

IDX **3,487.6**

Change :	-0.77%
Transaction Volume (m) :	3,349.8
Transaction Value (Rpbn) :	6,792.0
Mkt Cap (Rptr) :	3,080.4
Market P/E (x) :	15.8
Market Div. Yield (%) :	2.2

Global Indices		Chg	(%)
Dow Jones	11,823.7	-166	-1.4
Nasdaq	2,686.9	-68	-2.5
Nikkei	10,360.3	-118	-1.1
ST Times	3,229.7	10	0.3
FTSE	5,881.4	-84	-1.4
Hang Seng	23,617.0	-163	-0.7

Dual Listing (NYSE)		Chg	(%)
ISAT	27.5	4,965.2	-0.5 -1.9
TLKM	33.3	7,518.3	-0.7 -2.1

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	89.3	3.7	4.3
Gold (LME Spot)	1,341	22.3	1.7
Nickel (LME 3M)	26,620	125	0.5
Tins (LME 3M)	29,650	550	1.9
CPO (Rotterdam CIF)	1,258	0.0	0.0
Rubber (Tokyo 1M)	5,837	36.8	0.6
Coal (Weekly 28/1)	123.0	-7.8	-6.0

Market Movers		Chg	(%)
BNII	740	50	7.2
BNGA	1880	120	6.8
TLKM	7750	100	1.3
PGAS	4175	50	1.2
BMRI	6050	50	0.8
BBCA	5800	-100	-1.7
ADRO	2375	-50	-2.1
BBRI	5100	-150	-2.9
INTP	14150	-450	-3.1
BUMI	2875	-150	-5.0

Exchange Rate			
BI Rate	-		6.50%
US\$	-	IDR	9,031.00
Yen	-	IDR	109.97
SGD	-	IDR	7,026.92
EUR	-	IDR	12,292.09

Corporate Action		
META	EGM	2-Feb-11
ISAT	EGM	8-Feb-11
POLY	EGM	10-Feb-11
MLPL	EGM/AGM	14-Feb-11
MPPA	EGM	14-Feb-11

## REGIONAL WRAP

US (S&P 500) and EU (STXE 600) fell -1.8% and -0.8% on Friday 28 Jan'11 as geopolitical concerns in the Middle East are weighing on sentiment, overshadowing economic expansion in US. Commodities (CRB Index) are up 1.2% led by gain in crude oil (4.3%) and coffee (3.4%). JP (Nikkei 225) is down 1.5%, while AU (ASX 500) is down 0.9% at the point of this writing.

Regional stocks market slumped after Mubarak implemented a curfew in Cairo Suez and Alexanderia fighting between police and protesters broke out. Concern about Egypt has overshadowed a report showing that US expanded 3.2% in the 4Q. Household purchases about 70% of economy rose at 4.4% pace the most since the 1Q 2006, signaling the world largest economy and consumers are recovering from the recession. US market has been enjoying a rally since the start of the year, most analysts believe that the markets are already priced in for now, correction are needed to form a healthy market.

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## TRADE DATA

### JCI (IHSG) 3,487.6 -27.0 -0.77%

YTD (Rp)	-5.8%	Volume (m) :	3,350
YTD (USD)	-4.8%	Nilai (Rpbn) :	6,792
Moving Avg 20day	3,550	Mkt Cap (Rptr) :	3,080
Moving Avg 50day	3,620	Market P/E (x) :	15.8
Moving Avg 200day	3,242	Market Div. Yield (%) :	2.2

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,234.8	-45.3	-1.06	-6.86
JII	490.5	-2.4	-0.49	-7.95
LQ45	614.3	-5.9	-0.95	-7.11
JAKFIN Index	433.7	-2.5	-0.01	-7.06
JAKINFR Index	784.2	1.1	0.00	-4.27
JAKMINE Index	3,138.6	-64.1	-0.02	-4.14
JAKCONS Index	1,021.2	-3.7	-0.00	-6.71
JAKTRAD Index	482.7	-2.4	-0.01	1.83
JAKMIND Index	912.1	0.8	0.00	-5.68
JAKBIND Index	346.6	-5.9	-0.02	-10.49
JAKPROP Index	183.0	-2.4	-0.01	-9.91
JAKAGRI Index	2,051.5	-33.1	-0.02	-10.19

