

IDX 3,779.8

Change :	-0.03%
Transaction Volume (m) :	2,679.2
Transaction Value (Rpbn) :	2,422.2
Mkt Cap (Rptr) :	3,480.2
Market P/E (x) :	11.9
Market Div. Yield (%) :	2.8

Global Indices		Chg	(%)
Dow Jones	12,019.4	-0.6	-0.0
Nasdaq	2,626.9	0.7	0.0
Nikkei	8,643.8	46.4	0.5
ST Times	2,773.4	11.5	0.4
FTSE	5,552.3	62.9	1.1
Hang Seng	19,040.4	38.1	0.2

Dual Listing (NYSE)		Chg	(%)
ISAT	31.1 5,619.0	0.4	1.4
TLKM	32.7 7,371.2	-0.1	-0.4

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	101.0	0.8	0.8
Gold (LME Spot)	1,751.3	11.5	0.7
Nickel (LME 3M)	17,740	990	5.9
Tins (LME 3M)	19,995	-105	-0.5
CPO (Rotterdam CIF)	1,040.0	0.0	0.0
Rubber (Tokyo 1M)	3,385.0	-33.2	-1.0
Coal (Weekly 2/12)	111.3	-0.7	-0.6

Market Movers		Chg	(%)
HRUM	7,500	500	7.1
CPIN	2,450	75	3.2
UNTR	25,300	500	2.0
BMRI	6,700	50	0.8
TLKM	7,350	50	0.7
ASII	71,000	-500	-0.7
UNVR	17,600	-200	-1.1
EXCL	4,525	-200	-4.2
ISAT	5,650	-250	-4.2
EMTK	2,900	-450	-13.4

Exchange Rate

BI Rate	-	6.00%
US\$	IDR	9,025.00
Yen	IDR	115.72
SGD	IDR	7,019.52
EUR	IDR	12,085.38

Corporate Action

KRAS	EGM	7-Dec-11
TBLA	EGM	9-Dec-11
DSSA	EGM	9-Dec-11
SHID	EGM	10-Dec-11
BVIC	EGM	11-Dec-11

Daily Wrap

Italian PM announced to have EUR30bn to cut its debt rate by fiscal policy. US jobless rate declined to 8.6%. Market still awaits the EU meetings at Brussels at Dec 8th 2011.

US -0.0%

- ❑ The S&P slid 0.0% to 1244.28 as the profit taking purposes.
- ❑ Jobless rate drop to the lowest since Mar'09 for 8.6%.
- ❑ The payrolls climbed 120k and consensus pool estimated gain of 125k, indicating although employers added workers, the labor market is making limited progress.
- ❑ Citigroup Economic Surprise Index for US has risen to highest level since Mar'11. It bet the economist forecast, reached 85.7 vs -117.2 in Jun'11.

EU +0.9%

- ❑ The European stocks rose 0.9% to 240.73 as the US unemployment rate fell 8.6% in Nov'11.
- ❑ Merkel stated that only fiscal union will tackle the EU area, market still waiting for the 8th of Dec EU meeting in Brussel.
- ❑ A rumor on IMF fund worth USD200bn to overcome EU debt crisis still gauges.
- ❑ Italian PM, Mario Monti, announced EUR30bn to cut its debt and prevent breakup of euro by shrinking the government size, raising retirement age, forcing more electronically to fight tax evasion, tax sales increase for 2%.

Asia +0.3%

- ❑ The MSCI Asia Pacific Index rose 0.3% to 117.98 as the Italian PM announced EUR30bn of austerity and growth measures, boosting optimism EU's debt crisis will be contained.

ID -0.04%

- ❑ JCI retreated 0.04% to 3779.836 as the global sentiment of mix moves indexes. The transaction volume reached Rp3bn while Rupiah closed at Rp9105/USD.

Commodities +0.1%

- ❑ Commodities gained 0.1% to 313.55 as industrial lead the gain for 2.2% as nickel price increased 6% to 17740. Gold increased 0.7% to 1751.30 and crude oil stays at 100.96 or increased 0.76%.

