US stocks gained 0.5% to 1257.81 as the speculation of Italian new PM will succeed in forming a new government to battle the debt crisis.
- ❑ Growth in retail sales beat estimate, reported to increase 0.5% beating consensus at 0.3%
- ❑ A separate report showed manufacturing in the New York region unexpectedly expanded in November.

EU -0.6%

- ❑ The benchmark of EU stocks fell 0.6% to 237.03 as policy maker struggle to contain a debt crisis that has Greece on the edge of a default.
- ❑ Italy's new PM struggled to get political parties to help form his new cabinet.
- ❑ German investor confidence fell to a three-year low in November.
- ❑ A separate report showed the euro area's economic expansion failed to accelerate in third quarter. GDP increased 0.2% from previous three months, rose at the same pace, inline consensus

Asia -0.03%

- ❑ The MSCI Asia Pacific Index was change a little to 117.65 or decrease 0.03% as the US sales beat estimates while Italian bond yields rose amid concern Italy's new government will struggle to trim its debt and prevent EU's crisis from spreading.

JCI -0.51%

- ❑ JCI declined 0.51% to 3813.842 as the worry of EU debt crisis. Transaction only gained for Rp2.3tr.

ID Bonds -0.2%

- ❑ 5Y yield government bonds at 5.62%, 10Y yield at 6.27% and 20Y yield at 7.21%.
- ❑ Foreign ownership in Government securities increased to Rp221.29 as of 09 Nov'11 from Rp221.23tr.

Commodities +0.93%

- ❑ Commodities gained 0.93% to 320.87, led by grain increase for 1.71%. Gold increase 0.21% to 1,782.20 and crude oil increase 1.25% to 99.37. The only declining commodity is from industrial for 1.01%.

JCI (IHSG) 3,813.8 -19.2 -0.50%

YTD (Rp)	3.0%	Volume (m) :	2,638
YTD (USD)	2.5%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,755	Mkt Cap (Rpbn) :	3,439
Moving Avg 50day	3,675	Market P/E (x) :	16.2
Moving Avg 200day	3,734	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,807.5	-39.3	-0.81	5.74
JII	531.9	-4.0	-0.74	-0.18
LQ45	678.2	-4.7	-0.69	2.54
JAKFIN Index	513.2	-5.5	-0.01	9.97
JAKINFR Index	707.0	0.2	0.00	-13.70
JAKMINE Index	2,642.3	-22.0	-0.01	-19.30
JAKCONS Index	1,256.0	-1.7	-0.00	14.74
JAKTRAD Index	557.7	1.5	0.00	17.64
JAKMIND Index	1,269.8	-11.4	-0.01	31.31
JAKBIND Index	382.9	-3.0	-0.01	-1.13
JAKPROP Index	217.8	0.1	0.00	7.22
JAKAGRI Index	2,199.7	13.9	0.01	-3.71

Commodities +/- (%) YTD (%)

CRB Index	320.87	2.9	0.93	-3.58
Oil & Gas				
Crude Oil	99.37	1.2	1.25	8.74
Natural Gas	3.40	-0.1	-1.56	-22.72
COAL (Rotterdam)	114.40	-0.2	-0.17	-12.94
COAL (Amsterdam)	114.45	-1.4	-1.21	-9.13
COAL (Australia,wk)	114.85	0.0	0.00	-6.17
Industrial Metals				
Aluminium	2,113.75	-46.5	-2.15	-14.05
Nickel	17,550	-250	-1.40	-29.09
Tin	21,175	-300	-1.40	-21.28
Precious Metal				
Gold	1,782.20	3.8	0.21	25.38
Silver	34.46	0.4	1.27	11.47
Soft Commodities				
CPO (Malaysia)	3,184.00	-24.0	-0.75	-16.52
CPO (Netherland)	1,070.00	-7.5	-0.70	-16.73
Rubber	3,375.31	-50.1	-1.46	-32.41
Corn	645.50	12.0	1.89	2.62
Wheat	632.75	17.0	2.76	-20.33
Soybeans	1,200.25	22.0	1.87	-13.88
Rice (Indonesia)	7,750.00	0.0	0.00	9.15

Winners

Stock	Price	(%)	Stock	Price	(%)
DSSA	16,900	12.67	BNLI	1,570	-5.99
LPPF	3,000	11.11	ADRO	2,000	-2.44
BMTR	960	7.87	UNTR	26,050	-2.07
CTRA	540	5.88	BMRI	7,150	-2.05
BHIT	250	4.17	CPIN	2,575	-1.90
SCMA	7,000	3.70	BBCA	8,150	-1.21
ADMF	12,700	3.25	ASII	71,300	-0.97
AALI	22,600	2.96	BBRI	6,900	-0.72
ISAT	5,250	2.94	TLKM	7,450	-0.67
PGAS	3,125	0.81	UNVR	15,900	-0.62

