

IDX 3,783.7

Change :	0.63%
Transaction Volume (m) :	4,047.5
Transaction Value (Rpbn) :	5,484.4
Mkt Cap (Rptr) :	3,305.1
Market P/E (x) :	15.2
Market Div. Yield (%) :	2.1

Global Indices		Chg	(%)
Dow Jones	11,722.9	31.7	0.3
Nasdaq	2,702.2	20.9	0.8
Nikkei	10,380.8	-17.3	-0.2
ST Times	3,254.3	4.0	0.1
FTSE	6,043.9	30.0	0.5
Hang Seng	23,757.8	89.3	0.4

Dual Listing (NYSE)		Chg	(%)
ISAT	31.0 5,571.3	0.5	1.7
TLKM	35.8 8,044.3	0.3	0.9

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	90.3	0.9	1.0
Gold (LME Spot)	1,373.7	-5.1	-0.4
Nickel (LME 3M)	24,750	-405	-1.6
Tins (LME 3M)	26,225	-120	-0.5
CPO (Rotterdam CIF)	1,285	-25.0	-1.9
Rubber (Tokyo 1M)	5,061.9	-33.2	-0.7
Coal (Weekly 31/12)	128.5	0.0	0.0

Market Movers		Chg	(%)
BNGA	1,760	100	6.0
BMRI	6,850	250	3.8
BBRI	10,600	300	2.9
UNVR	16,350	300	1.9
BBCA	6,600	100	1.5
ASII	52,050	-450	-0.9
BYAN	18,350	-250	-1.3
BNII	730	-20	-2.7
PTBA	24,200	-700	-2.8
INDF	4,950	-150	-2.9

Exchange Rate			
BI Rate	-		6.50%
US\$	-	IDR	8,983.00
Yen	-	IDR	107.90
SGD	-	IDR	6,950.63
EUR	-	IDR	11,811.75

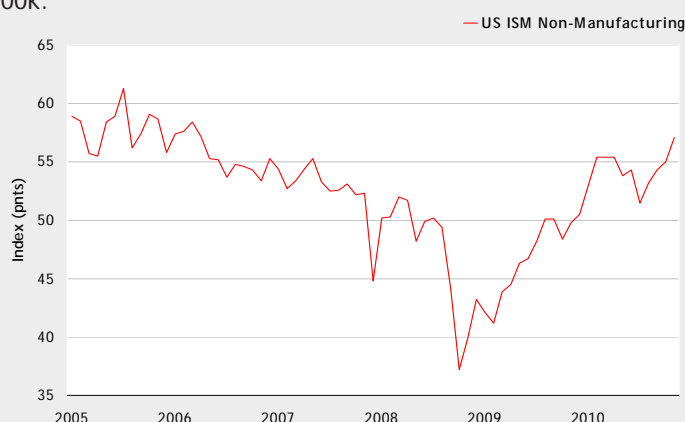
Corporate Action

APIC	EGM	7-Jan-11
	Megapolitan D (IPO)	12-Jan-11
MBTO	Martina Berto (IPO)	13-Jan-11
VOKS	EGM	17-Jan-11
BAEK	EGM	18-Jan-11

REGIONAL WRAP

Regional was mixed, US (S&P500) and EU (STXE 600) closed at 0.3% and 0.04% respectively, as US service industries expanded at the fastest pace since May 2006, while debt concern in Europe has caused a heavy drops in earlier trading days before recover as US data shows a good sign of global recovery. Commodities (CRB Index) were up 0.5%, led by sugar (+3.9%) and wheat (+2.4%). JPY (Nikkei 225) is up 0.9% while AU (ASX 200) is down -0.2% at the point of writing.

Regional data come in great. US ISM Non-Manufacturing rose to 57.1 higher than analyst expectation at 55.7, showing the US economy recovery is picking up. US jobs growth also surprised on the upside as they are adding 297k jobs higher than analyst estimate at 100k.



TRIM NOTES

- Banks: Go! Go! BMRI and BBKP!
- Positive on Soft Commodities Too!!

