

IDX 3,715.1

Change :	0.74%
Transaction Volume (m) :	3,539.9
Transaction Value (Rpbn) :	3,860.7
Mkt Cap (Rptr) :	3,423.4
Market P/E (x) :	11.6
Market Div. Yield (%) :	2.9

Global Indices		Chg	(%)
Dow Jones	12,045.7	490.1	4.2
Nasdaq	2,620.3	104.8	4.2
Nikkei	8,434.6	-43.2	-0.5
ST Times	2,702.5	14.4	0.5
FTSE	5,505.4	168.4	3.2
Hang Seng	17,989.4	-266.9	-1.5

Dual Listing (NYSE)		Chg	(%)
ISAT	29.3	5,336.6	0.8 2.8
TLKM	32.8	7,461.3	0.9 2.9

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	100.4	0.6	0.6
Gold (LME Spot)	1,745.5	32.1	1.9
Nickel (LME 3M)	17,500	450	2.6
Tins (LME 3M)	20,900	330	1.6
CPO (Rotterdam CIF)	1,035.0	-7.5	-0.7
Rubber (Tokyo 1M)	3,233.7	-19.2	-0.6
Coal (Weekly 25/11)	112.0	0.0	0.0

Market Movers		Chg	(%)
FASW	3,650	700	23.7
EMTK	3,350	625	22.9
GGRM	65,000	2,400	3.8
TLKM	7,350	200	2.8
BBCA	7,900	200	2.6
BYAN	17,950	-200	-1.1
BMRI	6,400	-150	-2.3
BSDE	850	-20	-2.3
HRUM	6,700	-300	-4.3
UNTR	23,350	-1,050	-4.3

Exchange Rate

BI Rate	-	6.00%
US\$	IDR	9,113.00
Yen	IDR	117.41
SGD	IDR	7,110.64
EUR	IDR	12,253.34

Corporate Action

KARW	EGM	1-Dec-11
VOKS	EGM	2-Dec-11
MYOH	EGM	4-Dec-11
KRAS	EGM	7-Dec-11
TBLA	EGM	9-Dec-11

Daily Wrap

All regional advanced as the global central bank cut the dollar borrowing costs and China to lower its reserve requirements.

US +4.3%

- The S&P500 rose 4.3% to 1246.96 after six central banks took action on Europe's debt crisis by making it cheaper for lenders to borrow in dollars.
- The global central bank (US, EU, Canada, UK, Japan, Switzerland) agreed to cut the cost of providing dollar funding via swap arrangements by 50bps and extends their authorization through Feb'13 and agreed to make other currencies available as needed.
- China cut the amount of cash that banks must set aside as reserves to 21% (decreased 50bps) for the first time since 2008.
- A report showed the biggest gain in home purchase signings in a year and US businesses expanded at the fastest pace. US companies added 206k workers in Nov'11, above consensus.

EU +3.6%

- The European stocks increased 3.6% to 240.08 as the global central bank lower the dollar-borrowing cost and China cut its bank reserve ratio
- EU heads will meet on 9th of Dec'11 with Germany pushing for governance changes that would tighten enforcement of budget rules.
- Spain yield decreased 0.1% to 6.2%, Italy yield decreased 0.2% to 7.0%, and France yield decreased 0.1% to 3.4%.

Asia +1.9%

- The MSCI Asia Pacific Index rose 1.9% to 115.73 after six central banks cut the cost of emergency dollar funding and China reduced its reserve ratio.

ID +0.2%

- JCI increased 0.2% to 3719.948 as the foreign net buy for Rp238.851bn.

Commodities +1.1%

- Commodities advanced 1.1% to 313.82 with precious metals led the increase for 2.25%, a sign that people still prefer to be in safe havens. Gold gained 1.83% to 1750.30, oil increased 0.57% to the psychological level of 100.36.

JCI (IHSG) 3,715.1 27.3 0.74%

YTD (Rp)	0.3%	Volume (m) :	3,540
YTD (USD)	-1.0%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,749	Mkt Cap (Rpbn) :	3,439
Moving Avg 50day	3,645	Market P/E (x) :	16.2
Moving Avg 200day	3,748	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,631.8	29.1	0.63	1.87
JII	520.5	2.0	0.38	-2.33
LQ45	656.4	3.8	0.59	-0.75
JAKFIN Index	483.0	1.7	0.00	3.49
JAKINFR Index	694.0	12.3	0.02	-15.28
JAKMINE Index	2,492.3	0.9	0.00	-23.88
JAKCONS Index	1,320.6	20.3	0.02	20.64
JAKTRAD Index	550.6	2.3	0.00	16.14
JAKMIND Index	1,260.7	-0.7	-0.00	30.37
JAKBIND Index	373.4	6.3	0.02	-3.59
JAKPROP Index	203.4	0.6	0.00	0.16
JAKAGRI Index	2,174.3	20.6	0.01	-4.82