### Commodities

		+/-	(%)	YTD (%)
CRB Index	335.4	3.7	4.32	-2.23
<b>Oil &amp; Gas</b>				
Crude Oil	89.3	3.7	4.32	-2.23
Natural Gas	4.3	0.0	0.16	-1.86
COAL (Rotterdam)	116.4	1.7	1.48	-11.45
COAL (Amsterdam)	116.5	1.3	1.08	-7.50
COAL (Australia,wk)	132.5	0.0	0.00	8.25
<b>Industrial Metals</b>				
Aluminium	2,466.0	52.0	2.15	0.27
Nickel	26,620.0	125.0	0.47	7.56
Tin	29,650.0	550.0	1.89	10.22
<b>Precious Metal</b>				
Gold	1,340.7	22.3	1.69	-5.68
Silver	27.9	0.9	3.29	-9.68
<b>Soft Commodities</b>				
CPO (Malaysia)	3,765.0	15.0	0.40	-1.28
CPO (Netherlands)	1,257.5	0.0	0.00	-2.14
Rubber	5,836.6	36.8	0.63	16.88
Corn	644.0	-6.8	-1.04	2.38
Wheat	825.8	-20.5	-2.42	3.97
Soybeans	1,398.0	-1.5	-0.11	0.30
Rice (Indonesia)	7,000.0	0.0	0.00	-1.41

### Regional Indices

			+/-	(%)	YTD (%)
MXWO	MSCI World	1,302.1	-19.0	-1.44	1.72
SPX	S&P 500	1,276.3	-23.2	-1.79	1.49
<b>US</b>					
Dow Jones Industrial		11,823.7	-166.1	-1.39	2.13
Nasdaq	US	2,686.9	-68.4	-2.48	1.28
<b>Europe</b>					
EURO 50	Europe	280.5	-2.4	-0.86	1.68
FTSE	London	5,881.4	-83.7	-1.40	-0.31
DAX	Germany	7,102.8	-52.8	-0.74	2.73
CAC	France	4,002.3	-57.3	-1.41	5.19
SMI	Swiss	6,528.1	-34.2	-0.52	1.43
<b>BRIC</b>					
BOVESPA	Brazil	66,697.6	-1,353.1	-1.99	-3.76
MICEX	Russia	1,735.0	-16.5	-0.94	2.79
SENSEX	India	18,396.0	-288.5	-1.54	-10.30
NIFTY	India	5,512.2	-92.2	-1.64	-10.15
SHCOMP	China	2,752.7	3.6	0.13	-1.97
SZCOMP	China	1,185.7	11.0	0.94	-8.15

### Developed ASIA

Nikkei	Japan	10,360.3	-118.3	-1.13	1.28
TPX	Japan	919.7	-10.0	-1.07	2.32
HIS	Hong Kong	23,617.0	-162.6	-0.68	2.52
KOSPI	S. Korea	2,107.9	-7.1	-0.34	2.77
TAIEX	Taiwan	9,145.4	43.0	0.47	1.93
FSSTI	Singapore	3,229.7	9.9	0.31	1.24

### ASEAN

SET	Thailand	981.8	-4.9	-0.49	-4.93
PCOMP	Philippines	3,970.3	-20.1	-0.50	-5.49
KLCI	Malaysia	1,521.9	-5.1	-0.33	0.20
VNINDEX	Vietnam	510.6	7.9	1.58	5.35

### Currency

			+/-	(%)	YTD (%)
EURUSD	Euro	1.361	-0.013	-0.94	1.70
GBPUSD	United Kingdom	1.586	-0.008	-0.48	1.59
USDCHF	Switzerland	0.942	0.001	0.09	0.72
USDCAD	Canada	1.001	0.007	0.67	0.33
AUDUSD	Australia	0.994	0.000	0.04	-2.86
NZDUSD	New Zealand	0.774	0.001	0.19	-0.85
USDJPY	Japan	82.12	-0.590	-0.71	1.23
USDCNY	China	6.586	-0.002	-0.03	-0.32
USDHKD	Hong Kong	7.791	0.000	0.01	0.23
USDSGD	Singapore	1.285	0.006	0.49	0.14
Rupiah	Indonesia	9,031	-2.00	-0.02	0.39