NEWS HEADLINES

- Economy: Foreign Reserves Reach USD96bn
- Economy: Look at Oil Price
- Auto: Car Sales Reach 763k Units
- Bank: BI Rate at 6.5%
- Bank: Non-Productive Credit Still Dominated
- Coal: PLN Demand to Reach 50mn Tons in 2011
- Energy: PLN Allocates Rp66tr for Infrastructure
- BBRI: KUR Reach Rp23tr
- BRAU: Preparing for Coal Mines Acquisition
- BUVA: Rp305bn Investment, Expanding Its Business to Bintan
- ETWA: Eyeing for USD30mn Revenue from Bio-diesel
- TINS: Management Expects FY10 Net Profit to Jump 100% YoY

TRADE DATA

JCI (IHSG) 3,783.7 23.6 0.63%

YTD (Rp)	2.17%	Volume (m) :	4,047.5
YTD (USD)	1.47%	Nilai (Rpbn) :	5,484.4
Moving Avg 20day	3,680.9	Mkt Cap (Rpbn) :	3,305.1
Moving Avg 50day	3,670.1	Market P/E (x) :	15.2
Moving Avg 200day	3,179.8	Market Div. Yield (%) :	2.1

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,647.8	35.2	0.76	2.23
JII	539.3	1.0	0.20	1.20
LQ45	677.7	4.7	0.69	2.47
JAKFIN Index	470.4	9.3	0.02	0.80
JAKINFR Index	838.9	9.3	0.01	2.40
JAKMINE Index	3,515.0	-28.8	-0.01	7.36
JAKCONS Index	1,107.6	3.9	0.00	1.19
JAKTRAD Index	484.9	2.6	0.01	2.29
JAKMIND Index	930.8	-6.3	-0.01	-3.75
JAKBIND Index	401.9	5.2	0.01	3.78
JAKPROP Index	205.1	0.4	0.00	1.01
JAKAGRI Index	2,326.4	5.8	0.00	1.84

Commodities +/- (%) YTD (%)

CRB Index 329.2 0.9 1.03 -1.18

Oil & Gas

Crude Oil	90.3	0.9	1.03	-1.18
Natural Gas	4.5	-0.2	-4.20	1.54
COAL (Rotterdam)	120.2	-7.2	-5.65	-8.56
COAL (Amsterdam)	122.5	-6.5	-5.04	-2.74
COAL (Australia,wk)	126.1	0.0	0.00	3.02

Industrial Metals

Aluminium	2,455.5	-21.0	-0.85	-0.15
Nickel	24,750	-405	-1.61	0.00
Tin	26,225	-120	-0.46	-2.51

Precious Metal

Gold	1,373.7	-5.1	-0.37	-3.36
Silver	29.2	-0.3	-1.05	-5.54

Soft Commodities

CPO (Malaysia)	3,830.0	-83.0	-2.12	0.42
CPO (Netherlands)	1,285.0	-25.0	-1.91	0.00
Rubber	5,061.9	-33.2	-0.65	1.36
Corn	619.3	10.8	1.77	-1.55
Wheat	808.3	19.0	2.41	1.76
Soybeans	1,393.5	24.0	1.75	-0.02
Rice (Indonesia)	7,100.0	0.0	0.00	0.00

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

MXWO	MSCI World	1,285.1	-4.1	-0.32	0.40
SPX	S&P 500	1,276.6	6.4	0.50	1.50

US

Dow Jones Industrial		11,722.9	31.7	0.27	1.26
Nasdaq US		2,702.2	20.9	0.78	1.86

Europe

EURO 50	Europe	2,833.7	-10.4	-0.37	1.47
FTSE	London	6,043.9	30.0	0.50	2.44
DAX	Germany	6,939.8	-35.5	-0.51	0.37
CAC	France	3,904.6	-11.4	-0.29	2.62
SMI	Swiss	6,519.3	24.9	0.38	1.29