Commodities +/- (%) YTD (%)

CRB Index	313.82	3.4	1.09	-5.70
Oil & Gas				
Crude Oil	100.36	0.6	0.57	9.83
Natural Gas	3.55	-0.1	-2.28	-19.41
COAL (Rotterdam)	112.80	1.8	1.58	-14.16
COAL (Amsterdam)	112.20	1.2	1.08	-10.92
COAL (Australia,wk)	110.85	0.0	0.00	-9.44
Industrial Metals				
Aluminium	2,110.75	118.3	5.93	-14.17
Nickel	17,500	450	2.64	-29.29
Tin	20,900	330	1.60	-22.30
Precious Metal				
Gold	1,745.50	32.1	1.87	22.80
Silver	32.73	0.9	2.76	5.89
Soft Commodities				
CPO (Malaysia)	3,000.00	-58.0	-1.90	-21.34
CPO (Netherland)	1,035.00	-7.5	-0.72	-19.46
Rubber	3,233.70	-19.2	-0.59	-35.25
Corn	601.25	3.3	0.54	-4.41
Wheat	595.75	1.3	0.21	-24.99
Soybeans	1,131.25	6.3	0.56	-18.83
Rice (Indonesia)	7,750.00	0.0	0.00	9.15

Winners

Stock	Price	(%)	Stock	Price	(%)
IDKM	2,625	25.00	UNTR	23,350	-4.30
FASW	3,650	23.73	HRUM	6,700	-4.29
EMTK	3,350	22.94	DSSA	11,750	-3.69
ISAT	5,350	4.90	GJTL	2,775	-2.63
GGRM	65,000	3.83	TBIG	2,125	-2.30
TLKM	7,350	2.80	BSDE	850	-2.30
AALI	22,400	2.75	BMRI	6,400	-2.29
BBCA	7,900	2.60	BYAN	17,950	-1.10
SMGR	9,250	2.21	INCO	3,050	-0.81
UNVR	18,200	0.55	BDMN	4,400	-0.56

Losers

Stock	Price	(%)	Stock	Price	(%)
UNTR	23,350	-4.30	UNTR	23,350	-4.30
HRUM	6,700	-4.29	HRUM	6,700	-4.29
DSSA	11,750	-3.69	DSSA	11,750	-3.69
GJTL	2,775	-2.63	GJTL	2,775	-2.63
TBIG	2,125	-2.30	TBIG	2,125	-2.30
BSDE	850	-2.30	BSDE	850	-2.30
BMRI	6,400	-2.29	BMRI	6,400	-2.29
BYAN	17,950	-1.10	BYAN	17,950	-1.10
INCO	3,050	-0.81	INCO	3,050	-0.81
BDMN	4,400	-0.56	BDMN	4,400	-0.56

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

MXWO	MSCI Word	1,184.6	44.9	3.94	-7.46
SPX	S&P 500	1,247.0	51.8	4.33	-0.85
US					
Dow Jones Industrial		12,045.7	490.1	4.24	4.04
Nasdaq	US	2,620.3	104.8	4.17	-1.23
Europe					
EURO 50	Europe	240.1	8.4	3.63	-12.95
FTSE	London	5,505.4	168.4	3.16	-6.69
DAX	German	6,088.8	288.9	4.98	-11.94
CAC	France	3,154.6	127.9	4.22	-17.09
SMI	Swiss	5,652.3	121.1	2.19	-12.18
BRIC					
BOVESPA	Brazil	56,875.0	1,575.2	2.85	-17.94
MICEX	Russia	1,499.6	44.9	3.09	-11.16
SENSEX	India	16,123.5	115.1	0.72	-21.38
NIFTY	India	4,832.1	26.9	0.56	-21.23
SHCOMP	China	2,333.4	-79.0	-3.27	-16.90
SZCOMP	China	994.0	-41.5	-4.01	-23.00

Developed ASIA

Nikkei	Japan	8,434.6	-43.2	-0.51	-17.54
TPX	Japan	728.5	-1.2	-0.17	-18.95
HIS	Hong kong	17,989.4	-266.9	-1.46	-21.91
KOSPI	S.Korea	1,847.5	-9.0	-0.49	-9.92
TAIEX	Taiwan	6,904.1	-84.5	-1.21	-23.05
FSSTI	Singapore	2,702.5	14.4	0.53	-15.28

