

IDX 3,433.9

| | |
|----------------------------|---------|
| Change : | 2.63% |
| Transaction Volume (m) : | 2,464.2 |
| Transaction Value (Rpbn) : | 4,055.3 |
| Mkt Cap (Rptr) : | 3,027.7 |
| Market P/E (x) : | 15.7 |
| Market Div. Yield (%) : | 2.2 |

| Global Indices | | Chg | (%) |
|----------------|----------|-----|------|
| Dow Jones | 11,977.2 | -3 | -0.0 |
| Nasdaq | 2,719.3 | 2 | 0.1 |
| Nikkei | 10,464.4 | 119 | 1.2 |
| ST Times | 3,181.2 | -5 | -0.1 |
| FTSE | 5,917.7 | -26 | -0.4 |
| Hang Seng | 23,788.8 | -13 | -0.1 |

| Dual Listing (NYSE) | | Chg | (%) |
|---------------------|--------------|------|------|
| ISAT | 28.2 5,101.6 | -0.1 | -0.3 |
| TLKM | 34.4 7,764.5 | 0.3 | 0.8 |

| Commodity Price | | Chg | (%) |
|---------------------|--------|-------|------|
| Crude OIL (NYMEX) | 86.2 | -1.7 | -1.9 |
| Gold (LME Spot) | 1,332 | -12.2 | -0.9 |
| Nickel (LME 3M) | 25,900 | -250 | -1.0 |
| Tins (LME 3M) | 28,195 | 100 | 0.4 |
| CPO (Rotterdam CIF) | 1,265 | -15.0 | -1.2 |
| Rubber (Tokyo 1M) | 5,864 | 30.8 | 0.5 |
| Coal (Weekly 21/1) | 131 | 0.0 | 0.0 |

| Market Movers | | Chg | (%) |
|---------------|-------------|------|------|
| UNTR | 21650 1,450 | 7.2 | |
| BBRI | 5150 275 | 5.6 | |
| ADRO | 2475 125 | 5.3 | |
| ASII | 49200 2,400 | 5.1 | |
| BBCA | 5600 200 | 3.7 | |
| TLKM | 7650 | -50 | -0.6 |
| TBIG | 2475 | -25 | -1.0 |
| SMAR | 5100 | -100 | -1.9 |
| MEGA | 3075 | -100 | -3.1 |
| LPKR | 530 | -20 | -3.6 |

| Exchange Rate | | |
|---------------|-----|-----------|
| BI Rate | - | 6.50% |
| US\$ | IDR | 9,039.00 |
| Yen | IDR | 109.90 |
| SGD | IDR | 7,064.48 |
| EUR | IDR | 12,366.26 |

| Corporate Action | | |
|------------------|-----|-----------|
| BBKP | EGM | 26-Jan-11 |
| MERK | EGM | 26-Jan-11 |
| AKRA | EGM | 26-Jan-11 |
| KPIG | EGM | 28-Jan-11 |
| LSIP | EGM | 28-Jan-11 |

REGIONAL WRAP

US (S&P 500) was trading volatile, ended up +0.03%, sent S&P 500 index higher for a third day, as investors speculated President Barack Obama will announce plans to stimulate the economy. EU (STXE 600) closed down -0.7% as UK economy shrinks and Spanish Banks fall. Commodities (CRB Index) dropped -1.6% led by Copper (-2.8%) and Gasolin (-2.8%). JP is down -0.4%, while AU is up -0.5% at the point of this writing.

EU Stocks tumbled after announcement of UK GDP that fell -0.5% QoQ, as construction slumped and the coldest Dec in a century hampered services and retailing. According to Bloomberg survey, UK should grow by 0.5%. While plans to strengthen Spanish lenders failed to ease concern about sovereign debt crisis, Spanish banks has led the declines in financial shares. While in US, stocks recover from earlier losses, as stocks rebound in the late trading session amid speculation that President Barack Obama will announce plans to stimulate the economy.

