

**IDX** **3,535.7**

Change :	-0.94%
Transaction Volume (m) :	2,385.1
Transaction Value (Rpbn) :	3,669.3
Mkt Cap (Rptr) :	3,107.5
Market P/E (x) :	17.3
Market Div. Yield (%) :	2.0

Global Indices		Chg	(%)
Dow Jones	11,787.4	0.0	0.0
Nasdaq	2,755.3	0.0	0.0
Nikkei	10,502.9	3.8	0.0
ST Times	3,238.6	-7.3	-0.2
FTSE	5,985.7	-16.4	-0.3
Hang Seng	24,157.0	-126.3	-0.5

Dual Listing (NYSE)		Chg	(%)
ISAT	28.8 5,216.7	0.0	0.0
TLKM	33.6 7,606.1	0.0	0.0

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	91.5	0.0	0.0
Gold (LME Spot)	1,360.5	0.0	0.0
Nickel (LME 3M)	25,835	-40	-0.2
Tins (LME 3M)	26,950	100	0.4
CPO (Rotterdam CIF)	1,263	22.5	1.8
Rubber (Tokyo 1M)	5,517.7	93.5	1.7
Coal (Weekly 14/1)	136.3	0.0	0.0

Market Movers		Chg	(%)
TBIG	2,525	125	5.2
UNVR	16,450	400	2.5
TLKM	7,600	100	1.3
BDMN	5,350	50	0.9
PGAS	4,250	25	0.6
ASII	47,450	-550	-1.1
BBCA	5,950	-100	-1.7
BMRI	5,650	-100	-1.7
BBRI	5,050	-100	-1.9
BUMI	3,050	-125	-3.9

Exchange Rate			
BI Rate	-		6.50%
US\$	-	IDR	9,063.00
Yen	-	IDR	109.62
SGD	-	IDR	7,039.77
EUR	-	IDR	12,048.35

#### Corporate Action

BAEK	EGM	18-Jan-11
HEXA	EGM	18-Jan-11
RIGS	EGM	18-Jan-11
AMRT	EGM	19-Jan-11
BBKP	EGM	26-Jan-11

## REGIONAL WRAP

US markets were closed yesterday. However, concern of Steve Jobs health (CEO of Apple Inc) had cause drops in US futures signaling losses for benchmark indexes. EU (STXE 600) was trading flat, closed up 0.1% last night. Despite the gain most EU stocks declined as three fell for each two that gained amid speculation that EU Finance minister meeting may disappoint market expectation that had its expectations raised over the last few days.

Steve Jobs the CEO of Apple Inc was granted a leave to focus on his health, that causing drops in ARM holding which designs chips for Apple Inc.'s iPhone.

In EU Finance ministers from six countries with AAA credit ratings met earlier in the day to discuss way of getting the US\$1tr rescue fund to its full potential instead of setting aside some of the money as collateral. Boosting the fund size was ruled out for now. It seems that the market is still waiting for the result of EU meeting.

## TRIM NOTES

- ☐ Bank: Strong Profit Growth, Buy on Weakness

## NEWS HEADLINES

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- ☐ KBLV: Stake Will Be Sold by Lippo Group
- ☐ KRAS: 2011 Guidance

## TRADE DATA

### JCI (IHSG) 3,535.7 -33.4 -0.94%

YTD (Rp)	-4.53%	Volume (m) :	2,385.1
YTD (USD)	-4.90%	Nilai (Rpbn) :	3,669.3
Moving Avg 20day	3,625.3	Mkt Cap (Rpbn) :	3,107.5
Moving Avg 50day	3,659.3	Market P/E (x) :	17.3
Moving Avg 200day	3,213.5	Market Div. Yield (%) :	2.0

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,268.2	-49.5	-1.15	-6.12
JII	500.9	-3.8	-0.76	-6.00
LQ45	622.3	-6.8	-1.08	-5.91
JAKFIN Index	422.9	-5.6	-0.01	-9.38
JAKINFR Index	798.7	2.9	0.00	-2.50
JAKMINE Index	3,299.5	-69.8	-0.02	0.77
JAKCONS Index	1,064.1	2.0	0.00	-2.79
JAKTRAD Index	487.8	-0.3	0.00	2.90
JAKMIND Index	854.6	-9.9	-0.01	-11.62
JAKBIND Index	367.5	-5.6	-0.02	-5.11
JAKPROP Index	188.4	-2.3	-0.01	-7.26
JAKAGRI Index	2,202.6	-49.8	-0.02	-3.58

