

IDX **3,496.2**

Change :	0.44%
Transaction Volume (m) :	2,166.5
Transaction Value (Rpbn) :	2,796.8
Mkt Cap (Rptr) :	3,087.2
Market P/E (x) :	16.2
Market Div. Yield (%) :	2.2

Global Indices		Chg	(%)
Dow Jones	12,092.2	29.9	0.2
Nasdaq	2,769.3	15.4	0.6
Nikkei	10,543.5	112.2	1.1
ST Times	3,211.1	0.0	0.0
FTSE	5,997.4	14.0	0.2
Hang Seng	23,909.0	0.0	0.0

Dual Listing (NYSE)		Chg	(%)
ISAT	28.1 5,054.1	0.2	0.6
TLKM	34.4 7,738.5	0.3	0.9

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	89.0	-1.51	-1.67
Gold (LME Spot)	1,349.0	-4.00	-0.30
Nickel (LME 3M)	28,350	400	1.43
Tins (LME 3M)	31,200	655	2.14
CPO (Rotterdam CIF)	1,320	-10.00	-0.75
Rubber (Tokyo 1M)	6,148.7	70.05	1.15
Coal (Weekly 4/2)	127.4	4.45	3.62

Market Movers		Chg	(%)
UNVR	15,750	500	3.3
BBNI	3,400	100	3.0
BBCA	6,000	150	2.6
PGAS	4,225	75	1.8
TLKM	7,750	100	1.3
BBRI	4,900	-25	-0.5
BUMI	2,850	-25	-0.9
ADRO	2,450	-50	-2.0
BMRI	5,950	-150	-2.5
BNII	710	-20	-2.7

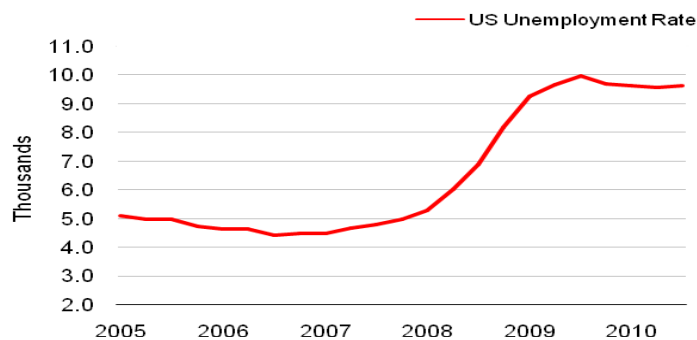
Exchange Rate			
BI Rate	-		6.75%
US\$	-	IDR	8,993.00
Yen	-	IDR	109.43
SGD	-	IDR	7,053.33
EUR	-	IDR	12,213.39

Corporate Action		
ISAT	EGM	8-Feb-11
POLY	EGM	10-Feb-11
MLPL	EGM/AGM	14-Feb-11
MPPA	EGM	14-Feb-11
ABDA	EGM	16-Feb-11

## REGIONAL WRAP

Global market rallies continue last week with US (S&P 500) and EU (STXE 600) closed up + 0.3% and +0.3% respectively as reports showed that US, EU, and China manufacturing expanded, US corporate earnings, & US unemployment rate unexpectedly decline in January. Commodities (CRB Index) are down -0.6% led by Cocoa (-2.9%) and RBOB Gasolin (-2.6%). JP (Nikkei 225) is up +0.9%, while AU (ASX 200) is flat at +0.03% at the point of this writing.

Last week has been a great week for regional market, economy and corporate data showed good results, continue to push the index higher. US ISM Manufacturing jumped to 60.8, grow at the fastest pace since May 2004. In EU, a gauge manufacturing index also rose to 57.3 accelerating to the fastest pace in 9 months. While in China, PMI is at 52.9 or lower than Bloomberg estimate, but exceeding 50 points, showing that economy is on expansion instead of contraction. Great data from big countries manufacturing has bolstered metal price on speculation of higher demand. Corporate earnings in US also help to lift the index by showing pretty good numbers with 72% of companies in S&P 500 beat analyst projection. Last week also showed a report of US unemployment that fell to 9.0% from 9.4% previously, a sign that companies are ready to expand. What even more surprising is the Fed will stick to its plan of keep pumping the stimulus even unemployment rate unexpectedly fell. Good data has brought positive sentiment to the market, overshadowing the unrest in Egypt.



