

IDX 3,569.1

Change :	0.12%
Transaction Volume (m) :	2,796.4
Transaction Value (Rpbn) :	3,996.7
Mkt Cap (Rptr) :	3,134.9
Market P/E (x) :	17.4
Market Div. Yield (%) :	2.0

Global Indices		Chg	(%)
Dow Jones	11,787.4	55.5	0.5
Nasdaq	2,755.3	20.0	0.7
Nikkei	10,499.0	-90.7	-0.9
ST Times	3,246.0	-9.9	-0.3
FTSE	6,002.1	-21.8	-0.4
Hang Seng	24,283.2	44.3	0.2

Dual Listing (NYSE)		Chg	(%)
ISAT	28.8 5,211.5	-0.1	-0.5
TLKM	33.6 7,598.6	0.6	1.8

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	91.5	0.1	0.2
Gold (LME Spot)	1,360.5	-26.5	-1.9
Nickel (LME 3M)	25,875	325	1.3
Tins (LME 3M)	26,850	0	0.0
CPO (Rotterdam CIF)	1,240	-30.0	-2.4
Rubber (Tokyo 1M)	5,424.2	56.4	1.1
Coal (Weekly 14/1)	136.3	6.4	4.9

Market Movers		Chg	(%)
EXCL	5,700	200	3.6
INDF	4,875	150	3.2
BBCA	6,050	150	2.5
TLKM	7,500	150	2.0
BBRI	5,150	50	1.0
PGAS	4,225	-50	-1.2
BMRI	5,750	-100	-1.7
BDMN	5,300	-150	-2.8
ITMG	53,350	-2,350	-4.2
GGRM	38,400	-1,900	-4.7

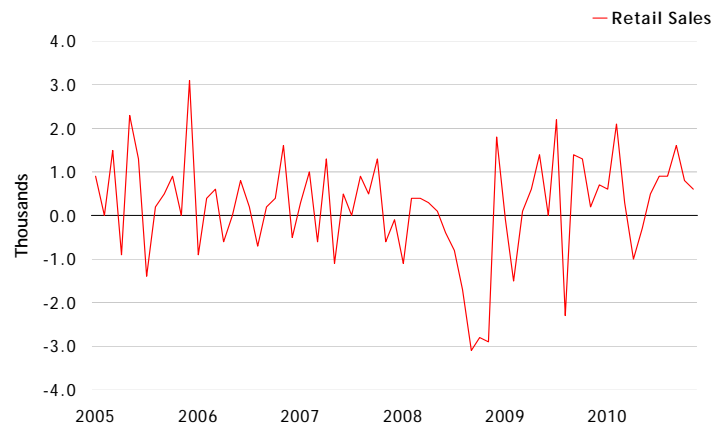
Exchange Rate			
BI Rate	-		6.50%
US\$	-	IDR	9,054.00
Yen	-	IDR	109.26
SGD	-	IDR	7,030.05
EUR	-	IDR	12,121.50

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

Regional market rally continues with US (S&P 500) & EU (STXE 50) closed up 0.7% and 0.2% respectively, buoyed by optimism about corporate earnings and EU efforts to control region debt crisis. Commodities (CRB Index) were up 0.4% led by cocoa (2.3%) and Gasolin (1.8%). JP (Nikkei 225) up 0.5% while AU (ASX 200) is down -0.3% at the point of writing.

US and EU equities rallied amid EU action to bolster region sovereign bail out fund and Portugal sale of government bonds. Optimism about corporate earnings in US overshadowed economic data showing higher than estimated jobless claim and lower than forecast retail sales. 7 companies in US equities have beaten analyst estimate.



TRIM NOTES

- ☐ Bank: Strong Catalyst to BMRI
- ☐ Energy: PLN and PTBA Dilemma

NEWS HEADLINES

- ☐ Market: Eased Investor Concerns
- ☐ Property: Potential Stuck on Rp20tr Property Transaction
- ☐ Energy: Coal Supply Hampered, Due to Price Dealt
- ☐ Infrastructure: PPP Projects May Get Tax Incentives
- ☐ Bank: Bank Maspion IPO
- ☐ Bank: Jakarta Dominated Sharia Banking Market
- ☐ BMRI: Micro Lending Reach Rp6.5tr
- ☐ BBKP: Boost Consumer Credit
- ☐ BORN: Paid Rp2.5tr of Debt
- ☐ ITMG: 2011 Capex Announcement
- ☐ DGIK: New Contracts to Reach Rp2.4tr in 2011

