

IDX 3,524.5

Change :	-1.27%
Transaction Volume (m) :	3,974.8
Transaction Value (Rpbn) :	4,964.5
Mkt Cap (Rptr) :	3,140.6
Market P/E (x) :	16.3
Market Div. Yield (%) :	2.4

Global Indices		Chg	(%)
Dow Jones	11,855.4	-138	-1.1
Nasdaq	2,667.3	-34	-1.2
Nikkei	8,605.2	-1,015	-10.6
ST Times	2,946.1	-85	-2.8
FTSE	5,695.3	-80	-1.4
Hang Seng	22,678.3	-668	-2.9

Dual Listing (NYSE)		Chg	(%)
ISAT	28.5 5,007.0	-0.3	-1.1
TLKM	32.9 7,208.9	-0.5	-1.4

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	97.2	-4.0	-4.0
Gold (LME Spot)	1,393	-32.1	-2.3
Nickel (LME 3M)	24,705	-1,120	-4.3
Tins (LME 3M)	28,600	-1,300	-4.3
CPO (Rotterdam CIF)	1,175	22.5	2.0
Rubber (Tokyo 1M)	4,417	-219.0	-4.7
Coal (Weekly 11/3)	130	0.0	0.0

Market Movers		Chg	(%)
ROTI	2,600	125	5.1
ULTJ	1,050	40	4.0
ITMG	47,000	1,500	3.3
NISP	1,410	30	2.2
BRAU	540	10	1.9
BBCA	6,650	-150	-2.2
BMRI	6,000	-150	-2.4
BBNI	3,675	-100	-2.6
TLKM	7,150	-200	-2.7
BBRI	5,100	-150	-2.9

Exchange Rate		
BI Rate	-	6.75%
US\$	IDR	8,778.00
Yen	IDR	108.75
SGD	IDR	6,844.98
EUR	IDR	12,287.44

Corporate Action		
ARTA	EGM	16-Mar-11
SDRA	EGM	16-Mar-11
ARTA	EGM	16-Mar-11
JSMR	EGM	17-Mar-11
ROTI	AGM	23-Mar-11

Daily Wrap

Regional markets were drop yesterday as JP nuclear reactors explode, threatens to worsen damage to the economy. US, EU, and Asia are all drops by more than 1% yesterday. Commodities slid and global bonds rose. However western stocks rebounded later after JP officials made progress of stabilizing damaged from nuclear reactors. JP (Nikkei 225) is up by 6.0% this morning.

US -1.1% EU -2.3%

- ❑ US stocks pared an earlier loss after JP officials made progress stabilizing damaged nuclear reactors and Fed said economy is improving.
- ❑ US Empire Manufacturing rose to 17.5% higher than forecast at 16.1%.
- ❑ Moody's cut Portugal long term rating to A3 from A1, outlook is negative.

Asia -2.8%

- ❑ JP shares suffer a biggest drops since 1987 yesterday, stocks bounced back this morning
- ❑ BOJ inject 15tr Yen (US\$184bn) of cash into financial system on March'14.
- ❑ China stocks fell to the lowest in more than two weeks on concern disaster in JP will slow Asia's economic growth.
- ❑ FDI in China climbed 32.2% to US\$7.8bn in Feb.

ID Equity -1.3%

- ❑ Stocks fell yesterday, inline with global trend, decline in index led by blue chips stocks and big banks.

ID Govt Bonds -0.1%

- ❑ Director General of Debt Management on behalf of the Minister of Finance has decided that total nominal amount of Government shariah securities auction held yesterday is Rp1tr same as indicative target.
- ❑ Foreign ownership in Government securities decreased to Rp205,38tr as Mar 14, 2011 from Rp205,61tr at Mar 11, 2011.
- ❑ Indonesian Government will hold an auction of Government Securities (SUN) series SPN20110623 (new issuance), SPN20120309 (reopening), FR0055 (reopening) and FR0054 (reopening) on Mar 22, 2011.

