

IDX **3,417.5**

Change :	-1.23%
Transaction Volume (m) :	4,121.3
Transaction Value (Rpbn) :	4,480.0
Mkt Cap (Rptr) :	3,018.1
Market P/E (x) :	15.5
Market Div. Yield (%) :	2.2

Global Indices		Chg	(%)
Dow Jones	12,239.9	7	0.1
Nasdaq	2,789.1	-8	-0.3
Nikkei	10,617.8	-18	-0.2
ST Times	3,150.6	-35	-1.1
FTSE	6,052.3	-39	-0.6
Hang Seng	23,164.0	-320	-1.4

Dual Listing (NYSE)		Chg	(%)
ISAT	27.4 4,884.7	-1.0	-3.4
TLKM	35.0 7,807.1	0.2	0.5

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	86.7	-0.2	-0.3
Gold (LME Spot)	1,366	1.4	0.1
Nickel (LME 3M)	28,375	-5	-0.0
Tins (LME 3M)	31,255	-145	-0.5
CPO (Rotterdam CIF)	1,330	35.0	2.7
Rubber (Tokyo 1M)	6,186	18.2	0.3
Coal (Weekly 21/1)	127	0.0	0.0

Market Movers		Chg	(%)
EXCL	5,300	100	1.9
INCO	5,100	100	2.0
PNBN	1,270	160	14.4
BMTR	810	30	3.8
UNTR	22,400	-450	-2.0
ASII	48,250	-600	-1.2
TLKM	7,800	100	1.3
TLKM	7,800	100	1.3
UNVR	15,000	50	0.3
ADRO	2,300	-50	-2.1

Exchange Rate		
BI Rate	-	6.75%
US\$	IDR	8,930.00
Yen	IDR	108.43
SGD	IDR	7,008.87
EUR	IDR	12,263.57

Corporate Action		
POLY	EGM	10-Feb-11
GGIA	Garuda Indo (IPO)	11-Feb-11
MLPL	EGM/AGM	14-Feb-11
MPPA	EGM	14-Feb-11
ABDA	EGM	16-Feb-11

REGIONAL WRAP

US (S&P 500) and EU (STXE 600) were down -0.3% and -0.4% respectively amid investors concern that accelerating global inflation will lead to higher borrowing cost. While EU fell -0.4% as Ireland postpone planned capital injection into banks. Commodities (CRB Index) are up +0.6% led by gain in Corn +3.5% and Cotton +2.5%. JP (Nikkei 225) is down -0.4%, while AU (ASX 200) is up +0.1% at the point of this writing.

Regional were drop, as Inflation expectations are increasing around the world after China raised interest rate by 0.25% and UK food price rose 4.6% or the fastest pace in 19 months in January. Global inflation seems to be the major themes. Investors are now anticipating more tightening policy from around the world. In US, corporate earnings continue to surprise on the upside with Walt Disney profit rose by 54% beating analyst projection, reducing loss in the index. In EU, Irish bank stocks fell after government said it will postpone capital injection into Allied Irish Banks. Irish Overall Index slumped 1.8% led by financial sectors that slumped 5%.

NEWS HEADLINES

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- ❑ Economy: Government to Recommend Higher Industrial Electricity Tariff, May Delay Fuel Restriction Plan
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- ❑ PTBA: 2011 Management Guidance
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TRADE DATA

JCI (IHSG) 3,417.5 -42.5 -1.23%

YTD (Rp)	-7.7%	Volume (m) :	4,121
YTD (USD)	-7.1%	Nilai (Rpbn) :	4,480
Moving Avg 20day	3,481	Mkt Cap (Rpbn) :	3,018
Moving Avg 50day	3,587	Market P/E (x) :	15.5
Moving Avg 200day	3,262	Market Div. Yield (%) :	2.2

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,133.5	-74.0	-1.76	-9.08
JII	484.7	-4.3	-0.88	-9.04
LQ45	599.6	-10.4	-1.70	-9.33
JAKFIN Index	424.4	-7.6	-0.02	-9.06
JAKINFR Index	778.3	-0.8	-0.00	-5.00
JAKMINE Index	3,083.1	-38.4	-0.01	-5.83
JAKCONS Index	996.0	-11.3	-0.01	-9.01
JAKTRAD Index	479.2	-4.1	-0.01	1.08
JAKMIND Index	860.3	-10.3	-0.01	-11.04
JAKBIND Index	345.1	-7.3	-0.02	-10.89
JAKPROP Index	175.7	-2.4	-0.01	-13.47
JAKAGRI Index	2,015.3	-36.8	-0.02	-11.77

