

**IDX 3,548.6**

Change :	0.37%
Transaction Volume (m) :	4,037.2
Transaction Value (Rpbn) :	4,203.4
Mkt Cap (Rptr) :	3,118.7
Market P/E (x) :	17.3
Market Div. Yield (%) :	2.0

Global Indices		Chg	(%)
Dow Jones	11,837.9	50.6	0.4
Nasdaq	2,765.9	10.5	0.4
Nikkei	10,519.0	16.1	0.2
ST Times	3,249.6	10.9	0.3
FTSE	5,985.7	0.0	0.0
Hang Seng	24,154.0	-3.0	-0.0

Dual Listing (NYSE)		Chg	(%)
ISAT	28.4 5,141.4	-0.4	-1.4
TLKM	34.0 7,692.2	0.4	1.2

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	91.4	-0.2	-0.2
Gold (LME Spot)	1,368.2	7.7	0.6
Nickel (LME 3M)	26,100	265	1.0
Tins (LME 3M)	26,925	-25	-0.1
CPO (Rotterdam CIF)	1,215	-47.5	-3.8
Rubber (Tokyo 1M)	5,525.7	8.0	0.1
Coal (Weekly 14/1)	136.3	0.0	0.0

Market Movers		Chg	(%)
BDMN	5,950	600	11.2
INCO	4,825	200	4.3
ADRO	2,675	100	3.9
BUMI	3,150	100	3.3
TLKM	7,800	200	2.6
ASII	47,000	-450	-0.9
BBRI	5,000	-50	-1.0
UNVR	16,100	-350	-2.1
BBCA	5,800	-150	-2.5
GGRM	37,000	-1,150	-3.0

Exchange Rate			
BI Rate	-		6.50%
US\$	-	IDR	9,055.00
Yen	-	IDR	109.68
SGD	-	IDR	7,059.88
EUR	-	IDR	12,121.93

#### Corporate Action

AMRT	EGM	19-Jan-11
BBKP	EGM	26-Jan-11
MERK	EGM	26-Jan-11
AKRA	EGM	26-Jan-11
KPIG	EGM	28-Jan-11

## REGIONAL WRAP

US (S&P 500) and EU (STXE 600) were up last night, closing 0.1% and 0.9% respectively as gains in commodities producers and a pledge by EU finance chiefs to support the region. Commodities (CRB Index) are up 0.7%, led by Cotton (+2.8%) and Wheat (+2.6%). JP (Nikkei 225) is up 0.2% while AU (ASX 200) is down -0.1% at the point of writing.

EU stocks rose yesterday as the euro-area finance minister vowed to strengthen the safety net for debt strapped countries yesterday, examining ways to give the US\$1tr rescue fund more flexibility without ruling out boosting its size. The news flow in EU has overshadowed lower-than-estimated profit at Citigroup Inc. and Steve Jobs's leave of absence at Apple Inc. Energy and raw-materials producers gained as EUR appreciated to one month high against USD. Weaker USD boosted the appeal of commodities as an alternative investment.

## TRIM NOTES

- ❑ Bank: Free Money from BMRI
- ❑ PTBA: Partnership with Sasol Officially Cancelled, No Significant Impact in Our View

## NEWS HEADLINES

- ❑ Market: Abandoned Moody's
- ❑ Economy: Limited Food Inventory
- ❑ Oil and Gas: Uncertain Gas Supply for Industries Will Continued
- ❑ Bank: Bankers Want BI Rates at 6.5%
- ❑ BBNI: Remittances Transaction Reach Rp472tr
- ❑ BMRI: Rights Issue Price at Rp5000/shares
- ❑ BSDE: Eyeing for Rp2.5tr of Sales
- ❑ INTA: Coal Mine Acquisition and Subsidiary's IPO Plans
- ❑ TINS: Ready to Acquire Sarana Karya
- ❑ TLKM: Demand for Majority Stakeholder in Esia-Flexy Merger Company

## TRADE DATA

**JCI (IHSG) 3,548.6 12.9 0.37%**

YTD (Rp)	-4.18%	Volume (m) :	4,037.2
YTD (USD)	-4.85%	Nilai (Rpbn) :	4,203.4
Moving Avg 20day	3,623.6	Mkt Cap (Rptr) :	3,118.7
Moving Avg 50day	3,658.2	Market P/E (x) :	17.3
Moving Avg 200day	3,217.3	Market Div. Yield (%) :	2.0