BRIC

BOVESPA	Brazil	71,091.0	773.2	1.10	2.58
MICEX	Russia	1,688.0	0.0	0.00	0.00
SENSEX	India	20,301.1	-197.6	-0.96	-1.01
NIFTY	India	6,079.8	-66.6	-1.08	-0.89
SHCOMP	China	2,838.6	-14.1	-0.49	1.09
SZCOMP	China	1,310.1	-1.2	-0.09	1.49

Developed ASIA

Nikkei	Japan	10,380.8	-17.3	-0.17	1.48
TPX	Japan	911.7	-0.1	-0.01	1.43
HIS	Hong kong	23,757.8	89.3	0.38	3.14
KOSPI	S. Korea	2,082.6	-2.6	-0.12	1.54
TAIEX	Taiwan	8,846.3	-150.9	-1.68	-1.41
FSSTI	Singapore	3,254.3	4.0	0.12	2.01

ASEAN

SET	Thailand	1,050.8	8.4	0.80	1.74
PCOMP	Philippines	4,213.0	-5.8	-0.14	0.28
KLCI	Malaysia	1,566.2	14.3	0.92	3.11
VNINDEX	Vietnam	481.9	-4.1	-0.84	-0.57

Currency +/- (%) YTD (%)

EURUSD	Euro	1.315	-0.016	-1.19	-1.76
GBPUSD	United Kingdom	1.552	-0.007	-0.46	-0.62
USDCHE	Switzerland	0.966	0.017	1.82	3.28
USDCAD	Canada	0.996	-0.003	-0.27	-0.24
AUDUSD	Australia	1.000	-0.006	-0.56	-2.33
NZDUSD	New Zealand	0.757	-0.009	-1.24	-2.96
USDJPY	Japan	83.3	1.210	1.47	2.63
USDCNY	China	6.619	0.009	0.14	0.18
USDHKD	Hongkong	7.771	0.002	0.02	-0.03
USDSGD	Singapore	1.292	0.005	0.42	0.70
Rupiah	Indonesia	8,983	-12.000	-0.13	-0.14

Winners			Losers			Value (Rpbn)		Volume (Lot)		Freq (x)	
Stock	Price	(%)	Stock	Price	(%)						
BNGA	1,760	6.02	SMAR	5,200	-3.70	BUMI	413,733	BNBR	877,604	INCI	6,378
BMRI	6,850	3.79	BRAU	550	-3.51	ASII	271,289	ENRG	433,026	BNGA	3,711
BBRI	10,600	2.91	INDF	4,950	-2.94	BMRI	254,316	LPKR	282,070	MFMI	3,474
EXCL	5,800	2.65	PTBA	24,200	-2.81	BBRI	247,944	BUMI	253,983	BJBR	3,229
UNVR	16,350	1.87	BNII	730	-2.67	BORN	190,598	BORN	227,719	BUMI	3,103
BDMN	5,600	1.82	AALI	25,950	-1.89	ADRO	157,595	KRAS	185,797	CPIN	2,909
BBCA	6,600	1.54	BYAN	18,350	-1.34	BBNI	143,322	BRAU	177,405	BORN	2,687
BBNI	3,875	1.31	INCO	4,875	-1.02	BDMN	141,814	BJBR	157,539	KRAS	2,654
TLKM	8,000	1.27	ADRO	2,850	-0.87	PTBA	137,811	BLTA	141,901	BMRI	2,588
PGAS	4,450	1.14	ASII	52,050	-0.86	TLKM	134,530	BNGA	122,158	BBRI	2,554

Economy: Foreign Reserves Reach USD96bn

On 2010, Bank Indonesia booked USD96bn of foreign reserves. On 2011, Finance Minister targeted USD110bn of foreign reserves. *Source: Investor Daily*

Economy: Look at Oil Price

Government will look closely on world oil price. If the oil price goes beyond USD100/brl, government has to choose between raising fuel price or blow up in subsidy budget. Based on 2011 budget plan, every USD1/brl above USD80/brl target will cost Rp300bn. *Source: Bisnis Indonesia*