ASEAN

SET	Thailand	995.3	7.3	0.74	-3.62
PCOMP	Philippines	4,211.0	0.0	0.00	0.24
KLCI	Malaysia	1,472.1	27.4	1.90	-3.08
VNINDEX	Vietnam	380.7	-2.2	-0.58	-21.45

Currency +/- (%) YTD (%)

EURUSD	Euro	1.345	0.013	0.97	0.46
GBPUSD	United Kingdom	1.570	0.011	0.69	0.59
USDCHF	Switzerland	0.913	-0.008	-0.84	-2.35
USDCAD	Canada	1.017	-0.015	-1.42	1.94
AUDUSD	Australia	1.028	0.028	2.83	0.49
NZDUSD	New Zealand	0.781	0.020	2.56	0.04
USDJPY	Japan	77.6	-0.310	-0.40	-4.31
USDCNY	China	6.379	0.002	0.04	-3.44
USDHKD	Hongkong	7.768	-0.022	-0.29	-0.07
USDSGD	Singapore	1.282	-0.016	-1.24	-0.14
Rupiah	Indonesia	9,113.0	-45.000	-0.49	1.30

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BMRI	253,700	KIJA	672,889	TMPI	6,931
ASII	228,925	ENRG	476,107	KIJA	4,115
BBRI	196,643	TMPI	286,955	BMRI	3,419
HRUM	166,780	PNLF	254,082	BWPT	3,261
ADRO	164,537	BKSL	215,204	ADRO	3,009
BBCA	158,767	BHIT	191,237	BHIT	2,557
TLKM	139,497	BSDE	174,776	BBRI	2,443
INDF	107,554	ELTY	172,369	BBRI	2,443
INDY	83,303	ADRO	171,110	ASII	2,306
BBNI	76,254	BULL	155,071	BSDE	2,148

Daily News

- ❑ Banking: Forex Reserve Declined USD2bn
- ❑ Economy: BI Cuts Growth Forecast Again on Global Downturn
- ❑ Economy: BI Estimates Nov'11 Inflation at 0.4%
- ❑ Infrastructure: 8 Bridges Settled in Sumbawa, 14 More to Go
- ❑ AMRT: Sumber Alfaria Expand for Rp900bn
- ❑ ANTM: Ground Breaking on FeNi IV Halmahera
- ❑ ANTM: Doubles Its Bond Issuance
- ❑ BWPT: Set Aside Rp700bn for 2012 Capex
- ❑ BMRI: Lower Base Lending Rates 50bps
- ❑ JSMR: To Implement E-Toll Pass
- ❑ Steel: Saranacentral Bajatama IPO

NEWS

Banking: Forex Reserve Declined USD2bn

Indonesia's foreign exchange reserves reached USD112bn at the end of Nov'11, declined USD2bn compared to the previous month which amounted to USD114bn. The decline is due to BI intervention to stabilize the currency from the capital outflow. BI believes that the current forex reserve is more than enough to stabilize the money and bonds market. BI estimates reserves until the end of this year will reach USD116bn, and next year will reach USD133.6bn. *Source: detik.com*

Economy: BI Cuts Growth Forecast Again on Global Downturn

The central bank cut its estimate on Indonesia's GDP growth for 2012 to 6.3% from 6.5%. This is caused by fears that ongoing problems in Europe and the US might weaken the global economy, especially by the impact of lower global economic growth on our export, if exports slide, demand for investment drop. *Source: Jakarta Post*

Economy: BI Estimates Nov'11 Inflation at 0.4%

Bank Indonesia estimates the inflation rate in Nov'11 will stand no more than 0.4% after deflation in Oct'11 for -0.12%. The inflation rate estimated driven by the shopping consumer behavior during year-end. For its impact toward the weaker Rupiah, BI estimates there will be no direct impact but Rupiah seen as leading indicator. Hence, considering the Nov'11 inflation rate, the FY11 inflation target will be able to stand at 3.9%. Ytd inflation rate stands at 2.9% and the inflation rate already at 4.42% YoY. *Source: Detik Finance*

Infrastructure: 8 Bridges Settled in Sumbawa, 14 More to Go

The help from Japan government has made 8 bridges in Sumbawa Islands to settle last year to connect the West area and the central area. It already was given to the Indonesia government as the construction done. There will be 14 more bridges to go. *Source: Detik Finance*

