

IDX 3,789.4

Change :	-0.20%
Transaction Volume (m) :	4,566.6
Transaction Value (Rpbn) :	2,819.3
Mkt Cap (Rptr) :	3,501.0
Market P/E (x) :	12.0
Market Div. Yield (%) :	2.8

Global Indices		Chg	(%)
Dow Jones	12,291.4	-2.6	-0.0
Nasdaq	2,625.2	6.6	0.3
Nikkei	8,440.6	-38.8	-0.5
ST Times	2,673.6	-2.8	-0.1
FTSE	5,512.7	0.0	0.0
Hang Seng	18,629.2	0.0	0.0

Dual Listing (NYSE)		Chg	(%)
ISAT	29.7 5,395.6	0.7	2.3
TLKM	31.3 7,094.4	-0.1	-0.3

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	101.3	1.7	1.7
Gold (LME Spot)	1,595.5	-10.5	-0.7
Nickel (LME 3M)	18,505	0	0.0
Tins (LME 3M)	19,300	0	0.0
CPO (Rotterdam CIF)	1,030.0	10.0	1.0
Rubber (Tokyo 1M)	3,247.3	-48.4	-1.5
Coal (Weekly 23/12)	112.9	0.0	0.0

Market Movers		Chg	(%)
EMTK	3,275	275	9.2
SMGR	10,950	200	1.9
BYAN	17,950	200	1.1
TLKM	7,200	50	0.7
ASII	74,000	300	0.4
BBCA	8,000	-50	-0.6
BMRI	6,750	-50	-0.7
GGRM	61,100	-700	-1.1
BBNI	3,850	-75	-1.9
UNVR	18,300	-450	-2.4

Exchange Rate

BI Rate	-	6.00%
US\$	IDR	9,075.00
Yen	IDR	116.53
SGD	IDR	7,004.48
EUR	IDR	11,861.93

Corporate Action

BSIM	EGM	23-Dec-11
APEX	EGM	23-Dec-11
CKRA	EGM	27-Dec-11
INAF	EGM	28-Dec-11
SIMM	EGM	30-Dec-11

Daily Wrap

Regional closed in mix area, market tend to wait and see as to wait the Italian auction and US initial jobless claim data, in the midst of holiday season.

US +0.0%

- ❑ The S&P index rose less than 0.1% to 1265.43 as the better than estimated consumer confidence data overshadowed a decline in home price and EU debt concern.
- ❑ US home prices in 20 countries dropped 3.4% from October, more than consensus at 3.5% in September, the consensus estimated decreased for 3.2%.
- ❑ US December consumer confidence topped consensus at 64.5 vs consensus at 55.2
- ❑ Tomorrow (Dec 29) US will announce the initial jobless claims.

EU +0.0%

- ❑ The European stocks rose less than 0.1% to 241.91 as the decline in US home price and rose in consumer confidence conflicting signals about the strength of US.
- ❑ Italian bonds yield was increased as much as 7.14% but closed at 6.9% or increased 0.1% from yesterday yield. The nation is preparing to auction EUR20bn bond today.
- ❑ Portugal may recapitalize its banks without becoming a shareholder, rumor said; by subscribe contingent convertible bonds sold by banks. The bonds will be converted into equity if a bank's capital drops below a set level.

Asia -0.2%

- ❑ Asian stocks dropped 0.2% to 113.43 as the report of US housing pricing fell, damping the earnings outlook for Asian exporters.

ID -0.3%

- ❑ JCI was closed declined 0.3% to 3789, volume reached Rp4.2tr, following the regional concern of EU crisis.

Commodities +0.7%

- ❑ Commodities gained 0.7% to 308.27 as the grains led the increase for 3.0%. Wheat increased 3.7% to 644¾, gold declined 0.7% to 1595.5, oil increased 1.7% to psychological level at 101.34.