Auto: Car Sales Reach 763k Units

Indonesian car sales reach 763thousand units, the highest in Indonesian history. The figures shows 57% YoY growth compared to 486thousand units in 2009. *Source: Investor Daily*

Bank: BI Rate at 6.5%

Bank Indonesia decide to maintain BI Rate at 6.5% although inflation has reach 6.96%, higher than Bank Indonesia target. Bank Indonesia decide to maintain its rates since core inflation still show 4.28% figures, lower than 5% threshold. *Source: Investor Daily*

Bank: Non-Productive Credit Still Dominated

Working capital, investment, and consumer loans booked 17.3%, 18.3%, and 24.8% growth respectively. Meanwhile, the total credit has reach 820tr, 333tr, and 523tr. *Source: Bisnis Indonesia*

Coal: PLN Demand to Reach 50mn Tons in 2011

It was 15.8mn tons higher than 2010 realization of 34.2mn tons. Almost all of PLN coal demand in 2011 already secured from 7 CCoW companies. PLN bought 4,200-5,000 kcal/kg coal from 7 CCoW coal companies, expected to start deliver in 2011 until the next 20 years. *Source: Bisnis Indonesia*

Energy: PLN Allocates Rp66tr for Infrastructure

PLN finance director said the company will set aside Rp66tr, promised to speed up projects development and hope budget disbursement will reach 100% this year. In 2010, due to many bureaucratic and administrative constraints, budget disbursement only reached 60%. Rp13.4tr will be used to develop new transmissions, power houses, and distribution networks in Java and Bali, Rp6.2tr in Western Indonesia, and Rp3.7tr in Eastern Indonesia. *Source: The Jakarta Posts*

BBRI: KUR Reach Rp23tr

BBRI booked Rp23tr of KUR since its inception on 2007. On 2010 alone, BBRI has provided Rp9.9tr of KUR or 115% of government target. 74% of KUR goes to trading sector, while agriculture received 3.0%. *Source: Investor Daily*

BRAU: Preparing for Coal Mines Acquisition

The company aims for middle scale mines, which able to produce for more than 5 years. Currently, those mines are still under review by BRAU management. Exact number of investment has yet been disclosed. Regarding to the higher coal price at the spot market due to Australian floods, company's sales based on spot price only contributed 10%-20% of total. *Source: Bisnis Indonesia*

BUVA: Rp305bn Investment, Expanding Its Business to Bintan

Rp105bn will be used to acquire 14ha land and Rp200bn remains for project development. BUVA plans to build a villa resort in Bintan Island, Riau. Company also plans to expand its business to Sulawesi soon. *Source: Investor Daily*

ETWA: Eyeing for USD30mn Revenue from Bio-diesel

The company aims to sell 30k tons of bio diesel in 2011, expect this year demand will be higher due to higher crude oil price. Meanwhile, company keeps reviewing its plan to develop palm oil plantation in West Kalimantan. At the early phase, company will develop 3,000ha and will be expanded to 24,000ha in the future. *Source: Investor Daily*

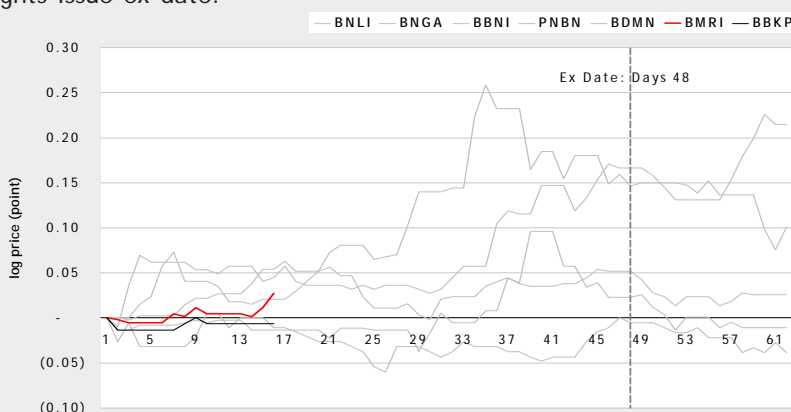
TINS: Management Expects FY10 Net Profit to Jump 100% YoY