AMRT: Sumber Alfaria Expand for Rp900bn

The owner of Alfamart retail budgeted Rp950bn for its capex in 2012. Those funds will be used to finance business expansion in the form of additional shop and distribution centre (DC). The company plans to open 800 stores, thus, Alfamart stores will increase to 6412 stores in 2012. Each DC will need Rp55-70bn, while each DC will be able to supply 450-600 stores in the district. *Source: Investor Daily*

ANTM: Ground Breaking on FeNi IV Halmahera

The company announced the commencement of FeNi construction yesterday, which was inaugurated by Indonesia Coordinating Minister of Economy along with ANTM CEO. The USD1.6bn project is included in the list of MP3EI projects and become the prestigious project in East Indonesia. Maximum capacity is expected to reach 27,000 tons of ferronickel vs. 26,000 tons of ANTM's current capacity. It is expected to start the commercial operation by the end of 2014. ANTM has assigned financial arrangers to support the financing of the project up to USD1.0bn. *Source: Company, TRIM Research*

Comment: FeNi IV coupled with CGA Tayan will be the company's immediate project to support the medium term growth. Any significant progress on company's projects should provide a positive catalyst for the counter. At the mean time, however, we believe that market will more concern about the unfavorable nickel prices outlook, which will continue to press the stock price in near term.

ANTM: Doubles Its Bond Issuance

According to Bisnis Indonesia, ANTM is expected to double its bond issuance from Rp1.5tr to Rp3.0tr because of the overwhelming request from investors. The coupon rate will be 8.375% for the 7-year maturity bond and 9.05% for the 10-year maturity. Both management and underwriters have yet clarified the news. *Source: Bisnis Indonesia*

BWPT: Set Aside Rp700bn for 2012 Capex

The company continues its aggressive expansion, allocating Rp700bn for 2012 capex. 85% of which will be derived from third parties' loan, leaving 15% or Rp105bn from internal cash. BWPT owned Rp321.5bn cash based on the 9M11 financial statement. The management aims for 25% YoY growth of CPO production in 2012 to become 130.8k tons. *Source: Bisnis Indonesia, TRIM Research*

Comment: Company's debt to equity ratio rose to 1.15x in 9M11 after BWPT drew down Rp530.9bn of loan facility from BBRI. The management aims to draw another Rp400-500bn of its loan facility to finance the 2012 capex. We expect the company's DER to sustain at around 1.0x in FY12 even after the new loan, driven by its higher equity value. We expect 29.0% YoY growth on CPO production in 2012 (the largest among our CPO coverage) on the back of 8,000ha of new matured area next year (40.7% of current matured area).

BMRI: Lower Base Lending Rates 50bps

BMRI will set its base lending rates lower 50bps in response to 50bps decline in BI benchmark rate. The lower interest rates will apply for consumption, retail, and corporate loan starting from 1 Dec'11. As of 30 Nov'11, BMRI's base lending rate for corporation is at 10.5%, retail 12.5%, mortgage 11.25%, and non-mortgage 12.5%. *Source: Investor Daily*

JSMR: To Implement E-Toll Pass

After implementing e-toll card, JSMR planned to implement the e-toll pass, faster than e-toll card to gain more car turnover. The system now is piloted in the Cililitan and Cengkareng begins in Dec'11. *Source: Investor Daily*

Steel: Saranacentral Bajatama IPO

Saranacentral Bajatama, a steel company that produce sheet steel will offering its stocks in Rp250-425/share with targeted funds to reach Rp150bn to Rp170bn. 50% of the funds will be used for buying the coloring machine to add the product variability. *Source: Detik Finance*