TRADE DATA

JCI (IHSG) 3,569.1 4.2 0.12%

YTD (Rp)	-3.63%	Volume (m) :	2,796.4
YTD (USD)	-4.37%	Nilai (Rpbn) :	3,996.7
Moving Avg 20day	3,627.1	Mkt Cap (Rpbn) :	3,134.9
Moving Avg 50day	3,661.1	Market P/E (x) :	17.4
Moving Avg 200day	3,209.7	Market Div. Yield (%) :	2.0

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,317.7	9.7	0.22	-5.03
JII	504.8	0.6	0.11	-5.28
LQ45	629.1	0.1	0.01	-4.89
JAKFIN Index	428.5	1.3	0.00	-8.18
JAKINFR Index	795.8	6.3	0.01	-2.86
JAKMINE Index	3,369.3	-23.7	-0.01	2.91
JAKCONS Index	1,062.0	1.3	0.00	-2.98
JAKTRAD Index	488.2	1.1	0.00	2.97
JAKMIND Index	864.5	-0.3	0.00	-10.60
JAKBIND Index	373.1	0.8	0.00	-3.66
JAKPROP Index	190.6	-0.4	0.00	-6.14
JAKAGRI Index	2,252.4	-68.2	-0.03	-1.40

Commodities +/- (%) YTD (%)

CRB Index	333.1	0.1	0.15	0.18
-----------	-------	-----	------	------

Oil & Gas

Crude Oil	91.5	0.1	0.15	0.18
Natural Gas	4.5	0.1	1.66	1.70
COAL (Rotterdam)	120.5	-4.3	-3.41	-8.30
COAL (Amsterdam)	122.5	-1.6	-1.25	-2.74
COAL (Australia,wk)	131.8	0.0	0.00	7.68

Industrial Metals

Aluminium	2,459.5	-12.5	-0.51	0.01
Nickel	25,875	325	1.27	4.55
Tin	26,850	0	0.00	-0.19

Precious Metal

Gold	1,360.5	-26.5	-1.91	-4.28
Silver	28.3	-0.9	-3.22	-8.38

Soft Commodities

CPO (Malaysia)	3,692.0	-26.0	-0.70	-3.20
CPO (Netherlands)	1,240.0	-30.0	-2.36	-3.50
Rubber	5,424.2	56.4	1.05	8.62
Corn	648.8	6.3	0.97	3.14
Wheat	773.3	-10.3	-1.31	-2.64
Soybeans	1,422.5	6.5	0.46	2.06
Rice (Indonesia)	7,100.0	0.0	0.00	0.00

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

MXWO	MSCI World	1,309.0	3.7	0.28	2.26
SPX	S&P 500	1,293.2	9.5	0.74	2.83

US

Dow Jones Industrial		11,787.4	55.5	0.47	1.81
Nasdaq US		2,755.3	20.0	0.73	3.86

Europe

EURO 50	Europe	283.8	-0.3	-0.10	2.89
FTSE	London	6,002.1	-21.8	-0.36	1.73
DAX	Germany	7,075.7	0.6	0.01	2.34
CAC	France	3,983.3	8.5	0.21	4.69
SMI	Swiss	6,556.1	-6.4	-0.10	1.87

BRIC

BOVESPA	Brazil	70,940.2	218.8	0.31	2.36
MICEX	Russia	1,744.7	-5.0	-0.29	3.36
SENSEX	India	18,860.4	-322.4	-1.68	-8.04
NIFTY	India	5,654.6	-97.3	-1.69	-7.82
SHCOMP	China	2,791.3	-36.4	-1.29	-0.60
SZCOMP	China	1,232.7	-24.6	-1.96	-4.50

Developed ASIA

Nikkei	Japan	10,499.0	-90.7	-0.86	2.64
TPX	Japan	930.3	-7.4	-0.79	3.51
HIS	Hong kong	24,283.2	44.3	0.18	5.42
KOSPI	S. Korea	2,108.2	18.7	0.89	2.79
TAIEX	Taiwan	8,972.5	-3.1	-0.03	0.00
FSSTI	Singapore	3,246.0	-9.9	-0.30	1.75

ASEAN

SET	Thailand	1,032.3	-2.8	-0.27	-0.05
PCOMP	Philippines	4,132.0	61.9	1.52	-1.64
KLCI	Malaysia	1,569.9	-1.7	-0.11	3.36
VNINDEX	Vietnam	489.2	5.1	1.05	0.94