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,284.2	15.9	0.37	-5.77
JII	502.3	1.3	0.27	-5.75
LQ45	624.3	2.0	0.33	-5.60
JAKFIN Index	423.7	0.7	0.00	-9.22
JAKINFR Index	806.3	7.6	0.01	-1.57
JAKMINE Index	3,359.7	60.1	0.02	2.61
JAKCONS Index	1,049.0	-15.1	-0.01	-4.17
JAKTRAD Index	489.9	2.1	0.00	3.34
JAKMIND Index	848.8	-5.8	-0.01	-12.23
JAKBIND Index	367.4	-0.0	0.00	-5.11
JAKPROP Index	190.8	2.5	0.01	-6.03
JAKAGRI Index	2,199.7	-2.9	0.00	-3.71

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

CRB Index 333.8 -0.2 -0.17 0.00

### Oil & Gas

Crude Oil	91.4	-0.2	-0.17	0.00
Natural Gas	4.4	-0.1	-1.23	0.45
COAL (Rotterdam)	119.3	-1.3	-1.12	-9.25
COAL (Amsterdam)	121.0	1.0	0.84	-3.92
COAL (Australia,wk)	138.5	0.0	0.00	13.15

### Industrial Metals

Aluminium	2,435.5	13.5	0.56	-0.97
Nickel	26,100	265	1.03	5.45
Tin	26,925	-25	-0.09	0.09

### Precious Metal

Gold	1,368.2	7.7	0.57	-3.74
Silver	28.9	0.6	2.09	-6.46

### Soft Commodities

CPO (Malaysia)	3,729.0	11.0	0.30	-2.23
CPO (Netherland)	1,215.0	-47.5	-3.76	-5.45
Rubber	5,525.7	8.0	0.15	10.65
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 Word	1,316.2	8.8	0.67	2.82
SPX	S&P 500	1,295.0	1.8	0.14	2.97

### US

Dow Jones Industrial		11,837.9	50.6	0.43	2.25
Nasdaq US		2,765.9	10.5	0.38	4.26

### Europe

EURO 50	Europe	286.7	2.6	0.93	3.95
FTSE	London	5,985.7	0.0	0.00	1.45
DAX	Jerman	7,143.5	65.4	0.92	3.32
CAC	France	4,012.7	37.3	0.94	5.46
SMI	Swiss	6,634.9	56.8	0.86	3.09

### BRIC

BOVESPA	Brazil	70,919.8	310.7	0.44	2.33
MICEX	Russia	1,765.3	-6.4	-0.36	4.58
SENSEX	India	19,092.1	209.8	1.11	-6.91
NIFTY	India	5,724.1	69.3	1.23	-6.69
SHCOMP	China	2,709.0	2.3	0.09	-3.53
SZCOMP	China	1,183.5	3.1	0.26	-8.32

### Developed ASIA

Nikkei	Japan	10,519.0	16.1	0.15	2.84
TPX	Japan	931.6	2.9	0.31	3.65
HIS	Hong kong	24,154.0	-3.0	-0.01	4.86
KOSPI	S.Korea	2,096.5	-3.4	-0.16	2.22
TAIEX	Taiwan	8,988.0	62.9	0.70	0.17
FSSTI	Singapore	3,249.6	10.9	0.34	1.87

### ASEAN

SET	Thailand	1,024.5	1.3	0.13	-0.80
PCOMP	Philippines	4,072.6	-75.6	-1.82	-3.06
KLCI	Malaysia	1,570.0	-4.5	-0.28	3.37
VNINDEX	Vietnam	497.4	2.3	0.46	2.63

