

IDX **3,443.5**

| | |
|----------------------------|---------|
| Change : | 0.13% |
| Transaction Volume (m) : | 3,661.2 |
| Transaction Value (Rpbn) : | 3,748.4 |
| Mkt Cap (Rptr) : | 3,056.2 |
| Market P/E (x) : | 15.8 |
| Market Div. Yield (%) : | 2.5 |

| Global Indices | | Chg | (%) |
|---------------------|--------------|------|------|
| Dow Jones | 12,130.5 | 62 | 0.5 |
| Nasdaq | 2,781.1 | 43 | 1.6 |
| Nikkei | 10,526.8 | 74 | 0.7 |
| ST Times | 3,025.2 | 52 | 1.8 |
| FTSE | 6,001.2 | 81 | 1.4 |
| Hang Seng | 23,012.4 | 411 | 1.8 |
| Dual Listing (NYSE) | | Chg | (%) |
| ISAT | 27.7 4,887.4 | -0.1 | -0.5 |
| TLKM | 33.9 7,490.2 | 0.5 | 1.6 |

| Commodity Price | | Chg | (%) |
|---------------------|--------|-------|------|
| Crude OIL (NYMEX) | 97.9 | 0.6 | 0.6 |
| Gold (LME Spot) | 1,409 | -6.5 | -0.5 |
| Nickel (LME 3M) | 28,190 | 685 | 2.5 |
| Tins (LME 3M) | 32,050 | 400 | 1.3 |
| CPO (Rotterdam CIF) | 1,205 | 60.0 | 5.2 |
| Rubber (Tokyo 1M) | 6,256 | -32.8 | -0.5 |
| Coal (Weekly 26/2) | 132 | 5.1 | 4.0 |

| Market Movers | | Chg | (%) |
|---------------|--------|------|------|
| BUMI | 2,925 | 150 | 5.4 |
| BMRI | 5,750 | 100 | 1.8 |
| BBRI | 4,725 | 75 | 1.6 |
| TLKM | 7,450 | 100 | 1.4 |
| ADRO | 2,475 | 25 | 1.0 |
| GGRM | 36,050 | -450 | -1.2 |
| SMGR | 8,500 | -150 | -1.7 |
| ITMG | 45,200 | -900 | -2.0 |
| BBCA | 6,100 | -150 | -2.4 |
| PGAS | 3,625 | -100 | -2.7 |

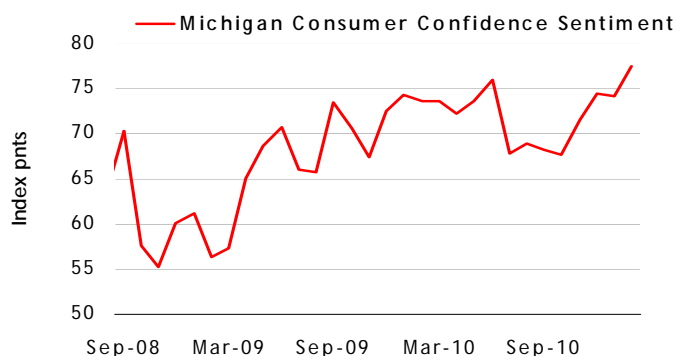
| Exchange Rate | | |
|---------------|-----|-----------|
| BI Rate | - | 6.75% |
| US\$ | IDR | 8,838.00 |
| Yen | IDR | 108.20 |
| SGD | IDR | 6,944.84 |
| EUR | IDR | 12,155.79 |

| Corporate Action | | |
|------------------|-----|-----------|
| INCF | EGM | 28-Feb-11 |
| EPMT | EGM | 2-Feb-11 |
| ARGO | EGM | 3-Feb-11 |
| CKRA | EGM | 3-Feb-11 |
| INVS | EGM | 3-Feb-11 |

REGIONAL WRAP

Equities pared with their weekly decline on Friday 25 Feb'11 with US (S&P 500) and EU (STXE 600) closed up +1.1% and +1.3% respectively as US Consumer confidence climbed to the highest level in 3 years. Commodities were up +1.6% led by gain in Cotton (+4.0%) and Wheat (+3.7%). JP (Nikkei 225) and AU (ASX 200) are both down -0.6% and -0.4% respectively at the point of this writing.

