

**IDX 3,459.9**

Change :	-0.80%
Transaction Volume (m) :	3,020.4
Transaction Value (Rpbn) :	4,712.4
Mkt Cap (Rptr) :	3,051.9
Market P/E (x) :	15.7
Market Div. Yield (%) :	2.2

Global Indices		Chg	(%)
Dow Jones	12,233.2	72	0.6
Nasdaq	2,797.1	13	0.5
Nikkei	10,636.0	44	0.4
ST Times	3,185.4	-7	-0.2
FTSE	6,091.3	40	0.7
Hang Seng	23,484.3	-69	-0.3

Dual Listing (NYSE)		Chg	(%)
ISAT	28.3 5,051.2	0.3	1.2
TLKM	34.8 7,758.7	0.3	1.0

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	86.9	-0.5	-0.6
Gold (LME Spot)	1,364	15.9	1.2
Nickel (LME 3M)	28,380	80	0.3
Tins (LME 3M)	31,400	100	0.3
CPO (Rotterdam CIF)	1,295	-20.0	-1.5
Rubber (Tokyo 1M)	6,168	130.1	2.2
Coal (Weekly 21/1)	127	0.0	0.0

Market Movers		Chg	(%)
MYOR	11,050	500	4.7
INDF	4,825	100	2.1
EXCL	5,200	100	2.0
INCO	5,000	75	1.5
BMRI	5,950	50	0.8
TLKM	7,700	0	0.0
UNTR	22,850	-200	-0.9
ASII	48,850	-650	-1.3
ADRO	2,350	-50	-2.1
UNVR	14,950	-600	-3.9

Exchange Rate		
BI Rate	-	6.75%
US\$	IDR	8,918.00
Yen	IDR	108.28
SGD	IDR	7,002.75
EUR	IDR	12,150.78

Corporate Action		
POLY	EGM	10-Feb-11
GGIA	Garuda Indo (IPO)	11-Feb-11
MLPL	EGM/AGM	14-Feb-11
MPPA	EGM	14-Feb-11
ABDA	EGM	16-Feb-11

## REGIONAL WRAP

US (S&P 500) and EU (STXE 600) were up +0.4% and +0.4% respectively as corporate earnings, improving retail sales and optimism in the homebuilding industry overshadowed China's interest rate increase. The dollar weakened and gold rallied. Commodities (CRB Index) were flat, closed down -0.1% led by decrease in Sugar (-4.1%) and increase in Silver (+3.2%). JP (Nikkei 225) and AU (ASX 200) are up +0.5% and +0.5% at the point of this writing.

Corporate results continue to beat analyst projection, driving the western index higher. In US, S&P 500 retailing index of 31 companies advance above its peak since July 2007 after International Council of Shopping Centers and Goldman Sachs Group Inc. reported sales increased after four straight declines. 12 stocks in S&P gauge of homebuilder climbed as industry executives and economist predict rebound in demand. In EU stocks also rose after better than estimated results from Archelor Mittal and Swedish Bank. Most investors believe that China economic growth will remain strong despite recent interest rate increase.

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## TRADE DATA

**JCI (IHSG) 3,459.9 -27.8 -0.80%**

YTD (Rp)	-6.6%	Volume (m) :	3,020
YTD (USD)	-6.0%	Nilai (Rpbn) :	4,712
Moving Avg 20day	3,483	Mkt Cap (Rpbn) :	3,052
Moving Avg 50day	3,593	Market P/E (x) :	15.7
Moving Avg 200day	3,260	Market Div. Yield (%) :	2.2

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,207.5	-38.6	-0.91	-7.46
JII	489.0	-5.5	-1.11	-8.23
LQ45	610.0	-5.8	-0.95	-7.76
JAKFIN Index	431.9	-2.4	-0.01	-7.44
JAKINFR Index	779.1	-2.4	-0.00	-4.90
JAKMINE Index	3,121.5	-24.3	-0.01	-4.66
JAKCONS Index	1,007.3	-13.5	-0.01	-7.98
JAKTRAD Index	483.3	-4.6	-0.01	1.95
JAKMIND Index	870.5	-12.2	-0.01	-9.98
JAKBIND Index	352.4	-3.2	-0.01	-9.01
JAKPROP Index	178.2	-1.6	-0.01	-12.28
JAKAGRI Index	2,052.2	-17.4	-0.01	-10.16