### Winners

Stock	Price	(%)
MEGA	3,150	8.62
BNII	740	7.25
BNGA	1,880	6.82
BMTR	750	4.17
TLKM	7,750	1.31
PGAS	4,175	1.21
BMRI	6,050	0.83
UNVR	14,900	0.68
BYAN	17,800	0.56
ASII	51,350	0.29

### Losers

Stock	Price	(%)
BUMI	2,875	-4.96
HRUM	8,450	-4.52
INTP	14,150	-3.08
BBRI	5,100	-2.86
ITMG	48,000	-2.83
SMGR	7,750	-2.52
BBNI	3,350	-2.19
ADRO	2,375	-2.06
BBCA	5,800	-1.69
UNTR	21,950	-1.57

### Value (Rpbn)

BUMI	395,941
BMRI	287,699
ASII	241,050
ADRO	206,353
BBRI	164,084
SMGR	120,052
BBCA	101,780
TLKM	100,750
TINS	98,026
PGAS	82,602

### Volume (Lot)

BHIT	348,222
BUMI	272,309
MLPL	242,133
BNBR	213,433
ENRG	188,221
LPKR	178,464
ADRO	175,141
ELTY	167,987
BJBR	124,871
BTEL	124,781

### Freq (x)

BUMI	3,625
BNGA	2,808
ADRO	2,081
BJBR	2,025
BORN	1,950
BHIT	1,929
ASII	1,898
BMRI	1,893
INTA	1,778
SMGR	1,627

**Market: Government Maintain Market Confidence**

Government tries to maintain market confidence and avoid sudden capital reversal. Several program include good governance, prudent budget, less than 3% budget deficit, broadening investor basis, increasing credit rating, and build bond stabilization funds. *Source: Investor Daily*

**Market: Domestic Investor Priority**

Domestic investors dominate the Garuda IPO with 80% portion, while foreign investors get the remaining 20%. Meanwhile, the retail domestic investors get a priority on Garuda Indonesia IPO with 51% out of domestic portion. The high potential growth and low mileage aircraft provide a good prospect for this company. *Source: Bisnis Indonesia*

**Economy: Skyrocketing Oil Price**

Demonstration happened in Middle East; especially Egypt had made the oil price increase. The risk could make the oil price reach USD95-100/barrel, which translated into Rp9000-10000/ltr non-subsidized fuel price in Indonesia. *Source: Bisnis Indonesia*

**Economy: BI Prefers Non-Interest Tools to Curb High Inflation**

BI spokesman said that the central bank would continue to use its non-interest rate monetary tools, such as adjusting reserve requirements and maintaining the value of IDR. BI has increased rupiah minimum reserve requirements to 8.0% from previous level of 5.0% starting last November, while the dollar based reserve requirement will be increased gradually to 5.0% in Mar'11 and 8.0% in Jun'11 compared to 1.0% currently. *Source: The Jakarta Posts*

**Auto: High Growth Phase**

Indonesian automotive sector is on the beginning process to enter high growth phase. Indonesian GDP per capita reach USD3000 on 2010 and expected will boost auto demand within 1-2yrs periods. *Source: Investor Daily*

**Property: Cheapest in Asia**

Indonesian property is on of the cheapest market in Asia. Current rent rate for CBD area in Jakarta only reach USD150/sqm, compared to USD170/sqm in Kuala Lumpur, USD750/sqm on Hongkong and Singapore, and USD1350/sqm in Tokyo. Meanwhile the residential prices in Jakarta only reach USD1200/sqm, lower compared to USD5000 in Manila, Kuala Lumpur, & Bangkok, USD8000/sqm in Shanghai, USD10000/sqm in Singapore, and USD33000/sqm in Hongkong. *Source: Investor Daily*

**Property: Decreasing Low Cost Housing Development**

During 2005-2010 periods, the total low cost housing development decrease by 22% on average. The main problem is land, licensing, and insufficient funds. *Source: Investor Daily*