JCI (IHSG) 3,779.8 -1.3 -0.03%

YTD (Rp)	2.1%	Volume (m) :	2,679
YTD (USD)	1.5%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,753	Mkt Cap (Rptr) :	3,439
Moving Avg 50day	3,660	Market P/E (x) :	16.2
Moving Avg 200day	3,752	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,731.9	5.3	0.11	4.08
JII	528.2	0.9	0.17	-0.88
LQ45	669.5	0.4	0.06	1.23
JAKFIN Index	493.3	0.6	0.00	5.70
JAKINFR Index	701.7	-4.5	-0.01	-14.34
JAKMINE Index	2,574.9	15.2	0.01	-21.36
JAKCONS Index	1,319.0	-5.7	-0.00	20.50
JAKTRAD Index	567.4	-2.5	-0.00	19.68
JAKMIND Index	1,263.7	-5.5	-0.00	30.68
JAKBIND Index	382.8	3.0	0.01	-1.15
JAKPROP Index	210.8	2.8	0.01	3.78
JAKAGRI Index	2,173.7	-12.5	-0.01	-4.84

Commodities +/- (%) YTD (%)

CRB Index	313.55	0.2	0.08	-5.78
Oil & Gas				
Crude Oil	100.96	0.8	0.76	10.48
Natural Gas	3.58	-0.1	-1.75	-18.64
COAL (Rotterdam)	112.20	-0.3	-0.27	-14.61
COAL (Amsterdam)	112.40	0.4	0.36	-10.76
COAL (Australia,wk)	110.85	0.0	0.00	-9.44
Industrial Metals				
Aluminium	2,131.50	-16.5	-0.77	-13.33
Nickel	17,740	990	5.91	-28.32
Tin	19,995	-105	-0.52	-25.67
Precious Metal				
Gold	1,751.30	11.5	0.66	23.21
Silver	32.63	-0.1	-0.24	5.57
Soft Commodities				
CPO (Malaysia)	3,066.00	4.0	0.13	-19.61
CPO (Netherland)	1,040.00	0.0	0.00	-19.07
Rubber	3,385.05	-33.2	-0.97	-32.22
Corn	595.25	-6.3	-1.04	-5.37
Wheat	625.50	11.3	1.83	-21.25
Soybeans	1,135.75	7.8	0.69	-18.51
Rice (Indonesia)	7,750.00	0.0	0.00	9.15

Winners

Stock	Price	(%)	Stock	Price	(%)
TOTO	60,000	15.38	EMTK	2,900	-13.43
HRUM	7,500	7.14	IDKM	2,875	-6.50
BKSL	270	5.88	ISAT	5,650	-4.24
CPIN	2,450	3.16	EXCL	4,525	-4.23
UNTR	25,300	2.02	ICBP	5,050	-2.88
PTBA	17,600	1.73	INVS	5,450	-2.68
BDMN	4,375	1.16	BTPN	3,325	-2.21
BMRI	6,700	0.75	AALI	22,250	-1.55
TLKM	7,350	0.68	UNVR	17,600	-1.12
GGRM	66,400	0.45	ASII	71,000	-0.70

Losers

Stock	Price	(%)	Stock	Price	(%)
EMTK	2,900	-13.43	ISAT	5,650	-4.24
IDKM	2,875	-6.50	EXCL	4,525	-4.23
ISAT	5,650	-4.24	ICBP	5,050	-2.88
EXCL	4,525	-4.23	INVS	5,450	-2.68
ICBP	5,050	-2.88	BTPN	3,325	-2.21
INVS	5,450	-2.68	AALI	22,250	-1.55
BTPN	3,325	-2.21	UNVR	17,600	-1.12
AALI	22,250	-1.55	ASII	71,000	-0.70
UNVR	17,600	-1.12			
ASII	71,000	-0.70			

