

IDX **3,480.8**

Change :	1.11%
Transaction Volume (m) :	2,472.0
Transaction Value (Rpbn) :	4,337.4
Mkt Cap (Rptr) :	3,074.2
Market P/E (x) :	16.1
Market Div. Yield (%) :	2.2

Global Indices		Chg	(%)
Dow Jones	12,062.3	20.3	0.2
Nasdaq	2,753.9	4.3	0.2
Nikkei	10,431.4	-26.0	-0.2
ST Times	3,211.1	26.4	0.8
FTSE	5,983.3	-16.7	-0.3
Hang Seng	23,909.0	426.0	1.8

Dual Listing (NYSE)		Chg	(%)
ISAT	27.9	5,035.2	0.2
TLKM	34.1	7,684.4	0.0

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	90.5	-0.3	-0.4
Gold (LME Spot)	1,353	20.9	1.6
Nickel (LME 3M)	27,950	-50	-0.2
Tins (LME 3M)	30,545	-105	-0.3
CPO (Rotterdam CIF)	1,330	20.0	1.5
Rubber (Tokyo 1M)	6,079	174.3	3.0
Coal (Weekly 21/1)	123	0.0	0.0

Market Movers		Chg	(%)
UNTR	22,500	950	4.4
ADRO	2,500	100	4.2
BBCA	5,850	200	3.5
INTP	14,650	450	3.2
TLKM	7,650	100	1.3
ASII	48,350	-250	-0.5
BNGA	1,850	-10	-0.5
CPIN	1,630	-20	-1.2
INDY	4,200	-75	-1.8
MPPA	1,650	-30	-1.8

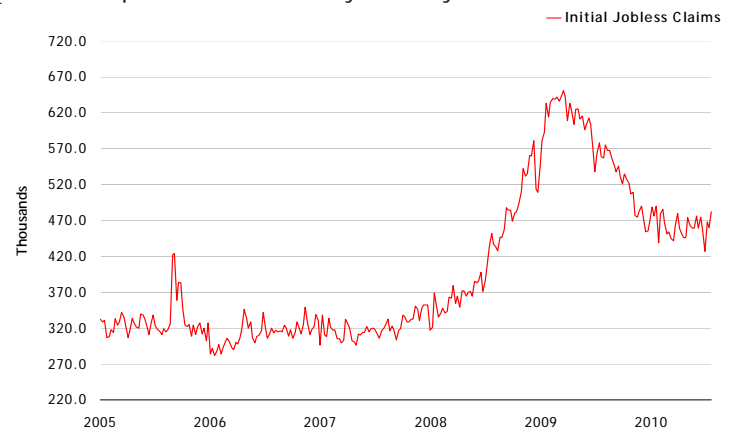
Exchange Rate		
BI Rate	-	6.50%
US\$	IDR	9,014.00
Yen	IDR	110.43
SGD	IDR	7,073.69
EUR	IDR	12,289.69

Corporate Action		
ISAT	EGM	8-Feb-11
POLY	EGM	10-Feb-11
MLPL	EGM/AGM	14-Feb-11
MPPA	EGM	14-Feb-11
ABDA	EGM	16-Feb-11

## REGIONAL WRAP

US (S&P 500) were up +0.2% erasing an earlier loss, as retailers gained after sales exceeded projections and jobless claims decreased by more than forecast. EU (STXE 600) also up +0.1%, as EU PMI showed services and manufacturing industries expanded at a faster pace. Commodities (CRB Index) dropped -0.8%, led by sugar (-9.2%) and cotton (-2.0%). JP and AU are up +1.3% and +0.9% respectively at the point of this writing.

Regional were dropped in the earlier session after ECB President Jean-Claude Trichet dimmed prospects for interest rate increase, but then recover in the late session as retailers rally and jobless claim decreased by more than forecast. Almost 74% of 269 companies in S&P 500 that reported results since Jan'10 topped analyst projection. Yesterday was retailers turn to beat analyst projection and lead the gain in index. Jobless claims also decreased by 42k to 415k or slightly lower than analyst estimate of 420k, helped the lift stocks yesterday.



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## TRADE DATA

**JCI (IHSG) 3,480.8 38.3 1.11%**

YTD (Rp)	-6.0%	Volume (m) :	2,472
YTD (USD)	-4.8%	Nilai (Rpbn) :	4,337
Moving Avg 20day	3,503	Mkt Cap (Rptr) :	3,074
Moving Avg 50day	3,605	Market P/E (x) :	16.1
Moving Avg 200day	3,251	Market Div. Yield (%) :	2.2

