

**IDX 3,534.3**

Change :	-0.40%
Transaction Volume (m) :	3,331.0
Transaction Value (Rpbn) :	5,529.0
Mkt Cap (Rptr) :	3,105.6
Market P/E (x) :	17.0
Market Div. Yield (%) :	2.1

Global Indices		Chg	(%)
Dow Jones	11,825.3	-12.6	-0.1
Nasdaq	2,725.4	-40.5	-1.5
Nikkei	10,557.1	38.1	0.4
ST Times	3,242.0	-7.6	-0.2
FTSE	5,976.7	-9.0	-0.2
Hang Seng	24,419.6	265.6	1.1

Dual Listing (NYSE)		Chg	(%)
ISAT	28.5 5,159.4	0.1	0.3
TLKM	33.8 7,642.7	-0.2	-0.7

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	90.9	-0.5	-0.6
Gold (LME Spot)	1,370.2	2.0	0.1
Nickel (LME 3M)	25,670	-430	-1.6
Tins (LME 3M)	26,875	-50	-0.2
CPO (Rotterdam CIF)	1,260	45.0	3.7
Rubber (Tokyo 1M)	5,688.9	163.2	3.0
Coal (Weekly 14/1)	136.3	0.0	0.0

Market Movers		Chg	(%)
ASII	49,000	2,000	4.3
HRUM	9,500	250	2.7
BMRI	5,750	150	2.7
GGRM	37,550	550	1.5
PGAS	4,325	50	1.2
UNVR	15,700	-400	-2.5
BDMN	5,750	-200	-3.4
INTP	14,350	-550	-3.7
BBRI	4,800	-200	-4.0
SMGR	8,400	-450	-5.1

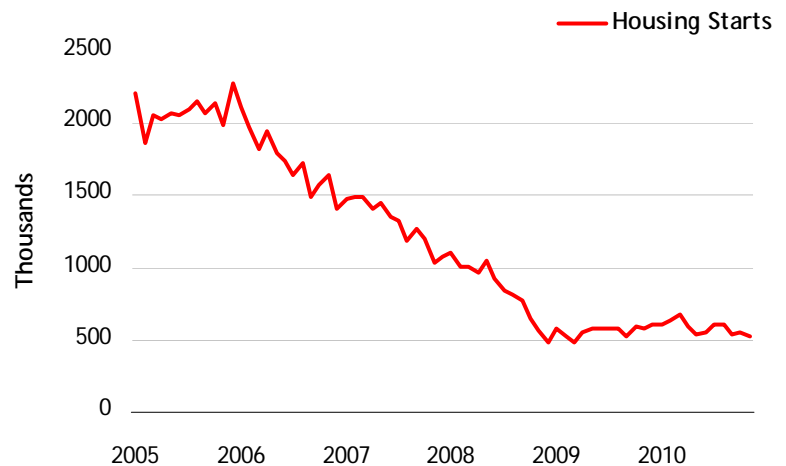
Exchange Rate			
BI Rate	-		6.50%
US\$	-	IDR	9,058.00
Yen	-	IDR	110.44
SGD	-	IDR	7,060.02
EUR	-	IDR	12,203.84

Corporate Action		
AMRT	EGM	19-Jan-11
BBKP	EGM	26-Jan-11
MERK	EGM	26-Jan-11
AKRA	EGM	26-Jan-11
KPIG	EGM	28-Jan-11

## REGIONAL WRAP

Regional fell yesterday with US (S&P 500) and EU (STXE 600) closed down -1.0% and -1.4% respectively as Goldman Sachs failed to beat profit estimates and US housing data slid more than forecast. Commodities (CRB Index) dropped -0.4% led by Corn (-2.8%) and Nickel (-1.7%). JP is down -0.8% while AU down (-0.7%) at the point of this writing.

US S&P 500 has rallied for seven straight weeks as optimism increased that the economy is rebounding and companies beat profit estimates. 18 out of 24 companies were able to beat analyst estimates, thus it create an extra optimism about the US recovery and corporate earnings. Unfortunately Goldman Sachs failed to beat analyst estimates. In addition, US housing starts also fell 4.3% to a 529,000 annual rate or the lowest level since Oct'09. Lower than estimate corporate earnings and US housing has cause correction in regional market.