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

MXWO	MSCI World	1,187.6	3.2	0.27	-7.22
SPX	S&P 500	1,244.3	-0.3	-0.02	-1.06
US					
Dow Jones Industrial		12,019.4	-0.6	-0.01	3.82
Nasdaq	US	2,626.9	0.7	0.03	-0.98
Europe					
EURO 50	Europe	240.7	2.2	0.94	-12.72
FTSE	London	5,552.3	62.9	1.15	-5.89
DAX	German	6,080.7	44.8	0.74	-12.06
CAC	France	3,165.0	35.0	1.12	-16.82
SMI	Swiss	5,718.9	37.3	0.66	-11.14
BRIC					
BOVESPA	Brazil	57,885.9	-257.6	-0.44	-16.48
MICEX	Russia	1,505.8	0.5	0.03	-10.80
SENSEX	India	16,846.8	363.4	2.20	-17.86
NIFTY	India	5,050.2	113.3	2.29	-17.68
SHCOMP	China	2,360.7	-26.2	-1.10	-15.93
SZCOMP	China	994.5	-19.7	-1.94	-22.96

Developed ASIA

Nikkei	Japan	8,643.8	46.4	0.54	-15.50
TPX	Japan	744.1	4.1	0.56	-17.21
HIS	Hong kong	19,040.4	38.1	0.20	-17.34
KOSPI	S.Korea	1,916.0	-0.1	-0.01	-6.58
TAIEX	Taiwan	7,140.7	-38.0	-0.53	-20.42
FSSTI	Singapore	2,773.4	11.5	0.42	-13.06
ASEAN					
SET	Thailand	1,029.4	10.2	1.00	-0.33
PCOMP	Philippines	4,290.9	0.3	0.01	2.14
KLCI	Malaysia	1,489.0	3.8	0.25	-1.97
VNINDEX	Vietnam	383.9	3.8	0.99	-20.79

Currency +/- (%) YTD (%)

EURUSD	Euro	1.339	-0.007	-0.52	0.05
GBPUSD	United Kingdom	1.560	-0.009	-0.59	-0.10
USDCHF	Switzerland	0.921	0.006	0.61	-1.48
USDCAD	Canada	1.020	0.006	0.55	2.15
AUDUSD	Australia	1.022	-0.003	-0.28	-0.18
NZDUSD	New Zealand	0.777	-0.002	-0.27	-0.37
USDJPY	Japan	78.0	0.290	0.37	-3.86
USDCNY	China	6.360	-0.007	-0.11	-3.74
USDHKD	Hongkong	7.769	-0.000	-0.00	-0.05
USDSGD	Singapore	1.286	0.004	0.30	0.18
Rupiah	Indonesia	9,025.0	27.000	0.30	0.32

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
ASII	165,070	BKSL	651,482	TMPI	7,789
HRUM	163,124	BLTA	357,082	MRAT	7,406
BMRI	115,092	BULL	305,789	BLTA	3,291
BBRI	89,469	ENRG	250,297	BKSL	2,093
BKSL	86,560	TMPI	218,260	HRUM	1,991
BUMI	69,474	KIJA	151,829	LPCK	1,746
ADRO	66,165	BHIT	134,988	BULL	1,671
TLKM	56,001	BIPI	117,087	BWPT	1,553
AKRA	51,947	ASRI	95,937	AKRA	1,491
PGAS	51,637	SSIA	83,006	ASII	1,484

Daily News

- ❑ Market: Erajaya set IPO Price at Rp1000/shr
- ❑ Economy: Investment Realization Jump 25%
- ❑ Financial: Still Showing Good Stability
- ❑ Infrastructure: LCA Laws to Finish This Month
- ❑ Lippo Group: Invest in Mining Business
- ❑ PLN: To finish Solar Plant
- ❑ PLN: Cancel 2 Power Plant Project
- ❑ Energy: Long, Winding Road to Nuclear Power
- ❑ BNGA: Targeting Coal Syndicated Loans
- ❑ INDF: Bogasari Expect Production Costs Up 5% Next Year
- ❑ KKG: Aiming USD414mn Top Line
- ❑ PTBA: Plan to Stock Split
- ❑ UNSP: Aiming 40% Revenue Growth