JCI (IHSG) 3,789.4 -7.7 -0.20%

YTD (Rp)	2.3%	Volume (m) :	4,567
YTD (USD)	1.3%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,765	Mkt Cap (Rpbn) :	3,439
Moving Avg 50day	3,750	Market P/E (x) :	16.2
Moving Avg 200day	3,776	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,750.5	-1.3	-0.03	4.49
JII	532.6	-0.2	-0.04	-0.06
LQ45	670.0	-1.4	-0.20	1.31
JAKFIN Index	492.6	-3.6	-0.01	5.55
JAKINFR Index	698.1	1.3	0.00	-14.79
JAKMINE Index	2,511.0	7.0	0.00	-23.31
JAKCONS Index	1,292.1	-14.9	-0.01	18.04
JAKTRAD Index	567.0	2.0	0.00	19.60
JAKMIND Index	1,306.4	3.0	0.00	35.10
JAKBIND Index	400.1	0.0	0.00	3.31
JAKPROP Index	225.4	-0.8	-0.00	10.97
JAKAGRI Index	2,156.1	13.2	0.01	-5.61

Commodities +/- (%) YTD (%)

CRB Index	308.27	2.2	0.72	-7.37
Oil & Gas				
Crude Oil	101.34	1.7	1.67	10.90
Natural Gas	3.11	-0.0	-0.06	-29.35
COAL (Rotterdam)	117.40	0.0	0.00	-10.65
COAL (Amsterdam)	112.06	0.0	0.00	-11.03
COAL (Australia,wk)	108.95	0.0	0.00	-10.99
Industrial Metals				
Aluminium	1,998.00	0.0	0.00	-18.76
Nickel	18,505	0	0.00	-25.23
Tin	19,300	0	0.00	-28.25
Precious Metal				
Gold	1,595.50	-10.5	-0.65	12.25
Silver	28.70	-0.3	-1.19	-7.16
Soft Commodities				
CPO (Malaysia)	3,157.00	-13.0	-0.41	-17.23
CPO (Netherland)	1,030.00	10.0	0.98	-19.84
Rubber	3,247.30	-48.4	-1.47	-34.97
Corn	633.25	13.8	2.22	0.68
Wheat	644.75	22.8	3.66	-18.82
Soybeans	1,199.75	36.8	3.16	-13.92
Rice (Indonesia)	8,100.00	100.0	1.25	14.08

Winners

Stock	Price	(%)	Stock	Price	(%)
EMTK	3,275	9.17	BNLI	1,350	-4.26
SMAR	6,900	2.99	GEMS	2,625	-3.67
ISAT	5,350	1.90	BTPN	3,150	-3.08
SMGR	10,950	1.86	UNVR	18,300	-2.40
INCO	3,100	1.64	BBNI	3,850	-1.91
BUMI	2,175	1.16	GGRM	61,100	-1.13
BYAN	17,950	1.13	INTP	17,050	-0.87
TLKM	7,200	0.70	PGAS	3,200	-0.78
UNTR	25,050	0.60	BMRI	6,750	-0.74
ASII	74,000	0.41	BBCA	8,000	-0.62

Losers

Stock	Price	(%)	Stock	Price	(%)
BNLI	1,350	-4.26	GGRM	61,100	-1.13
GEMS	2,625	-3.67	INTP	17,050	-0.87
BTPN	3,150	-3.08	PGAS	3,200	-0.78
UNVR	18,300	-2.40	BMRI	6,750	-0.74
BBNI	3,850	-1.91	BBCA	8,000	-0.62

Regional Indices

			+/-	(%)	YTD (%)
MXWO	MSCI Word	1,183.6	0.7	0.06	-7.54
SPX	S&P 500	1,265.4	0.1	0.01	0.62
US					
Dow Jones Industrial		12,291.4	-2.6	-0.02	6.17
Nasdaq	US	2,625.2	6.6	0.25	-1.04
Europe					
EURO 50	Europe	241.9	0.0	0.02	-12.29
FTSE	London	5,512.7	0.0	0.00	-6.56
DAX	German	5,889.8	10.8	0.18	-14.82
CAC	France	3,103.1	1.0	0.03	-18.44
SMI	Swiss	5,886.9	-7.0	-0.12	-8.53
BRIC					
BOVESPA	Brazil	58,005.2	335.7	0.58	-16.30
MICEX	Russia	1,386.1	-3.9	-0.28	-17.88
SENSEX	India	15,874.0	-96.8	-0.61	-22.60
NIFTY	India	4,750.5	-28.5	-0.60	-22.56
SHCOMP	China	2,166.2	-23.9	-1.09	-22.86
SZCOMP	China	854.0	-22.9	-2.61	-33.85