Both US and EU equities posted a weekly drop as investors worried that clashes in Libya might pushed oil price higher which will lead to slower global growth. Airline and Auto stocks were hit by higher oil price, while energy stocks booked the only gain among 10 S&P 500 groups on last week trading. However market was bolstered on Friday 25 Feb'11 by better than expected US consumer confidence data. Michigan Consumer confidence sentiment rose to 77.5 in Feb from 74.2 in previous month, while economist projected the gauge would rise to 75.5. US GDP grew 2.8% QoQ slower than previously calculated and less than forecast as state as local governments made deeper cut in spending. Economy excluding inventories grew at 6.7% pace, the most since 1998.



NEWS HEADLINES

- ❑ Financial: Sanction Threat for 11 Insurance Companies
- ❑ Metal: Merukh to Spend USD48bn of Iron Ore Plants
- ❑ Retail: Big Companies Continue to Expand This Year
- ❑ Bank: State Owned Bank Targeted 22% Loans Growth
- ❑ Bank: Virtual Holding Effectively Operated
- ❑ Bank: Loans Increase by Rp6tr on Feb'11
- ❑ BTPN: Booked Rp836bn Net Profit
- ❑ ELTY: To Invest Rp21tr in Rasuna Epicentrum Project
- ❑ EMTK: To Accelerate SCMA IDKM Merger Process
- ❑ HERO: Net Profit increase 29%
- ❑ INCO: Un-audited Result, FY10 Revenue Soar 67.7% YoY
- ❑ INDY: MBSS Acquisition Updates
- ❑ PBRX: Acquire PT Hollit International
- ❑ TINS: To Built Its Second Tin Chemical Plant

TRADE DATA

JCI (IHSG) 3,443.5 4.4 0.13%

| | | | |
|-------------------|-------|-------------------------|-------|
| YTD (Rp) | -7.0% | Volume (m) : | 3,661 |
| YTD (USD) | -5.4% | Nilai (Rpbn) : | 3,748 |
| Moving Avg 20day | 3,452 | Mkt Cap (Rptr) : | 3,056 |
| Moving Avg 50day | 3,533 | Market P/E (x) : | 15.8 |
| Moving Avg 200day | 3,291 | Market Div. Yield (%) : | 2.5 |

Indonesia & Sectors +/- (%) YTD (%)

| | | | | |
|----------------|---------|------|-------|--------|
| MSCI Indonesia | 4,205.3 | 6.4 | 0.15 | -7.50 |
| JII | 490.7 | 0.3 | 0.05 | -7.92 |
| LQ45 | 607.7 | 0.1 | 0.02 | -8.12 |
| JAKFIN Index | 427.7 | 0.9 | 0.00 | -8.34 |
| JAKINFR Index | 743.1 | -1.1 | -0.00 | -9.29 |
| JAKMINE Index | 3,113.6 | 12.6 | 0.00 | -4.90 |
| JAKCONS Index | 1,020.0 | -3.0 | -0.00 | -6.82 |
| JAKTRAD Index | 494.5 | 3.2 | 0.01 | 4.30 |
| JAKMIND Index | 912.6 | 3.1 | 0.00 | -5.62 |
| JAKBIND Index | 348.7 | -2.3 | -0.01 | -9.97 |
| JAKPROP Index | 178.8 | 1.0 | 0.01 | -11.96 |
| JAKAGRI Index | 1,963.3 | 3.0 | 0.00 | -14.05 |

Commodities +/- (%) YTD (%)

