

**IDX 3,451.1**

|                            |         |
|----------------------------|---------|
| Change :                   | -1.33%  |
| Transaction Volume (m) :   | 2,266.1 |
| Transaction Value (Rpbn) : | 3,667.4 |
| Mkt Cap (Rptr) :           | 3,103.6 |
| Market P/E (x) :           | 16.1    |
| Market Div. Yield (%) :    | 2.2     |

| Global Indices |          | Chg  | (%)  |
|----------------|----------|------|------|
| Dow Jones      | 12,212.8 | -178 | -1.4 |
| Nasdaq         | 2,756.4  | -78  | -2.7 |
| Nikkei         | 10,664.7 | -193 | -1.8 |
| ST Times       | 3,019.1  | -51  | -1.7 |
| FTSE           | 5,996.8  | -18  | -0.3 |
| Hang Seng      | 22,990.8 | -495 | -2.1 |

| Dual Listing (NYSE) |              | Chg  | (%)  |
|---------------------|--------------|------|------|
| ISAT                | 27.7 4,910.1 | -0.0 | -0.0 |
| TLKM                | 33.5 7,436.2 | -0.5 | -1.6 |

| Commodity Price     |        | Chg    | (%)  |
|---------------------|--------|--------|------|
| Crude OIL (NYMEX)   | 93.6   | 7.4    | 8.5  |
| Gold (LME Spot)     | 1,401  | 12.5   | 0.9  |
| Nickel (LME 3M)     | 28,650 | -650   | -2.2 |
| Tins (LME 3M)       | 31,650 | -700   | -2.2 |
| CPO (Rotterdam CIF) | 1,255  | -15.0  | -1.2 |
| Rubber (Tokyo 1M)   | 6,304  | -178.8 | -2.8 |
| Coal (Weekly 18/2)  | 127    | 0.0    | 0.0  |

| Market Movers |        | Chg  | (%)  |
|---------------|--------|------|------|
| EXCL          | 5,650  | 200  | 3.7  |
| ISAT          | 5,050  | 50   | 1.0  |
| AALI          | 22,250 | 200  | 0.9  |
| PNBN          | 1,230  | 10   | 0.8  |
| INDF          | 4,850  | 25   | 0.5  |
| TLKM          | 7,450  | -150 | -2.0 |
| BBRI          | 4,750  | -150 | -3.1 |
| BBNI          | 3,425  | -125 | -3.5 |
| INTP          | 14,750 | -550 | -3.6 |
| ADRO          | 2,375  | -100 | -4.0 |

| Exchange Rate |   |     |           |
|---------------|---|-----|-----------|
| BI Rate       | - |     | 6.75%     |
| US\$          | - | IDR | 8,879.00  |
| Yen           | - | IDR | 107.27    |
| SGD           | - | IDR | 6,932.39  |
| EUR           | - | IDR | 12,119.84 |

| Corporate Action |     |           |
|------------------|-----|-----------|
| LPKR             | EGM | 23-Feb-11 |
| LPCK             | EGM | 24-Feb-11 |
| GMTD             | EGM | 25-Feb-11 |
| OKAS             | EGM | 25-Feb-11 |
| INCF             | EGM | 28-Feb-11 |

## REGIONAL WRAP

US (S&P 500) & EU (STXE 600) were down 2% and 0.6% respectively as Middle East tensions rose. Commodities (CRB Index) was still closed for trading, however nickel and tins fell 2% each in LME trading. Meanwhile, JP (Nikkei 225) and AU (ASX 200) fell -0.3% and 0.1% respectively this morning.

The S&P500 fell 2.1% last night, the largest drop in six months led by news that Wal-Mart stores sales tumbled after results trailed its own forecast. The results confirm the view that the retail turnaround in the US is going to take longer than expected. Wal-Mart is the largest American middle class retailer and has been used as a proxy for American consumption. US home prices declined a further 0.4% for Dec'10, slower than expected -0.5% and previous month reading of -0.55%.

From the Middle East, oil prices reached the highest level in more than 2 years approaching USD100/bbl due to Libyan turmoil spilling over to neighboring regimes. The next country to reject change of regime is Yemen, as protestors demanded more changes, including the departure of the regime, despite willingness from Yemen President Ali Abdullah Saleh to agree to some initial demands.