Commodities

		+/-	(%)	YTD (%)
CRB Index	339.4	-0.2	-0.26	-5.11
Oil & Gas				
Crude Oil	86.7	-0.2	-0.26	-5.11
Natural Gas	4.0	0.0	0.10	-8.20
COAL (Rotterdam)	114.5	-1.6	-1.34	-12.86
COAL (Amsterdam)	113.9	-2.4	-2.06	-9.61
COAL (Australia,wk)	126.8	0.0	0.00	3.55
Industrial Metals				
Aluminium	2,551.8	0.0	0.00	3.76
Nickel	28,375.0	-5.0	-0.02	14.65
Tin	31,255.0	-145.0	-0.46	16.19
Precious Metal				
Gold	1,365.5	1.4	0.10	-3.93
Silver	30.3	0.0	0.02	-2.05
Soft Commodities				
CPO (Malaysia)	3,959.0	46.0	1.18	3.80
CPO (Netherlands)	1,330.0	35.0	2.70	3.50
Rubber	6,186.3	18.2	0.30	23.88
Corn	698.0	24.3	3.60	10.97
Wheat	886.0	11.8	1.34	11.55
Soybeans	1,451.0	16.8	1.17	4.11
Rice (Indonesia)	6,900.0	0.0	0.00	-2.82

Regional Indices

			+/-	(%)	YTD (%)
MXWO	MSCI World	1,342.3	-5.0	-0.37	4.86
SPX	S&P 500	1,320.9	-3.7	-0.28	5.03
US					
Dow Jones Industrial		12,239.9	6.7	0.06	5.72
Nasdaq US		2,789.1	-8.0	-0.29	5.13
Europe					
EURO 50	Europe	287.4	-1.2	-0.42	4.18
FTSE	London	6,052.3	-39.0	-0.64	2.58
DAX	Germany	7,320.9	-2.3	-0.03	5.88
CAC	France	4,090.7	-17.5	-0.43	7.52
SMI	Swiss	6,631.6	-7.0	-0.11	3.04
BRIC					
BOVESPA	Brazil	64,217.5	-1,553.8	-2.36	-7.34
MICEX	Russia	1,723.3	-6.2	-0.36	2.09
SENSEX	India	17,592.8	-182.9	-1.03	-14.22
NIFTY	India	5,253.6	-59.0	-1.11	-14.36
SHCOMP	China	2,774.1	-24.9	-0.89	-1.21
SZCOMP	China	1,186.2	-12.0	-1.00	-8.11

Developed ASIA

Nikkei	Japan	10,617.8	-18.1	-0.17	3.80
TPX	Japan	944.0	0.0	0.00	5.03
HIS	Hong kong	23,164.0	-320.3	-1.36	0.56
KOSPI	S.Korea	2,045.6	-24.1	-1.17	-0.26
TAIEX	Taiwan	9,006.8	-104.6	-1.15	0.38
FSSTI	Singapore	3,150.6	-34.8	-1.09	-1.24

ASEAN

SET	Thailand	969.9	-13.6	-1.39	-6.09
PCOMP	Philippines	3,843.4	-35.1	-0.91	-8.52
KLCI	Malaysia	1,536.1	-3.5	-0.23	1.13
VNINDEX	Vietnam	522.6	1.9	0.36	7.83

Currency

			+/-	(%)	YTD (%)
EURUSD	Euro	1.373	0.011	0.79	2.61
GBPUSD	United Kingc	1.610	0.003	0.21	3.14
USDCHF	Switzerland	0.958	-0.006	-0.57	2.42
USDCAD	Canada	0.994	-0.001	-0.14	-0.42
AUDUSD	Australia	1.012	-0.002	-0.22	-1.07
NZDUSD	New Zealand	0.772	-0.003	-0.36	-1.01
USDJPY	Japan	82.360	0.000	0.00	1.53
USDCNY	China	6.588	0.002	0.03	-0.28
USDHKD	Hongkong	7.787	0.003	0.04	0.17
USDSGD	Singapore	1.274	0.001	0.05	-0.72
Rupiah	Indonesia	8,930	12.00	0.13	-0.73

Winners

Stock	Price	(%)
PNBN	1,270	14.41
BSIM	380	7.04
BMTR	810	3.85
MPPA	1,540	3.36
TPIA	3,800	2.01
INCO	5,100	2.00
BRAU	530	1.92
EXCL	5,300	1.92
TLKM	7,800	1.30
UNVR	15,000	0.33

