

## IDX 3,701.5

Change :	-1.33%
Transaction Volume (m) :	3,823.7
Transaction Value (Rpbn) :	4,439.9
Mkt Cap (Rptr) :	3,418.7
Market P/E (x) :	11.6
Market Div. Yield (%) :	2.9

### Global Indices Chg (%)

Dow Jones	11,868.8	45.3	0.4
Nasdaq	2,541.0	1.7	0.1
Nikkei	8,377.4	-141.8	-1.7
ST Times	2,635.3	-37.1	-1.4
FTSE	5,400.9	34.1	0.6
Hang Seng	18,026.8	-327.6	-1.8

### Dual Listing (NYSE) Chg (%)

ISAT	29.5	5,361.9	0.6	2.1
TLKM	31.2	7,081.9	0.1	0.5

### Commodity Price Chg (%)

Crude OIL (NYMEX)	93.9	-1.1	-1.1
Gold (LME Spot)	1,577.2	-9.7	-0.6
Nickel (LME 3M)	17,895	495	2.8
Tins (LME 3M)	18,600	75	0.4
CPO (Rotterdam CIF)	997.5	-30.0	-2.9
Rubber (Tokyo 1M)	3,243.0	-120.6	-3.6
Coal (Weekly 9/12)	111.5	0.0	0.0

### Market Movers Chg (%)

DILD	260	50	23.8
JRPT	2,025	325	19.1
SMAR	6,900	200	3.0
BUMI	2,250	25	1.1
TLKM	7,150	50	0.7
BBCA	7,800	-100	-1.3
BBRI	6,500	-100	-1.5
GGRM	60,600	-1,400	-2.3
ASII	69,050	-2,950	-4.1
SMGR	10,300	-450	-4.2

### Exchange Rate

BI Rate	-	6.00%
US\$	-	IDR 9,091.00
Yen	-	IDR 116.76
SGD	-	IDR 6,951.90
EUR	-	IDR 11,832.85

### Corporate Action

BUKK	EGM	15-Dec-11
BORN	EGM	15-Dec-11
ELSA	EGM	15-Dec-11
PSAB	EGM	15-Dec-11
DART	EGM	16-Dec-11

## Daily Wrap

Regional is in positive area, as the US jobless claims decreased and German manufacturing index contracted less than estimate. Big news for Indonesia is the Fitch increased its rating to investment grade, from BB+ to BBB- stable outlook.

### US +0.3%

- ❑ The S&P500 rose 0.3% to 1215.7 as the jobless claim and manufacturing signaling a strengthening economy overshadowed concern over EU's debt crisis.
- ❑ Initial jobless claim fell by 19k to 366k, lower than consensus estimates at 390k.
- ❑ Manufacturing in New York and Philadelphia expanded more than forecast
- ❑ The Fed general economic index accelerated to the highest level in seven months, to 9.5 from 0.6 in Nov'11.
- ❑ Lagarde, the IMF director said that EU crisis is escalating and can't be resolved by one group of countries.
- ❑ Tomorrow is the expiration of futures and options contracts on indexes and individual stocks, an event known as quadruple witching, which occurs once every three months.

### EU +1%

- ❑ The EU stocks gained 1% after the US jobless claims unexpectedly fell last week.
- ❑ Spanish government bonds advanced after the nation sold EUR6bn from maximum target of EUR3.5bn.
- ❑ German manufacturing index contracted less than estimated. The index rose to 48.1 this month vs consensus at 47.5
- ❑ Purchasing and Service Manager Index rose to 48.7, topped consensus at 47.
- ❑ ECB supports a new proposal that would discourage banks from dumping riskier asset to boost capital level.

### Asia +0.2%

- ❑ The MSCI Asia Pasific Index gained 0.2% to 111.76 after US data on jobless claims and manufacturing beat estimates.

### ID -1.3%

- ❑ JCI decreased 1.3% to 3701.54 as the response toward EU debt crisis.
- ❑ After market closed, the Fitch Ratings increased the Indonesia Rating to investment grade, from BB+ to BBB- stable outlook.

### Commodities -0.3%

- ❑ Commodities declined 0.3% to 294.45 with energy-related sector decreased 0.6%. Gold declined 0.6% to 1577.2 and crude oil decreased 1.1% to 93.87.

