

**IDX** **3,752.3**

Change :	-0.48%
Transaction Volume (m) :	5,967.7
Transaction Value (Rpbn) :	3,765.7
Mkt Cap (Rptr) :	3,464.0
Market P/E (x) :	11.8
Market Div. Yield (%) :	2.8

**Global Indices** **Chg (%)**

Dow Jones	12,103.6	337.3	2.9
Nasdaq	2,603.7	80.6	3.2
Nikkei	8,336.5	40.4	0.5
ST Times	2,614.5	-3.6	-0.1
FTSE	5,419.6	54.6	1.0
Hang Seng	18,080.2	10.0	0.1

**Dual Listing (NYSE)** **Chg (%)**

ISAT	29.8	5,409.0	0.9	3.0
TLKM	31.1	7,048.4	0.2	0.6

**Commodity Price** **Chg (%)**

Crude OIL (NYMEX)	97.2	3.3	3.6
Gold (LME Spot)	1,617.6	20.9	1.3
Nickel (LME 3M)	18,865	485	2.6
Tins (LME 3M)	19,000	305	1.6
CPO (Rotterdam CIF)	1,015.0	20.0	2.0
Rubber (Tokyo 1M)	3,249.5	33.6	1.0
Coal (Weekly 16/12)	110.3	0.0	0.0

**Market Movers** **Chg (%)**

GIAA	480	55	12.9
BBRI	6,900	100	1.5
PGAS	3,150	25	0.8
BMRI	6,850	50	0.7
GGRM	62,500	300	0.5
ASII	71,700	-450	-0.6
UNVR	17,950	-350	-1.9
SMGR	10,600	-250	-2.3
ADRO	1,730	-60	-3.4
EMTK	2,675	-275	-9.3

**Exchange Rate**

BI Rate	-	6.00%
US\$	IDR	9,080.00
Yen	IDR	116.57
SGD	IDR	6,998.07
EUR	IDR	11,878.46

**Corporate Action**

SHID	EGM	21-Dec-11
BCIP	EGM	21-Dec-11
ITTG	EGM	21-Dec-11
PTBA	EGM	22-Dec-11
BSIM	EGM	23-Dec-11

## Daily Wrap

Regional advanced as the US housing data increased more than estimates and German business confidence rose for the two months.

### US +3.0%

- US stocks advanced 3.0% to 1241.3 as the better than estimated housing starts added to expectations US will weather EU's debt crisis.
- The housing increased 9.3% to 685k annual rate, highest than any time since the past 19 months. Building permits also climbed to their highest level.
- German business confidence unexpectedly grew and Spain sold EUR5.6bn of bills, more than maximum target.

### EU +2.0%

- The European stocks climbed 2.0% to 238.51 on German business confidence unexpectedly rose for a second month.
- German business confidence unexpectedly grew to 107.2 from last month reading at 106.6 vs consensus at 106 following the up-ticks in ZEW and PMI reading to suggest the confidence has bottomed out.
- UK consumer confidence rose in Nov'11 as the expectation of economic improvement.
- Spain sold EUR5.6bn of bills, more than maximum target at EUR4.5bn.

### Asia +1.1%

- Asian stocks climbed 1.1% to 112.21 after US housing increased more than estimated, boosting the earning outlook for the region's exporters.

### ID -0.5%

- JCI declined 0.5% yesterday as the concern of EU debt crisis.

### Commodities +2.0%

- Commodities gained 2.0% to 301.67 as the energy stocks gained 2.6%. Gold increased 1.3% to 1617.6 and crude oil advanced 3.4% to 97.24.

**JCI (IHSG) 3,752.3 -17.9 -0.48%**

YTD (Rp)	1.3%	Volume (m) :	5,968
YTD (USD)	0.2%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,740	Mkt Cap (Rpbn) :	3,439
Moving Avg 50day	3,740	Market P/E (x) :	16.2
Moving Avg 200day	3,770	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,687.0	-19.7	-0.42	3.09
JII	521.1	-4.1	-0.79	-2.21
LQ45	662.0	-3.0	-0.45	0.10
JAKFIN Index	495.0	1.1	0.00	6.06
JAKINFR Index	683.4	-1.2	-0.00	-16.58
JAKMINE Index	2,468.5	-24.9	-0.01	-24.61
JAKCONS Index	1,289.2	-8.9	-0.01	17.77
JAKTRAD Index	558.0	-7.8	-0.01	17.71
JAKMIND Index	1,274.7	-7.1	-0.01	31.82
JAKBIND Index	396.2	-3.8	-0.01	2.31
JAKPROP Index	225.7	-1.2	-0.01	11.14
JAKAGRI Index	2,098.3	1.0	0.00	-8.15