Losers

Stock	Price	(%)
BMRI	5,700	-4.20
BBRI	4,625	-4.15
INTP	14,350	-3.04
GGRM	34,650	-2.94
BUMI	2,650	-2.75
BBNI	3,350	-2.19
ADRO	2,300	-2.13
UNTR	22,400	-1.97
BBCA	5,900	-1.67
ASII	48,250	-1.23

Value (Rpbn)

BMRI	416,895
BBRI	414,149
BUMI	289,922
ASII	172,667
TLKM	151,551
INCO	125,974
ADRO	110,864
PGAS	89,969
GGRM	77,363
INTP	69,416

Volume (Lot)

BNBR	421,641
ELTY	306,515
BUMI	218,505
LPKR	206,817
SIPD	186,563
BHIT	178,381
BBRI	176,067
ENRG	158,606
BMRI	147,270
PNLF	143,251

Freq (x)

PUDP	4,877
BBRI	4,408
BMRI	3,832
BUMI	2,417
ASII	2,078
CPIN	1,950
INCO	1,620
TLKM	1,599
ADRO	1,540
PGAS	1,406

Market: Garuda IPO Update

Contrast to Krakatau Steel IPO, underwriters on Garuda IPO has to buy Rp1.5tr - 2.3tr worth of shares. Meanwhile, foreign investors buy only 1.9% or worth Rp91bn of Garuda shares. *Source: Bisnis Indonesia*

Economy: Lower Inflation on Feb' 11

Statistical Bureau Head, Rusman Heriawan, said the inflation might be lower on Feb' 11 compared to 0.92% on Jan' 11 due to lower chili and rice prices. However, threat is still exist from soybean, vegetable oil, and sugar prices. *Source: Investor Daily*

Economy: Government to Recommend Higher Industrial Electricity Tariff, May Delay Fuel Restriction Plan

The recommendation was released during a meeting between PLN, Energy and Mineral Resources Ministry, and Economy Ministry. Government has released presidential decree which gave delegate for Energy and Mineral Resources to set electricity tariff. Meanwhile, the House of Representative will ask government to delay the implementation of subsidized fuels restriction after re-estimate the potential social impacts of the policy. *Source: The Jakarta Posts, Bisnis Indonesia*

Financial: Aim Rp215tr AUM

10 biggest investment management companies aim asset under management (AUM) worth Rp215tr on 2011. These biggest investment managers targeted 86% on asset under management. *Source: Investor Daily*

Bank: BI Stop SBI Auction With Less Than 9 Months Maturity

Bank Indonesia decide to stop its auction on SBI with less than 9 months maturity start from Feb' 11. BI aims deeper financial market and better monetary management from its new policy. *Source: Investor Daily*

BSIM: Spin Off Its Sharia Unit on 2012

BSIM ready to spin off its sharia unit on 2Q12. BSIM ready to infuse Rp500bn capital for its new subsidiary, increase from Rp100bn at current level. On 2011, the sharia units targeted Rp980bn financing, or 166% growth. *Source: Investor Daily*

FREN: Invest Rp2tr

FREN plan to invest Rp2tr to build new 1500-2000 BTS. The source of funds comes from their rights issues that raise Rp3.7tr. *Source: Bisnis Indonesia*

LPCK: FY10 Results, Net Profit Jumped 154.3% YoY

The company booked Rp65.3bn of net profit in FY10, supported by its higher revenue and interest income. Revenue recorded at Rp404.7bn in FY10, rose 25.2% YoY. *Source: Investor Daily*

PTBA: 2011 Management Guidance

The company expects to raise its coal sales to become 16.9mn tons in 2011, rose 30% YoY and in line with our view. PTBA also will increase its efficiency after the 3x10 MW power plant officially operated in 3Q11. Net profit expected to jump 50% YoY to reach Rp3.0tr. Although it has increased 50% YoY, we believe the management's bottom line guidance was a conservative one. *Source: Investor Daily*

PTBA: Eyeing for another Power Plant Projects

After getting the license to build Banjarsari Power Plant, the company is currently preparing to join tender of 4 power plant projects. They are 2x600 MW South Sumatra 8 Power Plant, 2x300 MW South Sumatra 6, 2x300 MW Riau Power Plant, and 2x250 MW Madura Power Plant. Total value of projects is USD3.5bn. We like company's policy to strengthen its position at power plant business, giving company a steady recurring income and monetize well its abundant coal reserve. PTBA was one step ahead its peers on power plant business after start constructing Banjarsari Power Plant. *Source: Investor Daily*

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