**JCI (IHSG) 3,701.5 -50.1 -1.33%**

YTD (Rp)	-0.1%	Volume (m) :	3,824
YTD (USD)	-1.3%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,734	Mkt Cap (Rptr) :	3,439
Moving Avg 50day	3,723	Market P/E (x) :	16.2
Moving Avg 200day	3,766	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,592.5	-82.0	-1.76	1.01
JII	514.4	-9.8	-1.87	-3.47
LQ45	650.1	-10.7	-1.61	-1.71
JAKFIN Index	479.0	-5.2	-0.01	2.64
JAKINFR Index	685.5	-3.9	-0.01	-16.32
JAKMINE Index	2,492.0	-26.7	-0.01	-23.89
JAKCONS Index	1,265.4	-14.1	-0.01	15.60
JAKTRAD Index	559.0	-11.2	-0.02	17.92
JAKMIND Index	1,229.3	-46.8	-0.04	27.12
JAKBIND Index	391.0	-6.8	-0.02	0.96
JAKPROP Index	224.7	-0.6	-0.00	10.65
JAKAGRI Index	2,121.4	16.7	0.01	-7.13

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

CRB Index	294.45	-0.8	-0.28	-11.52
<b>Oil &amp; Gas</b>				
Crude Oil	93.87	-1.1	-1.14	2.72
Natural Gas	3.13	-0.0	-0.29	-29.01
COAL (Rotterdam)	109.85	-0.7	-0.63	-16.40
COAL (Amsterdam)	111.05	0.3	0.27	-11.83
COAL (Australia,wk)	109.55	0.0	0.00	-10.50
<b>Industrial Metals</b>				
Aluminium	1,968.00	13.0	0.66	-19.98
Nickel	17,895	495	2.84	-27.70
Tin	18,600	75	0.40	-30.86
<b>Precious Metal</b>				
Gold	1,577.20	-9.7	-0.61	10.96
Silver	29.23	0.3	1.20	-5.43
<b>Soft Commodities</b>				
CPO (Malaysia)	2,972.00	-76.0	-2.49	-22.08
CPO (Netherland)	997.50	-30.0	-2.92	-22.37
Rubber	3,243.00	-120.6	-3.59	-35.06
Corn	579.00	-1.8	-0.30	-7.95
Wheat	579.25	-1.5	-0.26	-27.07
Soybeans	1,111.75	11.8	1.07	-20.23
Rice (Indonesia)	8,000.00	0.0	0.00	12.68

**Winners**

Stock	Price	(%)	Stock	Price	(%)
DILD	260	23.81	LPPF	2,300	-23.33
JRPT	2,025	19.12	SMGR	10,300	-4.19
BIPI	196	9.50	ASII	69,050	-4.10
RMBA	810	5.19	UNTR	24,050	-2.63
SMAR	6,900	2.99	PGAS	3,050	-2.40
BORN	830	1.22	GGRM	60,600	-2.26
AALI	21,000	1.20	ADRO	1,820	-2.15
BUMI	2,250	1.12	BBNI	3,775	-1.95
ISAT	5,300	0.95	BBRI	6,500	-1.52
TLKM	7,150	0.70	BBCA	7,800	-1.27

**Losers**

Stock	Price	(%)	Stock	Price	(%)
LPPF	2,300	-23.33	SMGR	10,300	-4.19
SMGR	10,300	-4.19	ASII	69,050	-4.10
ASII	69,050	-4.10	UNTR	24,050	-2.63
UNTR	24,050	-2.63	PGAS	3,050	-2.40
PGAS	3,050	-2.40	GGRM	60,600	-2.26
GGRM	60,600	-2.26	ADRO	1,820	-2.15
ADRO	1,820	-2.15	BBNI	3,775	-1.95
BBNI	3,775	-1.95	BBRI	6,500	-1.52
BBRI	6,500	-1.52	BBCA	7,800	-1.27
BBCA	7,800	-1.27			

