

IDX **3,569.8**

Change :	0.78%
Transaction Volume (m) :	3,752.7
Transaction Value (Rpbn) :	4,254.9
Mkt Cap (Rptr) :	3,180.0
Market P/E (x) :	16.4
Market Div. Yield (%) :	2.4

Global Indices		Chg	(%)
Dow Jones	11,993.2	-51	-0.4
Nasdaq	2,701.0	-15	-0.5
Nikkei	9,620.5	-634	-6.2
ST Times	3,030.9	-13	-0.4
FTSE	5,775.2	-53	-0.9
Hang Seng	23,345.9	96	0.4

Dual Listing (NYSE)		Chg	(%)
ISAT	28.8	5,054.5	0.3
TLKM	33.3	7,301.8	-0.3

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	101.2	0.0	0.0
Gold (LME Spot)	1,425	3.1	0.2
Nickel (LME 3M)	25,825	-125	-0.5
Tins (LME 3M)	29,900	400	1.4
CPO (Rotterdam CIF)	1,153	22.5	2.0
Rubber (Tokyo 1M)	4,636	-354.7	-7.1
Coal (Weekly 11/3)	130	0.0	0.0

Market Movers		Chg	(%)
AKRA	1,490	-130	-8.0
UNTR	22,400	-1,000	-4.3
UNVR	16,500	-300	-1.8
BYAN	17,250	-150	-0.9
EXCL	5,750	-50	-0.9
ASII	55,350	950	1.7
BBRI	5,250	100	1.9
ADRO	2,400	75	3.2
GGRM	41,700	1,950	4.9
ITMG	45,500	2,650	6.2

Exchange Rate		
BI Rate	-	6.75%
US\$	IDR	8,763.00
Yen	IDR	107.35
SGD	IDR	6,914.70
EUR	IDR	12,261.19

Corporate Action		
NISP	EGM	15-Mar-11
RMBA	EGM	15-Mar-11
ARTA	EGM	16-Mar-11
SDRA	EGM	16-Mar-11
ARTA	EGM	16-Mar-11

Daily Wrap

Western market declined last night on concerns Sendai quake disaster in JP will harm the world economy, while Asia excluding JP gained yesterday afternoon, on news that china has surpassed US as the world's No. 1 manufacturer. ID also posted gains yesterday driven by domestic consumption and coal stocks.

US -0.6% EU -1.1%

- Investors struggled to assess how much damage JP worst earthquake will harm the economy
- Reinsurers and utilities led the decline in EU stocks as JP battles to prevent nuclear meltdown

Asia +0.7%

- JP stocks suffer another heavy drop this morning; Nikkei 225 tumbled 5% at the point of writing.
- China manufacturing contributed USD2.0tr to 2010 GDP, surpassing USD1.95tr contributed from the US, making China the world largest manufacturer in the world as of 2010.

ID Equity +0.8%

- ID stocks rose driven by coal related stocks as investors speculated that government policies on energy consumption policy will shift from nuclear to thermal coal.

ID Bonds +0.07%

- Today, Indonesian government will hold an auction of Government Shariah Securities (SBSN) series IFR0005, IFR0007, IFR0006, and IFR0010 to meet part of the financing target set in the 2011 State Budget.
- Indonesian Minister of Finance is still planning to issue samurai bond in 2H11 despite of earthquake in Japan.
- Foreign ownership in Government securities amounted to IDR205.6tr or 31% of total as of 11 February 2011.

Commodities - 0.3%

- Commodities Index fell, led by declines in Sugar (-3.7%) and Cotton (-3.4%)
- Crude oil rose 0.02% as Saudi Arabian troops moved into Bahrain as part of regional force.

Daily News

- Economy: Food Price Declining, Government Expect Deflation in March
- Economy: Non Oil Export Exceed the Target
- Manufacture: Plastic Raw Materials Prices Increase
- Automotive: Region Sales Contribution Getting Bigger
- Bank: SOE Net Profit Grow by 15%
- Bank: Positive Outlook from Fitch
- Coal: Industrial Ministry Demanded for Downstream Coal Business
- Financial: Multi-finance Industry Debt Reach Rp145tr
- BJBR: Proposed Dividend Worth Rp578bn
- BBKP: Targeted 25% Loans Growth
- GIAA: Underwriters Offer GIAA Shares to Djarum and Rajawali Group
- NIKL: FY10 Results, Net Profit Jumped 78.6% YoY

TRADE DATA

JCI (IHSG) 3,569.8 27.6 0.78%

YTD (Rp)	-3.6%	Volume (m) :	3,753
YTD (USD)	-1.1%	Nilai (Rpbn) :	4,255
Moving Avg 20day	3,501	Mkt Cap (Rptr) :	3,180
Moving Avg 50day	3,514	Market P/E (x) :	16.4
Moving Avg 200day	3,330	Market Div. Yield (%) :	2.4