## NEWS HEADLINES

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- Market: Raise Rp130tr Through Capital Market
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- Bank: Low Transaction in January
- AISA: 2011 Guidance
- BHIT: Ownership Portion on CMNP Reduce to 3.1%
- BMRI: Right Issue Updates
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- CTRS: Capex Announcement
- ELSA: Secured USD23mn of New Contract in Jan'11
- GJTL: Allocates USD25mn for 2011 Capex

## TRADE DATA

**JCI (IHSG) 3,534.3 -14.4 -0.40%**

YTD (Rp)	-4.57%	Volume (m) :	3,331.0
YTD (USD)	-4.85%	Nilai (Rpbn) :	5,529.0
Moving Avg 20day	3,621.0	Mkt Cap (Rpbn) :	3,105.6
Moving Avg 50day	3,655.9	Market P/E (x) :	17.0
Moving Avg 200day	3,220.8	Market Div. Yield (%) :	2.1

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,244.9	-39.3	-0.92	-6.63
JII	497.5	-4.7	-0.94	-6.64
LQ45	617.7	-6.7	-1.07	-6.61
JAKFIN Index	419.4	-4.3	-0.01	-10.14
JAKINFR Index	801.6	-4.7	-0.01	-2.15
JAKMINE Index	3,335.8	-23.9	-0.01	1.88
JAKCONS Index	1,033.0	-16.0	-0.02	-5.63
JAKTRAD Index	480.9	-9.0	-0.02	1.44
JAKMIND Index	869.3	20.5	0.02	-10.10
JAKBIND Index	357.7	-9.8	-0.03	-7.64
JAKPROP Index	188.6	-2.3	-0.01	-7.16
JAKAGRI Index	2,186.9	-12.7	-0.01	-4.26

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

CRB Index 333.4 -0.5 -0.57 -0.57

### Oil & Gas

Crude Oil	90.9	-0.5	-0.57	-0.57
Natural Gas	4.6	0.1	3.07	3.54
COAL (Rotterdam)	118.8	-0.5	-0.42	-9.63
COAL (Amsterdam)	119.5	-1.6	-1.29	-5.16
COAL (Australia,wk)	138.5	0.0	0.00	13.15

### Industrial Metals

Aluminium	2,415.0	-20.5	-0.84	-1.80
Nickel	25,670	-430	-1.65	3.72
Tin	26,875	-50	-0.19	-0.09

### Precious Metal

Gold	1,370.2	2.0	0.15	-3.60
Silver	28.8	-0.1	-0.38	-6.82

### Soft Commodities

CPO (Malaysia)	3,792.0	63.0	1.69	-0.58
CPO (Netherlands)	1,260.0	45.0	3.70	-1.95
Rubber	5,688.9	163.2	2.95	13.92
Corn	641.3	-7.5	-1.16	1.95
Wheat	797.3	24.0	3.10	0.38
Soybeans	1,411.5	-11.0	-0.77	1.27
Rice (Indonesia)	7,000.0	-100.0	-1.41	-1.41

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

MXWO	MSCI World	1,308.8	-7.4	-0.56	2.25
SPX	S&P 500	1,281.9	-13.1	-1.01	1.93

### US

Dow Jones Industrial		11,825.3	-12.6	-0.11	2.14
Nasdaq US		2,725.4	-40.5	-1.46	2.73

### Europe

EURO 50	Europe	282.7	-4.0	-1.39	2.51
FTSE	London	5,976.7	-9.0	-0.15	1.30
DAX	Germany	7,082.8	-60.7	-0.85	2.44
CAC	France	3,976.7	-36.0	-0.90	4.52
SMI	Swiss	6,559.7	-75.3	-1.13	1.92

### BRIC

BOVESPA	Brazil	70,058.1	-861.7	-1.21	1.09
MICEX	Russia	1,764.4	-0.9	-0.05	4.53
SENSEX	India	18,978.3	-113.7	-0.60	-7.46
NIFTY	India	5,691.1	-33.0	-0.58	-7.23
SHCOMP	China	2,758.1	49.1	1.81	-1.78
SZCOMP	China	1,211.6	28.2	2.38	-6.14

### Developed ASIA

Nikkei	Japan	10,557.1	38.1	0.36	3.21
TPX	Japan	936.9	5.3	0.57	4.24
HIS	Hong kong	24,419.6	265.6	1.10	6.01
KOSPI	S. Korea	2,115.7	19.2	0.92	3.15
TAIEX	Taiwan	9,086.0	98.0	1.09	1.27
FSSTI	Singapore	3,242.0	-7.6	-0.23	1.63

### ASEAN

SET	Thailand	1,034.8	10.3	1.00	0.20
PCOMP	Philippines	4,039.6	-33.0	-0.81	-3.85
KLCI	Malaysia	1,566.5	-3.5	-0.22	3.13
VNINDEX	Vietnam	505.9	8.5	1.70	4.38

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

EURUSD	Euro	1.347	0.009	0.64	0.66
GBPUSD	United Kingdom	1.600	0.003	0.21	2.46
USDCHF	Switzerland	0.955	-0.009	-0.88	2.11
USDCAD	Canada	0.996	0.004	0.44	-0.23
AUDUSD	Australia	1.001	0.001	0.15	-2.19
NZDUSD	New Zealand	0.769	-0.003	-0.40	-1.46
USDJPY	Japan	82.0	-0.540	-0.65	1.11
USDCNY	China	6.583	-0.004	-0.07	-0.36
USDHKD	Hongkong	7.779	0.001	0.01	0.07
USDSGD	Singapore	1.283	0.000	0.03	-0.03
Rupiah	Indonesia	9,058	3.000	0.03	0.69