NEWS HEADLINES

- ❑ Market: Update on Garuda
- ❑ Economy: Proposed Minimum Wage Increase
- ❑ Economy: High Rice Price
- ❑ Financial: Jamsostek Increase Its Stock Investment
- ❑ Coal: Price Difference Expected to Disadvantage Country
- ❑ Oil and Gas: Gas Allocation for Domestic Use Will Increase in 2011
- ❑ Plantation: Association Calls for Review as Export Tax Rises
- ❑ Bank: Cut Dividend Plan
- ❑ BMRI: Rights Issue Price at Rp5,000/shr
- ❑ IMAS: Officially Acquired 9.8% MASA's Stake
- ❑ LTLS: 2011 Capex Announcement
- ❑ OKAS: Plans for Rp135bn of Right Issue
- ❑ PBRX: Received Rp432bn from Right Issue and Rp171bn from Warrant Issuance
- ❑ LPKR: Launch New Tower on St. Moritz

TRADE DATA

JCI (IHSG) 3,433.9 87.8 2.63%

| | | | |
|-------------------|-------|-------------------------|-------|
| YTD (Rp) | -7.3% | Volume (m) : | 2,464 |
| YTD (USD) | -4.8% | Nilai (Rpbn) : | 4,055 |
| Moving Avg 20day | 3,578 | Mkt Cap (Rptr) : | 3,028 |
| Moving Avg 50day | 3,632 | Market P/E (x) : | 15.7 |
| Moving Avg 200day | 3,233 | Market Div. Yield (%) : | 2.2 |

| Indonesia & Sectors | | +/- | (%) | YTD (%) |
|---------------------|---------|-------|------|---------|
| MSCI Indonesia | 4,165.5 | 126.5 | 3.13 | -8.38 |
| JII | 479.1 | 14.4 | 3.09 | -10.10 |
| LQ45 | 603.2 | 18.0 | 3.07 | -8.79 |
| JAKFIN Index | 420.4 | 12.4 | 0.03 | -9.92 |
| JAKINFR Index | 777.4 | 5.4 | 0.01 | -5.10 |
| JAKMINE Index | 3,175.3 | 73.0 | 0.02 | -3.02 |
| JAKCONS Index | 986.8 | 22.9 | 0.02 | -9.86 |
| JAKTRAD Index | 475.7 | 14.8 | 0.03 | 0.35 |
| JAKMIND Index | 879.0 | 40.2 | 0.05 | -9.10 |
| JAKBIND Index | 344.4 | 9.3 | 0.03 | -11.08 |
| JAKPROP Index | 180.3 | 3.7 | 0.02 | -11.21 |
| JAKAGRI Index | 2,100.7 | 84.4 | 0.04 | -8.04 |

Commodities

| | | +/- | (%) | YTD (%) |
|--------------------------|----------|--------|-------|---------|
| CRB Index | 327.6 | -1.7 | -1.91 | -5.68 |
| Oil & Gas | | | | |
| Crude Oil | 86.2 | -1.7 | -1.91 | -5.68 |
| Natural Gas | 4.5 | -0.1 | -2.34 | 1.54 |
| COAL (Rotterdam) | 112.2 | -1.1 | -0.97 | -14.65 |
| COAL (Amsterdam) | 111.5 | -1.6 | -1.41 | -11.47 |
| COAL (Australia,wk) | 132.5 | 0.0 | 0.00 | 8.25 |
| Industrial Metals | | | | |
| Aluminium | 2,343.5 | -53.3 | -2.22 | -4.71 |
| Nickel | 25,900.0 | -250.0 | -0.96 | 4.65 |
| Tin | 28,195.0 | 100.0 | 0.36 | 4.81 |
| Precious Metal | | | | |
| Gold | 1,332.3 | -12.2 | -0.91 | -6.27 |
| Silver | 26.8 | -0.5 | -1.89 | -13.28 |
| Soft Commodities | | | | |
| CPO (Malaysia) | 3,777.0 | -38.0 | -1.00 | -0.97 |
| CPO (Netherlands) | 1,265.0 | -15.0 | -1.17 | -1.56 |
| Rubber | 5,863.8 | 30.8 | 0.53 | 17.42 |
| Corn | 644.0 | -11.3 | -1.72 | 2.38 |
| Wheat | 838.3 | 3.0 | 0.36 | 5.54 |
| Soybeans | 1,374.5 | -30.0 | -2.14 | -1.38 |
| Rice (Indonesia) | 7,000.0 | 0.0 | 0.00 | -1.41 |