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

CRB Index	301.67	5.9	1.98	-9.35
<b>Oil &amp; Gas</b>				
Crude Oil	97.22	3.3	3.56	6.39
Natural Gas	3.13	0.0	1.03	-28.99
COAL (Rotterdam)	111.20	1.1	1.00	-15.37
COAL (Amsterdam)	111.00	1.0	0.91	-11.87
COAL (Australia,wk)	108.95	-0.6	-0.55	-10.99
<b>Industrial Metals</b>				
Aluminium	1,986.00	38.3	1.96	-19.24
Nickel	18,865	485	2.64	-23.78
Tin	19,000	305	1.63	-29.37
<b>Precious Metal</b>				
Gold	1,617.60	20.9	1.31	13.80
Silver	29.49	0.7	2.29	-4.61
<b>Soft Commodities</b>				
CPO (Malaysia)	3,020.00	-1.0	-0.03	-20.82
CPO (Netherland)	1,015.00	20.0	2.01	-21.01
Rubber	3,249.45	33.6	1.04	-34.93
Corn	607.00	6.0	1.00	-3.50
Wheat	607.75	8.0	1.33	-23.48
Soybeans	1,144.50	7.5	0.66	-17.88
Rice (Indonesia)	8,000.00	0.0	0.00	12.68

**Winners**

Stock	Price	(%)	Stock	Price	(%)
MYOH	1,390	15.83	EMTK	2,675	-9.32
GIAA	480	12.94	ADRO	1,730	-3.35
ENRG	168	6.33	EXCL	4,200	-2.33
SMRA	1,200	5.26	SMGR	10,600	-2.30
BBRI	6,900	1.47	CPIN	2,275	-2.15
INTP	16,300	0.93	UNVR	17,950	-1.91
PGAS	3,150	0.80	UNTR	24,850	-1.39
BMRI	6,850	0.74	TLKM	7,000	-0.71
BBNI	3,900	0.65	BBCA	7,900	-0.63
GGRM	62,500	0.48	ASII	71,700	-0.62

**Losers**

Stock	Price	(%)	Stock	Price	(%)
EMTK	2,675	-9.32	ADRO	1,730	-3.35
ADRO	1,730	-3.35	EXCL	4,200	-2.33
EXCL	4,200	-2.33	SMGR	10,600	-2.30
SMGR	10,600	-2.30	CPIN	2,275	-2.15
CPIN	2,275	-2.15	UNVR	17,950	-1.91
UNVR	17,950	-1.91	UNTR	24,850	-1.39
UNTR	24,850	-1.39	TLKM	7,000	-0.71
TLKM	7,000	-0.71	BBCA	7,900	-0.63
BBCA	7,900	-0.63	ASII	71,700	-0.62
ASII	71,700	-0.62			

**Regional Indices**

			+/-	(%)	YTD (%)
MXWO	MSCI Word	1,163.9	28.6	2.52	-9.08
SPX	S&P 500	1,241.3	36.0	2.98	-1.30
<b>US</b>					
Dow Jones Industrial		12,103.6	337.3	2.87	4.54
Nasdaq	US	2,603.7	80.6	3.19	-1.85
<b>Europe</b>					
EURO 50	Europe	238.5	4.8	2.04	-13.52
FTSE	London	5,419.6	54.6	1.02	-8.14
DAX	German	5,847.0	176.3	3.11	-15.43
CAC	France	3,055.4	81.2	2.73	-19.70
SMI	Swiss	5,804.3	36.3	0.63	-9.82
<b>BRIC</b>					
BOVESPA	Brazil	56,864.9	1,566.5	2.83	-17.95
MICEX	Russia	1,409.8	33.1	2.40	-16.48
SENSEX	India	15,175.1	-204.3	-1.33	-26.01
NIFTY	India	4,544.2	-68.9	-1.49	-25.92
SHCOMP	China	2,215.9	-2.3	-0.10	-21.09
SZCOMP	China	909.0	-3.8	-0.42	-29.58