Currency +/- (%) YTD (%)

EURUSD	Euro	1.339	0.002	0.18	0.03
GBPUSD	United Kingdom	1.587	0.003	0.20	1.65
USDCHF	Switzerland	0.963	0.000	-0.05	3.02
USDCAD	Canada	0.991	0.002	0.17	-0.71
AUDUSD	Australia	0.989	-0.009	-0.88	-3.37
NZDUSD	New Zealand	0.766	-0.005	-0.67	-1.81
USDJPY	Japan	82.9	0.060	0.07	2.16
USDCNY	China	6.598	-0.002	-0.02	-0.14
USDHKD	Hongkong	7.774	0.001	0.01	0.02
USDSGD	Singapore	1.288	0.002	0.19	0.35
Rupiah	Indonesia	9,054	59.000	0.66	0.64

Winners

Stock	Price	(%)
BRMS	710	7.58
ICBP	4,750	3.83
EXCL	5,700	3.64
INDF	4,875	3.17
PNBN	1,130	2.73
BBCA	6,050	2.54
KLBF	3,050	2.52
TLKM	7,500	2.04
BBRI	5,150	0.98
UNVR	16,050	0.94

Losers

Stock	Price	(%)
GGRM	38,400	-4.71
ITMG	53,350	-4.22
BDMN	5,300	-2.75
BNGA	1,500	-2.60
HRUM	9,300	-2.11
ISAT	5,100	-1.92
BMRI	5,750	-1.71
UNTR	22,150	-1.34
PGAS	4,225	-1.17
AALI	25,500	-1.16

Value (Rpbn)

Value (Rpbn)	Volume (Lot)	Freq (x)
BMRI	286,418	BNBR 1,180,455
BUMI	221,515	ENRG 221,864
BBRI	192,488	BTEL 171,026
TLKM	189,232	BHIT 153,612
ASII	170,919	ELTY 152,005
PGAS	113,538	BUMI 141,873
ICBP	110,174	BJBR 124,014
ITMG	107,776	EMDE 122,209
INTP	94,231	MLPL 110,876
BBCA	89,199	LPKR 105,002
		INDF 1,394

Market: Eased Investor Concerns

Market has rebound on the last two trading days last week after investor concern on inflation eased. The market expect upcoming BI rate announcement due to higher than expected inflation on 2010, which reach 7%. *Source: Investor Daily*

Property: Potential Stuck on Rp20tr Property Transaction

Property transaction worth Rp20tr per month might be stuck due to failure to establish tax diversion rules from central to regional government. The problem might cause an extreme backlog in property market. *Source: Investor Daily*

Energy: Coal Supply Hampered, Due to Price Deal

It because 49% of the nation power plants were fueled by coal. Currently, PLN is still negotiating the price with most of its suppliers and has yet found the agreement. If PLN used current benchmark price, there will be another Rp2.0tr of deficit from budget, therefore PLN asked to use 4Q10 average price. Government through Ministry of Energy and Mineral Resources will discuss this problem and listen to feedback from both side. *Source: Investor Daily*

Infrastructure: PPP Projects May Get Tax Incentives

Many infrastructure projects run by the government and private companies under the PPP scheme are likely to receive fiscal incentives. Tax incentive would be granted to sectors or projects with high risk or less investments. *Source: The Jakarta Posts*

Bank: Bank Maspion IPO

Bank Maspion plan to IPO on 2Q11 to finance its credit and IT expansion. Bank Maspion targeted 25% loans growth with focus on SME loans. Bank Maspion is bank with Rp2tr asset, Rp1.9tr third party funds, and Rp1.5tr total loans. *Source: Investor Daily*

Bank: Jakarta Dominated Sharia Banking Market

Bank Indonesia stated that Jakarta still dominant in sharia banking market. Jakarta contributes 52% to total market share in sharia banking. Sharia banking total asset has reach Rp100tr on Dec' 2010. *Source: Investor Daily*

BMRI: Micro Lending Reach Rp6.5tr

BMRI booked Rp6.5tr total micro lending or grow by 45% YoY. BMRI plan to expand further its micro lending franchise by planning to open 400 branches this year. *Source: Investor Daily*

BBKP: Boost Consumer Credit

BBKP targeted to book 25% - 30% consumer loans growth on 2011. BBKP will penetrate the market through cars and motorcycles credit, and home mortgage loans. *Source: Investor Daily*