Regional Indices

| | | | +/- | (%) | YTD (%) |
|----------------------|------------|----------|--------|-------|---------|
| MXWO | MSCI World | 1,310.9 | -1.3 | -0.10 | 2.41 |
| SPX | S&P 500 | 1,291.2 | 0.3 | 0.03 | 2.67 |
| US | | | | | |
| Dow Jones Industrial | | 11,977.2 | -3.3 | -0.03 | 3.45 |
| Nasdaq | US | 2,719.3 | 1.7 | 0.06 | 2.50 |
| Europe | | | | | |
| EURO 50 | Europe | 280.1 | -1.9 | -0.67 | 1.56 |
| FTSE | London | 5,917.7 | -26.1 | -0.44 | 0.30 |
| DAX | Germany | 7,059.0 | -8.8 | -0.12 | 2.09 |
| CAC | France | 4,019.6 | -13.6 | -0.34 | 5.65 |
| SMI | Swiss | 6,580.3 | -23.5 | -0.36 | 2.24 |
| BRIC | | | | | |
| BOVESPA | Brazil | 69,426.6 | 0.0 | 0.00 | 0.18 |
| MICEX | Russia | 1,716.2 | -4.5 | -0.26 | 1.67 |
| SENSEX | India | 18,969.5 | -181.8 | -0.95 | -7.51 |
| NIFTY | India | 5,687.4 | -55.9 | -0.97 | -7.29 |
| SHCOMP | China | 2,677.4 | -18.3 | -0.68 | -4.65 |
| SZCOMP | China | 1,136.6 | -13.5 | -1.17 | -11.95 |

Developed ASIA

| | | | +/- | (%) | YTD (%) |
|--------|-----------|----------|-------|-------|---------|
| Nikkei | Japan | 10,464.4 | 119.3 | 1.15 | 2.30 |
| TPX | Japan | 929.3 | 12.1 | 1.32 | 3.39 |
| HIS | Hong kong | 23,788.8 | -12.9 | -0.05 | 3.27 |
| KOSPI | S.Korea | 2,086.7 | 4.5 | 0.22 | 1.74 |
| TAIEX | Taiwan | 8,991.4 | 43.6 | 0.49 | 0.21 |
| FSSTI | Singapore | 3,181.2 | -4.6 | -0.14 | -0.28 |

ASEAN

| | | | +/- | (%) | YTD (%) |
|---------|-------------|---------|-------|-------|---------|
| SET | Thailand | 959.2 | -4.5 | -0.47 | -7.13 |
| PCOMP | Philippines | 3,960.3 | 57.6 | 1.48 | -5.73 |
| KLCI | Malaysia | 1,526.4 | -16.5 | -1.07 | 0.50 |
| VNINDEX | Vietnam | 502.0 | -7.9 | -1.55 | 3.57 |

Currency

| | | | +/- | (%) | YTD (%) |
|--------|--------------|--------|--------|-------|---------|
| EURUSD | Euro | 1.368 | 0.004 | 0.32 | 2.22 |
| GBPUSD | United Kingc | 1.582 | -0.017 | -1.07 | 1.31 |
| USDCHF | Switzerland | 0.942 | -0.007 | -0.72 | 0.76 |
| USDCAD | Canada | 0.997 | 0.003 | 0.33 | -0.12 |
| AUDUSD | Australia | 0.997 | -0.001 | -0.07 | -2.60 |
| NZDUSD | New Zealand | 0.769 | 0.006 | 0.72 | -1.47 |
| USDJPY | Japan | 82.250 | -0.280 | -0.34 | 1.39 |
| USDCNY | China | 6.585 | 0.000 | 0.00 | -0.33 |
| USDHKD | Hongkong | 7.789 | -0.009 | -0.11 | 0.20 |
| USDSGD | Singapore | 1.280 | -0.002 | -0.12 | -0.30 |
| Rupiah | Indonesia | 9,039 | -29.00 | -0.32 | 0.48 |