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

CRB Index 337.3 -0.5 -0.62 -4.86

Oil & Gas		+/-	(%)	YTD (%)
Crude Oil	86.9	-0.5	-0.62	-4.86
Natural Gas	4.0	-0.1	-1.56	-8.29
COAL (Rotterdam)	116.1	-1.4	-1.15	-11.68
COAL (Amsterdam)	116.3	-1.4	-1.19	-7.70
COAL (Australia,wk)	126.8	0.0	0.00	3.55

Industrial Metals				
Aluminium	2,551.8	13.8	0.54	3.76
Nickel	28,380.0	80.0	0.28	14.67
Tin	31,400.0	100.0	0.32	16.73

Precious Metal				
Gold	1,364.1	15.9	1.18	-4.03
Silver	30.3	0.9	3.16	-2.07

Soft Commodities				
CPO (Malaysia)	3,913.0	23.0	0.59	2.60
CPO (Netherlands)	1,295.0	-20.0	-1.52	0.78
Rubber	6,168.0	130.1	2.16	23.51
Corn	673.8	-1.0	-0.15	7.11
Wheat	874.3	15.5	1.80	10.07
Soybeans	1,434.3	9.8	0.68	2.91
Rice (Indonesia)	6,900.0	0.0	0.00	-2.82

Winners			Losers		
Stock	Price	(%)	Stock	Price	(%)
MYOR	11,050	4.74	UNVR	14,950	-3.86
SMRA	890	4.71	BNII	700	-2.78
INDF	4,825	2.12	BUMI	2,725	-2.68
SMAR	5,100	2.00	AALI	22,200	-2.42
EXCL	5,200	1.96	ADRO	2,350	-2.08
INCO	5,000	1.52	PGAS	4,125	-1.79
ISAT	5,050	1.00	GGRM	35,700	-1.38
BMRI	5,950	0.85	ASII	48,850	-1.31
BYAN	18,500	0.54	BBRI	4,825	-1.03
PTBA	20,250	0.50	BBCA	6,000	-0.83

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

MXWO	MSCI World	1,347.4	7.9	0.59	5.26
SPX	S&P 500	1,324.6	5.5	0.42	5.32

US					
Dow Jones Industrial		12,233.2	71.5	0.59	5.66
Nasdaq	US	2,797.1	13.1	0.47	5.43

Europe					
EURO 50	Europe	288.6	-0.2	-0.06	4.62
FTSE	London	6,091.3	40.3	0.67	3.24
DAX	Germany	7,323.2	39.6	0.54	5.92
CAC	France	4,108.3	17.5	0.43	7.98
SMI	Swiss	6,638.7	27.5	0.42	3.15

BRIC					
BOVESPA	Brazil	65,771.3	409.3	0.63	-5.10
MICEX	Russia	1,729.5	-37.8	-2.14	2.46
SENSEX	India	17,775.7	-261.5	-1.45	-13.33
NIFTY	India	5,312.6	-83.4	-1.55	-13.40
SHCOMP	China	2,799.0	0.0	0.00	-0.32
SZCOMP	China	1,198.2	0.0	0.00	-7.18

**Developed ASIA**

Nikkei	Japan	10,636.0	43.9	0.41	3.98
TPX	Japan	944.0	3.6	0.38	5.03
HIS	Hong kong	23,484.3	-69.3	-0.29	1.95
KOSPI	S. Korea	2,069.7	-12.0	-0.58	0.91
TAIEX	Taiwan	9,111.5	-33.9	-0.37	1.55
FSSTI	Singapore	3,185.4	-6.8	-0.21	-0.15

ASEAN					
SET	Thailand	983.5	-2.1	-0.21	-4.77
PCOMP	Philippines	3,878.5	-1.6	-0.04	-7.68
KLCI	Malaysia	1,539.6	4.0	0.26	1.36
VNINDEX	Vietnam	520.7	10.1	1.98	7.43

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

EURUSD	Euro	1.363	0.004	0.31	1.80
GBPUSD	United Kingdom	1.607	-0.004	-0.25	2.93
USDCHF	Switzerland	0.963	0.008	0.82	3.00
USDCAD	Canada	0.995	0.004	0.44	-0.28
AUDUSD	Australia	1.015	0.001	0.11	-0.85
NZDUSD	New Zealand	0.775	0.005	0.68	-0.65
USDJPY	Japan	82.360	0.030	0.04	1.53
USDCNY	China	6.586	-0.001	-0.02	-0.32
USDHKD	Hongkong	7.783	-0.000	-0.01	0.13
USDSGD	Singapore	1.274	0.000	0.02	-0.77
Rupiah	Indonesia	8,918	-35.00	-0.39	-0.87

