

IDX **3,564.9**

Change :	0.29%
Transaction Volume (m) :	4,836.0
Transaction Value (Rpbn) :	6,899.4
Mkt Cap (Rptr) :	3,133.2
Market P/E (x) :	17.5
Market Div. Yield (%) :	2.0

Global Indices		Chg	(%)
Dow Jones	11,731.9	-23.5	-0.2
Nasdaq	2,735.3	-2.0	-0.1
Nikkei	10,589.8	77.0	0.7
ST Times	3,255.9	10.9	0.3
FTSE	6,023.9	-26.8	-0.4
Hang Seng	24,239.0	113.4	0.5

Dual Listing (NYSE)		Chg	(%)
ISAT	28.9 5,246.7	-0.6	-1.9
TLKM	33.0 7,478.8	-0.6	-1.9

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	91.4	-0.5	-0.5
Gold (LME Spot)	1,387.0	1.2	0.1
Nickel (LME 3M)	25,550	-250	-1.0
Tins (LME 3M)	26,850	-185	-0.7
CPO (Rotterdam CIF)	1,270	12.5	1.0
Rubber (Tokyo 1M)	5,367.7	30.4	0.6
Coal (Weekly 7/1)	129.9	0.0	0.0

Market Movers		Chg	(%)
EXCL	5,500	200	3.8
BBRI	5,100	100	2.0
PGAS	4,275	75	1.8
BBCA	5,900	100	1.7
UNVR	15,900	250	1.6
ASII	48,000	-400	-0.8
BMRI	5,850	-50	-0.8
BBNI	3,325	-50	-1.5
TLKM	7,350	-150	-2.0
KLBF	2,975	-125	-4.0

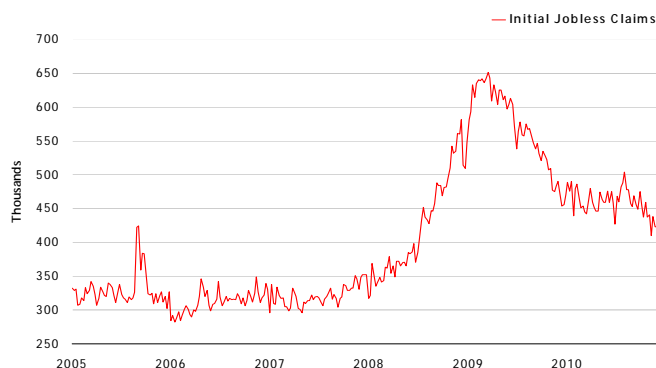
Exchange Rate			
BI Rate	-		6.50%
US\$	-	IDR	9,068.00
Yen	-	IDR	109.50
SGD	-	IDR	7,054.06
EUR	-	IDR	12,118.48

Corporate Action		
VOKS	EGM	17-Jan-11
BAEK	EGM	18-Jan-11
HEXA	EGM	18-Jan-11
RIGS	EGM	18-Jan-11
AMRT	EGM	19-Jan-11

REGIONAL WRAP

US (S&P 500) and EU (STXE 600) were down -0.2% and -0.6% respectively as initial jobless claims in US rose more than estimated and speculation on EU inflation may accelerate. Commodities (CRB Index) were trading flat, closed down at -0.02%, led by Orange Juice (-3.0%) and Cotton (-2.6%). JP (Nikkei 225) is dropped -0.3% while AU (ASX 200) is down -0.1% at the point of writing.

Initial jobless claims rose by 35,000 to 445,000, higher than Bloomberg median estimate of 410,000, causing drops in US stocks, pulling benchmark index down from two-year highs. In EU stocks retreated from 28 months high as increase in CPI exceeded the ECB for the first time in more than two years in December, led to speculation on EU may raise interest rate despite sovereign debt crisis. Inflation concern and US jobs data overshadowed gains by banks after Spain and Italy sold bonds.