### Winners

Stock	Price	(%)
KKGI	3,950	6.76
ASII	49,000	4.26
HRUM	9,500	2.70
BMRI	5,750	2.68
TPIA	3,950	2.60
ADMF	12,000	2.13
GGRM	37,550	1.49
PGAS	4,325	1.17
BNGA	1,480	0.68
INCO	4,850	0.52

### Losers

Stock	Price	(%)
AMRT	2,700	-10.00
SMGR	8,400	-5.08
BSDE	780	-4.88
BBRI	4,800	-4.00
INTP	14,350	-3.69
BDMN	5,750	-3.36
UNVR	15,700	-2.48
ITMG	50,950	-1.36
ADRO	2,650	-0.93
BBCA	5,750	-0.86

### Value (Rpbn)

Value (Rpbn)	Volume (Lot)	Freq (x)
BUMI 367,782	INCI 527,105	INCI 32,261
BMRI 328,762	BNBR 413,304	ELSA 4,686
BBRI 274,750	ELTY 350,630	BMRI 3,657
ASII 225,342	LPKR 271,947	BBRI 3,236
SMGR 180,678	EMDE 248,555	EMDE 3,134
ADRO 148,364	BUMI 233,537	BJBR 2,576
TLKM 144,537	BLTA 157,400	ASII 2,498
ITMG 135,499	ELSA 145,550	SMGR 2,196
INCO 93,450	BJBR 142,708	IDKM 2,087
INCI 92,952	ASRI 129,873	SMDM 2,056

**Market: 12 New Stocks in 2011**

There are 9-12 new companies that will be listed on 2011. Some of them include Garuda Indonesia, Mayapada Hospital, Sidomulyo, and Mitra Bahtera. *Source: Bisnis Indonesia*

**Market: Stock Market System Failure**

Indonesian stock exchange system failed yesterday at 15:45. The source of problem was the data feed, which is a distribution channel to bourse member and information provider. The failure was mainly due to unstable electricity supply. *Source: Bisnis Indonesia*

**Market: Raise Rp130tr Through Capital Market**

On 2011, capital market expected to raise Rp130tr of fresh fund through rights issue, IPO, and bond issuance. IDX targeted 25 IPO, 35 bonds issuance, and 35 rights issue this year. *Source: Investor Daily*

**Economy: Slow Respond on Food Crisis**

Government seems to slow at responding a food crisis. The plan to erase tax on 30 items still on discussion, while the food prices has increase even more. *Source: Bisnis Indonesia*

**Bank: Low Transaction in January**

Bank Indonesia stated banking sector booked Rp2.6tr increase in total loans and Rp8.3tr decrease in total third party funds on 2nd week of Jan' 11. This is normal due to holiday season. *Source: Bisnis Indonesia*

**AISA: 2011 Guidance**

The company confidently aims for Rp2.5tr revenue in FY11, jumped 153% YoY, mainly supported by its new rice business. At the bottom line, net profit in FY11 expected to reach Rp100bn, compared to Rp49.7bn in FY10. The company also will start to plant 15,000 ha of palm oil field this year. *Source: Investor Daily*

**BHIT: Ownership Portion on CMNP Reduce to 3.1%**

Based on company disclosure yesterday, Bhakti ownership on company remains 3.1% compared to 15.9% in Oct'10. BHIT received Rp524.1bn during 3 the last 3 months by selling CMNP stake gradually. *Source: Bisnis Indonesia*

**BMRI: Right Issue Updates**

Government will release its 1.55bn shares (from 2.3bn shares total new issuance) at 8.0% discount to market price based on Investor Daily source. In the other hands, government side has rejected this news because of execution price has yet been settled. BMRI right issue price will be set in 26th Jan'11. *Source: Investor Daily*

**BNLI: Corporate Plans**

BNLI plan to sell 31% ownership on APNI to Nipponkoa Insurance Co. Ltd. BNLI also plan to raise Rp2tr through rights issue with 1:6 ratio to increase its CAR. *Source: Investor Daily*

**CTRS: Capex Announcement**

The company has allocated Rp500bn for developing Ciputra World in Surabaya and also expanding its business to Denpasar, Kendari, Yogyakarta, and Semarang. All projects expected to start developed by 2Q11. *Source: Investor Daily*

**ELSA: Secured USD23mn of New Contract in Jan'11**

The contract received at the same time with operation of its new Elnusa Barge Ship 6. Meanwhile, the company aims to book Rp3.6tr revenue in FY11, 50% YoY higher. *Source: Investor Daily*

**GJTL: Allocates USD25mn for 2011 Capex**

The amount was 50% lower than 2010 capex, will be used to continue its long term expansion on motor cycle tire and radial tire which expected to finish in 2012. Company aims to produce 90,000 motor cycle tires/day, increased 20% YoY, and 45,000 radial tires/day, rose 12.5% YoY. *Source: Investor Daily*

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