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,214.4	54.2	1.30	-7.31
JII	489.4	5.1	1.06	-8.16
LQ45	612.6	7.4	1.23	-7.38
JAKFIN Index	431.3	6.0	0.01	-7.59
JAKINFR Index	778.1	8.1	0.01	-5.02
JAKMINE Index	3,199.4	44.5	0.01	-2.28
JAKCONS Index	1,018.9	9.3	0.01	-6.92
JAKTRAD Index	483.7	7.8	0.02	2.02
JAKMIND Index	865.2	-3.5	-0.00	-10.53
JAKBIND Index	353.5	4.1	0.01	-8.72
JAKPROP Index	180.7	0.6	0.00	-11.01
JAKAGRI Index	2,102.9	31.9	0.02	-7.94

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

CRB Index 341.0 -0.3 -0.35 -0.92

Oil & Gas		+/-	(%)	YTD (%)
Crude Oil	90.5	-0.3	-0.35	-0.92
Natural Gas	4.3	-0.1	-2.08	-1.54
COAL (Rotterdam)	120.9	2.6	2.15	-7.99
COAL (Amsterdam)	121.0	3.3	2.76	-3.93
COAL (Australia,wk)	125.3	0.0	0.00	2.33

Industrial Metals		+/-	(%)	YTD (%)
Aluminium	2,517.8	2.8	0.11	2.38
Nickel	27,950.0	-50.0	-0.18	12.93
Tin	30,545.0	-105.0	-0.34	13.55

Precious Metal		+/-	(%)	YTD (%)
Gold	1,353.0	20.9	1.57	-4.81
Silver	28.7	0.4	1.55	-7.06

Soft Commodities		+/-	(%)	YTD (%)
CPO (Malaysia)	3,915.0	0.0	0.00	2.65
CPO (Netherlands)	1,330.0	20.0	1.53	3.50
Rubber	6,078.6	174.3	2.95	21.72
Corn	662.5	-6.8	-1.01	5.33
Wheat	859.0	-4.0	-0.46	8.15
Soybeans	1,435.5	-8.5	-0.59	3.00
Rice (Indonesia)	7,000.0	0.0	0.00	-1.41

Winners			Losers		
Stock	Price	(%)	Stock	Price	(%)
HRUM	8,600	4.88	MREI	830	-24.55
UNTR	22,500	4.41	ARGO	1,000	-23.08
ADRO	2,500	4.17	JSPT	650	-7.14
BBCA	5,850	3.54	MPPA	1,650	-1.79
INTP	14,650	3.17	INDY	4,200	-1.75
SMGR	8,200	2.50	CPIN	1,630	-1.21
BBNI	3,300	2.33	MNCN	870	-1.14
TLKM	7,650	1.32	ICBP	4,575	-0.54
PGAS	4,150	1.22	BNGA	1,850	-0.54
UNVR	15,250	0.99	ASII	48,350	-0.51

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

MXWO	MSCI Word	1,329.9	-2.8	-0.21	3.90
SPX	S&P 500	1,307.1	3.1	0.24	3.93

US			+/-	(%)	YTD (%)
Dow Jones Industrial		12,062.3	20.3	0.17	4.19
Nasdaq	US	2,753.9	4.3	0.16	3.81

Europe			+/-	(%)	YTD (%)
EURO 50	Europe	285.0	0.4	0.14	3.33
FTSE	London	5,983.3	-16.7	-0.28	1.41
DAX	Germany	7,193.7	10.0	0.14	4.04
CAC	France	4,036.6	-29.9	-0.74	6.09
SMI	Swiss	6,544.9	-8.8	-0.13	1.69

BRIC			+/-	(%)	YTD (%)
BOVESPA	Brazil	66,764.8	76.4	0.11	-3.66
MICEX	Russia	1,749.8	-15.6	-0.89	3.66
SENSEX	India	18,449.3	358.7	1.98	-10.04
NIFTY	India	5,526.8	94.8	1.74	-9.91
SHCOMP	China	2,799.0	0.0	0.00	-0.32
SZCOMP	China	1,198.2	0.0	0.00	-7.18

### Developed ASIA +/- (%) YTD (%)

Nikkei	Japan	10,431.4	-26.0	-0.25	1.98
TPX	Japan	927.6	-2.1	-0.22	3.20
HIS	Hong kong	23,909.0	426.0	1.81	3.79
KOSPI	S.Korea	2,072.0	0.0	0.00	1.03
TAIEX	Taiwan	9,145.4	0.0	0.00	1.93
FSSTI	Singapore	3,211.1	26.4	0.83	0.66

ASEAN			+/-	(%)	YTD (%)
SET	Thailand	980.6	2.8	0.28	-5.05
PCOMP	Philippines	3,888.6	-2.5	-0.06	-7.44
KLCI	Malaysia	1,531.8	11.9	0.78	0.85
VNINDEX	Vietnam	510.6	0.0	0.00	5.35