Winners

| Stock | Price | (%) |
|-------|--------|------|
| AALI | 22,850 | 7.53 |
| UNTR | 21,650 | 7.18 |
| BBRI | 5,150 | 5.64 |
| ADRO | 2,475 | 5.32 |
| ASII | 49,200 | 5.13 |
| SMGR | 8,000 | 4.58 |
| GGRM | 36,900 | 3.94 |
| BBCA | 5,600 | 3.70 |
| BMRI | 5,650 | 2.73 |
| PGAS | 4,000 | 2.56 |

Losers

| Stock | Price | (%) |
|-------|-------|-------|
| LPKR | 530 | -3.64 |
| MEGA | 3,075 | -3.15 |
| SMAR | 5,100 | -1.92 |
| MASA | 280 | -1.75 |
| MLPL | 305 | -1.61 |
| DILD | 325 | -1.52 |
| BLTA | 360 | -1.37 |
| TBIG | 2,475 | -1.00 |
| TLKM | 7,650 | -0.65 |
| MPPA | 1,770 | -0.56 |

Value (Rpbn)

| Value (Rpbn) |
|--------------|
| BUMI 244,517 |
| BBRI 216,991 |
| ASII 181,773 |
| BMRI 158,130 |
| PGAS 153,813 |
| BBCA 150,298 |
| ITMG 141,539 |
| PTBA 131,512 |
| ADRO 130,573 |
| TLKM 121,668 |

Volume (Lot)

| Volume (Lot) |
|--------------|
| BNBR 623,931 |
| LPKR 390,544 |
| EMDE 167,401 |
| BJBR 163,956 |
| BUMI 163,197 |
| BBTN 137,675 |
| ADRO 112,192 |
| ENRG 109,885 |
| ASRI 104,032 |
| BORN 97,199 |

Freq (x)

| Freq (x) |
|------------|
| CPIN 3,788 |
| BBRI 3,033 |
| PTBA 2,613 |
| BBTN 2,599 |
| BJBR 2,482 |
| BMRI 2,364 |
| BBCA 2,298 |
| PGAS 2,278 |
| ASII 2,065 |
| ADRO 1,987 |

Market: Update on Garuda

Government decide Garuda IPO price at Rp750/shr. However, the total ownership will be sold through IPO decrease from 36% to 26%. The total fund raised will reach Rp4.8tr. *Source: Bisnis Indonesia*

Economy: Proposed Minimum Wage Increase

Labor unions urge the government to increase current minimum wage to a level that sufficient to meet the need of decent living. Currently, only 8 out of 33 provinces' minimum wage have fulfilled the decent living standard. *Source: Bisnis Indonesia*

Economy: High Rice Price

Government has mandated Bulog to import 1.5mn tons to stabilize supply and prices. On 25th Jan' 11, the average rice price increase from Rp6,633/kg to Rp7,766/kg. *Source: Investor Daily*

Financial: Jamsostek Increase Its Stock Investment

On 2011, Jamsostek targeted Rp115tr of investment funds, grow by 17% YoY. The asset allocation plan are as follow; 44% - 48% bonds, 28% - 31% time deposit, 20% - 22% stock, 4% - 8% mutual fund. *Source: Bisnis Indonesia*