Developed ASIA

Nikkei	Japan	8,440.6	-38.8	-0.46	-17.48
TPX	Japan	724.3	-2.2	-0.30	-19.42
HIS	Hong kong	18,629.2	0.0	0.00	-19.13
KOSPI	S.Korea	1,842.0	-14.7	-0.79	-10.19
TAIEX	Taiwan	7,085.0	-7.6	-0.11	-21.04
FSSTI	Singapore	2,673.6	-2.8	-0.11	-16.19
ASEAN					
SET	Thailand	1,028.4	-4.1	-0.40	-0.42
PCOMP	Philippines	4,361.4	-25.6	-0.58	3.82
KLCI	Malaysia	1,500.9	4.8	0.32	-1.19
VNINDEX	Vietnam	347.8	-4.9	-1.38	-28.24

Currency

			+/-	(%)	YTD (%)
EURUSD	Euro	1.307	0.001	0.08	-2.34
GBPUSD	United Kingdom	1.567	0.004	0.26	0.38
USDCHF	Switzerland	0.934	-0.002	-0.20	-0.13
USDCAD	Canada	1.019	-0.001	-0.10	2.06
AUDUSD	Australia	1.016	-0.001	-0.12	-0.74
NZDUSD	New Zealand	0.773	-0.002	-0.23	-0.96
USDJPY	Japan	77.9	-0.100	-0.13	-3.99
USDCNY	China	6.322	0.002	0.04	-4.32
USDHKD	Hongkong	7.777	-0.001	-0.01	0.05
USDSGD	Singapore	1.296	0.004	0.28	0.95
Rupiah	Indonesia	9,075.0	20.000	0.22	0.88

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BBRI	67,721	ENRG	339,541	IGAR	2,251
BUMI	67,345	INAF	184,232	INAF	2,175
PTBA	59,516	BNBR	141,314	DART	2,065
ASII	50,357	LPKR	140,193	TMPI	1,793
BMRI	49,000	BIPI	129,987	AISA	1,714
LPKR	46,267	BKSL	124,909	MNCN	1,519
BBNI	39,963	DEWA	115,613	ENRG	1,450
BBCA	34,061	ELTY	94,854	DEWA	1,381
INDF	33,441	DART	67,093	DILD	1,304
AKRA	29,930	BUMI	63,323	BUMI	1,178

Daily News

- ❑ Coal: China Booked an All Time High Monthly Imports in Sep'11
- ❑ ELTY: Appoint Aecom for Sentul Project
- ❑ MASA: Northstar Acquire 20% Stake
- ❑ MDLN: Right Issue on Rp250/share
- ❑ JSMR: Construction of JORR W2 North

NEWS

Property: New Bonded-Zone Rules Troubled Industry

Businessmen protest against new rules concerning the bonded zone and demand for revision from the government. In their view, this new rules would be threatening sustainability for factories outside the industrial area.

The mainly cause of this protest is the new provision in PMK no.147/PMK.04/2011 article 4: Bonded zone should be located in industrial area. And article 27, which reads something like this: distribution of bonded zone products to another place, can be done in a number of at most 25% of the realizable value of exports and the realization of submission to another bonded area the previous year. Others that do not meet this requirement will be stripped from bonded-zone facilities.