Losers

Stock	Price	(%)	Stock	Price	(%)
BNLI	1,570	-5.99	ADRO	2,000	-2.44
ADRO	2,000	-2.44	UNTR	26,050	-2.07
UNTR	26,050	-2.07	BMRI	7,150	-2.05
BMRI	7,150	-2.05	CPIN	2,575	-1.90
CPIN	2,575	-1.90	BBCA	8,150	-1.21
BBCA	8,150	-1.21	ASII	71,300	-0.97
ASII	71,300	-0.97	BBRI	6,900	-0.72
BBRI	6,900	-0.72	TLKM	7,450	-0.67
TLKM	7,450	-0.67	UNVR	15,900	-0.62
UNVR	15,900	-0.62			

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

MXWO	MSCI Word	1,191.2	-3.4	-0.28	-6.94
SPX	S&P 500	1,257.8	6.0	0.48	0.01
US					
Dow Jones Industrial		12,096.2	17.2	0.14	4.48
Nasdaq	US	2,686.2	29.0	1.09	1.26
Europe					
EURO 50	Europe	237.0	-1.4	-0.60	-14.06
FTSE	London	5,517.4	-1.6	-0.03	-6.48
DAX	German	5,933.1	-51.9	-0.87	-14.19
CAC	France	3,049.1	-59.8	-1.92	-19.86
SMI	Swiss	5,664.9	3.2	0.06	-11.98
BRIC					
BOVESPA	Brazil	58,258.2	0.0	0.00	-15.94
MICEX	Russia	1,487.8	3.5	0.23	-11.86
SENSEX	India	16,882.7	-236.1	-1.38	-17.68
NIFTY	India	5,068.5	-79.9	-1.55	-17.38
SHCOMP	China	2,529.8	1.0	0.04	-9.91
SZCOMP	China	1,086.9	3.9	0.36	-15.80

Developed ASIA

Nikkei	Japan	8,541.9	-61.8	-0.72	-16.49
TPX	Japan	730.9	-4.9	-0.67	-18.68
HIS	Hong kong	19,348.4	-159.7	-0.82	-16.01
KOSPI	S.Korea	1,886.1	-16.7	-0.88	-8.04
TAIEX	Taiwan	7,491.1	-34.6	-0.46	-16.51
FSSTI	Singapore	2,811.6	-18.6	-0.66	-11.86
ASEAN					
SET	Thailand	985.0	0.7	0.07	-4.63
PCOMP	Philippines	4,363.7	6.9	0.16	3.87
KLCI	Malaysia	1,477.2	-1.6	-0.11	-2.74
VNINDEX	Vietnam	387.9	-3.9	-0.99	-19.97

Currency +/- (%) YTD (%)

EURUSD	Euro	1.354	-0.009	-0.68	1.17
GBPUSD	United Kingdom	1.582	-0.009	-0.55	1.35
USDCHF	Switzerland	0.915	0.007	0.75	-2.16
USDCAD	Canada	1.021	0.004	0.43	2.31
AUDUSD	Australia	1.018	-0.003	-0.26	-0.54
NZDUSD	New Zealand	0.771	-0.009	-1.17	-1.14
USDJPY	Japan	77.0	-0.040	-0.05	-5.04
USDCNY	China	6.347	-0.008	-0.13	-3.93
USDHKD	Hongkong	7.783	0.002	0.03	0.13
USDSGD	Singapore	1.292	0.003	0.24	0.65
Rupiah	Indonesia	8,995.0	30.000	0.33	-0.01

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BMRI	176,028	PNLF	848,071	DGIK	4,629
ASII	129,256	ENRG	810,963	TMPI	4,614
BBCA	95,887	BHIT	208,534	ENRG	2,832
BBRI	83,759	BNBR	160,640	BMRI	2,177
TLKM	81,501	TRAM	154,858	BBTN	2,132
ADRO	73,069	SIPD	124,584	MYOH	2,011
BUMI	66,525	TMPI	103,444	KRAS	1,672
ENRG	65,800	DGIK	94,297	BMTR	1,609
TRAM	63,876	ASRI	93,780	ADRO	1,595
BBNI	49,881	BMTR	79,767	IGAR	1,526

Daily News

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NEWS

Market: 39% Gains on Emerging Stock Market

Morgan Stanley's Chief Emerging Market and Asia Strategist Jonathan Garner said that MSCI emerging market will move to 1355 at the end of 2012 vs. 976 currently. The 39% upside supported by good corporate profit growth, cheap valuation, manageable inflation, and low interest rate environment. *Source: Investor Daily*

Market: Investment Grade in Sight

Indonesia government successfully sell US dollar denominated Islamic bonds at 4% for seven years maturity. The yield is half of the first time sukuk issued by our government on 2009 of which yielding 8.9% for five years tenor. Good economic growth outlook and low level of debt to GDP ratio at 25% are the main factor of 6.5x oversubscription of this newly issued government paper. *Source: Jakarta Post*