NEWS

Market: Erajaya set IPO Price at Rp1000/shr

PT Erajaya Swasembada, Tbk., biggest cell phones distributor in Indonesia, set its IPO price at Rp1000/shr from the price range of Rp1,000-1,440/shr. This price reflects 7.7x FY12 est PE, relatively cheap considering its domestic consumption exposure. Although the stock was oversubscribed 1.5x, the company change its IPO proportion from 40% to 31%. Erajaya will be listed in BEI on 14 Dec'11. *Source: Investor Daily*

Economy: Investment Realization Jump 25%

BKPM estimates that investment realization in 2011 will reach Rp260tr, raise 25% YoY and exceed the government target which at Rp240tr. Investment in outside Java increased 45% YoY or 33% of the total investment, a good sign of infrastructure improvement. For 2012, government target Rp283.5tr investment, with the proportion of foreign and domestic investments at 73:27, and for 2013 and 2014, government is targeting Rp390.3tr and Rp506.9tr respectively. Many of Japanese investor which engage in auto business would like to relocate its business to Indonesia, this also followed by the autos component' suppliers. *Source: Investor Daily*

Financial: Still Showing Good Stability

Index of financial sector stability is estimated to reach 1.68 at the end of 2011, a safe level amid the EU debt crisis. The figures is showing that the impact of global financial crisis to Indonesia's financial sector still below the danger threshold indicator which at 2. For comparison, the index of financial sector stability reached 3.23 and 2.43 during 1997 and 2008 crisis respectively. *Source: Bisnis Indonesia*

Infrastructure: LCA Laws to Finish This Month

LCA laws targeted to finish in the mid of this month along with Paripurna meeting, the House of Representatives stated, while the implementation will be finished in the next 24 months. Currently, the discussion already reached 50%. There are two points that haven't finish yet, the land availability from National Land Agency and the payment procedures including the land price. *Source: Bisnis Indonesia*

Comment: The LCA laws will be a real direct benefits for JSMR, a domino effect for cement companies (INTP, SMGR, SMCB), and a catalyst for infrastructure-related construction companies (WIKA) as well as the domino effect created opportunity for private areas development (TOTL).

Lippo Group: Invest in Mining Business

Lippo Group announced that they will invest in US copper mining companies, CS Mining. Lippo Group will become a strategic partner to provide financing for project development and working capital. *Source: Investor Daily*

PLN: To finish Solar Plant

PT PLN plan to finish in 100 islands in Indonesia. 34 projects are already in the contract negotiation phase, 2 projects are still in the tendering process. Total of 100 Solar Plant will add 18.150kWp capacity. *Source: Investor Daily*

PLN: Cancel 2 Power Plant Project

PLN announce they will cancel 2 power plant projects with total of 740MW capacity which include in 10.000MW plan. Those 2 projects are Muara Tawar Blok 2, Bekasi West Java. (1x500MW) and Senoro, Central Sulawesi (2x120MW). *Source: Bisnis Indonesia*

Energy: Long, Winding Road to Nuclear Power

Nuclear power plant is included in 2007 National Long Term Development Plan, which scheduled to open in 2015-2019. Nuclear is expected to generate power at USD9.66cents/kWh, while coal is at USD4.0cents/kWh. Recent nuclear accident in Japan Fukushima has caused worries on safety and environment issues. *Source: Jakarta Post*

BNGA: Targeting Coal Syndicated Loans

BNGA is targeting 2 projects of syndicated loans for coal company funding worth of USD 200mn in 1Q12. BNGA is appointed as a lead arranger for 1 project worth of USD100mn and targeting to be the lead arranger for the second project. As of Sep'11 BNGA has disbursed loan amounting to Rp121.7tr, up 26% YoY. The company will issue Rp1.5tr bonds at the end of this year with coupon rate in range of 6.75% to 8.75%. *Source: Bisnis Indonesia*