CRB Index 351.3 0.6 0.62 7.11

Oil & Gas

| | | | | |
|----------------------|-------|-----|------|-------|
| Crude Oil | 97.9 | 0.6 | 0.62 | 7.11 |
| Natural Gas | 4.0 | 0.2 | 5.59 | -9.08 |
| COAL (Rotterdam) | 118.7 | 0.1 | 0.04 | -9.70 |
| COAL (Amsterdam) | 119.5 | 0.5 | 0.42 | -5.12 |
| COAL (Australia, wk) | 124.3 | 0.0 | 0.00 | 1.55 |

Industrial Metals

| | | | | |
|-----------|----------|-------|------|-------|
| Alumunium | 2,541.5 | 24.3 | 0.96 | 3.34 |
| Nickel | 28,190.0 | 685.0 | 2.49 | 13.90 |
| Tin | 32,050.0 | 400.0 | 1.26 | 19.14 |

Precious Metal

| | | | | |
|--------|---------|------|-------|-------|
| Gold | 1,409.3 | -6.5 | -0.46 | -0.85 |
| Silver | 32.9 | -0.3 | -0.81 | 6.43 |

Soft Commodities

| | | | | |
|------------------|---------|-------|-------|-------|
| CPO (Malaysia) | 3,565.0 | 59.0 | 1.68 | -6.53 |
| CPO (Netherland) | 1,205.0 | 60.0 | 5.24 | -6.23 |
| Rubber | 6,256.1 | -32.8 | -0.52 | 25.28 |
| Corn | 712.0 | 26.3 | 3.83 | 13.20 |
| Wheat | 776.5 | 29.3 | 3.91 | -2.23 |
| Soybeans | 1,365.5 | 47.3 | 3.58 | -2.03 |
| Rice (Indonesia) | 6,900.0 | 0.0 | 0.00 | -2.82 |

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

| | | | | | |
|------|-----------|---------|------|------|------|
| MXWO | MSCI Word | 1,341.3 | 14.2 | 1.07 | 4.78 |
| SPX | S&P 500 | 1,319.9 | 13.8 | 1.06 | 4.95 |

US

| | | | | | |
|----------------------|----|----------|------|------|------|
| Dow Jones Industrial | | 12,130.5 | 62.0 | 0.51 | 4.78 |
| Nasdaq | US | 2,781.1 | 43.2 | 1.58 | 4.83 |

Europe

| | | | | | |
|---------|--------|---------|------|------|------|
| EURO 50 | Europe | 284.1 | 3.6 | 1.27 | 3.01 |
| FTSE | London | 6,001.2 | 81.2 | 1.37 | 1.72 |
| DAX | Jerman | 7,185.2 | 54.7 | 0.77 | 3.92 |
| CAC | France | 4,070.4 | 60.7 | 1.51 | 6.98 |
| SMI | Swiss | 6,537.2 | 21.2 | 0.33 | 1.57 |

BRIC

| | | | | | |
|---------|--------|----------|-------|-------|--------|
| BOVESPA | Brazil | 66,902.5 | -46.5 | -0.07 | -3.47 |
| MICEX | Russia | 1,747.7 | 32.5 | 1.90 | 3.54 |
| SENSEX | India | 17,700.9 | 68.5 | 0.39 | -13.69 |
| NIFTY | India | 5,303.6 | 40.9 | 0.78 | -13.55 |
| SHCOMP | China | 2,878.6 | -0.0 | -0.00 | 2.51 |
| SZCOMP | China | 1,280.3 | 0.7 | 0.05 | -0.82 |

Developed ASIA

| | | | | | |
|--------|-----------|----------|-------|------|-------|
| Nikkei | Japan | 10,526.8 | 74.1 | 0.71 | 2.91 |
| TPX | Japan | 941.9 | 7.7 | 0.83 | 4.80 |
| HIS | Hong kong | 23,012.4 | 411.3 | 1.82 | -0.10 |
| KOSPI | S. Korea | 1,963.4 | 13.6 | 0.69 | -4.27 |
| TAIEX | Taiwan | 8,599.7 | 58.0 | 0.68 | -4.16 |
| FSSTI | Singapore | 3,025.2 | 52.1 | 1.75 | -5.17 |