Economy: No Fuel Price Rise Next Year

Government reaffirms will not raise the price of fuel oil (BBM) subsidy next year, but still will do the restriction of consumption. Heri Purnomo, Director-General of Budget, Ministry of Finance, said that until next year plans the government has not raised fuel prices. Government will not raise fuel prices in accordance with the clause in the 2012 Budget Act which does not allow the fuel price increase. As for this year, it is possible to raise fuel prices because the Act allows the state budget policy. However, the government is still considering the inflation rate this year. *Source: indonesia finance today.com*

Bank: Encourage Efficiency

Bank Indonesia will put a sanction for banks with low efficiency as reflected on high margin. Our central bankers want the banking sector margin to be at ~3%, at par with regional average, compared to ~5.5% currently. *Source: Bisnis Indonesia*

Bank: Net Profits Raised 31%

Until 3Q11, national banking industry had a net profit of Rp 57tr, grew 31% YoY vs. Rp 43tr of 3Q10. NIM (Net Interest Margin) a factor supporting bank earnings, is stay healthy at a range of 5.9%. In addition, in the midst of aggressive lending, non-performing loans ratio was also lower at 3.1%. *Source: Investor Daily*

Bank: Credit Potentially 24%

Bank Indonesia is optimistic credit growth in 2012 can at least to be equal to the credit growth target in the Business Plan Bank (RBB) 2011 of approximately 22% - 24%. Total loans outstanding grew 26% YoY as of Oct' 11. Much of the credit is driven by productive credit, such as credit investments grew 31% YoY, working capital loans grew 24% YoY, and consumer loans grew 24% YoY. *Source: Investor Daily*

Financial: Holds Sukuk Worth Rp 20tr

Ownership of securities of sharia state (SBSN) domestic tradable in Indonesia's financial industry (banks, insurance, and pension funds) amounting to 20.4 trillion to 7 November 2011. That number reached 91% of the total holdings of domestic tradable SBSN of Rp 38.99 Trillion. *Source: Investor Daily*

Tin: Indonesia Producers Likely to Cancel Quota Plan

Tin producers in Indonesia will probably cancel a plan to set up an export quota after companies rejected the idea, according to the tin association. The export quota is expected to limit producers' ability to do business. Producers' demanded for all tin trade in Indonesia is managed through the Babel Tin Market, which use a price mechanism to control export. *Source: Bloomberg, The Jakarta Posts*

BLTA: Quick Take on 9M11 Results

At the top line, the company booked lower YoY performances in overall. Revenue stood at USD486.4mn, slightly declined by 1.6% YoY. Higher COGS and opex has made the company's operating profit declined by 24.5% YoY to reach USD59.4mn. In contrasts, bottom line showed a better YoY performance with net profit reached USD140.7mn compared to USD36.2mn net loss in 9M10. Such significant increase was mainly driven by a change in company's fair value of convertible bonds and notes payable. USD171mn of gain was booked into other income with regards to the changes. Higher equity value has lowered the company's gearing ratio on a QoQ basis. Net debt to equity reached 1.7x in 3Q11 compared to 2.25x in 2Q11. *Source: Company*

CSAP: Raise Net Profit Target to Rp65bn

CSAP raise its net profit target to Rp65bn from Rp50bn previously. The increase is due to higher sales volume in distribution (25%) and retail (35%) segment. CSAP targeted revenue will up 20% YoY in 2011 and 2012 to Rp4tr and Rp4.8tr respectively. Up to 3Q11 CSAP booked Rp3tr revenue and Rp58.6bn net profit. Using the company's earnings target, CSAP is trading on 10.2x FY11 PE. *Source: Investor Daily*

JSMR: Plan to acquire 2 Toll Roads

JSMR plan to acquire Semarang-Batang and Surabaya inner toll road. The nearest plan in to acquire the Semarang-Batang but there's still dispute in the old ownership. *Source: Bisnis Indonesia*

LPKR: Shareholders Approved the Buyback Plan

LPKR has obtained approval from shareholders for share buyback plan worth Rp600bn. The buyback will be done in three stages over the next 18 months. With Rp600bn fund, LPKR is estimated to buyback 294.1mn shares or more than 2% of the outstanding shares. Management believes LPKR current share price is too cheap, and it should be valued at Rp1,600/shr. As of 3Q11, LPKR reported 30% YoY revenue increased at Rp2.9tr, net profit up 38% YoY to Rp481bn. The company allocates USD 275mn capex for next year to finance 5 new projects. LPKR is traded at 1.5x FY12 est PE. *Source: Investor Daily*

