

IDX 3,797.2

Change :	0.05%
Transaction Volume (m) :	3,564.8
Transaction Value (Rpbn) :	2,708.0
Mkt Cap (Rptr) :	3,505.7
Market P/E (x) :	12.0
Market Div. Yield (%) :	2.8

Global Indices Chg (%)

Dow Jones	12,294.0	124.4	1.0
Nasdaq	2,618.6	19.2	0.7
Nikkei	8,479.3	84.2	1.0
ST Times	2,676.5	11.7	0.4
FTSE	5,512.7	55.7	1.0
Hang Seng	18,629.2	250.9	1.4

Dual Listing (NYSE) Chg (%)

ISAT	29.1	5,264.9	-0.9	-3.0
TLKM	31.4	7,101.4	0.0	0.0

Commodity Price Chg (%)

Crude OIL (NYMEX)	99.7	0.2	0.2
Gold (LME Spot)	1,606.0	-4.6	-0.3
Nickel (LME 3M)	18,505	-190	-1.0
Tins (LME 3M)	19,300	75	0.4
CPO (Rotterdam CIF)	1,020.0	20.0	2.0
Rubber (Tokyo 1M)	3,295.7	-24.0	-0.7
Coal (Weekly 23/12)	112.9	2.6	2.3

Market Movers Chg (%)

EXCL	4,475	125	2.9
BBNI	3,925	75	1.9
BBCA	8,050	100	1.3
UNVR	18,750	150	0.8
BMRI	6,800	50	0.7
GGRM	61,800	-650	-1.0
UNTR	24,900	-400	-1.6
ISAT	5,250	-150	-2.8
SMGR	10,750	-350	-3.2
CPIN	2,175	-75	-3.3

Exchange Rate

BI Rate	-	6.00%
US\$	IDR	9,055.00
Yen	IDR	116.12
SGD	IDR	7,008.51
EUR	IDR	11,826.74

Corporate Action

BSIM	EGM	23-Dec-11
APEX	EGM	23-Dec-11
CKRA	EGM	27-Dec-11
INAF	EGM	28-Dec-11
SIMM	EGM	30-Dec-11

Daily Wrap

Almost all the world stock indexes were closed during holiday, Asia opened -0.1% as the Japan concern toward increasing downside risk and fell of South Korea consumer confidence.

US closed

- ❑ Leveraged loans increase 58.5%YoY, nearly USD198bn debt that was made before the EU crisis in 1H11.

EU closed

- ❑ Italy scheduled to sell EUR9bn of 179-day bills and EUR2.5bn zero coupon bonds tomorrow. Its yield already rose 6bps to 6.98% on Dec 23.

Asia -0.1%

- ❑ The MSCI Asia Pacific Index slid 0.1% to 113.76 after the Bank of Japan said the downside risk for the economy has increased
- ❑ Confidence among South Korean consumers fell to 99 from last month reading at 103.

ID closed

Commodities closed

JCI (IHSG) 3,797.2 1.7 0.05%

YTD (Rp)	2.5% Volume (m) :	3,565
YTD (USD)	1.7% Nilai (Rpbn) :	3,328
Moving Avg 20day	3,758 Mkt Cap (Rpbn) :	3,439
Moving Avg 50day	3,748 Market P/E (x) :	16.2
Moving Avg 200day	3,775 Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,751.8	0.0	0.00	4.51
JII	532.8	0.0	0.00	-0.03
LQ45	671.4	0.0	0.00	1.51
JAKFIN Index	496.2	0.0	0.00	6.32
JAKINFR Index	696.8	0.0	0.00	-14.94
JAKMINE Index	2,504.1	0.0	0.00	-23.52
JAKCONS Index	1,307.0	0.0	0.00	19.40
JAKTRAD Index	565.0	0.0	0.00	19.18
JAKMIND Index	1,303.4	0.0	0.00	34.79
JAKBIND Index	400.0	0.0	0.00	3.29
JAKPROP Index	226.2	0.0	0.00	11.37
JAKAGRI Index	2,142.9	0.0	0.00	-6.19

Commodities +/- (%) YTD (%)

CRB Index	306.08	0.0	0.00	-8.03
Oil & Gas				
Crude Oil	99.68	0.0	0.00	9.08
Natural Gas	3.11	0.0	0.00	-29.31
COAL (Rotterdam)	117.40	0.0	0.00	-10.65
COAL (Amsterdam)	112.06	0.0	0.00	-11.03
COAL (Australia,wk)	108.95	0.0	0.00	-10.99
Industrial Metals				
Aluminium	1,998.00	0.0	0.00	-18.76
Nickel	18,505	0	0.00	-25.23
Tin	19,300	0	0.00	-28.25
Precious Metal				
Gold	1,606.00	0.0	0.00	12.99
Silver	29.04	0.0	0.00	-6.04
Soft Commodities				
CPO (Malaysia)	3,170.00	0.0	0.00	-16.89
CPO (Netherland)	1,020.00	0.0	0.00	-20.62
Rubber	3,295.72	-27.4	-0.82	-34.00
Corn	619.50	0.0	0.00	-1.51
Wheat	622.00	0.0	0.00	-21.69
Soybeans	1,163.00	0.0	0.00	-16.56
Rice (Indonesia)	8,000.00	0.0	0.00	12.68