## NEWS HEADLINES

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## TRADE DATA

### JCI (IHSG) 3,451.1 -46.5 -1.33%

|                   |       |                         |       |
|-------------------|-------|-------------------------|-------|
| YTD (Rp)          | -6.8% | Volume (m) :            | 2,266 |
| YTD (USD)         | -4.2% | Nilai (Rpbn) :          | 3,667 |
| Moving Avg 20day  | 3,448 | Mkt Cap (Rptr) :        | 3,104 |
| Moving Avg 50day  | 3,551 | Market P/E (x) :        | 16.1  |
| Moving Avg 200day | 3,283 | Market Div. Yield (%) : | 2.2   |

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

|                |         |       |       |        |
|----------------|---------|-------|-------|--------|
| MSCI Indonesia | 4,217.4 | -66.0 | -1.54 | -7.24  |
| JII            | 492.8   | -6.8  | -1.37 | -7.52  |
| LQ45           | 610.2   | -9.9  | -1.59 | -7.74  |
| JAKFIN Index   | 433.0   | -6.2  | -0.01 | -7.21  |
| JAKINFR Index  | 745.7   | -8.4  | -0.01 | -8.97  |
| JAKMINE Index  | 3,081.5 | -62.1 | -0.02 | -5.88  |
| JAKCONS Index  | 1,015.8 | -11.4 | -0.01 | -7.20  |
| JAKTRAD Index  | 489.5   | -5.5  | -0.01 | 3.25   |
| JAKMIND Index  | 910.2   | -7.0  | -0.01 | -5.88  |
| JAKBIND Index  | 354.4   | -5.0  | -0.01 | -8.48  |
| JAKPROP Index  | 178.7   | -3.3  | -0.02 | -12.01 |
| JAKAGRI Index  | 2,007.5 | -12.2 | -0.01 | -12.12 |

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

|                          |          |        |       |        |
|--------------------------|----------|--------|-------|--------|
| CRB Index                | 344.4    | 7.4    | 8.55  | 2.40   |
| <b>Oil &amp; Gas</b>     |          |        |       |        |
| Crude Oil                | 93.6     | 7.4    | 8.55  | 2.40   |
| Natural Gas              | 3.9      | -0.0   | -0.23 | -12.21 |
| COAL (Rotterdam)         | 119.0    | 0.4    | 0.34  | -9.44  |
| COAL (Amsterdam)         | 119.5    | 1.5    | 1.27  | -5.12  |
| COAL (Australia, wk)     | 124.3    | 0.0    | 0.00  | 1.55   |
| <b>Industrial Metals</b> |          |        |       |        |
| Aluminium                | 2,505.0  | -52.5  | -2.05 | 1.86   |
| Nickel                   | 28,650.0 | -650.0 | -2.22 | 15.76  |
| Tin                      | 31,650.0 | -700.0 | -2.16 | 17.66  |
| <b>Precious Metal</b>    |          |        |       |        |
| Gold                     | 1,401.1  | 12.5   | 0.90  | -1.43  |
| Silver                   | 32.9     | 0.6    | 1.75  | 6.32   |
| <b>Soft Commodities</b>  |          |        |       |        |
| CPO (Malaysia)           | 3,737.0  | 11.0   | 0.30  | -2.02  |
| CPO (Netherlands)        | 1,255.0  | -15.0  | -1.18 | -2.33  |
| Rubber                   | 6,304.2  | -178.8 | -2.76 | 26.24  |
| Corn                     | 679.8    | -30.0  | -4.23 | 8.07   |
| Wheat                    | 762.3    | -60.0  | -7.30 | -4.03  |
| Soybeans                 | 1,298.0  | -70.0  | -5.12 | -6.87  |
| Rice (Indonesia)         | 6,900.0  | 0.0    | 0.00  | -2.82  |

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

|                      |            |          |        |       |        |
|----------------------|------------|----------|--------|-------|--------|
| MXWO                 | MSCI World | 1,338.1  | -20.0  | -1.47 | 4.53   |
| SPX                  | S&P 500    | 1,315.4  | -27.6  | -2.05 | 4.60   |
| <b>US</b>            |            |          |        |       |        |
| Dow Jones Industrial |            | 12,212.8 | -178.5 | -1.44 | 5.49   |
| Nasdaq               | US         | 2,756.4  | -77.5  | -2.74 | 3.90   |
| <b>Europe</b>        |            |          |        |       |        |
| EURO 50              | Europe     | 285.4    | -1.8   | -0.63 | 3.47   |
| FTSE                 | London     | 5,996.8  | -18.0  | -0.30 | 1.64   |
| DAX                  | Germany    | 7,318.4  | -3.5   | -0.05 | 5.85   |
| CAC                  | France     | 4,050.3  | -47.1  | -1.15 | 6.45   |
| SMI                  | Swiss      | 6,622.5  | -61.4  | -0.92 | 2.90   |
| <b>BRIC</b>          |            |          |        |       |        |
| BOVESPA              | Brazil     | 66,439.8 | -818.8 | -1.22 | -4.13  |
| MICEX                | Russia     | 1,701.0  | -11.7  | -0.68 | 0.77   |
| SENSEX               | India      | 18,296.2 | -142.2 | -0.77 | -10.79 |
| NIFTY                | India      | 5,469.2  | -49.4  | -0.90 | -10.85 |
| SHCOMP               | China      | 2,855.5  | -76.7  | -2.62 | 1.69   |
| SZCOMP               | China      | 1,262.8  | -34.8  | -2.68 | -2.17  |

