

IDX **3,434.4**

Change :	-0.99%
Transaction Volume (m) :	2,464.2
Transaction Value (Rpbn) :	4,055.3
Mkt Cap (Rptr) :	2,952.4
Market P/E (x) :	15.2
Market Div. Yield (%) :	2.3

Global Indices		Chg	(%)
Dow Jones	11,980.5	109	0.9
Nasdaq	2,717.6	28	1.0
Nikkei	10,345.1	71	0.7
ST Times	3,185.8	1	0.0
FTSE	5,943.9	48	0.8
Hang Seng	23,801.8	-75	-0.3

Dual Listing (NYSE)		Chg	(%)
ISAT	28.3 5,132.5	0.0	0.0
TLKM	34.1 7,725.9	0.8	2.3

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	87.9	-1.2	-1.4
Gold (LME Spot)	1,345	3.5	0.3
Nickel (LME 3M)	26,150	-10	-0.0
Tins (LME 3M)	28,095	350	1.3
CPO (Rotterdam CIF)	1,280	-2.5	-0.2
Rubber (Tokyo 1M)	5,833	68.2	1.2
Coal (Weekly 12/2)	131	0.0	0.0

Market Movers		Chg	(%)
BBTN	1340	80	6.3
SMAR	5200	200	4.0
BBRI	4875	175	3.7
TLKM	7700	150	2.0
BBNI	3250	50	1.6
UNVR	14000	-250	-1.8
BMRI	5500	-100	-1.8
ITMG	46050	-1,850	-3.9
PTBA	19700	-850	-4.1
PGAS	3900	-175	-4.3

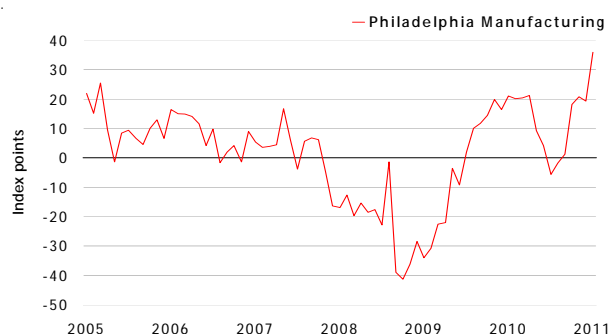
Exchange Rate			
BI Rate	-		6.50%
US\$	-	IDR	9,068.00
Yen	-	IDR	109.88
SGD	-	IDR	7,078.84
EUR	-	IDR	12,366.94

Corporate Action		
VRNA	EGM	21-Feb-11
MASA	EGM	21-Feb-11
LPKR	EGM	23-Feb-11
LPCK	AGM	24-Feb-11
BTPN	EGM	25-Feb-11

REGIONAL WRAP

US stocks (S&P 500) rose +0.3%, as improving economic reports and manufacturing data overshadowed higher than forecast growth in consumer prices and conflict in Middle East. EU (STXE 600) also up by +0.2% amid higher than forecast corporate earnings. Commodities (CRB Index) are up +0.9% led by gain in Cotton (+3.6%) and Corn (+3.1%). JP (Nikkei 225) and AU (ASX 200) both down -0.1% and -0.2% respectively at the point of this writing.

US stocks fell in early session as anti-government protests spread to Middle East and Iran sending warships using Egypt's Suez Canal. While inflation also grew faster than expected as consumer prices index rose to 0.4% MoM higher than analyst forecast at 0.3%. Stocks bounce back and trade at positive area after economic reports showed that US economic leading indicator for the next three to six months increased by 0.1% in Jan, while manufacturing in Philadelphia region expanded in Feb at the fastest pace in 7 years after rose to 35.9 higher than analyst estimate at 21.0. In EU, stocks climbed for five consecutive days, extending 2.5 year high after earnings from Cap Gemini SA and PPR SA topped analyst estimates. Cap Gemini surged 7.6% after FY profit rose 57%, while PPR SA also climbed 2.2% after reported full year profit of US\$964.5mn higher than analyst forecast of US\$933.4mn.



NEWS HEADLINES

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- ❑ AGRO: Targeted Rp50bn Net Profit
- ❑ BUMI: Massive Capex for Expansions
- ❑ GIAA: Lock Up on Underwriters

FY10 RESULT

- ❑ Bank CIMB Niaga (BNGA)
- ❑ Bank Danamon (BDMN)

TRADE DATA

JCI (IHSG) 3,434.4 17.6 0.51%

YTD (Rp)	-7.3%	Volume (m) :	2,887
YTD (USD)	-7.1%	Nilai (Rpbn) :	4,344
Moving Avg 20day	3,444	Mkt Cap (Rptr) :	3,050
Moving Avg 50day	3,565	Market P/E (x) :	15.6
Moving Avg 200day	3,275	Market Div. Yield (%) :	2.2