Management guides for Rp627bn of net profit in FY10, mostly thanks to higher tin price which drove higher margin. In a volume basis, company failed to meet its previous target of 50k tons production in 2010 due to heavy rain. TINS "only" produce 45k tons in 2010, 2k tons lower than 2009 number. *Source: Investor Daily*

TRIM Notes - Banks: Go! Go! BMRI and BBKP!

Banks: Go! Go! BMRI and BBKP!

In this notes, we will try to answer one interesting question: Whether the time before the rights issue is a good time to buy banking shares? The basic argument of this trade idea is that rights issue is usually a good sign of future business developments. Fresh capital will create the banks' ability to grow its loan book and consequently leads to more profits. For a momentum player, below is the chart showing return of banking shares 48 days before and 14 days after rights issue ex date.



Source: Bloomberg, TRIM Research

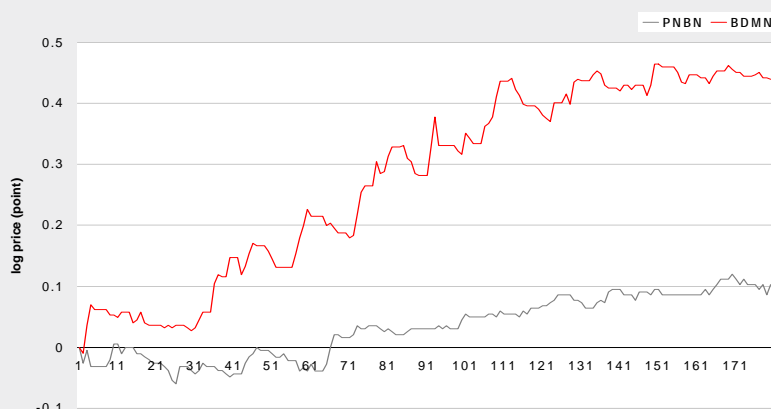
The chart above might justified the 'rights issue effect'. We could see 4 out of 5 stocks showing positive returns before and after rights issue period. Here are the details:

However, investors should be reminded that buying stock purely based on rights issue sentiment is basically gambling, not investing. The long-term winner could only defined, we believe, by its fundamental performance. Below is the comparison between stock price performances of BDMN vs. PNB share price after 180days:

Stock	Ex Date	Initial Price	End Price	Highest Price	Days
PNBN	07 Jul' 2006	410	375	415	6
BDMN	01 Apr' 2009	1,667	2,733	2,805	61-62
BNLI	11 Nov' 2010	1,687	1,790	1,950	17
BNGA	23 Dec' 2010	1,395	1,760	2,529	35
BBNI	02 Dec' 2010	3,768	3,675	4,700	39-41

Source: Bloomberg, TRIM Research

TRIM Notes - Banks: Go! Go! BMRI and BBKP!