TRIM NOTES

- ☐ UNTR: Key Takeaways from Company Visit

NEWS HEADLINES

- ☐ Market: Telesindo Shop and Cipaganti to IPO
- ☐ Economy: Threat on Economy
- ☐ Economy: Government Effort to Curb Inflation
- ☐ Economy: Rice Production Predicted To Reach 44mn Tons
- ☐ Automotive: Investment Reach Rp4.8tr
- ☐ Energy: PLN Suffered By Increasing of Coal Price
- ☐ AMRT: FY10 Revenue Expected to Reach Rp14tr
- ☐ ADMF: Search for Rp3tr Financing
- ☐ KIJA: Capex Announcement
- ☐ KLBF: Ready to Disburse Rp1.0tr for Investment
- ☐ KRAS: Possibility to Acquire Coking Coal Mine
- ☐ PNB: Booked 35% Credit Growth
- ☐ TBLA: Capex Announcement

TRADE DATA

JCI (IHSG) 3,564.9 10.2 0.29%

YTD (Rp)	-3.74%	Volume (m) :	4,836.0
YTD (USD)	-4.71%	Nilai (Rpbn) :	6,899.4
Moving Avg 20day	3,631.5	Mkt Cap (Rpbn) :	3,133.2
Moving Avg 50day	3,662.6	Market P/E (x) :	17.5
Moving Avg 200day	3,205.5	Market Div. Yield (%) :	2.0

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,308.0	18.7	0.44	-5.25
JII	504.2	0.7	0.13	-5.39
LQ45	629.0	2.5	0.40	-4.89
JAKFIN Index	427.2	2.1	0.00	-8.46
JAKINFR Index	789.5	-0.6	0.00	-3.63
JAKMINE Index	3,393.1	31.2	0.01	3.63
JAKCONS Index	1,060.7	5.6	0.01	-3.10
JAKTRAD Index	487.1	-2.1	0.00	2.74
JAKMIND Index	864.8	-6.7	-0.01	-10.57
JAKBIND Index	372.3	-0.1	0.00	-3.87
JAKPROP Index	191.0	-0.0	0.00	-5.94
JAKAGRI Index	2,246.2	-74.4	-0.03	-1.67

Commodities +/- (%) YTD (%)

CRB Index 333.0 -0.5 -0.50 0.02

Oil & Gas

Crude Oil	91.4	-0.5	-0.50	0.02
Natural Gas	4.4	-0.1	-2.74	0.05
COAL (Rotterdam)	124.8	0.8	0.69	-5.06
COAL (Amsterdam)	124.1	-1.2	-0.96	-1.51
COAL (Australia,wk)	131.8	0.0	0.00	7.68

Industrial Metals

Aluminium	2,472.0	-22.8	-0.91	0.52
Nickel	25,550	-250	-0.97	3.23
Tin	26,850	-185	-0.68	-0.19

Precious Metal

Gold	1,387.0	1.2	0.09	-2.42
Silver	29.3	-0.3	-0.95	-5.33

Soft Commodities

CPO (Malaysia)	3,718.0	39.0	1.06	-2.52
CPO (Netherlands)	1,270.0	12.5	0.99	-1.17
Rubber	5,367.7	30.4	0.57	7.49
Corn	642.5	11.5	1.82	2.15
Wheat	783.5	13.0	1.69	-1.35
Soybeans	1,416.0	1.0	0.07	1.60
Rice (Indonesia)	7,100.0	0.0	0.00	0.00

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

MXWO	MSCI World	1,305.3	6.9	0.53	1.97
SPX	S&P 500	1,283.8	-2.2	-0.17	2.08

US

Dow Jones Industrial		11,731.9	-23.5	-0.20	1.33
Nasdaq US		2,735.3	-2.0	-0.07	3.11

Europe

EURO 50	Europe	284.0	-1.8	-0.61	2.98
FTSE	London	6,023.9	-26.8	-0.44	2.10
DAX	Germany	7,075.1	6.3	0.09	2.33
CAC	France	3,974.8	29.8	0.75	4.47
SMI	Swiss	6,562.5	-51.3	-0.78	1.96