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

EURUSD	Euro	1.363	-0.018	-1.28	1.87
GBPUSD	United Kingc	1.614	-0.006	-0.35	3.36
USDCHF	Switzerland	0.946	0.005	0.59	1.11
USDCAD	Canada	0.991	0.003	0.32	-0.69
AUDUSD	Australia	1.015	0.005	0.51	-0.78
NZDUSD	New Zealand	0.773	0.000	0.01	-0.87
USDJPY	Japan	81.630	0.080	0.10	0.63
USDCNY	China	6.585	0.000	0.00	-0.33
USDHKD	Hongkong	7.786	-0.002	-0.02	0.17
USDSGD	Singapore	1.274	0.002	0.17	-0.71
Rupiah	Indonesia	9,014	-4.00	-0.04	0.20

Value (Rpbn)		Volume (Lot)		Freq (x)	
BUMI	464,128	INCI	454,663	INCI	29,311
ASII	421,142	ELTY	390,942	EMDE	4,052
BMRI	212,437	BUMI	323,880	ADRO	2,769
BBRI	194,702	EMDE	298,950	ASII	2,518
ADRO	181,535	LPKR	266,149	BUMI	2,348
BBNI	96,010	BNBR	177,554	CPIN	2,233
TLKM	93,307	ADRO	147,000	ELTY	1,963
INCI	87,478	ASRI	111,015	BBRI	1,858
BORN	78,189	TRAM	105,515	AMFG	1,829
INDY	78,035	UNSP	104,143	IDKM	1,726

**Market: Local Investors Lukewarm About Garuda's IPO**

There were no queues at the counters at Plaza Bapindo in Jakarta and only a few dozen retail investors were seen waiting for their turn, a stark contrast compared to KRAS' IPO in 2010. Garuda extended its offering period by one day for giving local investors more opportunities to purchase shares as the offering opened a day before the Lunar New Year Holiday. Previously, underwriters have cut the volume of offered shares from 36% to 26.7% of ownership. *Source: The Jakarta Globe*

**Coal: License Snarl Could Send Coal Price Higher**

The government has blocked shipments of at least 3.5mn tons of coal since 15th Jan'11 because of a delay in issuing new trading permits. Indonesian coal traders have notified their buyers about the delay, citing "force majeure". The association warned that more shipments could be halted as ships continue arriving at ports and the backlog may cause tightness in supply. Another supply issue besides the Australian weather threat that will make international coal prices remained at high level, in our view. *Source: The Jakarta Globe*

**Energy: Government May Subsidize Non-Subsidized Fuels**

Government and parliament are currently studying the possibility of subsidizing non-subsidized fuels to prevent negative excesses of soaring global oil prices following the Middle East crisis. *Source: The Jakarta Posts*

**Media: Advertising Spending Hits Rp60tr in 2010, Nielsen Reported**

It was 23% YoY higher and become the highest since 2006. It was boosted by the World Cup and AFF ASEAN Cup event. Telecommunication sector still donated the highest contribution with total Rp5.5tr of advertising expenses. *Source: The Jakarta Posts*

**Auto: Higher Competition on Commercial Segment**

Suzuki will launch Mega Carry to increase its penetration on commercial segment. The new model will directly compete with Mitsubishi Colt T120 SS and Daihatsu Grand Max. Suzuki aim 10% market share of national auto industry sales on 2011. *Source: Bisnis Indonesia*

**Bank: KADIN Urge Bank to Decrease KUR Rates**

KADIN urge banking sector to decrease its lending rate on KUR to boost SME lending. Current rate, which is 14% - 16%, considered as too high compared to China whose the banking sector provide loans with 3% lending rates. *Source: Bisnis Indonesia*

**BMRI: Hopes Dividend Payout Ratio Below 30%**

BMRI management hopes the dividend payout ratio could be set below 30% on 2011, lower compared to 35% last year. To compensate such policy, BMRI management targeted 22% credit growth. *Source: Bisnis Indonesia*

**BBTN: Targeted 30% Credit Growth**

BBTN targeted 27% - 30% credit growth on 2011. On 2011, BBTN succeed to book Rp56tr of total loans and Rp754bn of net profit. *Source: Bisnis Indonesia*

**OKAS: Eyeing for another Coal Mine Acquisitions**

Besides finishing its acquisition process on Raja Kutai Baru Makmur (RKBM) coal mine, management is currently searching for new mines to be acquired, identities have yet been disclosed. Management expects its acquisition on RKBM to finish in May'11, with total investment of USD12mn. All funds needed will be derived from right issue, which will be conducted soon. RKBM expected to dig out 1.2mn tons/annum, with 5,000-5,500 of CV. *Source: Bisnis Indonesia*

**VRNA: Robust Year on 2010**

VRNA book more than 50% growth on total loans and net profit on 2010. The company book Rp2tr of total loans and Rp25bn of net profit on 2010, compared to Rp1.3tr and Rp16bn on 2009. *Source: Bisnis Indonesia*

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