## TRIM NOTES

- Bank: Rights Issue Effect In Reversed

## NEWS HEADLINES

- Market: Semen Baturaja to Follow Garuda Soon
- Economy: Consumers Still Confident Despite Food Prices, Inflation
- Economy: Economy Grew More Than 6.0% in 2010, BPS Said
- Coal: No More Delays in Coal Shipment
- Plantation: 20 Oil Palm Plantations Take Part in ISPO
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- Auto: Increasing Sales
- Bank: Increasing BI Rate

## JCI (IHSG) 3,496.2 15.3 0.44%

YTD (Rp)	-5.60%	Volume (m) :	2,166.5
YTD (USD)	-4.85%	Nilai (Rpbn) :	2,796.8
Moving Avg 20day	3,490.9	Mkt Cap (Rpbn) :	3,087.2
Moving Avg 50day	3,600.5	Market P/E (x) :	16.2
Moving Avg 200day	3,254.0	Market Div. Yield (%) :	2.2

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,242.6	28.3	0.67	-6.68
JII	494.0	4.5	0.92	-7.31
LQ45	616.2	3.6	0.59	-6.83
JAKFIN Index	433.1	1.9	0.00	-7.18
JAKINFR Index	785.9	7.8	0.01	-4.07
JAKMINE Index	3,183.3	-16.0	-0.01	-2.77
JAKCONS Index	1,030.4	11.5	0.01	-5.87
JAKTRAD Index	484.7	1.1	0.00	2.25
JAKMIND Index	871.2	6.1	0.01	-9.91
JAKBIND Index	356.4	2.9	0.01	-7.97
JAKPROP Index	180.5	-0.2	-0.00	-11.13
JAKAGRI Index	2,103.8	0.9	0.00	-7.90

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

CRB Index	338.9	-1.5	-1.67	-2.57
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### Oil & Gas

Crude Oil	89.0	-1.5	-1.67	-2.57
Natural Gas	4.3	-0.0	-0.62	-2.16
COAL (Rotterdam)	120.6	-0.3	-0.25	-8.22
COAL (Amsterdam)	120.5	-0.5	-0.41	-4.33
COAL (Australia,wk)	125.3	0.0	0.00	2.33

### Industrial Metals

Alumunium	2,530.3	12.5	0.50	2.89
Nickel	28,350	400.0	1.43	14.55
Tin	31,200	655.0	2.14	15.99

### Precious Metal

Gold	1,349.0	-4.0	-0.30	-5.09
Silver	29.1	0.3	1.15	-5.99

### Soft Commodities

CPO (Malaysia)	3,915.0	0.0	0.00	2.65
CPO (Netherland)	1,320.0	-10.0	-0.75	2.72
Rubber	6,148.7	70.1	1.15	23.13
Corn	678.5	16.0	2.42	7.87
Wheat	853.8	-5.3	-0.61	7.49
Soybeans	1,433.5	-2.0	-0.14	2.85
Rice (Indonesia)	6,900.0	-100.0	-1.43	-2.82

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

MXWO	MSCI Word	1,331.7	1.7	0.13	4.03
SPX	S&P 500	1,310.9	3.8	0.29	4.23

### US

Dow Jones Industrial		12,092.2	29.9	0.25	4.45
Nasdaq US		2,769.3	15.4	0.56	4.39

### Europe

EURO 50	Europe	285.9	0.9	0.32	3.66
FTSE	London	5,997.4	14.0	0.23	1.65
DAX	Jerman	7,216.2	22.5	0.31	4.37
CAC	France	4,047.2	10.6	0.26	6.37
SMI	Swiss	6,584.4	39.5	0.60	2.31

### BRIC

BOVESPA	Brazil	65,269.1	-1,495.7	-2.24	-5.82
MICEX	Russia	1,766.5	16.8	0.96	4.65
SENSEX	India	18,008.2	-441.2	-2.39	-12.19
NIFTY	India	5,395.8	-131.0	-2.37	-12.04
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	10,543.5	112.2	1.08	3.08
TPX	Japan	935.4	7.8	0.84	4.07
HIS	Hong kong	-	-23,909.0	-100.00	-100.00
KOSPI	S.Korea	2,072.0	0.0	0.00	1.03
TAIEX	Taiwan	9,145.4	0.0	0.00	1.93
FSSTI	Singapore	3,211.1	0.0	0.00	0.66

### ASEAN

SET	Thailand	984.8	4.2	0.43	-4.65
PCOMP	Philippines	3,872.4	-16.2	-0.42	-7.83
KLCI	Malaysia	1,531.8	0.0	0.00	0.85
VNINDEX	Vietnam	510.6	0.0	0.00	5.35