Minister of Industry acknowledge the misinterpretation between businessman and finance minister. In the minister view, they are encourage new bonded-zone companies to build their factory in industrial area, but for established factories are not mandatory. Those rules also have some exception, for certain type situation and condition, ie. For location where industrial lands are scarce and run out. *Source: Bisnis Indonesia*

Comment:

This new provision will advantageous for certain property companies which have industrial land bank in their inventory for sale, while in the other hand, harm the sustainability of garment and textile company (most of them are outside the industrial area and using the bonded-zone product for their main raw material, which is now limited for only 25%). Listed property companies that will able to grab this opportunity are: Lippo Cikarang (LPCK), Kawasan Jakabeka (KIJA), and Surya Semesta Internusa (SSIA).

Market: TiPhone will get Rp517bn from IPO

TiPhone, cell phone manufacturer and distributor, sets its IPO price at Rp310 from range price of Rp250-350; hence it will get Rp517bn proceeds from the IPO. TiPhone reduce the issued shares from 40.08% to 25% due to uncertainty in economy. TiPhone will also issue 1.3bn warrant along with the stock. The book building oversubscribed 6x. The company will use 40% of the proceeds to pay its debt, 28% for expansion, and the rest is for capex. TiPhone will doubled its distribution channel to 250k reseller, build service center in 130 cities (from 25cities currently), and add 150 retail stores (from 200). *Source: Investor Daily*

AISA: Announce the Acquisition of TARO Snack

AISA officially announce the acquisition of Taro Snack from UNVR with investment Rp250bn, or equal to 1x sales. AISA will use bank loan from UOB to finance the acquisition. The company plans to create various new products under the Taro brand, leveraging its strong brand. *Source: Investor Daily*

BORN: Buyback Stock

BORN will spend Rp650bn in the next 18 months to buyback 4% of its stock. The company will held shareholders meeting at 30th of Dec'11. *Source: Company*

CKRA: Acquired Iron Ore Mining

CKRA acquired 88% of PT Persada Indo Tambang for Rp500bn, an iron ore mining company in West Sumatra. The measured reserves for 1.8mn tons and the reserves reached 5.5mn tons. The fund comes from the selling of 99.99% PT Horizon Agro Industry to PT Rajawali Agro Andalan Nusantara worth Rp750bn. With acquisition of PT Horizon Agro Industry, Rajawali got asset for tapioca flour factory that is currently under construction and will be operated in FY12, worth Rp100bn. *Source: Investor Daily*

TOWR: Get Rp2tr Financing from BBNI

PT Protelindo, TOWR' subsidiary, just got Rp2tr loan from BBNI to acquire new towers and ownership in a few tower companies. Previously management stated that they are seeking USD1.5bn loan to acquire 1,000 Hutchison's towers. 217 towers have been realized this year while the rest will be acquired next year. *Source: Investor Daily*