BRIC

BOVESPA	Brazil	70,721.4	-911.5	-1.27	2.04
MICEX	Russia	1,749.8	-9.7	-0.55	3.66
SENSEX	India	19,182.8	-351.3	-1.80	-6.47
NIFTY	India	5,751.9	-111.4	-1.90	-6.24
SHCOMP	China	2,827.7	6.4	0.23	0.70
SZCOMP	China	1,257.3	0.1	0.01	-2.60

Developed ASIA

Nikkei	Japan	10,589.8	77.0	0.73	3.53
TPX	Japan	937.7	8.1	0.87	4.33
HIS	Hong kong	24,239.0	113.4	0.47	5.22
KOSPI	S. Korea	2,089.5	-5.5	-0.26	1.88
TAIEX	Taiwan	8,975.6	10.6	0.12	0.03
FSSTI	Singapore	3,255.9	10.9	0.34	2.06

ASEAN

SET	Thailand	1,035.1	15.6	1.53	0.22
PCOMP	Philippines	4,070.1	32.9	0.81	-3.12
KLCI	Malaysia	1,571.6	5.1	0.32	3.47
VNINDEX	Vietnam	484.1	5.7	1.19	-0.11

Currency +/- (%) YTD (%)

EURUSD	Euro	1.336	0.023	1.77	-0.15
GBPUSD	United Kingdom	1.584	0.007	0.46	1.45
USDCHF	Switzerland	0.964	-0.003	-0.28	3.07
USDCAD	Canada	0.989	0.003	0.36	-0.88
AUDUSD	Australia	0.998	0.001	0.10	-2.51
NZDUSD	New Zealand	0.771	0.007	0.97	-1.14
USDJPY	Japan	82.8	-0.190	-0.23	2.08
USDCNY	China	6.599	-0.013	-0.20	-0.12
USDHKD	Hongkong	7.774	-0.001	-0.01	0.01
USDSGD	Singapore	1.286	-0.002	-0.12	0.16
Rupiah	Indonesia	9,068	73.000	0.81	0.80

Winners

Stock	Price	(%)	Stock	Price	(%)
EXCL	5,500	3.77	DILD	340	-11.69
AALI	25,800	3.41	EMTK	1,080	-7.69
BNII	650	3.17	KLBF	2,975	-4.03
BUMI	3,150	2.44	SMCB	2,100	-2.33
ITMG	55,700	2.01	TLKM	7,350	-2.00
BBRI	5,100	2.00	ISAT	5,200	-1.89
PGAS	4,275	1.79	BBNI	3,325	-1.48
GGRM	40,300	1.77	BNGA	1,540	-1.28
BBCA	5,900	1.72	BMRI	5,850	-0.85
UNVR	15,900	1.60	ASII	48,000	-0.83

Losers

Value (Rpbn)	Volume (Lot)	Freq (x)
BUMI 608,434	BNBR 1,975,145	MBTO 9,460
ASII 424,925	BUMI 388,525	BBRI 3,788
BMRI 377,806	BHIT 372,527	BUMI 3,425
BORN 334,138	BORN 366,641	BMRI 3,268
BBRI 316,707	ENRG 345,329	ASII 3,119
TLKM 264,665	MBTO 340,718	KLBF 3,008
KLBF 182,031	LPKR 325,285	BORN 2,912
BBCA 155,584	ELTY 253,397	EMDE 2,797
ADRO 155,088	EMDE 233,828	BNBR 2,700
PGAS 132,513	BTEL 189,291	BJBR 2,631

Market: Telesindo Shop and Cipaganti to IPO

Telesindo will release 20% of ownership in 2Q11 IPO. Proceeds expected to reach Rp200bn and already assigned Sinarmas Sekuritas as its lead underwriters. Meanwhile, Cipaganti Citra Graha (transportation companies under Cipaganti Group) will release 30%-40% stake in 1H11, Evio Securities has been assigned as its lead underwriter. *Source: Investor Daily, Bisnis Indonesia*