### Commodities

		+/-	(%)	YTD (%)
CRB Index	333.1	0.0	0.00	0.18
<b>Oil &amp; Gas</b>				
Crude Oil	91.5	0.0	0.00	0.18
Natural Gas	4.5	0.0	0.00	1.70
COAL (Rotterdam)	120.6	0.1	0.08	-8.22
COAL (Amsterdam)	120.0	-2.5	-2.04	-4.72
COAL (Australia,wk)	138.5	6.7	5.08	13.15
<b>Industrial Metals</b>				
Aluminium	2,422.0	-37.5	-1.52	-1.51
Nickel	25,835	-40	-0.15	4.38
Tin	26,950	100	0.37	0.19
<b>Precious Metal</b>				
Gold	1,360.5	0.0	0.00	-4.28
Silver	28.3	0.0	0.00	-8.38
<b>Soft Commodities</b>				
CPO (Malaysia)	3,718.0	26.0	0.70	-2.52
CPO (Netherland)	1,262.5	22.5	1.81	-1.75
Rubber	5,517.7	93.5	1.72	10.49
Corn	648.8	0.0	0.00	3.14
Wheat	773.3	0.0	0.00	-2.64
Soybeans	1,422.5	0.0	0.00	2.06
Rice (Indonesia)	7,100.0	0.0	0.00	0.00

### Regional Indices

			+/-	(%)	YTD (%)
MXWO	MSCI World	1,307.4	-1.6	-0.12	2.14
SPX	S&P 500	1,293.2	0.0	0.00	2.83
<b>US</b>					
Dow Jones Industrial		11,787.4	0.0	0.00	1.81
Nasdaq US		2,755.3	0.0	0.00	3.86
<b>Europe</b>					
EURO 50	Europe	284.1	0.3	0.10	2.99
FTSE	London	5,985.7	-16.4	-0.27	1.45
DAX	German	7,078.1	2.4	0.03	2.37
CAC	France	3,975.4	-7.9	-0.20	4.48
SMI	Swiss	6,578.2	22.1	0.34	2.21
<b>BRIC</b>					
BOVESPA	Brazil	70,609.1	-331.1	-0.47	1.88
MICEX	Russia	1,771.7	26.9	1.54	4.96
SENSEX	India	18,882.3	21.8	0.12	-7.93
NIFTY	India	5,654.8	0.2	0.00	-7.82
SHCOMP	China	2,706.7	-84.7	-3.03	-3.61
SZCOMP	China	1,180.4	-52.3	-4.25	-8.56

### Developed ASIA

			+/-	(%)	YTD (%)
Nikkei	Japan	10,502.9	3.8	0.04	2.68
TPX	Japan	928.7	-1.6	-0.17	3.33
HIS	Hong kong	24,157.0	-126.3	-0.52	4.87
KOSPI	S.Korea	2,099.9	-8.3	-0.39	2.38
TAIEX	Taiwan	8,925.1	-47.4	-0.53	-0.53
FSSTI	Singapore	3,238.6	-7.3	-0.23	1.52

### ASEAN

			+/-	(%)	YTD (%)
SET	Thailand	1,023.2	-9.1	-0.88	-0.93
PCOMP	Philippines	4,148.2	16.1	0.39	-1.26
KLCI	Malaysia	1,574.5	4.6	0.29	3.66
VNINDEX	Vietnam	495.2	5.9	1.21	2.17

### Currency

			+/-	(%)	YTD (%)
EURUSD	Euro	1.329	-0.009	-0.70	-0.67
GBPUSD	United Kingdom	1.589	0.002	0.11	1.77
USDCHF	Switzerland	0.965	0.001	0.13	3.15
USDCAD	Canada	0.987	-0.004	-0.39	-1.10
AUDUSD	Australia	0.994	0.005	0.51	-2.88
NZDUSD	New Zealand	0.772	0.006	0.81	-1.01
USDJPY	Japan	82.7	-0.190	-0.23	1.92
USDCNY	China	6.594	-0.003	-0.05	-0.20
USDHKD	Hongkong	7.776	0.002	0.02	0.04
USDSGD	Singapore	1.287	-0.001	-0.04	0.31
Rupiah	Indonesia	9,063	9.000	0.10	0.74

### Winners

Stock	Price	(%)
KBLV	970	18.29
BLTA	375	5.63
TBIG	2,525	5.21
AMRT	2,950	2.61
UNVR	16,450	2.49
MPPA	1,730	1.76
TLKM	7,600	1.33
ICBP	4,800	1.05
BDMN	5,350	0.94
PGAS	4,250	0.59

### Lossers

Stock	Price	(%)
BUMI	3,050	-3.94
BNGA	1,450	-3.33
ITMG	51,800	-2.91
SMGR	8,800	-2.76
BBRI	5,050	-1.94
PTBA	22,900	-1.93
ADRO	2,575	-1.90
BMRI	5,650	-1.74
BBCA	5,950	-1.65
ASII	47,450	-1.15

### Value (Rpbn)

BUMI	259,875
BBRI	228,025
BMRI	197,518
ITMG	179,329
ADRO	116,435
TLKM	110,323
ASII	104,534
BBCA	82,059
SMGR	76,879
INDF	72,270

### Volume (Lot)

BNBR	618,139
BUMI	167,049
ENRG	157,243
ELTY	135,868
LPKR	133,615
BLTA	124,327
MLPL	121,780
BJBR	109,589
BHIT	91,859
BBRI	91,476