Winners

Stock	Price	(%)	Stock	Price	(%)
PNBN	790	5.33	CTRA	550	-5.17
AMRT	4,000	5.26	BTPN	3,250	-3.70
EXCL	4,475	2.87	CPIN	2,175	-3.33
BBNI	3,925	1.95	SMGR	10,750	-3.15
BBCA	8,050	1.26	ISAT	5,250	-2.78
PTBA	17,200	1.18	ICBP	5,000	-1.96
INDF	4,725	1.07	UNTR	24,900	-1.58
UNVR	18,750	0.81	BDMN	4,150	-1.19
PGAS	3,225	0.78	BUMI	2,150	-1.15
BMRI	6,800	0.74	GGRM	61,800	-1.04

Losers

Stock	Price	(%)	Stock	Price	(%)
CTRA	550	-5.17	BTPN	3,250	-3.70
BTPN	3,250	-3.70	CPIN	2,175	-3.33
CPIN	2,175	-3.33	SMGR	10,750	-3.15
SMGR	10,750	-3.15	ISAT	5,250	-2.78
ISAT	5,250	-2.78	ICBP	5,000	-1.96
ICBP	5,000	-1.96	UNTR	24,900	-1.58
UNTR	24,900	-1.58	BDMN	4,150	-1.19
BDMN	4,150	-1.19	BUMI	2,150	-1.15
BUMI	2,150	-1.15	GGRM	61,800	-1.04
GGRM	61,800	-1.04			

Regional Indices

			+/-	(%)	YTD (%)
MXWO	MSCI World	1,182.9	0.6	0.05	-7.59
SPX	S&P 500	1,265.3	0.0	0.00	0.61
US					
Dow Jones Industrial		12,294.0	0.0	0.00	6.19
Nasdaq	US	2,618.6	0.0	0.00	-1.29
Europe					
EURO 50	Europe	241.9	0.0	0.00	-12.31
FTSE	London	5,512.7	0.0	0.00	-6.56
DAX	German	5,878.9	0.0	0.00	-14.97
CAC	France	3,102.1	0.0	0.00	-18.47
SMI	Swiss	5,893.9	0.0	0.00	-8.42
BRIC					
BOVESPA	Brazil	57,669.5	-31.6	-0.05	-16.79
MICEX	Russia	1,390.1	14.0	1.02	-17.65
SENSEX	India	15,970.8	232.0	1.47	-22.13
NIFTY	India	4,779.0	65.0	1.38	-22.10
SHCOMP	China	2,190.1	-14.7	-0.67	-22.01
SZCOMP	China	876.9	-8.4	-0.95	-32.07
Developed ASIA					
Nikkei	Japan	8,479.3	84.2	1.00	-17.10
TPX	Japan	726.4	3.3	0.46	-19.18
HIS	Hong kong	18,629.2	0.0	0.00	-19.13
KOSPI	S. Korea	1,856.7	-10.5	-0.56	-9.47
TAIEX	Taiwan	7,092.6	-18.1	-0.26	-20.95
FSSTI	Singapore	2,676.5	0.0	0.00	-16.10
ASEAN					
SET	Thailand	1,032.5	-4.9	-0.47	-0.02
PCOMP	Philippines	4,387.1	14.8	0.34	4.43
KLCI	Malaysia	1,496.2	0.0	0.00	-1.50
VNINDEX	Vietnam	352.7	-3.5	-0.99	-27.23
Currency					
EURUSD	Euro	1.306	0.002	0.13	-2.41
GBPUSD	United Kingdom	1.563	0.004	0.28	0.12
USDCHF	Switzerland	0.936	-0.001	-0.07	0.07
USDCAD	Canada	1.020	-0.001	-0.10	2.16
AUDUSD	Australia	1.017	0.002	0.18	-0.63
NZDUSD	New Zealand	0.775	0.000	0.01	-0.73
USDJPY	Japan	78.0	-0.110	-0.14	-3.87
USDCNY	China	6.320	-0.018	-0.28	-4.35
USDHKD	Hongkong	7.778	-0.000	-0.01	0.06
USDSGD	Singapore	1.292	-0.000	-0.03	0.67
Rupiah	Indonesia	9,055.0	-45.000	-0.49	0.66