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

MSCI Indonesia	4,180.8	33.8	0.81	-8.04
JII	489.2	5.4	1.12	-8.20
LQ45	604.6	4.0	0.66	-8.58
JAKFIN Index	429.0	-0.7	-0.00	-8.07
JAKINFR Index	759.0	5.0	0.01	-7.35
JAKMINE Index	3,096.3	12.0	0.00	-5.43
JAKCONS Index	981.0	-9.2	-0.01	-10.39
JAKTRAD Index	482.8	2.4	0.01	1.85
JAKMIND Index	901.4	25.2	0.03	-6.79
JAKBIND Index	357.5	10.2	0.03	-7.67
JAKPROP Index	177.0	1.4	0.01	-12.86
JAKAGRI Index	1,981.2	-31.3	-0.02	-13.27

Commodities +/- (%) YTD (%)

CRB Index 341.3 1.4 1.61 -5.49

Oil & Gas

Crude Oil	86.4	1.4	1.61	-5.49
Natural Gas	3.9	-0.1	-1.35	-12.19
COAL (Rotterdam)	115.5	0.9	0.79	-12.10
COAL (Amsterdam)	114.3	0.0	0.00	-9.29
COAL (Australia, wk)	120.8	0.0	0.00	-1.35

Industrial Metals

Aluminium	2,492.8	6.8	0.27	1.36
Nickel	28,490.0	-85.0	-0.30	15.11
Tin	31,650.0	-850.0	-2.62	17.66

Precious Metal

Gold	1,385.1	10.0	0.73	-2.55
Silver	31.6	0.9	3.07	2.14

Soft Commodities

CPO (Malaysia)	3,788.0	-32.0	-0.84	-0.68
CPO (Netherland)	1,285.0	5.0	0.39	0.00
Rubber	6,505.8	220.0	3.50	30.28
Corn	712.8	22.3	3.22	13.31
Wheat	850.8	13.8	1.64	7.11
Soybeans	1,404.5	38.5	2.82	0.77
Rice (Indonesia)	6,900.0	0.0	0.00	-2.82

Winners

Stock	Price	(%)
CPIN	1,600	5.96
MNCN	890	5.95
INTP	15,050	4.15
KRAS	1,060	3.92
SMGR	8,700	3.57
ASII	51,000	3.45
ITMG	46,350	3.23
PGAS	3,975	2.58
BDMN	6,450	1.57
BBRI	4,800	1.05

Lossers

Stock	Price	(%)
AMRT	2,550	-5.56
LSIP	10,550	-3.21
BNII	690	-2.82
AALI	21,750	-2.47
GGRM	33,450	-1.91
PNBN	1,330	-1.48
UNVR	14,950	-1.32
INCO	5,000	-0.99
BMRI	5,550	-0.89
BBCA	6,000	-0.83

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

MXWO	MSCI Word	1,359.7	7.7	0.57	6.22
SPX	S&P 500	1,340.4	4.1	0.31	6.58

US

Dow Jones Industrial		12,318.1	30.0	0.24	6.40
Nasdaq	US	2,831.6	6.0	0.21	6.74

Europe

EURO 50	Europe	291.2	0.4	0.15	5.57
FTSE	London	6,087.4	2.1	0.03	3.18
DAX	Jerman	7,405.5	-8.8	-0.12	7.11
CAC	France	4,152.3	1.1	0.03	9.13
SMI	Swiss	6,706.5	-5.2	-0.08	4.20

BRIC

BOVESPA	Brazil	67,685.0	114.2	0.17	-2.34
MICEX	Russia	1,692.9	-14.2	-0.83	0.29
SENSEX	India	18,506.8	205.9	1.13	-9.76
NIFTY	India	5,546.5	64.8	1.18	-9.59
SHCOMP	China	2,927.0	3.1	0.10	4.23
SZCOMP	China	1,286.7	3.5	0.27	-0.32

Developed ASIA

Nikkei	Japan	10,836.6	28.3	0.26	5.94
TPX	Japan	974.1	6.8	0.71	8.38
HIS	Hong kong	23,301.8	144.9	0.63	1.16
KOSPI	S.Korea	1,977.2	-11.9	-0.60	-3.60
TAIEX	Taiwan	8,683.9	-29.1	-0.33	-3.22
FSSTI	Singapore	3,082.8	-11.9	-0.38	-3.36

ASEAN

SET	Thailand	995.6	13.5	1.37	-3.60
PCOMP	Philippines	3,866.4	54.3	1.43	-7.97
KLCI	Malaysia	1,508.6	2.3	0.15	-0.68
VNINDEX	Vietnam	509.8	-3.3	-0.64	5.19

Currency +/- (%) YTD (%)