Economy: Threat on Economy

World Bank states that excessive capital inflow and higher commodity prices might threaten economy in emerging markets. On 2010, there are USD86bn capital inflow to emerging markets compared to just USD6.4bn on 2009. *Source: Bisnis Indonesia*

Economy: Government Effort to Curb Inflation

Government committed to not increase fuel and electricity price on 2011 to curb inflation. Current inflation threat has caused a concern in capital market which foreigners booked Rp5.3tr net selling. *Source: Investor Daily*

Economy: Rice Production Predicted To Reach 44mn Tons

On 2011, rice production predicted to reach 44mn tons or grow by 5% YoY. Government should be serious in managing rice production. If the current performance is maintained, the food balance will be negative on 3Q11. *Source: Investor Daily*

Automotive: Investment Reach Rp4.8tr

Automotive industry expects Rp4.8tr investment on 2011. Current Indonesian car ownership ratio is 1:7, much lower compared to Thailand and Malaysia with 1:3. Ample room to growth will increase Indonesian appeal to investors. *Source: Bisnis Indonesia*

Energy: PLN Suffered By Increasing of Coal Price

The soaring global coal prices are undermining PLN program to improve cost efficiency. It becomes the most dangerous threat for company cost and therefore affects electricity tariff rate. Management declined to explain whether the company will further raise electricity tariff or not. *Source: The Jakarta Posts*

AMRT: FY10 Revenue Expected to Reach Rp14tr

It was 33% YoY higher, along with 800 additional Alfamart outlets during 2010. Currently Alfamart outlet has reached 4,800 units in Indonesia and expected to reach 5,600 units this year. Company's expansion plan to Vietnam has been postponed because several agreements that still need to be discussed. *Source: Investor Daily*

ADMF: Search for Rp3tr Financing

ADMF is in search for Rp3tr financing outside its parent company. ADMF targeted to book total loans of Rp28tr or 22% YoY growth on 2011. *Source: Investor Daily*

KIJA: Capex Announcement

Company will allocate Rp50bn-60bn for 2011 capex, which will be used to acquire new field in Cikarang. All of fund needed will be raised from company's internal cash. *Source: Investor Daily*

KLBF: Ready to Disburse Rp1.0tr for Investment

The company is under massive expansion strategy, targeting as many as drug factory acquisitions with maximum amount of investment reached Rp1.0tr. Meanwhile, company has allocated Rp600bn-650bn for 2011 capex, derived from internal cash. 30% will be used to build prescription drugs factory, 30% for expanding its distribution network, and 40% remains for IT investment. *Source: Investor Daily*

KRAS: Possibility to Acquire Coking Coal Mine

Name of the coal mine and time details have yet been disclosed. Currently, JV company of KRAS-POSCO is reviewing to buy coking coal from several coking coal miners, including BORN. KRAS coking coal demand expected to reach 2mn tons in 2012 and tripled in 2014 to reach 6mn tons. *Source: Bisnis Indonesia*

PNBN: Booked 35% Credit Growth

PNBN booked Rp60tr of total loans or 35% credit growth on 2010. The figure is higher compared to 25% on its bank business plan submitted to Bank Indonesia. *Source: Bisnis Indonesia.*

TBLA: Capex Announcement

Company will invest Rp581bn in 2011, derived from internal cash and bank loan. Fund will be used to expand its plantation field, build its 4th palm oil mills in Palembang, and develop port in Lampung. *Source: Investor Daily*

UNTR: Key Takeaways from Company Visit

We've visited UNTR yesterday to discuss with management about details of the company, resulting several updates on its 3 business segments:

❑ Construction Machinery

- Company's management target of 5,400 unit sold (74% YoY higher) in 2010 will most likely to be fulfilled looking at sales number already accounted 94.3% until 11M10.
- For 2011, management aims for 6,000 units sold, increased 11% YoY. The number was coming from company's internal survey done by its market research division with assumption of coal industry will grow 10%-15% this year and plantation industry grow at a slower pace of 5%-8%.
- UNTR will conduct some pilot projects for mechanization in agriculture industry through its subsidiary Bina Pertiwi.