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

EURUSD	Euro	1.339	0.009	0.70	0.02
GBPUSD	United Kingdom	1.596	0.008	0.47	2.25
USDCHF	Switzerland	0.963	-0.001	-0.13	3.02
USDCAD	Canada	0.991	0.004	0.44	-0.67
AUDUSD	Australia	0.999	0.006	0.56	-2.34
NZDUSD	New Zealand	0.772	0.000	-0.05	-1.06
USDJPY	Japan	82.6	-0.120	-0.15	1.78
USDCNY	China	6.588	-0.006	-0.10	-0.30
USDHKD	Hongkong	7.778	0.002	0.03	0.06
USDSGD	Singapore	1.283	-0.005	-0.37	-0.06
Rupiah	Indonesia	9,055	-8.000	-0.09	0.66

### Winners

Stock	Price	(%)	Stock	Price	(%)
BDMN	5,950	11.21	GGRM	37,000	-3.01
INCO	4,825	4.32	BBCA	5,800	-2.52
ADRO	2,675	3.88	SMCB	2,025	-2.41
BUMI	3,150	3.28	UNVR	16,100	-2.13
BORN	1,810	2.84	AALI	24,900	-1.19
TLKM	7,800	2.63	CPIN	1,680	-1.18
BNII	650	1.56	INDF	4,775	-1.04
BBNI	3,350	1.52	BBRI	5,000	-0.99
UNTR	22,400	0.90	ASII	47,000	-0.95
PGAS	4,275	0.59	BMRI	5,600	-0.88

### Losers

### Value (Rpbn)

Value (Rpbn)	Volume (Lot)	Freq (x)
BDMN 382,916	BNBR 759,177	INCI 7,071
BMRI 374,587	LPKR 465,103	MFMI 5,106
BUMI 264,830	ELTY 203,615	ADMG 4,759
ADRO 217,876	BJBR 188,949	BJBR 3,405
TLKM 188,869	CNKO 184,099	BDMN 3,369
LPKR 143,783	LPPS 179,978	BMRI 3,165
BBRI 125,866	BUMI 170,027	SMDM 2,916
ASII 124,675	ADRO 166,357	INDX 2,265
BBCA 112,928	ASRI 157,310	TLKM 2,247
BJBR 111,534	ENRG 152,236	BBTN 2,199

**Market: Abandoned Moody's**

Market participants seem to abandon good news about increasing Indonesian credit rating as released by Moody's. Current domestic issues seem to dominate investor attention, such as Gayus case and high inflation expectation. *Source: Investor Daily*

**Economy: Limited Food Inventory**

Cereal inventory has down by 5.8% due to climate anomaly. Meanwhile, the total production predicted will decrease by 1.4% this year. Cereal, which includes wheat, rice, and other grains, also predicted will increase further after increased by 50% last year. *Source: Bisnis Indonesia*

**Oil and Gas: Uncertain Gas Supply for Industries Will Continued**

Gas supply remains uncertain after government says that the allocation may slump due to lack of infrastructure and contract expiration with several gas suppliers. Association requested 1,061 mmscfd of gas for industries but the government said it could only supply 751 mmscfd. *Source: The Jakarta Posts*

**Bank: Bankers Want BI Rates at 6.5%**

Bank Indonesia plan to increase its rate get some resistance from bankers. Bankers argue that increasing rates will ruin their business through increasing lending rates. *Source: Bisnis Indonesia*

**BBNI: Remittances Transaction Reach Rp472tr**

BBNI booked Rp472tr remittances transaction or grow by 47% YoY. BBNI get Rp193bn fee based income from such transaction. On 2011, BBNI targeted to grow its remittances business by 25%. *Source: Investor Daily*

**BMRI: Rights Issue Price at Rp5000/shares**

BMRI plan to sell its rights issue between Rp4900-5100/shares or 12% discount to current price of Rp5600/shares. The total proceeds will reach Rp12tr. *Source: Bisnis Indonesia*

**BSDE: Eyeing for Rp2.5tr of Sales**

It was 9.0% YoY higher supported by stabilized business portfolio. Meanwhile, the company also aims for 30% YoY jump on its net profit in FY11 due to consolidation of its 3 newly acquired companies, DUTI and Sinar Mas Teladan, and Sinar Mas Wisesa. *Source: Investor Daily*

**INTA: Coal Mine Acquisition and Subsidiary's IPO Plans**

Company is aiming to acquire USD300mn low rank coal mine in Kalimantan and currently under negotiation process, expected to finish in 2Q11 or 3Q11. The fund needed will derive from BMRI loan and right issue. Meanwhile, the company also planning to publicly offer its multi finance subsidiary, Intan Baruprana Finance. *Source: Investor Daily*