BORN: Paid Rp2.5tr of Debt

The company will used its IPO proceeds to pay Rp600bn to Sinarmas Sekuritas, which matured in Dec'10, Rp740bn loan from RZB Bank, and Rp1.1tr loan from BNGA. *Source: Investor Daily*

ITMG: 2011 Capex Announcement

ITMG will allocate Rp990bn or 8.9% YoY higher, fully derived from internal cash. Fund will be used to increase its production on several mine sites. Company does not have any big projects this year, and only will continue develop its previous projects. *Source: Investor Daily*

DGIK: New Contracts to Reach Rp2.4tr in 2011

DGIK aims Rp2.4tr of contract for 2011 or 20% higher from 2010. 70% of new contracts come from government projects. Total contract for this year is expected to reach Rp4.3tr (including carry over from last year contract). *Source: Investor Daily*

Bank: Strong Catalyst to BMRI

The recent development in Garuda IPO has added to already strong growth catalyst for BMRI. The net profit expected to reach Rp11.5tr on 2011, reflected 44% increased to 2010 figures.

Garuda IPO Proceed Garuda IPO expected to result in Rp1.5tr - 2.1tr one time gain for BMRI. The figure is higher than our expectation of Rp1tr due to higher price aimed by SOE Ministry on Garuda IPO. SOE Ministry has state the Garuda IPO price at Rp750-1100 range, higher than Rp630-850 as recommended by its underwriter. BMRI owned 10.6% of Garuda Indonesia and will be divested on its IPO.

5% Tax Discount BMRI will get 5% tax discount after its rights issue due to 40% total float after rights issue. The discount will contribute as much as Rp700bn to its 2011 net profit.

Energy: PLN and PTBA Dilemma

As coal become one of important raw material to generate electricity in this country, surging coal price since 4Q10 has driven PLN to a dilemma. Citing on Dahlan Iskan, PLN CEO to media recently that coal price had suddenly become a big threat for PLN to do its efficiency program and therefore is considering increasing electricity tariff.

We do not expect to see tariff rate hike to happen at least in the short term, as it is a politically unpopular decision, and further concerns over our inflation outlook as well. Therefore, the most possible solution here is for the government to intervene on the pricing negotiation between PLN and coal producers. Quoted from newspaper today, Ministry of Energy and Mineral Resources will instruct our coal producers to prioritize "domestic interests".

PLN coal suppliers have yet to decide on a price for 2011, which in the current context becomes a downside "risk" despite the escalating regional coal prices driven by floods in Australia. PTBA is the stock to watch here, as 60% of its sales are sold to PLN (highest amongst peers). Our check with management last Friday confirms management's commitment to defend the current price fixing formulae benchmarked to international coal price, however could not confirm anything until negotiations are completed.

Our model currently assumes PTBA to lock PLN supplies at Newcastle equivalent of USD95/ton as an average coal price in 4Q10, a 22% discount to current spot at USD122 /ton. Watch PTBA.

RESEARCH TEAM

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

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

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

Rovandi
Research Assistant
(rovandi@trimegah.com)

EQUITY CAPITAL MARKET TEAM

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

Nathanael Benny Prasetyo
Head of Retail ECM
(benny.prasetyo@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)

Wirjawan Joesoef
Mangga Dua, Jakarta
(iwan@trimegah.com)

Lukman Abdul Azis
Kebon Jeruk, Jakarta
(lukman@trimegah.com)

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

Sonny Muljadi
Surabaya, Jawa Timur
(sonny.muljadi@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

DISCLAIMER

This report has been prepared by PT Trimegah Securities Tbk on behalf of itself and its affiliated companies and is provided for information purposes only. Under no circumstances is it to be used or considered as an offer to sell, or a solicitation of any offer to buy. This report has been produced independently and the forecasts, opinions and expectations contained herein are entirely those of Trimegah Securities.

While all reasonable care has been taken to ensure that information contained herein is not untrue or misleading at the time of publication, Trimegah Securities makes no representation as to its accuracy or completeness and it should not be relied upon as such. This report is provided solely for the information of clients of Trimegah Securities who are expected to make their own investment decisions without reliance on this report. Neither Trimegah Securities nor any officer or employee of Trimegah Securities accept any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. Trimegah Securities and/or persons connected with it may have acted upon or used the information herein contained, or the research or analysis on which it is based, before publication. Trimegah Securities may in future participate in an offering of the company's equity securities.