**Regional Indices**

			+/-	(%)	YTD (%)
MXWO	MSCI Word	1,142.9	3.8	0.33	-10.72
SPX	S&P 500	1,215.8	3.9	0.32	-3.33
<b>US</b>					
Dow Jones Industrial		11,868.8	45.3	0.38	2.52
Nasdaq	US	2,541.0	1.7	0.07	-4.22
<b>Europe</b>					
EURO 50	Europe	234.7	2.3	0.99	-14.89
FTSE	London	5,400.9	34.1	0.63	-8.46
DAX	German	5,730.6	55.5	0.98	-17.12
CAC	France	2,998.7	22.6	0.76	-21.19
SMI	Swiss	5,784.1	65.1	1.14	-10.13
<b>BRIC</b>					
BOVESPA	Brazil	56,331.1	-315.7	-0.56	-18.72
MICEX	Russia	1,393.6	21.2	1.54	-17.44
SENSEX	India	15,836.5	-44.7	-0.28	-22.78
NIFTY	India	4,746.4	-16.9	-0.35	-22.63
SHCOMP	China	2,180.9	-47.6	-2.14	-22.33
SZCOMP	China	886.0	-20.4	-2.26	-31.36

**Developed ASIA**

Nikkei	Japan	8,377.4	-141.8	-1.66	-18.10
TPX	Japan	725.0	-12.0	-1.62	-19.33
HIS	Hong kong	18,026.8	-327.6	-1.78	-21.74
KOSPI	S.Korea	1,819.1	-38.6	-2.08	-11.31
TAIEX	Taiwan	6,764.6	-158.0	-2.28	-24.61
FSSTI	Singapore	2,635.3	-37.1	-1.39	-17.39
<b>ASEAN</b>					
SET	Thailand	1,024.2	0.7	0.07	-0.83
PCOMP	Philippines	4,282.7	-3.3	-0.08	1.94
KLCI	Malaysia	1,464.1	1.0	0.07	-3.61
VNINDEX	Vietnam	364.5	-3.1	-0.84	-24.80

**Currency**

			+/-	(%)	YTD (%)
EURUSD	Euro	1.302	0.003	0.25	-2.75
GBPUSD	United Kingdom	1.551	0.005	0.31	-0.63
USDCHF	Switzerland	0.940	-0.014	-1.43	0.51
USDCAD	Canada	1.035	-0.005	-0.44	3.72
AUDUSD	Australia	0.992	0.001	0.12	-3.04
NZDUSD	New Zealand	0.753	0.003	0.39	-3.44
USDJPY	Japan	77.9	-0.210	-0.27	-4.02
USDCNY	China	6.373	0.002	0.03	-3.54
USDHKD	Hongkong	7.781	-0.001	-0.02	0.10
USDSGD	Singapore	1.308	-0.002	-0.16	1.89
Rupiah	Indonesia	9,091.0	2.000	0.02	1.06

**Value**

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
ASII	432,006	ELTY	1,397,771	INPC	4,854
BMRI	239,654	ENRG	606,735	ASII	4,628
BUMI	219,121	BIPI	297,338	SMRU	4,095
BBRI	191,090	BNBR	202,248	ADRO	4,009
ADRO	174,900	BUMI	199,663	ELTY	3,105
TLKM	150,167	ADRO	193,892	BMRI	3,043
ITMG	135,154	ASRI	147,423	EKAD	2,968
BBNI	111,482	KIJA	118,124	MNCN	2,822
SMGR	100,354	BORN	112,460	BIPI	2,658
INTP	98,309	SSIA	107,563	GTBO	2,475

## Daily News

- ❑ Multi finance: Not Depend on Bank's Funding
- ❑ Banking: Forex Loan Still Growing in Oct'11
- ❑ CTRA: Ciputra Received Syndicated Loan for Rp1,82Tr
- ❑ ELSA: Signed UD122.5mn Syndicate Loan
- ❑ MEDC: Allocates USD356mn Capex
- ❑ ULTJ: Targeting Rp2.1tr Sales Next Year

## NEWS

### Multi finance: Not Depend on Bank's Funding

Multi finance companies start to reduce their dependency to get funding from the banks, they prefer to issue bonds and sub debt. Some multi finance companies such as BII Finance and Bima Multi Finance are planning to issue bonds Rp500bn and Rp200bn respectively. The Indonesia's investment grade from Fitch Rating will support the bonds market next year. *Source: Bisnis Indonesia*

### Banking: Forex Loan Still Growing in Oct'11

Forex loan in Oct'11 still grew 1.2%, lower than the previous month which at 4.1%. Total outstanding forex loan as of Oct'11 reached Rp340tr, grew 40.6% YoY. Third party funding grew 40.6% YoY to Rp372.6tr. Meanwhile, exporters tend to hold their forex rather than convert it to IDR. *Source: Investor Daily*