**TINS: Ready to Acquire Sarana Karya**

The SOE tin producer expects the acquisition will finish in 1H11. Sarana Karya owns asphalt mining concession in Buton, Sout East Sulawesi. Total amount of investment was still under review by management. *Source: Bisnis Indonesia*

**TLKM: Demand for Majority Stakeholder in Esia-Flexy Merger Company**

TLKM Board of Commissioner, Jusman Syafei Djamal said that currently the company was evaluating the merger plan and stands to become majority due to some concerns that merger company's shares might be sold to other parties. *Source: Investor Daily*

### Bank: Free Money from BMRI

BMRI plan to sell its rights issue with 12% discount to current market price, or equivalent to Rp5,000/shares. The rights price will guarantee the profit for investors come from two sources, lower average price and high growth expectation. Below is the calculation:

Current Price	Rights Issue Price	Ratio	Average Price
5,600	5,000	1:1	5,300

Source: *Bisnis Indonesia, TRIM Research*

Let's assume investors are buying at current price and redeem their rights, the average price will be Rp5.300/shares. From valuation perspective, it is equal to 2.4x PBV after rights issue. I hardly saw any potential harm to any investors' account buying the biggest banks in Indonesia at that price.

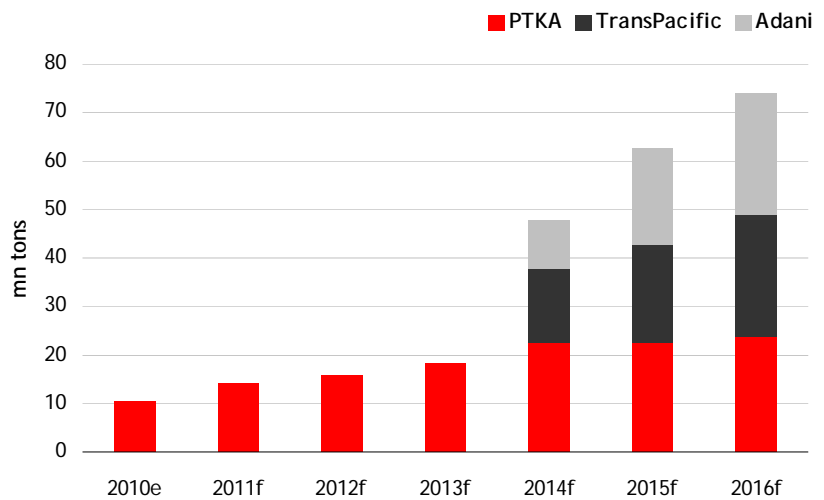
	Shares Outstanding (bn)	Book Value /Share	PBV
Before	20.8	1,876	2.8
After	23.1	2,196	2.4

Source: *TRIM Research*

### PTBA: Partnership with Sasol Officially Cancelled, No Significant Impact in Our View

**News:** Sasol Ltd., the largest producer of motor fuels from coal, abandoned a plan to build USD10bn plant in Indonesia as PTBA couldn't meet 1.0bn tons of coal needed for the project, the Indonesia Investment Coordinating Board Chairman Gita Wirjawan said in Jakarta yesterday. Bukit Asam and Sasol's joint project has been canceled because the coal liquefaction project requires a supply of 1.0bn tons, while PTBA only can supply a maximum of 500mn tons, citing on Nurtima Tobing, PTBA head of investor relations.

**Comments:** We don't expect any negative impact will occur regards to this news as the PTBA-Sasol's joint project was still at an early discussion stages, moreover the amount of coal needed was too impossible to be met in our view. PTBA's key catalyst is its highest long term coal production growth potential compared with all peers with 39.6% CAGR until 2015 when all its railways are brought in line. Therefore, the main risk that will bring a negative effect to the company will be stories around its projects execution. While for a short term basis, we also see downside risk for company's pricing with PLN this year, making it less attractive to its peers in the middle of high coal price environment (kindly refer to our previous daily notes for details).



Source: Company, TRIM Research

## 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 Aziz**  
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**  
18<sup>th</sup> 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.

---