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

MSCI Indonesia	4,423.8	46.6	1.07	-2.70
JII	506.3	3.5	0.69	-4.99
LQ45	638.1	6.6	1.05	-3.52
JAKFIN Index	455.3	2.3	0.01	-2.43
JAKINFR Index	751.4	5.8	0.01	-8.27
JAKMINE Index	3,124.8	64.5	0.02	-4.56
JAKCONS Index	1,089.9	8.2	0.01	-0.43
JAKTRAD Index	489.0	-7.0	-0.01	3.14
JAKMIND Index	973.6	14.4	0.01	0.68
JAKBIND Index	363.6	3.2	0.01	-6.10
JAKPROP Index	187.3	1.4	0.01	-7.80
JAKAGRI Index	2,022.3	8.0	0.00	-11.47

Commodities +/- (%) YTD (%)

CRB Index	350.6	-1.3	-0.36	5.35
Oil & Gas				
Crude Oil	101.2	0.0	0.03	10.74
Natural Gas	3.9	0.0	0.64	-11.15
COAL (Rotterdam)	125.3	2.6	2.12	-4.68
COAL (Amsterdam)	120.3	0.0	0.00	-4.49
COAL (Australia,wk)	130.9	0.5	0.42	6.90
Industrial Metals				
Alumunium	2,539	12.0	0.47	3.24
Nickel	25,825	-125.0	-0.48	4.34
Tin	29,900	400.0	1.36	11.15
Precious Metal				
Gold	1,424.9	3.1	0.22	0.25
Silver	35.8	-0.1	-0.26	15.95
Soft Commodities				
CPO (Malaysia)	3,363.0	-36.0	-1.06	-11.82
CPO (Netherland)	1,152.5	22.5	1.99	-10.31
Rubber	4,635.6	-354.7	-7.11	-7.17
Corn	666.0	1.8	0.26	5.88
Wheat	720.8	2.0	0.28	-9.25
Soybeans	1,340.0	5.5	0.41	-3.86
Rice (Indonesia)	6,750.0	0.0	0.00	-4.93

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

MXWO	MSCI Word	1,301.3	-13.8	-1.05	1.66
SPX	S&P 500	1,296.4	-7.9	-0.60	3.08
US					
Dow Jones Industrial		11,993.2	-51.2	-0.43	3.59
Nasdaq	US	2,701.0	-14.6	-0.54	1.81
Europe					
EURO 50	Europe	272.5	-2.9	-1.06	-1.20
FTSE	London	5,775.2	-53.4	-0.92	-2.11
DAX	Jerman	6,866.6	-114.9	-1.65	-0.69
CAC	France	3,878.0	-50.6	-1.29	1.93
SMI	Swiss	6,274.5	-79.3	-1.25	-2.51
BRIC					
BOVESPA	Brazil	67,169.3	484.6	0.73	-3.08
MICEX	Russia	1,726.8	6.8	0.40	2.30
SENSEX	India	18,439.5	265.4	1.46	-10.09
NIFTY	India	5,531.5	86.1	1.58	-9.83
SHCOMP	China	2,937.6	3.8	0.13	4.61
SZCOMP	China	1,311.0	11.3	0.87	1.56

Developed ASIA

Nikkei	Japan	9,620.5	-633.9	-6.18	-5.95
TPX	Japan	847.0	-68.6	-7.49	-5.77
HIS	Hong kong	23,345.9	96.1	0.41	1.35
KOSPI	S. Korea	1,971.2	15.7	0.80	-3.89
TAIEX	Taiwan	8,520.0	-47.8	-0.56	-5.04
FSSTI	Singapore	3,030.9	-12.6	-0.41	-4.99
ASEAN					
SET	Thailand	1,022.9	15.8	1.57	-0.96
PCOMP	Philippines	3,918.7	-5.7	-0.14	-6.72
KLCI	Malaysia	1,495.4	-0.3	-0.02	-1.55
VNINDEX	Vietnam	479.9	-15.2	-3.06	-0.98

Currency +/- (%) YTD (%)

EURUSD	Euro	1.399	0.009	0.64	4.54
GBPUSD	United Kingdom	1.617	0.009	0.56	3.59
USDCHF	Switzerland	0.924	-0.005	-0.58	-1.15
USDCAD	Canada	0.974	0.001	0.06	-2.42
AUDUSD	Australia	1.010	-0.004	-0.40	-1.33
NZDUSD	New Zealand	0.739	-0.003	-0.46	-5.24
USDJPY	Japan	81.63	-0.210	-0.26	0.63
USDCNY	China	6.570	-0.004	-0.07	-0.56
USDHKD	Hongkong	7.791	0.003	0.04	0.23
USDSGD	Singapore	1.267	-0.000	-0.02	-1.25
Rupiah	Indonesia	8,763	-19.00	-0.22	-2.59

Winners

Stock	Price	(%)
HRUM	9,000	7.14
ITMG	45,500	6.18
GGRM	41,700	4.91
ADRO	2,400	3.23
CPIN	1,650	3.13
PGAS	3,750	2.04
BBRI	5,250	1.94
ASII	55,350	1.75
BUMI	3,050	1.67
TLKM	7,350	0.68