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BMRI	106,460	ENRG	854,348	SMRU	12,361
BBRI	96,771	DEWA	506,067	TMPI	3,280
BBNI	95,031	ELTY	324,457	ENRG	2,191
ASII	90,388	BKSL	185,771	CPIN	1,974
INTP	83,715	GWSA	142,897	GWSA	1,690
ADRO	80,440	BIPI	126,008	DEWA	1,596
ENRG	74,619	SMRU	116,788	ADRO	1,487
EXCL	51,849	MYRX	109,915	INDF	1,391
SMGR	51,535	TMPI	108,731	MNCN	1,357
PTBA	48,060	ADRO	90,696	BIPI	1,336

Daily News

- ❑ BBCA: Booked Rp27tr Mortgage Loan
- ❑ BNBR: Booked Rp9.9tr in 9M11
- ❑ GWSA: Recorded Rp766bn Marketing Sales
- ❑ KAEF: Posted Rp3.3tr Sales to November
- ❑ MFIN: Prepare Rp500bn Bond
- ❑ TRAM: Enter Coal Mining Business
- ❑ SMGR: Ready for Rp3tr Bond

NEWS

BBCA: Booked Rp27tr Mortgage Loan

BBCA booked Rp27tr mortgage loan as of Dec'11, increased 50% YoY. Management is targeting 25% growth in mortgage loan next year. BBCA estimates this year loan growth could reach 27-30%. *Source: Investor Daily*

BNBR: Booked Rp9.9tr in 9M11

BNBR reported Rp9.9tr revenue in 9M11, increase 7% YoY. Net profit dropped 66% YoY to Rp255bn. Previously the company has completed the quasi reorganization in the first week of Dec'11. With this quasi, BNBR erase Rp34.9tr deficits. *Source: Investor Daily*

GWSA: Recorded Rp766bn Marketing Sales

Greenwood Sejahtera Tbk (GWSA) recorded sales marketing worth Rp766bn to December of the project The City Center-Batavia's first stage. The project's first phase is a strata-title office located in Karet, Central Jakarta. Greenwood plans to build three office towers in stages with a total building area reaches 23.7ha, with a selling price of Rp23mn/sqm. Today's first newly built tower which has sold about 50%. The plan, two other office towers will go on sale next year. *Source: Finance Today*

KAEF: Posted Rp3.3tr Sales to November

This amount was 92% of the target this year, which is Rp3.6tr. This year the government budgeted procurement of medicines and vaccines of Rp1.2 tr. From the government tender, the company gets 50% or \$600bn. KAEF revenue growth also encouraged by the launch of 20 new drug products and by rising prices of generic drugs by the government since the end of March 2011. *Source: Finance Today*

MFIN: Prepare Rp500bn Bond

MFIN prepares the Rp500bn bond, to increase the source of fund from MTN from 2.5% to reach 10%. The bond also expected to drive funding target growth at 20% next year vs this year at Rp4tr or increase 8.7% YoY. *Source: Bisnis Indonesia*

TRAM: Enter Coal Mining Business

TRAM will enter coal mining business through the acquisition of PT Awesome Coal. TRAM has signed a MoU with Zaskia limited (Awesome's parent company) to buy the Awesome Coal convertible bond. Going forward, TRAM will conduct a right issue worth of USD400-600mn for coal mining expansion; the company will also find a strategic partner to operate the coal mining. *Source: Investor Daily*

SMGR: Ready for Rp3tr Bond

SMGR is ready to issue Rp3tr bond to fund its expansion for Rp5.5tr next year. The bond is chosen as the rate will not fluctuate, as the expected bank loans in FY12. This year revenue expected to increase 12% YoY to Rp16tr, compared to FY10 that -0.3% YoY. The net profit expected to increase 8-10%. Going forward, in FY12 SMGR targeted revenue to increase 10%YoY. *Source: Investor Daily*