Value (Rpbn)	Volume (Lot)	Freq (x)
BMRI 536,652	BNBR 429,929	BUMI 2,908
ASII 461,583	BHIT 428,676	ASII 2,753
BUMI 278,435	ENRG 293,843	IDKM 2,614
BBRI 185,059	BUMI 202,765	BHIT 2,483
ADRO 138,715	ELTY 200,062	BMRI 2,423
INCO 117,501	BMRI 179,356	MIRA 2,054
PGAS 106,788	BTEL 131,626	BBRI 1,885
TLKM 89,418	IDKM 116,791	ADRO 1,643
INDF 85,223	ADRO 116,629	PGAS 1,641
BDMN 75,883	SIPD 115,221	RUIS 1,563

**Market: International Selling Agent Found Difficulties to Sell Garuda**

Based on Bisnis sources, UBS and Citigroup, international selling agents appointed by underwriters, had "only" sold Rp91bn of Garuda shares to foreign investors. The number was just 1.9% of total IPO proceeds, far below 20% target of foreign ownership set by underwriters. *Source: Bisnis Indonesia*

**Economy: Loosen Tax Incentive Requirements**

Government will loosen its requirement for tax incentives recipients. Several requirements include faster depreciation, 10% dividend tax, lower employees number requirement, and tax-free for pioneer industry. *Source: Investor Daily*

**Economy: Growth Will Reach 6.6%**

On 2011, government predicts the GDP growth will reach 6.6%, higher than budget assumption of 6.4%. However, government should be aware about inflation since high growth and high inflation would be a sign of economic overheating. *Source: Bisnis Indonesia*

**Financial: IPF Worth Rp100bn**

IDX regulator plans to give Rp100bn capital for Investor Protection Funds Program. However, the final decision should wait the ratification of Act No.8/1995 about Capital Market. *Source: Bisnis Indonesia*

**Financial: Multi-finance Industry Asset Reach Rp230tr**

On 2010, multi-finance industry asset reach Rp230tr and post 32% YoY growth. Auto financing still dominant on multi-finance industry, followed by heavy equipment and factoring. On 2011, this industry aims 20% asset growth target. *Source: Investor Daily*

**Property: Wider Securitization Scheme**

Sarana Multigriya Finance (SMF) is on discussion to widen their securitization framework to reach multi-finance industry. The main goal is to allow multi-finance industry to enter low cost housing loans market. On 2011, SMF targeted Rp5.5tr of loans for 170 thousands houses. *Source: Bisnis Indonesia*

**ACES: Adds 6 New Outlets in 2011**

First new outlets will be located in Living World Alam Sutera, Tangerang. It was 1,500 square meters outlets and will become company's largest outlets until now. *Source: Bisnis Indonesia*

**BCIC: Sub Debt Issuance Plan**

BCIC releases sub debt issuance plan worth Rp500bn-Rp1tr that will boost CAR to 12%-15%. On 2011, BCIC targeted 57% loans growth to total of Rp9.9tr compared to Rp6.3tr on last year. *Source: Bisnis Indonesia*

**DGIK: Legg Mason and Oaktree Aims Company's Shares**

2 global investment companies are planning to buy 9.02% divested shares. Both Legg Mason and Oaktree are interested to invest on infrastructure sectors in Indonesia and will use DGIK as its vehicle. Previously, Asia River (Singaporean private equity firm) also has stated its interest on DGIK divested shares. *Source: Investor Daily*

**ISAT: Mulling Spin Off of Its CDMA Unit**

The company is considering to spin off its Star One Brand, to make the company more competitive. Management are currently conducting an internal assessment to gain momentum as the sector shown an upward trend with most of the nation's 230mn people having access to mobile phone. A constant slide of subscribers from StarOne has reportedly hampered ISAT's overall growth. *Source: The Jakarta Posts*

**LPKR: Eyeing for Acquiring 15 New Malls**

The company plans to acquire 10-15 new malls within next 5 years to achieve management's target of owning 50 malls which will be developed further as REIT's. Meanwhile, company has cooperated with MAPI as its main tenant on its 3 new malls, St Moritz Shopping Mall, CBD West Jakarta, and Kemang Village Mall. MAPI will own 20% of total rented area. *Source: Bisnis Indonesia*

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