Lossers

Stock	Price	(%)
AKRA	1,490	-8.02
HEXA	6,450	-5.84
PLIN	1,720	-4.44
UNTR	22,400	-4.27
TOWR	9,700	-3.00
NISP	1,380	-2.82
TBIG	2,350	-2.08
UNVR	16,500	-1.79
BYAN	17,250	-0.86
EXCL	5,750	-0.86

Value (Rpbn)

BUMI	386,275
ITMG	267,986
INDY	190,706
ADRO	185,459
BMRI	181,739
ASII	156,180
PGAS	143,210
BBRI	137,318
PTBA	132,413
TLKM	120,155

Volume (Lot)

ENRG	1,368,735
BNBR	787,176
GIAA	301,902
BUMI	250,994
ELTY	185,209
LPKR	175,781
BLTA	167,732
ADRO	155,722
TRUB	141,288
DEWA	127,573

Freq

Freq	(x)
ENRG	4,628
ITMG	3,330
RBMS	3,281
BUMI	2,876
CPIN	2,677
GIAA	2,624
ADRO	2,199
BBRI	2,047
PGAS	1,988
PTBA	1,878

Economy: Food Price Declining, Government Expect Deflation in March

The government believes in the coming months there will be deflation because of declining food prices, especially rice prices. To maintain the inflation level, government expect bulog set minimum inventory 1.5 or 2 mn ton. *Source: detik.com*

Economy: Non Oil Export Exceed the Target

Indonesia non oil export in January worth USD11.9bn, increase 29% compare to last year. The country surplus in January's non oil trade reach USD2.4bn, increase 39%. Several products that give the biggest contribution are CPO, sea products, and cocoa. *Source: Investor Daily*

Manufacture: Plastic Raw Materials Prices Increase

The price of plastic raw materials of Southeast Asia raised USD20-30 per ton and expected to last until April, following a potential Japanese imports to meet domestic needs after the tsunami. Earthquake and tsunami has damaged oil refinery facilities in Japan that produces naphtha, ethylene, and propylene, each about 1 million tons per year. *Source: Bisnis Indonesia*

Automotive: Region Sales Contribution Getting Bigger

The contribution of motorcycle sales in region is getting bigger, reaching 85% of the total sales of AISI members during the first 2 months of this year. Meanwhile, in February, Astra Honda Motor widens the difference in sales with its biggest rival Yamaha. Honda controlled 52% of total sales for February. *Source: Bisnis Indonesia*

Bank: SOE Net Profit Grow by 15%

SOE Minister targeted SOE banks to pose 10% - 15% YoY net profit growth, or reach Rp25tr on 2011. Meanwhile, the minister targeted 22% to 23% growth on total loans. *Source: Bisnis Indonesia*

Bank: Positive Outlook from Fitch

Fitch gives positive outlook on Indonesian banking sector, due to better economic condition and economic resiliency. BMRI, BBCA, BBNI, BNGA, NISP, and BNII get the upgrades. *Source: Bisnis Indonesia*

Coal: Industrial Ministry Demanded for Downstream Coal Business

Government will establish value-added driven program on coal business and at the same time reducing a low-rank export gradually. Currently government is working on coal gasification, coal liquefaction, and coal to olefin projects. *Source: Bisnis Indonesia*

Financial: Multi-finance Industry Debt Reach Rp145tr

On 2011, multi-finance industry total debt will reach Rp145tr; represent 10% YoY growth compared to Rp132tr last year. Meanwhile, the industry targeted 15% - 30% growth on financing, and 20% growth on asset. *Source: Bisnis Indonesia*

BJBR: Proposed Dividend Worth Rp578bn

BJBR management proposed Rp578bn worth of dividend, 65% payout ratio to Rp890bn last year net profit. The final decision would be taken on its shareholder meeting at the end of March. *Source: Bisnis Indonesia*

Comment: If it is accepted, the dividend will worth Rp60/shr, represent 5.2% dividend yield.

BBKP: Targeted 25% Loans Growth

BBKP targeted 20% - 25% loans growth on 2011. The company will focus on SME financing, with 60% of expected loans contribution. On 2010, SME loans portfolio had reach Rp17tr. *Source: Investor Daily*

GIAA: Underwriters Offer GIAA Shares to Djarum and Rajawali Group

Rajawali Group has been interested to own stake in GIAA from long ago as reported in the news. GIAA's ex Finance Director is working in one of Rajawali Group affiliated. The Government also confirms that the three underwriters are searching for investor who interested in GIAA shares. *Source: Bisnis Indonesia*

NIKL: FY10 Results, Net Profit Jumped 78.6% YoY

The company booked Rp75bn of net profit in FY10, mainly supported by increasing revenue. Revenue rose 15% YoY to reach Rp1.4tr by selling 106k tons of tin plate. *Source: Bisnis Indonesia*

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