EURUSD	Euro	1.361	0.004	0.29	1.68
GBPUSD	United Kingc	1.617	0.008	0.49	3.60
USDCHF	Switzerland	0.950	-0.010	-1.01	1.55
USDCAD	Canada	0.984	-0.001	-0.06	-1.37
AUDUSD	Australia	1.012	0.009	0.86	-1.11
NZDUSD	New Zealand	0.759	0.004	0.56	-2.73
USDJPY	Japan	83.310	-0.370	-0.44	2.70
USDCNY	China	6.583	-0.004	-0.06	-0.36
USDHKD	Hongkong	7.787	-0.002	-0.03	0.18
USDSGD	Singapore	1.276	-0.003	-0.24	-0.59
Rupiah	Indonesia	8,886	-6.00	-0.07	-1.22

Value (Rpbn)

ASII	472,727
BMRI	243,091
INTP	138,837
PGAS	126,262
BBRI	126,033
ITMG	95,461
TLKM	87,531
SMGR	86,056
PTBA	79,397
HRUM	73,929

Volume (Lot)

BNBR	529,278
BTEL	351,255
ENRG	288,540
LPKR	252,341
ELTY	181,554
GIAA	131,038
KRAS	96,407
BMRI	88,519
MNCN	87,988
BORN	85,706

Freq (x)

BTON	4,135
ASII	3,057
KRAS	2,373
MNCN	2,329
SDRA	2,024
BBRI	1,870
CPIN	1,861
GIAA	1,828
BMRI	1,740
PGAS	1,726

Economy: Feb' Inflation at 0.5%

Statistical Bureau expect the inflation rate on Feb' 11 to be at 0.5% maximum. Vegetable oil, soybean, and fish, which are increase by 4%, 2%, and 5% respectively, are the biggest contributors on the figures. *Source: Investor Daily*

Economy: GDP Growth Rate at 6.4% - 6.6%

Finance Minister, Agus Martowardojo, said the economic growth could reach 6.4% - 6.6% on 1Q11. The economic growth will come from better investment and export growth, while the government spending side expected to be flat. *Source: Investor Daily*

Economy: Strongest Rupiah Since 2007

Rupiah strengthen to its highest level since Jun' 07 after BI decide to increase its base rate by 25bps. Rupiah has appreciated by 1.1% this year and closed at Rp8.883 yesterday. Stronger rupiah expected to ease inflation pressure on economy. *Source: Bisnis Indonesia*

Auto: 28% Growth on Car Tires Export

Car tires export expected to reach USD1.5bn, grow by 28% YoY compared to USD1.2bn figures last year. On 2011, tires producer expected to produce 57mn with export reaching 45mn units. *Source: Investor Daily*

Automotive: Higher Growth on Car Sales

Car sales book 73 thousand units on Jan'11, higher than 70 thousand units on Dec'10. Despite tax and subsidized restriction issue, car producer expects the car sales growth will be sustainable and reach 1mn units on 2015. Daihatsu, Suzuki, Hino, Nissan, Mercedes Benz, and GM have planed to expand their production capacity in Indonesia. *Source: Bisnis Indonesia*

Automotive: Export on Passenger Car Tire May Reach USD1.5bn in 2011

It was 28.5% YoY higher, thanks to higher volume exported and higher price. Indonesia expected to produce 57mn units of tire this year, 45mn units will be exported, compared to 35mn units last year. Domestic market also expected to grow by 10-15%. *Source: Investor Daily*

Consumer: L'Oreal to Build Its Largest Factory in Jababeka

Paris based cosmetics giant invests USD50mn for the factory and become a part of its expansion plan this year. The factory built on 200k square meter plot of land, was expected to produce 300mn cosmetic items per year, with an enhanced production capacity of more than 500mn units by 2015. 25% of total production would be sold on the domestic market. Indonesia along with China expected to contribute to half of the 1.0bn company's new customers target in 2020. *Source: The Jakarta Posts*

Metal: Several Investments on Smelter Development in Indonesia

Solway Group, Russian metal companies, will set aside USD3.0bn to build an integrated ferronickel industry in Halmahera, which has a lot of nickel reserves. The smelter will have 40,000 tons of annual capacity, expected to start operating in 2014. Eramet, 6th world's largest nickel producers, also has a nickel project in Halmahera, cooperated with ANTM. Chinese BAO Steel also plans to build a smelter in West Kalimantan with total investment of USD1.2bn, also cooperated with ANTM. *Source: Investor Daily*

Oil and Gas: Industries to Build LNG Receiving Terminal

In a bid to overcome the problems of gas supply shortfalls, a consortium of gas using industries announced that it would set up USD200mn to build LNG receiving terminal in Banten, which expected to start operating in 2012. The terminal would have a total capacity to store up to around 500 mmscfd of LNG, equivalent to one-third of Indonesia's industrial total gas need. *Source: The Jakarta Posts*