### Developed ASIA

|              |             |          |        |       |       |
|--------------|-------------|----------|--------|-------|-------|
| Nikkei       | Japan       | 10,664.7 | -192.8 | -1.78 | 4.26  |
| TPX          | Japan       | 956.7    | -17.9  | -1.84 | 6.44  |
| HIS          | Hong Kong   | 22,990.8 | -494.6 | -2.11 | -0.19 |
| KOSPI        | S. Korea    | 1,969.9  | -35.4  | -1.76 | -3.95 |
| TAIEX        | Taiwan      | 8,673.7  | -165.5 | -1.87 | -3.33 |
| FSSTI        | Singapore   | 3,019.1  | -51.5  | -1.68 | -5.36 |
| <b>ASEAN</b> |             |          |        |       |       |
| SET          | Thailand    | 987.2    | -8.5   | -0.85 | -4.41 |
| PCOMP        | Philippines | 3,784.1  | -53.4  | -1.39 | -9.93 |
| KLCI         | Malaysia    | 1,513.6  | -12.2  | -0.80 | -0.35 |
| VNINDEX      | Vietnam     | 470.0    | -13.7  | -2.82 | -3.02 |

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

|        |              |        |        |       |       |
|--------|--------------|--------|--------|-------|-------|
| EURUSD | Euro         | 1.365  | -0.003 | -0.20 | 1.99  |
| GBPUSD | United Kingc | 1.614  | -0.009 | -0.55 | 3.36  |
| USDCHF | Switzerland  | 0.939  | -0.008 | -0.83 | 0.40  |
| USDCAD | Canada       | 0.991  | 0.008  | 0.78  | -0.73 |
| AUDUSD | Australia    | 0.999  | -0.011 | -1.05 | -2.39 |
| NZDUSD | New Zealand  | 0.746  | -0.017 | -2.28 | -4.33 |
| USDJPY | Japan        | 82.770 | -0.370 | -0.45 | 2.03  |
| USDCNY | China        | 6.581  | 0.011  | 0.17  | -0.39 |
| USDHKD | Hongkong     | 7.794  | 0.010  | 0.12  | 0.27  |
| USDSGD | Singapore    | 1.281  | 0.006  | 0.44  | -0.20 |
| Rupiah | Indonesia    | 8,879  | 21.00  | 0.24  | -1.30 |

### Winners

| Stock | Price  | (%)  |
|-------|--------|------|
| MDRN  | 2,275  | 5.81 |
| EXCL  | 5,650  | 3.67 |
| IMAS  | 6,700  | 2.29 |
| AKRA  | 1,480  | 2.07 |
| TBIG  | 2,375  | 1.06 |
| ISAT  | 5,050  | 1.00 |
| AALI  | 22,250 | 0.91 |
| MEGA  | 2,925  | 0.86 |
| PNBN  | 1,230  | 0.82 |
| INDF  | 4,850  | 0.52 |

### Losers

| Stock | Price  | (%)   |
|-------|--------|-------|
| ADRO  | 2,375  | -4.04 |
| INTP  | 14,750 | -3.59 |
| BBNI  | 3,425  | -3.52 |
| BBRI  | 4,750  | -3.06 |
| ITMG  | 46,600 | -2.82 |
| BUMI  | 2,700  | -2.70 |
| PGAS  | 3,700  | -1.99 |
| TLKM  | 7,450  | -1.97 |
| UNVR  | 15,250 | -1.29 |
| ASII  | 51,650 | -0.77 |

### Value (Rpbn)

|      |         |
|------|---------|
| BMRI | 340,822 |
| ASII | 335,459 |
| PGAS | 225,022 |
| BUMI | 196,608 |
| BBRI | 183,461 |
| BBCA | 122,316 |
| ADRO | 121,403 |
| BDMN | 95,734  |
| PTBA | 80,776  |
| INTP | 69,787  |

### Volume (Lot)

|      |         |
|------|---------|
| BNBR | 268,343 |
| DEWA | 258,757 |
| DART | 170,780 |
| BTEL | 154,554 |
| BUMI | 144,264 |
| BRAU | 129,875 |
| TRUB | 127,761 |
| ENRG | 123,807 |
| PGAS | 121,601 |
| BMRI | 116,569 |