Commodities - 3.6%

- ❑ Commodities Index drops for 6 consecutive days, led by Sugar (-7.7%) and Wheat (-7.4%).
- ❑ Oil drops to US\$97.18trade below US\$100/barrel for the first time in two weeks.

Daily News

- ❑ Economy: Higher Fiscal Deficit
- ❑ Economy: Investors Waited for Land Acquisition, Kadin Said
- ❑ Consumer: Retail Store Reach 2.52mn
- ❑ Automotive: Commercial Car Market Keep Growing
- ❑ ASII: Daihatsu will Increase Production Starting in May
- ❑ BBNI: Bahana Acquisition
- ❑ BSDE: Rp400bn for Land Acquisition
- ❑ CTRA: Complete the Ciputra Hospital Project
- ❑ ITMG: Increased 2011 Capex to USD126mn
- ❑ NISP: Targeted Rp600bn Net Profit
- ❑ NISP: No Dividend
- ❑ PNB: Targeted 30% Growth on Micro Loans
- ❑ TLKM: Net Profit Grow 1%

TRADE DATA

JCI (IHSG) 3,524.5 -45.4 -1.27%

YTD (Rp)	-4.8%	Volume (m) :	3,975
YTD (USD)	-2.6%	Nilai (Rpbn) :	4,964
Moving Avg 20day	3,506	Mkt Cap (Rptr) :	3,141
Moving Avg 50day	3,510	Market P/E (x) :	16.3
Moving Avg 200day	3,334	Market Div. Yield (%) :	2.4

Indonesia & Sectors +/- (%) YTD (%)

MSCI Indonesia	4,358.5	-65.4	-1.48	-4.14
JII	500.3	-6.0	-1.18	-6.11
LQ45	629.3	-8.8	-1.38	-4.85
JAKFIN Index	446.2	-9.1	-0.02	-4.38
JAKINFR Index	738.4	-13.1	-0.02	-9.87
JAKMINE Index	3,116.6	-8.2	-0.00	-4.81
JAKCONS Index	1,083.9	-6.0	-0.01	-0.98
JAKTRAD Index	483.6	-5.3	-0.01	2.01
JAKMIND Index	965.4	-8.2	-0.01	-0.17
JAKBIND Index	357.4	-6.3	-0.02	-7.72
JAKPROP Index	185.3	-2.0	-0.01	-8.76
JAKAGRI Index	1,983.8	-38.5	-0.02	-13.16

Commodities +/- (%) YTD (%)

CRB Index	338.1	-12.5	-3.56	1.60
Oil & Gas				
Crude Oil	97.2	-4.0	-3.96	6.35
Natural Gas	3.9	0.0	0.69	-10.53
COAL (Rotterdam)	130.9	5.6	4.47	-0.42
COAL (Amsterdam)	120.3	0.0	0.00	-4.49
COAL (Australia,wk)	130.9	0.0	0.00	6.90
Industrial Metals				
Alumunium	2,474	-65.0	-2.56	0.60
Nickel	24,705	-1,120.0	-4.34	-0.18
Tin	28,600	-1,300.0	-4.35	6.32
Precious Metal				
Gold	1,392.8	-32.1	-2.25	-2.01
Silver	34.1	-1.7	-4.81	10.38
Soft Commodities				
CPO (Malaysia)	3,428.0	65.0	1.93	-10.12
CPO (Netherland)	1,175.0	22.5	1.95	-8.56
Rubber	4,416.5	-219.0	-4.73	-11.56
Corn	636.0	-30.0	-4.50	1.11
Wheat	667.8	-53.0	-7.35	-15.93
Soybeans	1,270.0	-70.0	-5.22	-8.88
Rice (Indonesia)	6,750.0	0.0	0.00	-4.93