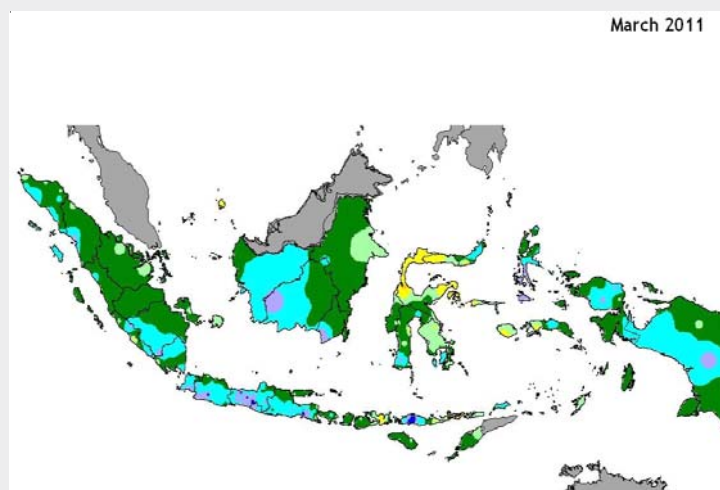
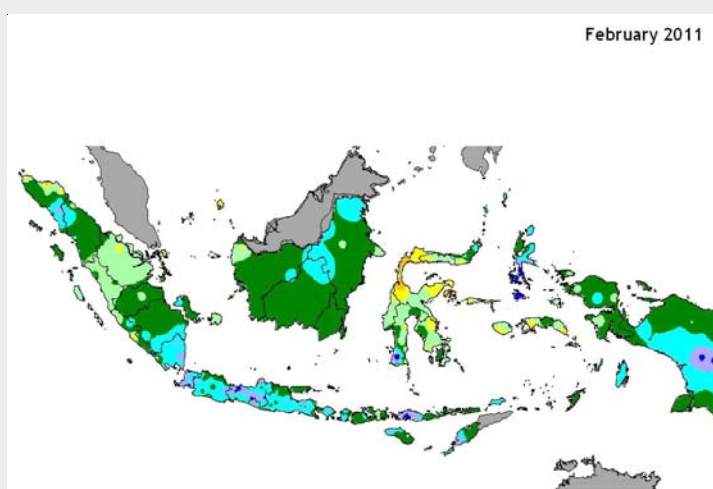
Source: Bloomberg, TRIM Research

On the same period, BDMN could turnaround its operation and booked Rp477bn quarterly earning compared to -Rp233bn two quarters earlier. While PNB booked Rp166bn profit compared to Rp144bn profit on two quarters earlier. So, while buying banking stock based on sentiment is a good idea, it is the best if we choose the companies with the best fundamental condition available. Now it's your turn, BBKP and BMRI, to proof your ability to generate shareholder values.

Positive on Soft Commodities Too!!

After starting a new year with full of Australian floods and positive coal news, soft commodity counters are also an interesting watch. Strong La Nina effects, which are expected to peak end 1Q11, coupled with low production season, have catalyzed higher soft commodities prices. As such, CPO price has increased 12.0% MoM & rubbers 17.9% MoM (keep breaking its all-time high amidst strong demand led by car sales in China and India, on top of low production season in Thailand and Indonesia). Other soft commodities such as sugar, wheat, corn, also surge with an average of 7.5% since early Dec'10. Reports from several meteorological agencies still expect medium to heavy rain in the next 2 months, with medium to strong La Nina effects during the period.