### Freq

	(x)
BJBR	3,061
CKRA	2,199
BMRI	1,991
BUMI	1,987
IDKM	1,912
ITMG	1,658
BBRI	1,629
ADRO	1,621
TLKM	1,599
BNBR	1,445

**Economy: Moody's Credit Rating**

Moody's decide to increase Indonesian sovereign credit rating to Ba1, one notch below investment grade. The reasons include domestic demand sustainability, good structural policy, better foreign direct investments, and sufficient foreign exchange reserves. *Source: Bisnis Indonesia*

**Bank: Profit Increase by 30%**

Banking sector booked Rp54tr net profit on Nov' 2010. The number expected to increase by another Rp5tr on Dec' 2010. The 30% net profit growth is supported by 22% in credit growth. *Source: Bisnis Indonesia*

**Consumer: Food and Beverage Sales May Reach Rp690tr**

It was increased 13% YoY, according to the association. It was mainly supported by increasing production costs that push up price, increasing amount of export, and new investment in agro-based ventures. Increasing raw material prices expected to push company's production cost by 10%-15% this year. *Source: The Jakarta Posts*

**Energy: Pernalang Power Plant Will Start Constructing in 2012**

The 2x1000 MW power plant worth USD3.0bn will get state guarantee soon, expected to give its contribution to Java-Bali electricity by 2016. Government plans to significantly increase our electrification ratio from 65% in 2010 to become 91% in 2019. *Source: Bisnis Indonesia*

**Financial: Pension Fund Assessment**

Finance Ministry state that only 55 out of 272 pension funds has been going through risk assessment last year. Indonesia use Siperis and Sanberis system for the assessment. Bad performance mainly linked to lack in human resources. *Source: Bisnis Indonesia*

**Infrastructure: Government Commitment on Soetta Railway**

Government committed to build railway to Soekarno Hatta Airport. The project is urgent due to bottleneck access to the international airport, focused only on Sedyatmo toll road. *Source: Investor Daily*

**BCIC: Urge to be Sold on Nov' 2011**

Parliament 9th Commission urge LPS to sell BCIC on Nov' 2011 as initially agreed. BCIC equity predicted will reach Rp986bn on 2011 and Rp2tr on 2013. *Source: Investor Daily*

**BJBR: LDR Reach 85% on 2011**

BJBR targeted 85% LDR ratio on 2011. On 2010, LDR ratio is on 72% with Rp2tr undisbursed loans. *Source: Investor Daily*

**CSAP: 2011 Guidance**

The company is eyeing to book Rp4.0tr of revenue in FY11, rose 21.2% YoY, supported by stabilize macro economy and cement consumption growth. The company will open its new outlet in West Jakarta with total investment of Rp30bn-40bn. *Source: Investor Daily*

**INDY: Tripatra Won USD500mn Project**

Tripatra won the project development of Pupuk Kaltim's urea factory worth USD500mn after beating its 2 competitors, ReKayasa Industry and Inti Karya Persada Teknik. *Source: Bisnis Indonesia*

**KBLV: Stake Will Be Sold by Lippo Group**

After its divestment on Hypermart cancelled, Lippo Group was reported to sell its 55.1% ownership on KBLV. Lippo was eyeing for USD600mn-800mn and more than 10 private equity funds already show their interest. Lippo Group management has yet giving responds regards to this news. KBLV Current market cap is around USD200mn, resulting 5 to 6 times premium to current market price. *Source: Bisnis Indonesia*

**KRAS: 2011 Guidance**

The national largest steel maker is eyeing to book Rp20r-21tr of revenue in FY1, rose 15% YoY, supported by increasing sales volume. Domestic steel demand expected to increase 20% this year to become 8.1mn tons and 8.8mn tons in 2012. Meanwhile, the company also has allocated Rp3.0tr-5.0tr for capex, half of it will be used to build 120MW poer plant. *Source: Bisnis Indonesia, Investor Daily*

## Bank: Strong Profit Growth, Buy on Weakness

Banking sector booked 30% YoY net profit growth, worth Rp54tr on Nov' 10 and predicted to reach Rp60tr on Dec' 10. Four state owned banks, BMRI, BBRI, BBNI, and BBTN, contribute 39% of total banking industry's net profit and booked 43% YoY growth in net profit.

Ticker	Mkt Cap (USDmn)	Cons TP	Price	PBV	ROE	PE	ROE		PE		PBV
							2011	2012	2011	2012	
BMRI	13,159.2	7,872.8	5,650	3.0	21.8	13.3	22.6	22.8	11.4	9.6	2.4
BBRI	13,819.1	6,468.6	5,050	3.8	29.5	14.0	29.3	28.9	10.9	9.0	2.9
BBNI	6,826.5	4,346.6	3,300	2.5	14.4	14.8	17.7	18.3	11.4	9.6	1.9
BBTN	1,323.7	2,016.7	1,370	2.1	11.5	n.a.	17.3	18.9	10.9	8.7	1.8
<b>Average</b>				<b>2.9</b>	<b>17.5</b>						

Source: Bloomberg, TRIM Research

BMRI, BBRI, BBNI, and BBTN currently traded on low valuation due to high inflation expectation. Buy on Weakness on banking sector. Strong Buy on BMRI due to low consumer loans contribution on its lending book.

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