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

MXWO	MSCI Word	1,271.9	-29.4	-2.26	-0.64
SPX	S&P 500	1,281.9	-14.5	-1.12	1.93
US					
Dow Jones Industrial		11,855.4	-137.7	-1.15	2.40
Nasdaq	US	2,667.3	-33.6	-1.25	0.55
Europe					
EURO 50	Europe	266.3	-6.2	-2.27	-3.44
FTSE	London	5,695.3	-80.0	-1.38	-3.47
DAX	Jerman	6,647.7	-219.0	-3.19	-3.85
CAC	France	3,780.9	-97.2	-2.51	-0.63
SMI	Swiss	6,101.0	-173.5	-2.76	-5.21
BRIC					
BOVESPA	Brazil	67,005.2	-164.0	-0.24	-3.32
MICEX	Russia	1,700.5	-26.2	-1.52	0.74
SENSEX	India	18,167.6	-271.8	-1.47	-11.42
NIFTY	India	5,449.7	-81.9	-1.48	-11.16
SHCOMP	China	2,896.3	-41.4	-1.41	3.14
SZCOMP	China	1,293.6	-17.4	-1.33	0.21

Developed ASIA

Nikkei	Japan	8,605.2	-1,015.3	-10.55	-15.87
TPX	Japan	766.7	-80.2	-9.47	-14.69
HIS	Hong kong	22,678.3	-667.6	-2.86	-1.55
KOSPI	S.Korea	1,923.9	-47.3	-2.40	-6.20
TAIEX	Taiwan	8,234.8	-285.2	-3.35	-8.22
FSSTI	Singapore	2,946.1	-84.8	-2.80	-7.65
ASEAN					
SET	Thailand	1,003.1	-19.8	-1.93	-2.87
PCOMP	Philippines	3,896.3	-22.4	-0.57	-7.26
KLCI	Malaysia	1,484.1	-11.2	-0.75	-2.29
VNINDEX	Vietnam	468.7	-11.2	-2.33	-3.28

Currency +/- (%) YTD (%)

EURUSD	Euro	1.400	0.001	0.04	4.59
GBPUSD	United Kingdom	1.608	-0.009	-0.58	2.98
USDCHF	Switzerland	0.917	-0.008	-0.85	-2.00
USDCAD	Canada	0.986	0.012	1.24	-1.21
AUDUSD	Australia	0.991	-0.019	-1.85	-3.16
NZDUSD	New Zealand	0.732	-0.007	-1.01	-6.20
USDJPY	Japan	80.72	-0.910	-1.11	-0.49
USDCNY	China	6.572	0.002	0.03	-0.53
USDHKD	Hongkong	7.797	0.006	0.08	0.31
USDSGD	Singapore	1.282	0.015	1.19	-0.08
Rupiah	Indonesia	8,778	15.00	0.17	-2.42

Winners

Stock	Price	(%)
ROTI	2,600	5.05
ULTJ	1,050	3.96
ITMG	47,000	3.30
PTPP	680	3.03
NISP	1,410	2.17
BRAU	540	1.89
WIKA	640	1.59
APLN	330	1.54
BLTA	355	1.43
ADMF	10,750	0.47

Losers

Stock	Price	(%)
KLBF	3,000	-4.00
BBRI	5,100	-2.86
TLKM	7,150	-2.72
BBNI	3,675	-2.65
BMRI	6,000	-2.44
BBCA	6,650	-2.21
SMGR	8,750	-1.69
UNTR	22,100	-1.34
PGAS	3,700	-1.33
ASII	54,900	-0.81

Value (Rpbn)

BUMI	636,118
ITMG	333,456
ASII	286,623
BMRI	209,725
ADRO	158,121
BBNI	142,613
INDY	136,316
BBRI	129,179
PTBA	128,967
TLKM	122,805

Volume (Lot)

ENRG	987,699
BNBR	873,331
BUMI	425,817
ELTY	295,444
LPKR	219,164
BHIT	210,788
TRUB	200,438
BLTA	161,902
TRAM	142,961
ADRO	133,641

Freq (x)

BUMI	4,720
ITMG	3,903
ENRG	2,502
BMRI	2,383
LSIP	2,333
KRAS	2,195
ASII	2,125
BORN	2,090
ADRO	2,054
BBRI	1,972

Economy: Higher Fiscal Deficit

Government predicts fiscal deficit will increase by Rp4.5tr - 8.0tr due to higher average oil price. The government also may revise down its oil lifting target from 970.000 bph to 945.000 - 952.000 bph, raising Rp900bn in tax revenue. *Source: Bisnis Indonesia*