**Developed ASIA**

Nikkei	Japan	8,336.5	40.4	0.49	-18.50
TPX	Japan	718.5	2.1	0.29	-20.06
HIS	Hong kong	18,080.2	10.0	0.06	-21.51
KOSPI	S.Korea	1,793.1	16.1	0.91	-12.58
TAIEX	Taiwan	6,662.6	29.3	0.44	-25.74
FSSTI	Singapore	2,614.5	-3.6	-0.14	-18.04
<b>ASEAN</b>					
SET	Thailand	1,033.3	-0.3	-0.03	0.05
PCOMP	Philippines	4,342.2	24.1	0.56	3.36
KLCI	Malaysia	1,465.2	-12.6	-0.85	-3.54
VNINDEX	Vietnam	365.7	-1.7	-0.47	-24.55

**Currency**

			+/-	(%)	YTD (%)
EURUSD	Euro	1.308	0.008	0.65	-2.26
GBPUSD	United Kingdom	1.566	0.016	1.06	0.33
USDCHF	Switzerland	0.932	-0.006	-0.61	-0.37
USDCAD	Canada	1.030	-0.009	-0.88	3.19
AUDUSD	Australia	1.008	0.018	1.86	-1.50
NZDUSD	New Zealand	0.768	0.012	1.64	-1.58
USDJPY	Japan	77.9	-0.160	-0.20	-3.98
USDCNY	China	6.347	0.010	0.15	-3.94
USDHKD	Hongkong	7.782	-0.002	-0.03	0.11
USDSGD	Singapore	1.298	-0.011	-0.83	1.10
Rupiah	Indonesia	9,080.0	12.000	0.13	0.93

**Value**

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
ENRG	207,478	ENRG	2,477,415	TMPI	7,379
BMRI	203,795	ELTY	539,434	ENRG	5,932
ADRO	194,045	TMPI	425,978	BHIT	4,572
TLKM	176,527	DEWA	317,621	AISA	4,492
BBRI	172,878	AISA	283,301	ADRO	4,215
ASII	113,827	BIPI	263,200	BRPT	2,959
SMGR	102,988	STAR	229,781	STAR	2,687
BBNI	100,282	ADRO	221,619	BMRI	2,661
HRUM	96,737	GIAA	203,363	IGAR	2,435
BUMI	86,827	ASRI	198,716	BIPI	2,319

## Daily News

- ❑ Media: 3Q Advertising Spending Increase by 24% YoY
- ❑ AISA: Revenue Can Grow 155% this Year
- ❑ APLN: Launched 3 Projects At End of The Year
- ❑ ADRO: Acquire Power Plant Company
- ❑ BORN: Delayed Loan Waits for Capital Market Regulator Approval
- ❑ BJBR: Lend Rp250bn Working Capital Loan to Waskita
- ❑ LPKR: Target Rp1tr Income
- ❑ PTBA: Build Banko Tengah Steam Power Plant
- ❑ PTBA: Won Power Plant Project Tender
- ❑ TMPI: Build a JV Company for Gold Mining Business

## NEWS

### Media: 3Q Advertising Spending Increase by 24% YoY

Advertising expenditure reached USD2.0bn or Rp18.0tr or grew by 24% YoY. TV advertisement grew by +25.0%, newspaper +22.0%, magazine only grew by +7.0%. Telco operator still dominating advertising spending, increase by +89% YoY. Political campaign grew by +27%, hair care +11%. ID advertising spending is the highest in South East Asia. *Source: Investor Daily*

### AISA: Revenue Can Grow 155% this Year

ASIA estimated FY11 revenue to grow 155% YoY to Rp1.8tr. Food division contributes Rp1tr sales, rice business Rp700bn, and Rp100bn from plantation business. This year net profit is expected to reach Rp99bn; using this assumption, the stock is currently traded at 14.5x FY1 PE. The company is targeting Rp2tr sales next year mainly from food and rice business. Taro snacks which will be acquired by AISA at the end of the year will start to contribute next year. AISA set aside Rp414bn capex for next year, Rp180bn to acquire and build rice mills which have 15,000 tons total capacity/month, and Rp234bn to develop the plantation business. *Source: Investor Daily*