TBIG: Signed Tower Acquisition MoU

TBIG signed tower acquisition MoU with ISAT. With this MoU, TBIG has the exclusive right to negotiate the amount and price of tower acquisition. TBIG will finance the acquisition from internal cash and bank loan. Currently TBIG has Rp1.65bn credit facility from a few banks. ISAT will sell 4,000 units of its tower with expected total transaction reach USD500mn. TBIG is trading on 14.8x FY12 est PE. *Source: Investor Daily*

TRIM: Coverage

No.	TICKER	COMPANY	Price (Rp.) 16-Nov-11	Mkt. Cap (Rpbn)	(%) to JCI	Rec.	Target Price	DIFF (%)	P/E(X) 11 12	PBV(X) 11 12	ROE(X) 11 12	EPS g (X) 11 12	D. Yield (%) 11 12
BANK													
1	BDMN	Bank Danamon Indonesia	4,800	651,080.8	18.8	Hold	6,600	37.5	15.8	3.2	22.4	14.2	1.5
2	BBCA	Bank Central Asia	8,150	45,546.2	1.3	Hold	6,600	37.5	13.7	2.2	17.2	15.0	2.5
3	BBNI	Bank Negara Indonesia	3,950	198,928.9	5.7	Buy	8,250	1.2	21.0	5.0	25.6	12.0	1.3
4	BBRI	Bank Rakyat Indonesia	6,900	72,925.6	2.1	Buy	5,100	29.1	14.2	1.9	14.5	24.9	1.7
5	BMRI	Bank Mandiri	7,150	168,515.0	4.9	Buy	7,750	12.3	13.9	3.7	29.4	6.0	1.3
RETAILER													
6	MAPI	Mitra Adiperkasa	5,550	19,829.4	0.6	Buy	9,000	25.9	20.8	3.4	17.4	29.6	1.7
7	ACES	Ace Hardware Indonesia	3,625	9,213.0	0.3	Buy	5,650	1.8	29.0	5.3	19.8	58.1	0.4
8	RALS	Ramayana Lestari Sentosa	620	6,216.9	0.2	Buy	4,550	25.5	25.4	5.2	21.8	37.8	1.4
HEAVY EQUIPMENT													
9	UNTR	United Tractors	26,050	4,399.5	0.1	Hold	740	19.4	11.3	1.6	14.1	9.4	4.8
CEMENT													
10	SMCB	Holcim Indonesia	1,900	97,170.0	2.8	Buy	31,200	19.8	17.3	3.9	27.1	44.8	1.9
11	SMGR	Semen Gresik	9,350	126,526.1	3.6	Buy	31,200	19.8	17.3	3.9	27.1	44.8	1.9
12	INTP	Indocement Tunggul Prakasa	15,350	97,170.0	2.8	Buy	31,200	19.8	17.3	3.9	27.1	44.8	1.9
COAL													
13	HRUM	Harum Energy	7,900	188,528.5	5.4	Buy	8,000	1.3	12.7	3.8	33.6	86.5	2.3
14	PTBA	Tambang Batubara Bukit Asam	17,900	21,330.0	0.6	Hold	8,000	1.3	13.7	6.8	57.4	88.7	3.1
15	ITMG	Indo Tambangraya Megah	44,250	14,559.5	0.4	Buy	22,200	24.0	14.2	4.8	43.2	61.0	2.4
16	ADRO	Adaro Energy	2,000	55,459.7	1.6	Buy	47,100	6.4	11.9	5.5	54.7	132.2	2.6
17	INDY	Indika Energy	2,300	56,506.9	1.6	Buy	2,700	35.0	14.8	2.8	21.1	68.1	1.7
CPO													
18	BWPT	BW Plantation	1,170	63,971.9	1.8	Buy	3,800	65.2	7.6	1.8	26.0	104.0	2.6
19	SGRO	Sampoerna Agro	3,075	11,983.4	0.3	Buy	3,800	65.2	12.1	3.4	30.6	35.7	3.2
20	AALI	Astra Agro Lestari	22,600	61,646.4	1.8	Buy	1,600	36.8	14.4	3.3	25.8	34.9	0.8
21	LSIP	PP London Sumatra Indonesia	2,275	4,723.4	0.1	Buy	4,100	33.3	9.7	2.3	19.9	33.2	2.7
METAL													
22	ANTM	Aneka Tambang	1,690	35,589.2	1.0	Hold	23,700	4.9	13.6	4.2	33.2	29.5	3.7
23	TINS	Timah	1,860	15,522.0	0.4	Buy	3,000	31.9	10.1	2.7	30.1	49.2	3.8
24	INCO	International Nickel Indonesia	3,475	60,010.2	1.7	Hold	1,700	0.6	17.9	2.0	11.4	9.5	1.9
TRIM UNIVERSE													
			1,204,791.4	34.7		15.1	12.3	23.7	24.0	25.9	22.7	2.2	2.7

Source: TRIM Research

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