Economy: Investors Waited for Land Acquisition, Kadin Said

Kadin urged the government and parliament to speed up deliberations of the land acquisition bill to ensure the government's agenda to develop infrastructure would be carried out according to schedule. *Source: The Jakarta Posts*

Consumer: Retail Store Reach 2.52mn

From the total of 2.52 mn stores, 57% are located in Java, Sumatra 22%, 21% in others. The number of stores in Indonesia is the world's second largest after India. There is a change in the Indonesian consumer behavior; consumers began to allocate more budgets for nonprime products such as mobile phones and cars. *Source: Investor Daily*

Automotive: Commercial Car Market Keep Growing

Commercial car market increase 0.9% from previous months. Wholesales for mini truck, medium truck, and bus reach 10.067 units compare to 9.982 units in January. The big difference customs tariff increase in BBNKB of the vehicle between passenger cars and commercial cars causing pressure on the truck is not too heavy. *Source: Bisnis Indonesia*

ASII: Daihatsu will Increase Production Starting in May

PT Astra Daihatsu Motor will increase car production from 330 thousand units to 350 thousand units. The Company will accelerate the production of a car within 1.3 minutes to 1 car is produced every 1 minute. Currently, Daihatsu is building a factory in Karawang and targeting capacity of 2012 to 430 thousand units per year. *Source: Investor Daily*

BBNI: Bahana Acquisition

BBNI raise the plan to acquire Bahana Securities, to help the company normalize its operation after GIAA IPO failures. BBNI plan to use its government recap bonds portfolio to be swapped with Bahana shares, not its Rp10tr worth of rights issue proceed. *Source: Bisnis Indonesia*

BSDE: Rp400bn for Land Acquisition

The company aims to acquire 1,000 ha of new land this year to maximize its land development permit. BSDE owns 4,700ha of land bank and the acquisition will add company's land bank to 5,700ha. *Source: Investor Daily*

CTRA: Complete the Ciputra Hospital Project

The Ciputra Hospital is located in the center of Mandiri Citra Raya Tangerang. The investment amount Rp105-110bn. Ciputra Hospital committed to accommodate and ensure the public health needs for lower intermediate to 20% as instructed by local governments. *Source: Bisnis Indonesia*

ITMG: Increased 2011 Capex to USD126mn

It was 14.5% higher than initial plan. It will be used to develop an infrastructure in Trubaindo worth USD57mn, USD35mn for maintenance and development, USD14mn for expanding the port area in Indominco, and the rest USD20mn will be allocated to Tanjung Mayang and Bharinto. *Source: Investor Daily*

NISP: Targeted Rp600bn Net Profit

NISP targeted 20% growth in net profit, or reach Rp600bn by targeting 25% - 30% loans expansion on 2011. On 2010, NISP booked Rp321bn net profit after taking into account Rp180bn M&A cost with OCBC Indonesia. *Source: Investor Daily*

NISP: No Dividend

NISP decided not to distribute any dividend in effort to conserve its capital. The company targeted to be 5th biggest private banks in Indonesia on 2013, elevate its position from 7th currently. *Source: Bisnis Indonesia*

PNBN: Targeted 30% Growth on Micro Loans

PNBN targeted 30% YoY growth on micro loans, a reasonable target considering current loans outstanding of Rp500bn. The company plan micro loans expansion after getting USD25bn worth of loans from Proparco, a French bank. *Source: Investor Daily*

TLKM: Net Profit Grow 1%

Company revenue increase 2-3% from last year, one rescuer of TLKM performance is a new business that grew more than 40%. New business consisted of network IT services, broadband, media, and edutainment. For 2011, TLKM target increase 8-9% in revenue. *Source: Investor Daily*

RESEARCH TEAM

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

T Hedy Arifien
Technical Analyst
(hedy@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

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