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

EURUSD	Euro	1.358	-0.005	-0.39	1.47
GBPUSD	United Kingdom	1.611	-0.002	-0.15	3.20
USDCHF	Switzerland	0.955	0.009	0.99	2.12
USDCAD	Canada	0.987	-0.004	-0.38	-1.07
AUDUSD	Australia	1.014	-0.002	-0.15	-0.93
NZDUSD	New Zealand	0.770	-0.003	-0.43	-1.29
USDJPY	Japan	82.2	0.550	0.67	1.31
USDCNY	China	6.585	0.000	0.00	-0.33
USDHKD	Hongkong	7.786	0.000	0.00	0.17
USDSGD	Singapore	1.275	0.001	0.05	-0.65
Rupiah	Indonesia	8,993	-21.00	-0.23	-0.03

### Winners

Stock	Price	(%)
BAEK	2,600	23.81
CPIN	1,700	4.29
UNVR	15,750	3.28
BBNI	3,400	3.03
BBCA	6,000	2.56
SMGR	8,350	1.83
PGAS	4,225	1.81
BDMN	6,100	1.67
TLKM	7,750	1.31
ASII	48,700	0.72

### Lossers

Stock	Price	(%)
EPMT	1,000	-13.04
BNII	710	-2.74
BMRI	5,950	-2.46
ADRO	2,450	-2.00
BRMS	650	-1.52
BUMI	2,850	-0.87
GGRM	36,700	-0.54
BYAN	18,500	-0.54
BBRI	4,900	-0.51
INCO	4,900	-0.51

### Value (Rpbn)

Value (Rpbn)	Volume (Lot)	Freq (x)
ASII	183,926	SIPD 643,721
BMRI	178,444	LPKR 418,101
LPKR	118,063	ENRG 271,194
BBRI	101,917	BNBR 242,619
PGAS	88,193	BTEL 179,554
BBNI	83,975	TRAM 114,385
GGRM	74,824	BHIT 89,687
ADRO	66,691	PUDP 86,908
TLKM	63,061	MIRA 73,182
BBCA	62,514	KRAS 72,144
		PUDP 7,877
		INCI 2,890
		SIPD 2,208
		KRAS 2,098
		IDKM 1,814
		ASII 1,800
		LPKR 1,767
		BJBR 1,562
		BMRI 1,471
		ENRG 1,442

**Market: Semen Baturaja to Follow Garuda Soon**

Compared to others SOE companies, Semen Baturaja was considered as the most prepared company to go public. Previously, SMGR reported its interest to acquire Baturaja's stake for increasing its capacity. *Source: Investor Daily*

**Economy: Consumers Still Confident Despite Food Prices, Inflation**

In the middle of rising food prices and growing inflation worries, Indonesian consumers remain upbeat about the economy. A monthly survey by Bank Indonesia showed the nation's Consumer Confidence Index rose to 113.9 in Jan'11, up from 109.3 in Dec'10. The survey, which was released on Friday, polled 4,600 households from 18 cities and had a sampling error of 2.0%. A score of more than 100 indicates consumers are more optimistic about the economy. Meanwhile, the Consumer Expectation Index, another part of the CCI, climbed 5.1 points to 124.7 on respondents' optimism that income and job availability would increase in the next six months. Bank Indonesia said consumers also planned to boost their savings during the next three months as their income is expected to rise. Consumers also expect inflationary pressures to remain manageable during the next three months. *Source: The Jakarta Globe*

**Economy: Economy Grew More Than 6.0% in 2010, BPS Said**

The Central Statistics Agency (BPS) said Sunday that the Indonesian economy grew more than 6.0% in 2010 thanks to growth of almost 7.0% in the last quarter of 2010. Currently, the exact number is still being finalized. Meanwhile, Ahmad Erani Yustika, an economist from the Institute for Development of Economics and Finance (INDEF), estimated Indonesia's economy would grow by 6.2% this year. *Source: The Jakarta Posts*

**Coal: No More Delays in Coal Shipment**

Energy and Mineral Resources Minister gave assurances that there should be no longer any disturbances affecting coal exports as licensing problems had been settled. His ministry had to review several prevailing regulations on coal trading to ensure that the country's national interests were protected. *Source: The Jakarta Posts*

**Plantation: 20 Oil Palm Plantations Take Part in ISPO**

The government will soon put ISPO plan on a trial implementation, as part of the government's plan to require oil palm plantation to apply ISPO certification in beginning of 2012. Association welcomes the ISPO plan, saying that ISPO scheme and auditing process would be less costly than RSPO (Malaysian based sustainable certification). *Source: The Jakarta Posts*