**APLN: Launched 3 Projects At End of The Year**

Agung Podomoro Land Tbk, closed this year by launching 3 new projects, which is expected to strengthen company performance in coming years. Kuningan City, with 55,000 m2, 6 floor, and has reached around 90% occupancy. Amaris Hotel at Thamrin City, with 134 rooms and 2 meeting rooms, only a few hundred meters from "Bundaran Hotel Indonesia". Pop Hotel at Festival Citylink Bandung, provide 175 rooms with affordable price, and the only hotel with more than 50 rooms within a radius of 5km. *Source: Company*

**ADRO: Acquire Power Plant Company**

ADRO, through its subsidiary, PT Adaro Power, acquire geothermal power plant company, PT Sejahtera Alam Energy (SAE). SAE is planning to develop 220MW geothermal power plant in Central Java from 2017 to 2021. *Source: Investor Daily*

**BORN: Delayed Loan Waits for Capital Market Regulator Approval**

BORN loans from Standard Charter for USD1bn to acquire Bumi Plc delayed to the next year as BORN still waits for the stock approval from Capital Market Regulator Approval. *Source: Bisnis Indonesia*

**BJBR: Lend Rp250bn Working Capital Loan to Waskita**

BJBR lend Rp250bn working capital loan to PT Wakita Karya, a SOE engaged in construction business. As of Sep'11 BJBR outstanding loan reached Rp7.5tr, grew 35.2% Yo. Construction and infrastructure contribution reached 20% of total loans. *Source: Bisnis Indonesia*

**LPKR: Target Rp1tr Income**

PT Lippo Karawaci Tbk target its income to increase 43% from this year estimate of Rp705bn. Target Sales increased to Rp6tr or 45% for the next year. Earning and revenue growth will be driven by all business division: residential, mall, hospital, hotel, and asset management. *Source: Investor Daily*

**PTBA: Build Banko Tengah Steam Power Plant**

The consortium of PTBA and CHD China build the steam powered power plant in Bangko Tengah with PTBA share for 45%. The construction will begin in FY12. This 2x620MW power plant will take USD1.6bn fund needed that will be fully responsible of CHD. *Source: Investor Daily*

**PTBA: Won Power Plant Project Tender**

PTBA and CHD (China) consortium has won Power Plant Banko Tengah Tender worth USD1.59bn. Project will have 2x620MW capacity. PTBA will have 45% stake, while CHD 55%. PTBA will supplies 5.4mn ton/year 4200kcal coal. *Source: Investor Daily*

**TMPI: Build a JV Company for Gold Mining Business**

TMPI will build a JV company which engaged in gold mining business with Fujian Xinjifu Enterprice Co Ltd., a Chinese investor. TMPI will control 51% ownership from that JV with initial capital amounting to USD12.5mn. The gold mine is expected to start its production in 2Q12. The mining concession will cover 2k ha area. As of Sep'11, reported Rp136.2bn revenue, decreased 25.3% YoY and Rp4bn net profit, from Rp3.8bn loss last year. *Source: Investor Daily*