TRIM: Coverage

No.	TICKER	COMPANY	Price (Rp.) 27-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
BANK																			
1	BDMN	Bank Danamon Indonesia	4,150	632,704.5	18.0	Hold	5,400	30.1	15.3	12.7	3.1	2.6	22.4	22.2	14.2	21.0	1.6	1.8	
2	BBCA	Bank Central Asia	8,050	39,378.5	1.1	Hold	8,250	2.5	11.9	9.9	1.9	1.7	17.2	18.2	15.0	20.4	2.9	3.3	
3	BBNI	Bank Negara Indonesia	3,925	196,488.1	5.6	Buy	5,100	29.9	20.7	17.4	4.9	4.1	25.6	25.6	12.0	19.2	1.3	1.4	
4	BBRI	Bank Rakyat Indonesia	6,850	72,464.0	2.1	Buy	7,750	13.1	14.1	11.2	1.9	1.7	14.5	16.2	24.9	26.1	1.7	2.1	
5	BMRI	Bank Mandiri	6,800	167,293.9	4.8	Buy	9,000	32.4	13.8	11.5	3.6	2.9	29.4	28.1	6.0	20.1	1.4	1.4	
RETAILER																			
6	MAPI	Mitra Adiperkasa	5,100	157,080.0	4.5	Buy	5,650	10.8	14.0	11.6	2.5	2.2	21.7	20.3	21.5	21.3	1.7	2.1	
7	ACES	Ace Hardware Indonesia	3,975	20,250.3	0.6	Buy	4,550	14.5	21.3	17.7	3.5	3.1	17.4	18.5	29.6	20.4	1.7	1.6	
8	RALS	Ramayana Lestari Sentosa	700	8,466.0	0.2	Buy	740	5.7	26.6	20.1	4.9	4.0	19.8	22.0	58.1	32.8	0.4	0.7	
HEAVY EQUIPMENT																			
9	UNTR	United Tractors	24,900	6,817.1	0.2	Buy	31,200	25.3	27.8	21.4	5.7	4.6	21.8	23.8	37.8	30.1	1.3	0.5	
CEMENT																			
10	SMCB	Holcim Indonesia	2,150	4,967.2	0.1	Hold	2,800	30.2	12.8	12.3	1.8	1.7	14.1	13.8	9.4	4.0	4.3	4.7	
11	SMGR	Semen Gresik	10,750	92,880.4	2.6	Buy	11,000	2.3	16.6	11.8	3.7	3.0	27.1	28.1	44.8	39.9	2.0	2.7	
12	INTP	Indocement Tunggul Prakasa	17,200	143,556.3	4.1	Buy	18,250	6.1	17.0	14.9	3.9	3.4	24.5	24.1	10.0	13.8	2.3	2.9	
COAL																			
13	HRUM	Harum Energy	6,850	16,475.2	0.5	Buy	8,000	16.8	16.0	13.8	2.1	1.9	13.9	14.3	24.1	16.4	4.3	3.7	
14	PTBA	Tambang Batubara Bukit Asam	17,200	63,317.2	1.8	Buy	22,200	29.1	17.2	15.3	4.7	4.1	29.1	28.6	2.2	11.8	2.6	3.2	
15	ITMG	Indo Tambangraya Megah	38,250	63,317.2	1.8	Buy	47,100	23.1	17.1	14.8	4.1	3.4	25.9	25.1	15.0	15.1	1.5	2.3	
16	ADRO	Adaro Energy	1,770	169,423.3	4.8	Hold	2,700	52.5	11.4	8.4	3.4	2.7	33.6	36.0	86.5	35.3	2.6	5.0	
17	INDY	Indika Energy	2,200	18,495.0	0.5	Hold	3,800	72.7	11.9	9.5	5.9	4.3	57.4	52.8	88.7	25.7	3.6	4.2	
CPO																			
18	BWPT	BW Plantation	1,130	59,051.7	1.7	Buy	1,600	41.6	12.3	9.6	4.6	3.6	43.2	41.9	61.0	27.5	2.5	4.1	
19	SGRO	Sampoerna Agro	3,000	39,631.1	1.1	Buy	4,100	36.7	10.2	7.8	4.8	3.7	54.7	53.2	132.2	30.9	3.0	7.8	
20	AALI	Astra Agro Lestari	21,250	43,219.6	1.2	Buy	23,700	11.5	10.2	8.6	2.5	2.1	21.1	26.5	68.1	51.8	1.9	3.8	
21	LSIP	PP London Sumatra Indonesia	2,250	56,615.2	1.6	Buy	3,000	33.3	7.3	5.7	1.7	1.4	26.0	27.3	104.0	27.4	2.7	5.4	
METAL																			
22	ANTM	Aneka Tambang	1,620	11,462.4	0.3	Buy	1,700	4.9	11.6	10.6	3.2	2.8	30.6	28.3	35.7	9.7	3.4	4.4	
23	TINS	Timah	1,670	59,051.7	1.5	Hold	2,100	25.7	13.9	10.1	3.2	2.5	25.8	27.9	34.9	37.0	0.8	1.4	
24	INCO	International Nickel Indonesia	3,050	54,163.3	1.5	Hold	3,800	24.6	9.4	8.6	2.2	1.9	25.6	23.5	33.2	9.6	2.8	3.7	
TRIM UNIVERSE																			
				1,172,029.7	33.4				14.7	12.0	3.1	2.7	23.7	24.0	25.9	22.7	2.3	2.8	

Source: TRIM Research

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