TRIM: Coverage

No.	TICKER	COMPANY	Price (Rp.) 1-Dec-11	Mkt. Cap (Rbpb)	(%) to JCI	Rec.	Target Price	DIFF (%)	P/E(X) 11 12	PBV(X) 11 12	ROE(X) 11 12	EPS g (X) 11 12	D. Yield (%) 11 12
BANK													
1	BDMN	Bank Danamon Indonesia	4,400	611,319.8	17.9	Hold	6,600	50.0	14.8 12.2	3.0 2.5	22.4 22.2	14.2 21.0	1.6 1.8
2	BBCA	Bank Central Asia	7,900	41,750.7	1.2	Hold	8,250	4.4	12.6 10.5	2.0 1.8	17.2 18.2	15.0 20.4	2.7 3.1
3	BBNI	Bank Negara Indonesia	3,800	192,826.8	5.6	Buy	5,100	34.2	20.3 17.0	4.8 4.0	25.6 25.6	12.0 19.2	1.3 1.4
4	BBRI	Bank Rakyat Indonesia	6,500	70,156.2	2.0	Buy	7,750	19.2	13.7 10.9	1.9 1.7	14.5 16.2	24.9 26.1	1.7 2.2
5	BMRI	Bank Mandiri	6,400	158,746.1	4.6	Buy	9,000	40.6	13.1 10.9	3.5 2.7	29.4 28.1	6.0 20.1	1.4 1.5
RETAILER													
6	MAPI	Mitra Adiperkasa	5,250	19,489.6	0.6	Buy	5,650	7.6	20.5 17.0	3.4 3.0	17.4 18.5	29.6 20.4	1.7 1.7
7	ACES	Ace Hardware Indonesia	3,800	8,715.0	0.3	Buy	4,550	19.7	27.4 20.6	5.0 4.1	19.8 22.0	58.1 32.8	0.4 0.7
8	RALS	Ramayana Lestari Sentosa	600	6,517.0	0.2	Buy	740	23.3	26.6 20.4	5.4 4.4	21.8 23.8	37.8 30.1	1.4 0.6
HEAVY EQUIPMENT													
9	UNTR	United Tractors	23,350	4,257.6	0.1	Hold	31,200	33.6	11.0 10.5	1.5 1.4	14.1 13.8	9.4 4.0	5.0 5.5
CEMENT													
10	SMCB	Holcim Indonesia	1,890	87,098.7	2.5	Buy	2,800	48.1	15.5 11.1	3.5 2.8	27.1 28.1	44.8 39.9	2.1 2.9
11	SMGR	Semen Gresik	9,250	87,098.7	2.5	Buy	11,000	18.9	15.5 11.1	3.5 2.8	27.1 28.1	44.8 39.9	2.1 2.9
12	INTP	Indocement Tunggul Prakasa	15,000	124,567.9	3.6	Buy	18,250	21.7	14.7 13.0	3.4 2.9	24.5 24.1	10.0 13.8	2.7 3.3
COAL													
13	HRUM	Harum Energy	6,700	14,482.9	0.4	Buy	8,000	19.4	14.1 12.1	1.8 1.6	13.9 14.3	24.1 16.4	4.9 4.3
14	PTBA	Tambang Batubara Bukit Asam	17,000	39,170.2	1.1	Buy	22,200	30.6	14.8 13.2	4.1 3.5	29.1 28.6	2.2 11.8	3.0 3.7
15	ITMG	Indo Tambangraya Megah	38,150	54,866.6	1.6	Buy	47,100	23.5	14.9 12.9	3.5 3.0	25.9 25.1	15.0 15.1	1.8 2.7
16	ADRO	Adaro Energy	1,910	55,218.5	1.6	Buy	2,700	41.4	11.6 8.6	3.5 2.8	33.6 36.0	86.5 35.3	2.5 4.9
17	INDY	Indika Energy	2,175	172,792.2	5.0	Buy	3,800	74.7	11.6 9.3	5.8 4.2	57.4 52.8	88.7 25.7	3.6 4.3
CPO													
18	BWPT	BW Plantation	1,190	18,090.0	0.5	Hold	1,600	19.4	12.2 11.1	3.4 2.9	30.6 28.3	35.7 9.7	3.2 4.2
19	SGRO	Sampoerna Agro	3,000	39,170.2	1.1	Buy	4,100	36.7	14.6 10.7	3.4 2.7	25.8 27.9	34.9 37.0	0.8 1.4
20	AALI	Astra Agro Lestari	22,400	43,106.6	1.3	Hold	23,700	5.8	9.4 8.6	2.2 1.9	25.6 23.5	33.2 9.6	2.8 3.7
21	LSIP	PP London Sumatra Indonesia	2,375	61,093.2	1.8	Buy	3,000	26.3	13.5 12.3	4.1 3.6	33.2 31.5	29.5 9.7	3.7 4.8
METAL													
22	ANTM	Aneka Tambang	1,640	11,332.2	0.3	Buy	1,700	3.7	10.5 10.1	2.9 2.4	30.1 25.9	49.2 3.8	3.0 3.8
23	TINS	Timah	1,730	54,656.0	1.6	Hold	2,100	21.4	16.3 16.0	1.8 1.6	11.4 10.6	9.5 1.9	8.7 6.2
24	INCO	International Nickel Indonesia	3,050	15,643.1	0.5	Hold	3,800	24.6	8.6 8.8	1.5 1.3	18.0 16.0	7.6 (1.7)	4.3 4.6
TRIM UNIVERSE													
				1,131,877.0	33.1				14.2 11.6	3.0 2.6	23.7 24.0	25.9 22.7	2.3 2.9

Source: TRIM Research

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