BMKG Forecast: Green Area Shows Medium Rainfall, Blue Area Shows High Rainfall

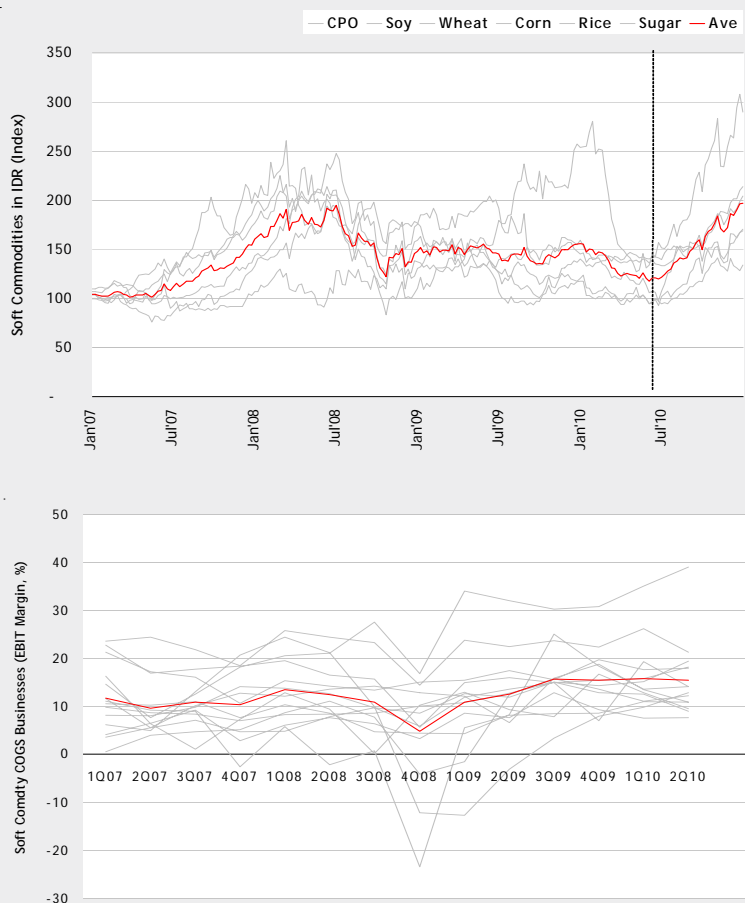


Source: BMKG

TRIM QUARTERLY RESULT

As such, we reiterate our 2011 Yearbook view to pick soft commodities producers rather than consumers with soft commodities COGS. We see pressure on margins for consumer stocks having soft commodities COGS. Accounting COGS using FIFO on an average 60-80 inventory days amongst such businesses, therefore with most of soft commodities has gained more than 50% since Jun'10 margins should show signs of weakness in 4Q10 or 1Q11 results.

Soft Commodities vs. EBIT Margin



Source: TRIM Research, Bloomberg

RESEARCH TEAM

Andrian Tanuwijaya
Equity Analyst
(andrian.tanuwijaya@trimegah.com)

Hanel Topada Era Tania
Equity Analyst
(hanel.tania@trimegah.com)

Mohammad Ayodhia Sinaga
Technical Analyst
(mohammad.ayodhia@trimegah.com)

Rovandi
Research Assistant
(rovandi@trimegah.com)

EQUITY CAPITAL MARKET TEAM

Henry F. Jusuf
Head of Equities
(henry@trimegah.com)

Dedy Efian
Pluit, Jakarta
(dedy.efian@trimegah.com)

Ferry Zabur
Kelapa Gading, Jakarta
(ferry.zabur@trimegah.com)

Ariawan Anwar
Artha Graha, Jakarta
(ariawan.anwar@trimegah.com)

Yuliawaty
Mangga Dua, Jakarta
(yuliawaty@trimegah.com)

Wirjawan Joesoef
Kebon Jeruk, Jakarta
(iwan@trimegah.com)

Tutik Suciati
Semarang, Jawa Tengah
(tuty.s@trimegah.com)

Nathanael Benny Prasetyo
Surabaya, Jawa Timur
(benny.prasetyo@trimegah.com)

Tantie Rivi Watie
Medan, Sumatera Utara
(tantierw@trimegah.com)

Ni luh Ketut Sri Agustini
Denpasar, Bali
(sri.agustini@trimegah.com)

Philip Fernando Suwandi
Makassar, Sulawesi Selatan
(philip.fs@trimegah.com)

Donny Kristanto Setiadi
Malang, Jawa Timur
(donny.kristanto@trimegah.com)

Asep Saepudin
Bandung, Jawa Barat
(asep.saepudin@trimegah.com)

Windra Djulnaily
Palembang, Sumatra Selatan
(windra.djulnaily@trimegah.com)

Tantie Rivi Watie
Pekanbaru, Riau
(tantierw@trimegah.com)

Edwin Jayandaru
Solo, Jawa Tengah
(edwin.jayandaru@trimegah.com)

Edwin Jayandaru
Yogyakarta, Jawa Tengah
(edwin.jayandaru@trimegah.com)

Asep Saepudin
Cirebon, Jawa Barat
(asep.saepudin@trimegah.com)

PT Trimegah Securities Tbk
18th Fl, Artha Graha Building
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190, INDONESIA
Tel : (6221) 515 2727 Fax : (6221) 515 4580

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