TRIM: Coverage

No.	TICKER	COMPANY	Price (Rp.) 28-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
BANK																			
1	BDMN	Bank Danamon Indonesia	4,175	629,181.7	18.0	Hold	5,400	29.3	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	8,000	39,615.7	1.1	Buy	8,250	3.1	20.6	17.3	4.9	4.0	25.6	25.6	12.0	19.2	1.3	1.4	
3	BBNI	Bank Negara Indonesia	3,850	71,079.4	2.0	Buy	5,100	32.5	13.9	11.0	1.9	1.7	14.5	16.2	24.9	26.1	1.7	2.1	
4	BBRI	Bank Rakyat Indonesia	6,850	167,293.9	4.8	Buy	7,750	13.1	13.8	11.5	3.6	2.9	29.4	28.1	6.0	20.1	1.4	1.4	
5	BMRI	Bank Mandiri	6,750	155,925.0	4.5	Buy	9,000	33.3	13.9	11.5	2.5	2.2	21.7	20.3	21.5	21.3	1.8	2.1	
RETAILER																			
6	MAPI	Mitra Adiperkasa	5,050	20,068.3	0.6	Buy	5,650	11.9	21.1	17.5	3.5	3.0	17.4	18.5	29.6	20.4	1.7	1.6	
7	ACES	Ace Hardware Indonesia	4,000	8,383.0	0.2	Buy	4,550	13.8	26.4	19.9	4.8	4.0	19.8	22.0	58.1	32.8	0.4	0.7	
8	RALS	Ramayana Lestari Sentosa	680	4,825.3	0.1	Hold	740	8.8	28.0	21.5	5.7	4.6	21.8	23.8	37.8	30.1	1.3	0.5	
HEAVY EQUIPMENT																			
9	UNTR	United Tractors	25,050	93,439.9	2.7	Buy	31,200	24.6	16.7	11.9	3.7	3.1	27.1	28.1	44.8	39.9	2.0	2.7	
CEMENT																			
10	SMCB	Holcim Indonesia	2,100	143,807.2	4.1	Buy	2,800	33.3	17.0	15.0	3.9	3.4	24.5	24.1	10.0	13.8	2.3	2.9	
11	SMGR	Semen Gresik	10,950	16,092.1	0.5	Buy	11,000	0.5	15.7	13.5	2.0	1.8	13.9	14.3	24.1	16.4	4.4	3.8	
12	INTP	Indocement Tunggul Prakasa	17,050	64,950.1	1.9	Buy	18,250	7.0	17.5	15.6	4.8	4.2	29.1	28.6	2.2	11.8	2.6	3.1	
COAL																			
13	HRUM	Harum Energy	6,750	169,406.0	4.8	Hold	8,000	18.5	11.4	8.4	3.4	2.7	33.6	36.0	86.5	35.3	2.6	5.0	
14	PTBA	Tambang Batubara Bukit Asam	17,350	18,225.0	0.5	Buy	22,200	28.0	11.7	9.3	5.8	4.2	57.4	52.8	88.7	25.7	3.6	4.3	
15	ITMG	Indo Tambangraya Megah	38,000	39,976.7	1.1	Buy	47,100	23.9	12.4	9.7	4.7	3.6	43.2	41.9	61.0	27.5	2.5	4.0	
16	ADRO	Adaro Energy	1,780	42,937.2	1.2	Buy	2,700	51.7	10.2	7.8	4.8	3.7	54.7	53.2	132.2	30.9	3.0	7.8	
17	INDY	Indika Energy	2,175	56,935.0	1.6	Buy	3,800	74.7	13.2	8.7	2.5	2.1	21.1	26.5	68.1	51.8	1.9	3.8	
CPO																			
18	BWPT	BW Plantation	1,130	11,332.2	0.3	Buy	1,600	41.6	7.2	5.6	1.7	1.4	26.0	27.3	104.0	27.4	2.7	5.4	
19	SGRO	Sampoerna Agro	2,950	59,180.3	1.7	Buy	3,000	34.8	11.6	10.6	3.3	2.8	30.6	28.3	35.7	9.7	3.4	4.4	
20	AALI	Astra Agro Lestari	21,500	4,566.9	0.1	Buy	4,100	39.0	13.9	10.1	3.2	2.5	25.8	27.9	34.9	37.0	0.8	1.4	
21	LSIP	PP London Sumatra Indonesia	2,225	5,575.5	0.2	Buy	2,700	10.2	9.3	8.5	2.2	1.8	25.6	23.5	33.2	9.6	2.8	3.8	
METAL																			
22	ANTM	Aneka Tambang	1,610	33,857.0	1.0	Hold	23,700	26.5	13.0	11.8	4.0	3.5	33.2	31.5	29.5	9.7	3.9	5.0	
23	TINS	Timah	1,660	15,180.9	0.4	Buy	3,000	34.8	9.8	9.5	2.7	2.3	30.1	25.9	49.2	3.8	3.2	4.1	
24	INCO	International Nickel Indonesia	3,100	54,514.4	1.6	Hold	1,700	5.6	16.2	15.9	1.8	1.6	11.4	10.6	9.5	1.9	8.7	6.3	
TRIM UNIVERSE																			
			1,169,597.8	33.4			14.7	12.0	3.1	2.6	23.7	24.0	25.9	22.7	2.3	2.8			

Source: TRIM Research

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