ASEAN

| | | | | | |
|---------|-------------|---------|------|-------|--------|
| SET | Thailand | 985.9 | 8.7 | 0.89 | -4.54 |
| PCOMP | Philippines | 3,737.0 | 6.2 | 0.17 | -11.05 |
| KLCI | Malaysia | 1,489.3 | -0.6 | -0.04 | -1.95 |
| VNINDEX | Vietnam | 467.0 | 5.7 | 1.23 | -3.65 |

Currency +/- (%) YTD (%)

| | | | | | |
|--------|--------------|--------|--------|-------|-------|
| EURUSD | Euro | 1.375 | -0.005 | -0.33 | 2.76 |
| GBPUSD | United Kingc | 1.612 | -0.002 | -0.12 | 3.24 |
| USDCHF | Switzerland | 0.928 | 0.002 | 0.19 | -0.75 |
| USDCAD | Canada | 0.977 | -0.005 | -0.53 | -2.06 |
| AUDUSD | Australia | 1.009 | 0.000 | 0.00 | -1.42 |
| NZDUSD | New Zealand | 0.752 | 0.004 | 0.56 | -3.67 |
| USDJPY | Japan | 81.680 | -0.210 | -0.26 | 0.69 |
| USDCNY | China | 6.576 | -0.005 | -0.08 | -0.47 |
| USDHKD | Hongkong | 7.793 | -0.003 | -0.04 | 0.26 |
| USDSGD | Singapore | 1.273 | -0.004 | -0.35 | -0.84 |
| Rupiah | Indonesia | 8,838 | -35.00 | -0.39 | -1.76 |

Winners

| Stock | Price | (%) |
|-------|--------|------|
| BUMI | 2,925 | 5.41 |
| MNCN | 1,070 | 3.88 |
| ICBP | 4,650 | 2.20 |
| BMRI | 5,750 | 1.77 |
| BBRI | 4,725 | 1.61 |
| BNII | 650 | 1.56 |
| TLKM | 7,450 | 1.36 |
| ADRO | 2,475 | 1.02 |
| UNTR | 23,050 | 0.66 |
| ASII | 51,550 | 0.29 |

Lossers

| Stock | Price | (%) |
|-------|--------|-------|
| TOWR | 10,500 | -6.25 |
| PGAS | 3,625 | -2.68 |
| BBCA | 6,100 | -2.40 |
| ITMG | 45,200 | -1.95 |
| SMGR | 8,500 | -1.73 |
| BDMN | 6,300 | -1.56 |
| GGRM | 36,050 | -1.23 |
| INTP | 14,350 | -1.03 |
| EXCL | 5,650 | -0.88 |
| UNVR | 15,500 | -0.64 |

Value (Rpbn)

| | |
|------|---------|
| BUMI | 485,143 |
| ASII | 230,519 |
| BMRI | 219,503 |
| PGAS | 216,486 |
| ADRO | 142,331 |
| ITMG | 125,348 |
| TLKM | 79,380 |
| BBRI | 63,091 |
| BDMN | 57,878 |
| MNCN | 56,528 |

Volume (Lot)

| | |
|------|-----------|
| BNBR | 1,212,080 |
| ENRG | 470,157 |
| DAVO | 433,814 |
| BUMI | 336,226 |
| KIJA | 324,705 |
| ELTY | 211,153 |
| MIRA | 132,040 |
| PGAS | 118,666 |
| ADRO | 115,804 |
| LPKR | 112,647 |

Freq

| Freq | (x) |
|------|-------|
| PGAS | 4,366 |
| BUMI | 3,963 |
| MNCN | 3,794 |
| DAVO | 3,665 |
| BNBR | 2,514 |
| ENRG | 2,110 |
| ASII | 1,987 |
| KIJA | 1,933 |
| BMRI | 1,810 |
| IGAR | 1,756 |

Financial: Sanction Threat for 11 Insurance Companies

11 insurance companies might get sanction for failure to fulfill minimum capital requirement on Mar'11. Regulator increase their minimum capital requirement to Rp40bn. *Source: Bisnis Indonesia*