### CTRA: Ciputra Received Syndicated Loan for Rp1,82Tr

Yesterday, Bank Mandiri Tbk and Bank DKI agree to finance the business group Ciputra for Rp1,82Tr to build Ciputra World, a superblock in South Jakarta region. Those syndicated loans will cover 46% of total project budget of Rp4Tr. Bank Mandiri is the lead arranger and underwriter for this 8 years loan with 1,5 year as grace period. The interest rate still remain unknown. *Source: Bisnis Indonesia*

**ELSA: Signed USD122.5mn Syndicate Loan**

ELSA has secured USD122.5mn syndicate loan which will be used for refinancing and bond payments. ELSA is currently eyeing 3D land seismic data acquisition projects in Subang, Jawa Barat worth USD16.5mn. *Source: Investor Daily*

**MEDC: Allocates USD356mn Capex**

Company will use 50% internal cash and 50% bank loans for the capex. Capex will be used to increase oil and gas reserves to 100mn MMBOE by acquiring assets, and maintain production at 57k MBOE. *Source: Investor Daily*

**ULTJ: Targeting Rp2.1tr Sales Next Year**

ULTJ is targeting next year sales to reach Rp2.1tr, grow only 5-10% YoY. The target is very conservative considering the milk industry growth is estimated to reach 15% next year. Milk consumption in Indonesia reached 8-10lt/capita. *Source: Indonesia Finance Today*

**TRIM: Coverage**

No.	TICKER	COMPANY	Price (Rp.) 16-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	39,615.7	17.8	Hold	5,400	29.3	14.7	12.2	3.0	2.5	22.4	22.2	14.2	21.0	1.6	1.9	
2	BBCA	Bank Central Asia	7,800	190,386.0	5.6	Buy	8,250	5.8	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	3,775	69,694.7	2.0	Buy	5,100	35.1	20.1	16.8	4.8	3.9	25.6	25.6	12.0	19.2	1.3	1.4	
4	BBRI	Bank Rakyat Indonesia	6,500	158,746.1	4.6	Buy	7,750	19.2	13.6	10.8	1.9	1.6	14.5	16.2	24.9	26.1	1.7	2.2	
5	BMRI	Bank Mandiri	6,450	148,995.0	4.4	Buy	9,000	39.5	13.3	11.0	2.4	2.1	21.7	20.3	21.5	21.3	1.8	2.2	
<b>RETAILER</b>																			
6	MAPI	Mitra Adiperkasa	5,000	8,300.0	0.2	Buy	5,650	13.0	20.2	16.8	3.3	2.9	17.4	18.5	29.6	20.4	1.7	1.7	
7	ACES	Ace Hardware Indonesia	3,900	6,688.5	0.2	Buy	4,550	16.7	27.3	21.0	5.6	4.5	21.8	23.8	37.8	30.1	1.3	0.5	
8	RALS	Ramayana Lestari Sentosa	600	4,257.6	0.1	Hold	740	23.3	11.0	10.5	1.5	1.4	14.1	13.8	9.4	4.0	5.0	5.5	
<b>HEAVY EQUIPMENT</b>																			
9	UNTR	United Tractors	24,050	89,709.8	2.6	Buy	31,200	29.7	16.0	11.4	3.6	2.9	27.1	28.1	44.8	39.9	2.1	2.8	
<b>CEMENT</b>																			
10	SMCB	Holcim Indonesia	2,175	16,666.8	0.5	Buy	2,800	28.7	16.2	13.9	2.1	1.9	13.9	14.3	24.1	16.4	4.2	3.7	
11	SMGR	Semen Gresik	10,300	61,094.7	1.8	Buy	11,000	6.8	16.4	14.7	4.5	3.9	29.1	28.6	2.2	11.8	2.7	3.3	
12	INTP	Indocement Tunggal Prakasa	16,050	59,083.8	1.7	Buy	18,250	13.7	15.9	13.8	3.8	3.2	25.9	25.1	15.0	15.1	1.6	2.5	
<b>COAL</b>																			
13	HRUM	Harum Energy	6,850	18,495.0	0.5	Hold	8,000	16.8	11.9	9.5	5.9	4.3	57.4	52.8	88.7	25.7	3.6	4.2	
14	PTBA	Tambang Batubara Bukit Asam	16,600	38,248.6	1.1	Buy	22,200	33.7	11.8	9.3	4.4	3.4	43.2	41.9	61.0	27.5	2.6	4.2	
15	ITMG	Indo Tambangraya Megah	36,000	40,677.3	1.2	Hold	47,100	30.8	9.6	7.4	4.5	3.5	54.7	53.2	132.2	30.9	3.2	8.2	
16	ADRO	Adaro Energy	1,820	58,214.5	1.7	Buy	2,700	48.4	13.5	8.9	2.6	2.2	21.1	26.5	68.1	51.8	1.9	3.7	
17	INDY	Indika Energy	2,100	10,941.4	0.3	Buy	3,800	81.0	6.9	5.4	1.6	1.4	26.0	27.3	104.0	27.4	2.8	5.6	
<b>CPO</b>																			
18	BWPT	BW Plantation	1,150	4,642.6	0.1	Buy	1,600	39.1	11.4	10.4	3.2	2.7	30.6	28.3	35.7	9.7	3.4	4.5	
19	SGRO	Sampoerna Agro	2,975	5,622.8	0.2	Buy	4,100	37.8	14.1	10.3	3.3	2.6	25.8	27.9	34.9	37.0	0.8	1.4	
20	AALI	Astra Agro Lestari	21,000	33,069.6	1.0	Hold	23,700	12.9	9.3	8.5	2.2	1.9	25.6	23.5	33.2	9.6	2.8	3.7	
21	LSIP	PP London Sumatra Indonesia	2,175	14,839.7	0.4	Buy	3,000	37.9	12.7	11.5	3.9	3.4	33.2	31.5	29.5	9.7	4.0	5.1	
<b>METAL</b>																			
22	ANTM	Aneka Tambang	1,600	15,261.5	0.4	Hold	1,700	6.3	16.1	15.8	1.8	1.6	11.4	10.6	9.5	1.9	8.8	6.3	
23	TINS	Timah	1,710	8,606.5	0.3	Hold	2,100	22.8	8.4	8.6	1.4	1.3	18.0	16.0	7.6	(1.7)	4.4	4.7	
24	INCO	International Nickel Indonesia	3,050	30,305.8	0.9	Hold	3,800	24.6	7.4	6.6	1.8	1.5	25.6	24.7	22.6	11.4	13.5	15.0	
<b>TRIM UNIVERSE</b>																			
				1,132,163.9	33.1				14.2	11.6	3.0	2.6	23.7	24.0	25.9	22.7	2.3	2.9	