**Economy: Industrialist Beware About The Oil Prices**

The oil price that reach USD91.85/brl has caused the industrialist to be aware of its threat. Petrochemical, textile, and aviation industries might get heavy impact by the increasing trend in oil prices. *Source: Bisnis Indonesia*

**Economy: Scenario on Fuel Subsidy**

Government prepares some scenario to face increasing oil price. The scenarios include increasing premium price to Rp5000/ltr - Rp6000/ltr or subsidized pertamax which prices expected to reach Rp10.000/ltr. *Source: Bisnis Indonesia*

**Auto: Increasing Sales**

Automotive sector poses higher sales despite increasing fuel price and tax issues. On Jan' 11, the total sales reach 26 thousand unit which post 35% YoY growth. 93% of sales is contributed by passenger cars. *Source: Bisnis Indonesia*

**Bank: Increasing BI Rate**

Bank Indonesia decides to increase its rate to 6.75% on Friday. This action might have a severe impact to banking industry stock prices due to higher discount rate on its valuation.

*Source: Bisnis Indonesia*

**Insurance: Revision on Capital Requirement for Insurance Companies**

Based on Finance Minister Regulation No. 222/2008, insurance companies minimum capital requirement is Rp100bn for national scope, Rp50bn for provincial scope, and Rp1tr for reinsurance companies. Finance Ministry plans to decrease its requirement to boost the insurance industry growth. *Source: Bisnis Indonesia*

**Property: Increasing Rates Might Inhibit Low Cost Housing Loans**

Increasing rates expectation due to Bank Indonesia decision to increase its base rate to 6.75% pose a threat to low cost housing loans growth. Housing Ministry targeted 210thousand unit sales using Liquidity Facility scheme on 2011. *Source: Bisnis Indonesia*

**AMFG: Denied the Acquisition Rumor**

The company was still focusing for organic growth and did not have any plans for acquisition or merger. Meanwhile, the company has allocated USD5.0mn for routine capex in 2011, all fund needed will coming from internal cash. Management also expects its FY10 net profit to jump 271.5% YoY to hit Rp250bn. *Source: Bisnis Indonesia*

**INDF: Expects Its FY11 Revenue to Increase 6.0% YoY**

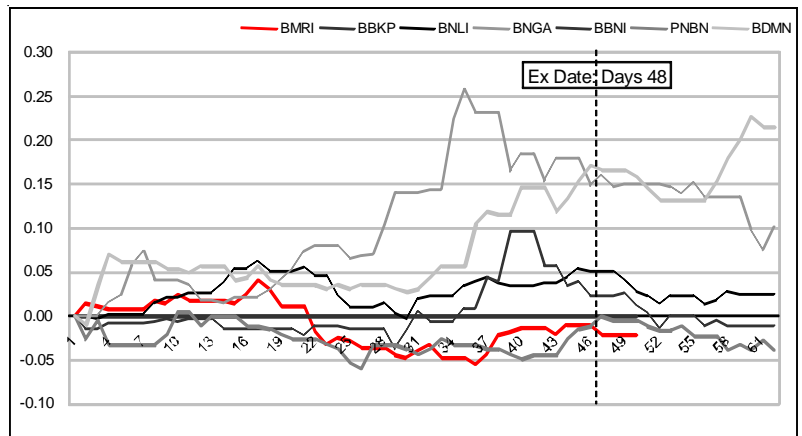
Although company is currently facing a big challenge due to rising soft commodities prices, management is still optimistic to grow in line with Indonesian GDP growth this year. In the other hands, management does not give any margin guidance this year. *Source: Bisnis Indonesia*

### Bank: Rights Issue Effect In Reversed

BMRI and BBKP rights issue, which raise Rp12tr and Rp1.0tr respectively. On the good side, rights issue has always been a good catalyst for growth as a stronger capital base allows room for management to do new things or increase loans book, resulting in more profits overtime. However, the negative is that rights issue typically leads to a ST stock price pressure as new rights entering the market create excess supply in the market.

In 4 of the 5 bank rights issue (80% chance) done since 2006 has led to an average of 7.7% decline 14 days from ex-date, namely BNLI, BNGA, BBNI, PNBN. Only BDMN led to a 12% increase.

BMRI, BBKP are good banks with solid fundamentals. Market price weakness due to rights issues will create a buying opportunity for LT Investors.



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