Coal: Price Difference Expected to Disadvantage Country

According to Centre for Strategic Study of Resources (CSSR), lower domestic price will caused lower state's revenue from royalty and 45% of corporate taxes. Moreover, the price disparity will create a negative sentiment from foreign customers due to unequal treatment, which will be a negative issue for our coal business in the long term. Lower domestic price also potentially to trigger coal smuggling. *Source: Investor Daily*

Oil and Gas: Gas Allocation for Domestic Use Will Increase in 2011

Government will increase domestic portion to 57% from 50%, previously. National gas consumption has been increasing during these 5 years. The county consumed 3,541 mmscfd in 2005 and 4,233.7mmscfd in 2009. *Source: Investor Daily*

Plantation: Association Calls for Review as Export Tax Rises

Indonesian Palm Oil Producers Association (Gapki) called on the government to reduce the export tax, which severely hurt producers according to the association. *Source: The Jakarta Posts*

Bank: Cut Dividend Plan

Government plan to cut state owned bank dividend payout ratio to conserve capital. On 2010, government took 30% - 45% dividend payout ratio from four state owned banks. *Source: Bisnis Indonesia*

BMRI: Rights Issue Price at Rp5,000/shr

Government decides BMRI rights issue price at Rp5,000/shr or 11.5% discount to yesterday closing price. Meanwhile, the government rights will be sold at Rp5,250/shr. BMRI will get Rp12tr net proceed. *Source: Bisnis Indonesia*

IMAS: Officially Acquired 9.8% MASA's Stake

The acquisition was done through IMAS' subsidiary, Central Sole Agency. Total amount of acquisition has not been disclosed by management. Meanwhile, company is eyeing for booking Rp600bn of net profit in FY11, jumped 50% YoY. *Source: Investor Daily*

LTLS: 2011 Capex Announcement

The company allocates USD30-35mn to finance its expansions including creamer factory in East Java. 70% of fund derived from bank loans. *Source: Investor Daily*

OKAS: Plans for Rp135bn of Right Issue

The right issue will be conducted in 2Q11. 51%-58% of proceeds will be used to acquire a coal mine named Raja Kutai Baru Makmur (RKBM). The coal mine produces 75k tons/month and will ramped up to 100k/months. With the acquisition, the company aims for booking Rp1.5tr in FY11. *Source: Investor Daily*

PBRX: Received Rp432bn from Right Issue and Rp171bn from Warrant Issuance

Trisetijo Manunggal Utama acted as company's standby buyer, purchasing 18.3% of total new shares. Fund proceeds will be used to increase company's capacity by 16.7%, acquiring 51% Holit International stake, add 33.3% ownership on Pancaprima Ekabrothers, and buy a land and factory owned by affiliated side, Liliana Gani. *Source: Investor Daily*

LPKR: Launch New Tower on St. Moritz

LPKR launch new tower called The New Ambassador Suite Tower on St. Moritz complex. The exclusive apartment project aims high-class market with 6 units only per floor. *Source: Investor Daily*

RESEARCH TEAM

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

T Hedy Arifien
Technical Analyst
(hedy@trimegah.com)=

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Edwin Jayandaru
Solo, Jawa Tengah
(edwin.jayandaru@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

DISCLAIMER

This report has been prepared by PT Trimegah Securities Tbk on behalf of itself and its affiliated companies and is provided for information purposes only. Under no circumstances is it to be used or considered as an offer to sell, or a solicitation of any offer to buy. This report has been produced independently and the forecasts, opinions and expectations contained herein are entirely those of Trimegah Securities.

While all reasonable care has been taken to ensure that information contained herein is not untrue or misleading at the time of publication, Trimegah Securities makes no representation as to its accuracy or completeness and it should not be relied upon as such. This report is provided solely for the information of clients of Trimegah Securities who are expected to make their own investment decisions without reliance on this report. Neither Trimegah Securities nor any officer or employee of Trimegah Securities accept any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. Trimegah Securities and/or persons connected with it may have acted upon or used the information herein contained, or the research or analysis on which it is based, before publication. Trimegah Securities may in future participate in an offering of the company's equity securities.