Source: TRIM Research

## RESEARCH TEAM

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**Michele Gabriela**  
Equity Analyst  
(michele.gabriela@trimegah.com)

**T Hedy Arifien**  
Technical Analyst  
(hedy@trimegah.com)

**Rovandi**  
Research Assistant  
(rovandi@trimegah.com)

## EQUITY CAPITAL MARKET TEAM

---

**Nathanael Benny Prasetyo**  
Head of Retail ECM  
(benny.prasetyo@trimegah.com)

**Windra Djulnaily**  
Pluit, Jakarta  
(windra.djulnaily@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)

**Untung Wijaya**  
Semarang, Jawa Tengah  
(untung.wijaya@trimegah.com)

**Sonny Muljadi**  
Surabaya, Jawa Timur  
(sonny.muljadi@trimegah.com)

**Very Wijaya**  
Medan, Sumatera Utara  
(very.wijaya@trimegah.com)

**Ni Made Dwi Hapsari Wijayanti**  
Denpasar, Bali  
(dwihapsari.wijayanti@trimegah.com)

**Philip Fernando Suwandi**  
Makassar, Sulawesi Selatan  
(philip.fs@trimegah.com)

**Agus Jatmiko**  
Balikpapan, Kalimantan Timur  
(agus.jatmiko@trimegah.com)

**Asep Saepudin**  
Bandung, Jawa Barat  
(asep.saepudin@trimegah.com)

**Donny Kristanto Setiadi**  
Palembang, Sumatra Selatan  
(donny.kristanto@trimegah.com)

**Tantie Rivi Watie**  
Pekanbaru, Riau  
(tantierw@trimegah.com)

**Agus Bambang Suseno**  
Solo, Jawa Tengah  
(agus.suseno@trimegah.com)

**Untung Wijaya**  
Yogyakarta, Jawa Tengah  
(untung.wijaya@trimegah.com)

**Ariffianto**  
Cirebon, Jawa Barat  
(ariffianto@trimegah.com)

**Rr. Putri Ayu Erikusuma**  
Malang, Jawa Timur  
(putri.ayu@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) 2924 9088 Fax : (6221) 2924 9163

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