INDF: Bogasari Expect Production Costs Up 5% Next Year

The increase in production costs in line with the planned increase in electricity tariffs and regional minimum wage in 2012. This increase will not affect the selling price of the product, so this increased cost will be a challenge for the company to also increase their productivity and efficiency. *Source: Finance Today*

KKGI: Aiming USD414mn Top Line

KKGI is aiming for 6mn ton coal production in 2012 as company is planning to increase contribution from north block. ASP is expected to reach USD69/ton as they are planning to produce higher CV coal. This could results inn USD414mn top line or 71% increase from 2011. As for 2011, KKGI is optimistic they can reach 3.5mn ton production target, until 3Q11 KKGI coal production already reach 3.2mn ton with ASP of USD59.8/ton. *Source: Investor Daily*

PTBA: Plan to Stock Split

PTBA plan to stock split its stocks by late of 2012 at most, to fulfill investor demand. No further detail about the ratio of stock split. Company is targeting 15.2mn ton production in 2012 which should result in 10-15% earnings growth. *Source: Investor Daily*

UNSP: Aiming 40% Revenue Growth

Company is planning to export 40 and 50k ton of olein and acid for 2012, while CPO production is expected to reach 340-350k ton (from 290k ton). This could result in 30-40% revenue growth, to become IDR5.07-5.46tr. *Source: Investor Daily*