❑ Mining Contractor (PAMA)

- Expects overburden removal and coal extraction from PAMA will grow 10%-15% in 2011
- Margin suppressed in 2010 due to heavy rain, which trimmed PAMA's margin by 3.0%, expected to recover this year.

❑ Coal Mining

- 2 mines acquisition targeted by company in 2010, 1 succeeded and other failed. Company will keep eyeing for another coal mine acquisition to increase its amount of reserve in 2011. Closer location to its 3 mining concessions is become top priority as it will generate economies of scale even it only has low reserve.

Our discussion with management yesterday affirmed our interest on heavy equipment and mining contractor business. Besides it becomes the best alternative of coal stocks, its revenue also LESS risky to the coal price fluctuation. Unlike coal miners whose revenue is very sensitive to coal price movement, heavy equipment and mining contractor is benefit when coal prices are high and protected by its contracts even when coal prices are low.

During coal price hike, most of coal miners will expand their business by digging more coal to receive maximum profit, thus stripping ratio increased and more heavy equipment sold. Moreover, some areas which economically unfeasible to be mined at the low coal price, will be feasible when the coal price increased, creating an opportunity to open new seams. When coal price declined, coal extraction done by mining contractor will be not materially affected. As most of coal miners are signing long term sales contract with their customers, volume of coal was locked, hence coal extraction will remain the same.

RESEARCH TEAM

Andrian Tanuwijaya
Equity Analyst
(andrian.tanuwijaya@trimegah.com)

Hanel Topada Era Tania
Equity Analyst
(hanel.tania@trimegah.com)

Mohammad Ayodhia Sinaga
Technical Analyst
(mohammad.ayodhia@trimegah.com)

Rovandi
Research Assistant
(rovandi@trimegah.com)

EQUITY CAPITAL MARKET TEAM

Henry F. Jusuf
Head of Equities
(henry@trimegah.com)

Dedy Efian
Pluit, Jakarta
(dedy.efian@trimegah.com)

Ferry Zabur
Kelapa Gading, Jakarta
(ferry.zabur@trimegah.com)

Ariawan Anwar
Artha Graha, Jakarta
(ariawan.anwar@trimegah.com)

Yuliawaty
Mangga Dua, Jakarta
(yuliawaty@trimegah.com)

Wirjawan Joesoef
Kebon Jeruk, Jakarta
(iwan@trimegah.com)

Tutik Suciati
Semarang, Jawa Tengah
(tuty.s@trimegah.com)

Nathanael Benny Prasetyo
Surabaya, Jawa Timur
(benny.prasetyo@trimegah.com)

Tantie Rivi Watie
Medan, Sumatera Utara
(tantierw@trimegah.com)

Ni luh Ketut Sri Agustini
Denpasar, Bali
(sri.agustini@trimegah.com)

Philip Fernando Suwandi
Makassar, Sulawesi Selatan
(philip.fs@trimegah.com)

Donny Kristanto Setiadi
Malang, Jawa Timur
(donny.kristanto@trimegah.com)

Asep Saepudin
Bandung, Jawa Barat
(asep.saepudin@trimegah.com)

Windra Djulnaily
Palembang, Sumatra Selatan
(windra.djulnaily@trimegah.com)

Tantie Rivi Watie
Pekanbaru, Riau
(tantierw@trimegah.com)

Edwin Jayandaru
Solo, Jawa Tengah
(edwin.jayandaru@trimegah.com)

Edwin Jayandaru
Yogyakarta, Jawa Tengah
(edwin.jayandaru@trimegah.com)

Asep Saepudin
Cirebon, Jawa Barat
(asep.saepudin@trimegah.com)

PT Trimegah Securities Tbk
18th Fl, Artha Graha Building
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190, INDONESIA
Tel : (6221) 515 2727 Fax : (6221) 515 4580

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