**Bank: Higher Inflation Threat**

Banking sector face higher inflation threat, which consequently will drive the higher rates cost of funds. The higher cost of fund might affect the total credit growth. However, BMRI management optimist the corporate credit will provide a strong growth due to disbursement plan of several infrastructure loans on 2011. *Source: Bisnis Indonesia*

**Bank: Askrindo Constantly Incur Losses**

Askrindo, KUR insurer, suffered continuous losses due to high NPL and negative spread. On 2011, government pegged Rp20tr of new KUR compared to Rp17tr realization on 2010. *Source: Investor Daily*

**BMRI: Booked Rp246tr Loans**

BMRI booked Rp246tr of total loans, represent 23% YoY growth. Growth dominated by micro loans with 40% YoY growth, while commercial and corporate lending booked 30% and 22% YoY growth respectively. *Source: Investor Daily*

**AMRT: Rp950bn of 2011 Capex**

The fund will be used to open 800 new outlets and 3 distribution centers. 60% of total capex will be derived from company's internal cash. With those new outlets, company will have 5,612 outlets in Indonesia. Meanwhile, management has announced that its expansion plan to Vietnam has been cancelled due to legal matters. *Source: Investor Daily*

**BMTR: MNC Sky Vision's Earnings Guidance**

Management aims its subsidiary to book Rp2.1tr of revenue in FY11, increases 46% YoY, along with company's plan to strengthen its network transmissions. During 2010, MNC Sky TV succeeded to book Rp1.44tr of revenue and Rp161bn of net profit, jumped 52% YoY. *Source: Bisnis Indonesia*

**BORN: Allocates USD198mn for 2011 Capex**

It will be used to buy heavy equipments for ramping up company's total production, while the source of fund has not been disclosed yet. BORN expected to produce 3.2mn tons and sell 3.5mn tons of coking coal this year. *Source: Investor Daily*

**BUMI: Buyback Its USD300mn Convertible Bond**

It was a guaranteed convertible bonds issued in Nov'09 with 5.0% coupon rate and 7 years of maturity. This corporate action become one of company's de-leveraging strategy throughout this year. *Source: Investor Daily*

**PGAS: Allocates USD250mn for 2011 Capex**

All fund needed came from company's internal cash and will be used to finance its routine capex. Currently the company is still waiting for the progress of its LNG receiving terminals projects in North Sumatra and West Java before decides the funding. *Source: Bisnis Indonesia*

## RESEARCH TEAM

**Andrian Tanuwijaya**  
Equity Analyst  
(andrian.tanuwijaya@trimegah.com)

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

**Hanel Topada Era Tania**  
Equity Analyst  
(hanel.tania@trimegah.com)

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

## EQUITY CAPITAL MARKET TEAM

**Henry F. Jusuf**  
Head of Equities  
(henry@trimegah.com)

**Dedy Efian**  
Pluit, Jakarta  
(dedy.efian@trimegah.com)

**Yuliawaty**  
Mangga Dua, Jakarta  
(yuliawaty@trimegah.com)

**Nathanael Benny Prasetyo**  
Surabaya, Jawa Timur  
(benny.prasetyo@trimegah.com)

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

**Windra Djulnaily**  
Palembang, Sumatra Selatan  
(windra.djulnaily@trimegah.com)

**Edwin Jayandaru**  
Yogyakarta, Jawa Tengah  
(edwin.jayandaru@trimegah.com)

**Ferry Zabur**  
Kelapa Gading, Jakarta  
(ferry.zabur@trimegah.com)

**Wirjawan Joesoef**  
Kebon Jeruk, Jakarta  
(iwan@trimegah.com)

**Tantie Rivi Watie**  
Medan, Sumatera Utara  
(tantierw@trimegah.com)

**Donny Kristanto Setiadi**  
Malang, Jawa Timur  
(donny.kristanto@trimegah.com)

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

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

**Ariawan Anwar**  
Artha Graha, Jakarta  
(ariawan.anwar@trimegah.com)

**Tutik Suciati**  
Semarang, Jawa Tengah  
(tuty.s@trimegah.com)

**Ni Luh Ketut Sri Agustini**  
Denpasar, Bali  
(sri.agustini@trimegah.com)

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

**Edwin Jayandaru**  
Solo, Jawa Tengah  
(edwin.jayandaru@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) 515 2727 Fax : (6221) 515 4580

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