TRIM: Coverage

No.	TICKER	COMPANY	Price (Rp.) 5-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	4,375	628,107.3	18.0	Hold	6,600	50.9	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	41,513.5	1.2	Hold	8,250	3.1	12.5	10.4	2.0	1.8	17.2	18.2	15.0	20.4	2.7	3.2	
3	BBNI	Bank Negara Indonesia	3,950	195,267.7	5.6	Buy	5,100	29.1	20.6	17.3	4.9	4.0	25.6	25.6	12.0	19.2	1.3	1.4	
4	BBRI	Bank Rakyat Indonesia	6,700	72,925.6	2.1	Buy	7,750	15.7	14.2	11.3	1.9	1.7	14.5	16.2	24.9	26.1	1.7	2.1	
5	BMRI	Bank Mandiri	6,700	163,630.6	4.7	Buy	9,000	34.3	13.5	11.2	3.6	2.8	29.4	28.1	6.0	20.1	1.4	1.5	
RETAILER																			
6	MAPI	Mitra Adiperkasa	5,200	18,850.7	0.5	Buy	5,650	8.7	19.8	16.5	3.3	2.9	17.4	18.5	29.6	20.4	1.8	1.7	
7	ACES	Ace Hardware Indonesia	3,600	8,632.0	0.2	Buy	4,550	26.4	27.2	20.4	5.0	4.1	19.8	22.0	58.1	32.8	0.4	0.7	
8	RALS	Ramayana Lestari Sentosa	570	6,174.0	0.2	Buy	740	29.8	25.2	19.4	5.1	4.2	21.8	23.8	37.8	30.1	1.4	0.6	
HEAVY EQUIPMENT																			
9	UNTR	United Tractors	25,300	4,044.7	0.1	Hold	31,200	23.3	10.4	10.0	1.4	1.3	14.1	13.8	9.4	4.0	5.3	5.8	
CEMENT																			
10	SMCB	Holcim Indonesia	1,930	94,372.4	2.7	Buy	2,800	45.1	16.8	12.0	3.7	3.1	27.1	28.1	44.8	39.9	2.0	2.7	
11	SMGR	Semen Gresik	9,400	94,372.4	2.7	Buy	11,000	17.0	16.8	12.0	3.7	3.1	27.1	28.1	44.8	39.9	2.0	2.7	
12	INTP	Indocement Tungal Prakasa	15,100	126,132.3	3.6	Buy	18,250	20.9	14.9	13.1	3.4	2.9	24.5	24.1	10.0	13.8	2.6	3.3	
COAL																			
13	HRUM	Harum Energy	7,500	14,789.4	0.4	Buy	8,000	6.7	14.4	12.4	1.9	1.7	13.9	14.3	24.1	16.4	4.8	4.2	
14	PTBA	Tambang Batubara Bukit Asam	17,600	55,756.3	1.6	Buy	22,200	26.1	15.0	13.4	4.1	3.6	29.1	28.6	2.2	11.8	3.0	3.7	
15	ITMG	Indo Tambangraya Megah	39,950	55,586.6	1.6	Buy	47,100	17.9	15.0	13.0	3.6	3.0	25.9	25.1	15.0	15.1	1.7	2.7	
16	ADRO	Adaro Energy	1,970	180,678.5	5.2	Buy	2,700	37.1	12.1	9.0	3.6	2.9	33.6	36.0	86.5	35.3	2.4	4.7	
17	INDY	Indika Energy	2,250	20,250.0	0.6	Hold	3,800	68.9	13.0	10.4	6.5	4.7	57.4	52.8	88.7	25.7	3.3	3.8	
CPO																			
18	BWPT	BW Plantation	1,200	40,552.7	1.2	Buy	1,600	33.3	12.5	9.8	4.7	3.7	43.2	41.9	61.0	27.5	2.5	4.0	
19	SGRO	Sampoerna Agro	2,975	45,140.5	1.3	Hold	4,100	17.9	10.7	8.2	5.0	3.9	54.7	53.2	132.2	30.9	2.9	7.4	
20	AALI	Astra Agro Lestari	22,250	63,012.3	1.8	Buy	23,700	6.5	14.6	9.6	2.8	2.3	21.1	26.5	68.1	51.8	1.8	3.4	
21	LSIP	PP London Sumatra Indonesia	2,325	11,722.9	0.3	Buy	3,000	68.9	7.4	5.8	1.8	1.5	26.0	27.3	104.0	27.4	2.6	5.3	
METAL																			
22	ANTM	Aneka Tambang	1,680	61,368.5	1.8	Buy	1,700	1.2	12.1	11.0	3.4	2.9	30.6	28.3	35.7	9.7	3.3	4.2	
23	TINS	Timah	1,760	4,844.5	0.1	Buy	2,100	19.3	14.7	10.8	3.4	2.7	25.8	27.9	34.9	37.0	0.8	1.4	
24	INCO	International Nickel Indonesia	3,150	5,622.8	0.2	Hold	3,800	20.6	9.3	8.5	2.2	1.9	25.6	23.5	33.2	9.6	2.8	3.7	
TRIM UNIVERSE																			
				35,038.1	1.0	Hold	41,000	6.5	13.4	12.2	4.1	3.6	33.2	31.5	29.5	9.7	3.7	4.8	
			2,325	15,863.2	0.5	Buy	3,000	29.0	10.3	9.9	2.8	2.4	30.1	25.9	49.2	3.8	3.1	3.9	
			56,182.2	56,182.2	1.6	Hold	1,700	1.2	16.7	16.4	1.9	1.6	11.4	10.6	9.5	1.9	8.5	6.1	
			1,680	16,024.6	0.5	Hold	2,100	19.3	8.8	9.0	1.5	1.4	18.0	16.0	7.6	(1.7)	4.2	4.5	
			1,760	8,858.1	0.3	Hold	2,100	19.3	7.6	6.8	1.8	1.6	25.6	24.7	22.6	11.4	13.1	14.6	
			3,150	31,299.5	0.9	Hold	3,800	20.6	81.2	89.9	2.1	1.8	2.6	2.2	(11.8)	(9.7)	9.3	4.4	
			1,165,691.9	33.5					14.6	11.9	3.1	2.6	23.7	24.0	25.9	22.7	2.3	2.8	

Source: TRIM Research

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