TRIM: Coverage

No.	TICKER	COMPANY	Price (Rp.) 21-Dec-11	Mkt. Cap (Rpbn)	to JCI (%)	Rec.	Target Price	DIFF (%)	P/E(X)		PBV(X)		ROE(X)		EPS g (X)		D. Yield (%)		
									11	12	11	12	11	12	11	12	11	12	11
<b>BANK</b>																			
1	BDMN	Bank Danamon Indonesia	4,175	631,195.1	18.2	Hold	5,400	29.3	15.3	12.6	3.1	2.6	22.4	22.2	14.2	21.0	1.6	1.8	
2	BBCA	Bank Central Asia	7,900	39,615.7	1.1	Buy	8,250	4.4	12.0	9.9	1.9	1.7	17.2	18.2	15.0	20.4	2.9	3.3	
3	BBNI	Bank Negara Indonesia	3,900	192,826.8	5.6	Buy	5,100	30.8	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	6,900	72,002.5	2.1	Buy	7,750	12.3	14.1	11.1	1.9	1.7	14.5	16.2	24.9	26.1	1.7	2.1	
5	BMRI	Bank Mandiri	6,850	168,515.0	4.9	Buy	9,000	31.4	13.9	11.5	3.7	2.9	29.4	28.1	6.0	20.1	1.3	1.4	
<b>RETAILER</b>																			
6	MAPI	Mitra Adiperkasa	5,000	158,235.0	0.6	Buy	5,650	13.0	20.8	17.3	3.4	3.0	17.4	18.5	29.6	20.4	1.7	1.6	
7	ACES	Ace Hardware Indonesia	3,900	19,813.8	0.2	Buy	4,550	16.7	26.1	19.7	4.8	4.0	19.8	22.0	58.1	32.8	0.4	0.7	
8	RALS	Ramayana Lestari Sentosa	680	6,688.5	0.2	Buy	740	8.8	27.3	21.0	5.6	4.5	21.8	23.8	37.8	30.1	1.3	0.5	
<b>HEAVY EQUIPMENT</b>																			
9	UNTR	United Tractors	24,850	4,825.3	0.1	Hold	31,200	25.6	12.4	12.0	1.7	1.6	14.1	13.8	9.4	4.0	4.4	4.8	
<b>CEMENT</b>																			
10	SMCB	Holcim Indonesia	2,200	92,693.9	2.7	Buy	2,800	27.3	16.5	11.8	3.7	3.0	27.1	28.1	44.8	39.9	2.0	2.7	
11	SMGR	Semen Gresik	10,600	92,693.9	2.7	Buy	11,000	3.8	16.5	11.8	3.7	3.0	27.1	28.1	44.8	39.9	2.0	2.7	
12	INTP	Indocement Tunggul Prakasa	16,300	139,736.6	4.0	Buy	18,250	12.0	16.5	14.5	3.8	3.3	24.5	24.1	10.0	13.8	2.4	3.0	
<b>COAL</b>																			
13	HRUM	Harum Energy	6,650	16,858.4	0.5	Buy	8,000	20.3	16.4	14.1	2.1	1.9	13.9	14.3	24.1	16.4	4.2	3.7	
14	PTBA	Tambang Batubara Bukit Asam	16,500	62,874.1	1.8	Buy	22,200	34.5	16.9	15.1	4.7	4.0	29.1	28.6	2.2	11.8	2.6	3.3	
15	ITMG	Indo Tambangraya Megah	37,250	60,004.1	1.7	Buy	47,100	26.4	16.2	14.1	3.8	3.3	25.9	25.1	15.0	15.1	1.6	2.5	
16	ADRO	Adaro Energy	1,730	164,079.5	4.7	Buy	2,700	56.1	11.0	8.1	3.3	2.6	33.6	36.0	86.5	35.3	2.7	5.2	
17	INDY	Indika Energy	2,050	17,955.0	0.5	Buy	3,800	85.4	11.5	9.2	5.8	4.2	57.4	52.8	88.7	25.7	3.7	4.3	
<b>CPO</b>																			
18	BWPT	BW Plantation	1,100	38,018.2	1.1	Buy	1,600	45.5	11.8	9.2	4.4	3.4	43.2	41.9	61.0	27.5	2.6	4.3	
19	SGRO	Sampoerna Agro	2,950	42,089.7	1.2	Buy	4,100	39.0	10.0	7.6	4.7	3.6	54.7	53.2	132.2	30.9	3.1	8.0	
20	AALI	Astra Agro Lestari	20,750	55,335.7	1.6	Buy	23,700	14.2	12.8	8.4	2.5	2.1	21.1	26.5	68.1	51.8	2.0	3.9	
21	LSIP	PP London Sumatra Indonesia	2,125	10,680.9	0.3	Buy	3,000	41.2	6.8	5.3	1.6	1.3	26.0	27.3	104.0	27.4	2.9	5.8	
<b>METAL</b>																			
22	ANTM	Aneka Tambang	1,600	57,190.8	1.7	Buy	1,700	6.3	11.2	10.3	3.1	2.7	30.6	28.3	35.7	9.7	3.5	4.5	
23	TINS	Timah	1,650	4,440.8	0.1	Buy	2,100	27.3	13.5	9.9	3.1	2.5	25.8	27.9	34.9	37.0	0.8	1.5	
24	INCO	International Nickel Indonesia	3,000	5,575.5	0.2	Buy	3,800	26.7	9.3	8.5	2.2	1.8	25.6	23.5	33.2	9.6	2.8	3.8	
<b>TRIM UNIVERSE</b>																			
				1,158,084.6	33.4				14.5	11.8	3.1	2.6	23.7	24.0	25.9	22.7	2.3	2.8	

Source: TRIM Research

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