### Freq

| Freq | (x)   |
|------|-------|
| DART | 8,256 |
| PGAS | 3,923 |
| BMRI | 2,123 |
| KDSI | 1,855 |
| ASII | 1,665 |
| BUMI | 1,649 |
| BBRI | 1,543 |
| MNCN | 1,363 |
| AKRA | 1,288 |
| PTBA | 1,263 |

**Bank: Stellar Performance on 2010**

On 2010, banking sector booked a stellar performance with 19% growth in asset. 10 biggest banks contribute more than 50% of growth, and 65% of total industry asset. Going forward, banking sector still provide ample room to grow with loans to GDP ratio of 27%, much lower compared to 113% at Malaysia and 213% at Singapore. *Source: Bisnis Indonesia*

**Energy: Govt to Allocate Rp350bn to Guarantee Geothermal Project**

The Energy and Mineral Resources Ministry announced that they will compensate any failures in geothermal exploration in 2011. Indonesia possess 40% of the world's geothermal reserves but the development was only 1,189 MW or 4.0% of total potential. *Source: The Jakarta Posts*

**ADRO: SIS Received USD400mn of New Loan**

The mining contracting subsidiary will use the loan proceeds for capex and refinancing its USD215mn loan, which matured in 2013. The new loan will mature in 7 years with interest rate of LIBOR + margin. *Source: Bisnis Indonesia*

*Comment: New loan with longer maturity will give more liquidity for company especially for capex allocation to its massive "80 mn tons" expansion. We expect ADRO's 2011 net gearing at 16% and will rise around 10% after inputting this new loan proceeds and refinancing project.*

**AKRA: Announce Special Dividend Rp512bn**

AKRA will distribute special dividend equal to Rp135/share. Cum-dividend date in regular and negotiate market will be on 11th Mar'11, ex-dividend date on 16th Mar'11, and payment will be on 29th Mar'11. This dividend comes from the sale of 68.8% ownership of SOBI to Cargill with total value Rp2.2tr. *Source: Investor Daily*

**BNLI: Book 108% Growth in Net Profit**

BNLI book 108% growth in net profit to Rp997bn compared to Rp480bn on 2009. Operational income pose 56% YoY growth, while NII grow by 19% YoY. BNLI pose 27% loans growth, 29% in third party funds with 59% CASA proportion. *Source: Bisnis Indonesia*

**BBNI: Targeted Rp54tr Worth of Cash Management Business**

BBNI targeted to manage Rp54tr of cash management business on 2011, posing growth of 29%. Fee based income will increase along with the value of transaction. *Source: Investor Daily*

**BBRI: Pose Rp9tr Net Profit**

BBRI book Rp9tr of net profit, increase by 10% compared to Rp8.21tr on 2009. Total asset stood at Rp395tr, with Rp328tr third party funds, and NII of Rp28tr. *Source: Investor Daily*

**KLBF: Set Aside Rp300bn to Absorb EPMT Right Issue**

KLBF will execute its right Rp251bn based on its ownership in EPMT which 83.75%, and prepare Rp50bn to be a standby buyer EPMT right issue. The exercise price of EPMT share is Rp700/shares, and every shareholder who own 1000 shares have 188 shares preemptive right. EPMT will use the fund to expand the distribution network. *Source: Investor Daily*

**DGIK: Foreign Investment Company Plan to buy 9.02% Ownership in DGIK**

Asia River Advisors Pte Ltd, private equity from Singapore has proposed purchase plan of 9.02% of ownership in DGIK. Besides Asia River, there are two companies that interested in 9.02% DGIK ownership, Legg Mason Inc from Baltimore, and Oaktree Capital Management LP from Los Angeles. *Source: Investor Daily*

**GIAA: Find Lease Financing Worth USD3bn**

GIAA find a lease financing worth USD3bn to buy 10 units of Airbus 330-200 and 10 units of Boeing 777. The company plans to open additional route to Europe starting from 2013.

*Source: Bisnis Indonesia*

**MRAT: Allocate Rp35bn for Capital Expenditure**

This amount represents 17% increase from last year. 81.5 % of Capex will be used to increase the plant capacity, 12.5 % for operational asset, 3.7% for IT and infrastructure.

The source of this Capex is from internal cash. *Source: Investor Daily*

**TOWR: FY10 Results**

The company managed to book Rp1.35tr of revenue in FY10, rose 25.2% YoY. But the higher YoY at the top line does not affect its bottom line. FY10 net profit plunged 83% YoY to Rp100.1bn due to increasing other expenses. In the end of 2010, company succeeded to acquire 185 communication towers from Hutchison, 18.5% of total 1,000 towers targeted.

*Source: Investor Daily*

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