Metal: Merukh to Spend USD48bn of Iron Ore Plants

They will be located in Sumba Timur and Sumba Barat regencies in Nusa Tenggara to meet surging domestic demand for steel. The plants will produce 3.5mn tons a year and commercially operated in 2015. Merukh will cooperate with 2 European construction firms, Luxembourg based Paul Wurth SA and German based SMS Siemag AG. *Source: The Jakarta Posts*

Retail: Big Companies Continue to Expand This Year

HERO, MPPA, and MAPI continue to open new stores this year. HERO plan to open 6 new stores, MPPA plan to open 3 Food Mart, while MAPI will open 1 new store of Food Hall. *Source: Bisnis Indonesia*

Bank: State Owned Bank Targeted 22% Loans Growth

Four state owned banks targeted 22% loans growth on 2011, or reach Rp835tr compared to Rp686tr on 2010. Those banks targeted total loans will reach Rp975tr on 2012, and Rp1200tr on 2013. *Source: Bisnis Indonesia*

Bank: Virtual Holding Effectively Operated

State owned banks virtual holding effectively operated last week. The virtual holding companies consist of four chief of commissioner from BMRI, BBNI, BBTN, and BBRI. The holding company is made to comply with Single Presence Policy released by Bank Indonesia. *Source: Investor Daily*

Bank: Loans Increase by Rp6tr on Feb'11

Banking sector book Rp6tr new loans or reach Rp1744tr on Feb'11 despite BI rate increase to 6.75%. Meanwhile, third party funds grow by Rp13tr to Rp2273tr. *Source: Investor Daily*

BTPN: Booked Rp836bn Net Profit

BTPN booked Rp836bn net profit on 2011, shows 99% YoY growth. Strong result supported by 48% growth in total loans, while third party fund grew by 38%. *Source: Investor Daily*

ELTY: To Invest Rp21tr in Rasuna Epicentrum Project

ELTY already developed 30 ha from 54 ha land available. In Those Project, ELTY wil build Apartments, Hotel, and Office Building. 3 towers of The Groove Apartment will be done in 2012, while 2 towers of The Wave will be finished in 2011. *Source: Investor Daily*

EMTK: To Accelerate SCMA IDKM Merger Process

BEI push EMTK, SCMA, and IDKM to finish their corporate action process to avoid further speculation. SCMA immediately appoint independent appraiser to value IDKM. *Source: Bisnis Indonesia*.

HERO: Net Profit increase 29%

Net Profit increase to Rp222bn, this increase mainly came from increase in revenue which amounting to Rp7.6tr or rise about 15%. Per 31st Des'10 HERO operates 38 Giant stores, 47 Hero Supermarket, 73 Giant Supermarket, 206 Guardian, and 125 Starmart. *Source: Investor Daily*

INCO: Un-audited Result, FY10 Revenue Soar 67.7% YoY

It has been a better year for INCO, thanks to higher ASP and production volume. Company succeeded to produce 75,989 tons and delivered 77,035 tons of nickel matte during 2010, increased 12.9% and 13.6% YoY, respectively. At the bottom line, net profit reached USD 437.4mn, jumped 156.7% YoY. Meanwhile, the Karebbe hydroelectric power generating plant project was 78.1% completed, and is expected to come on line in 2H11 as per schedule.

Source: Company

INDY: MBSS Acquisition Updates

Through an option agreement with MBSS shareholders, INDY has a right to acquire 51% of MBSS stake 180 days after IPO. MBSS plans to release 10.8% stake in this Mar'11 IPO.

Source: Bisnis Indonesia

PBRX: Acquire PT Hollit International

PBRX purchase 51% of ownership in PT Hollit International, a garment purchase agent company. The source of fund is come from PBRX right issue. *Source: Investor Daily*

TINS: To Built Its Second Tin Chemical Plant

The company will invest USD100bn to develop the plant in Bangka Belitung by the end of 2011 and it will have bigger capacity that the first plant, which located in Cilegon. *Source: Bisnis Indonesia*

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