AGRO: Targeted Rp50bn Net Profit

AGRO targeted Rp50bn net profit, increased from Rp24bn on 2010. 60% lending comes from agriculture sectors. The company plans aggressive expansion after BBRI acquired 88.6% of its stakes. *Source: Investor Daily*

BUMI: Massive Capex for Expansions

Company will allocate USD2.3bn for its coal and non-coal expansions to fulfill its 113mn tons of production target by 2014. USD1.1bn will be allocated to KPC and Arutmin's mine, which expected to contribute 100mn tons. USD150mn will be allocated for Fajar Bumi Sakti and Pendopo Energi Batubara, which expected to dig out 13mn tons. USD1.0bn remains will be used for BRMS expansions. *Source: Investor Daily*

GIAA: Lock Up on Underwriters

SOE Ministry ordered Joint lead underwriters to lock up their position on GIAA shares after the failure on its IPO. On 18th Feb' 2011 trading session, GIAA shares closed at Rp570 represent 24% decrease compared to IPO price and posing Rp550bn potential losses to its underwriters. Despite the heavy losses, bail out plan is not raised yet. *Source: Bisnis Indonesia*

FY10 Bank CIMB Niaga (BNGA)

QoQ (Rptr)	4Q10	3Q10	QoQg (%)	Ratio Analysis	4Q10	4Q09
NII	1,942	1,793	8.3			
Non Interest Income	448	494.875	(9.5)	LDR	88.0	96.6
PPOP	1,226	1,163	5.4	NIM	6.5	6.0
NP	754	666	13.3	CAR	13.2	13.6
				NPL	2.5	3.0
				ROA	2.8	1.5
				ROE	20.5	15.3
YTD YoY (Rptr)	4Q10	4Q09	YoYg (%)			
NII	7,326	5,659	29.5			
Non Interest Income	1,566	2,115	(25.9)			
PPOP	4,606	3,362	37.0			
NP	2,548	1,568	62.5			
Bloomberg Est (Rptr)			Realization (%)			
Revenue	9,462		77.4			
OP	3,079		149.6			
NP	2,310		110.3			

Source : Company, Bloomberg

BNGA: Strong 2010 Result, Competing Giant Afterward

On 2010, BNGA delivering Rp2.5tr, posing a strong 62% YoY growth while ROE increase by 519bps to 20.5%. The company delivers 26% growth on total loans and 37% growth on total deposit. CASA contribution slightly decreases to 43% from 45% on 2009, despite 37% growth on Current Account. Operational efficiency has improved as shown by 23 bps YoY decrease in Cost Income Ratio.

BNGA 4Q10 Result

Despite the overall strong result on 2010, management expects a NIM compression by 25bps going forward due to highly competitive environment, while maintaining its ROE and loans growth at above 20%. CIMB Niaga has losing its market leadership on non-subsidized mortgage loans to BBKA, banks with stronger CASA. To face the challenges, the company will focus high margin business through micro, credit card, and motorcycle loans and growing its CASA by capitalizing its strong presence in corporate segment.

On 17th Feb 11, the share price closed at 1890, represent 3.5x PBV ratio, higher than 2.9x of industry average. After represent strong growth and despite the go private rumors, BNGA share price should be normalized.

FY10 Bank Danamon (BDMN)

QoQ (Rptr)	4Q10	3Q10	QoQg (%)	Ratio Analysis	4Q10	4Q09
NII	2,518	1,793	40.5			
Non Interest Income	936	494.875	89.1	LDR	93.8	86.3
PPOP	1,593	1,163	37.0	NIM	11.3	6.2
NP	680	666	2.2	CAR	16.0	12.1
				NPL	3.0	2.7
				ROA	2.8	1.8
				ROE	18.5	17.8
YTD YoY (Rptr)	4Q10	4Q09	YoYg (%)			
NII	9,908	5,659	75.1			
Non Interest Income	3,335	2,115	57.7			
PPOP	6,662	3,362	98.2			
NP	2,883	1,568	83.8			
Bloomberg Est (Rptr)			Realization (%)			
Revenue	15,437		64.2			
OP	5,306		125.6			
NP	3,688		78.2			

Source : Company, Bloomberg

BDMN: Stellar Performance on 2010, Tougher Futures

BDMN reported stellar performance on 2010. Net profit stood at Rp2.8tr represents 88% growth supported by 31% growth on loans, lower cost of credit, and higher non-interest income. While reported ROAA and ROAE stood at 2.8% and 18.5%, increase by 130bps and 730bps respectively compared to 2009 figures. Better ROAE also supported by higher leverage ratio, which increase from 6.6 to 7.1.

Despite the robust result on 2010, management expects the overall loans growth and profitability to stabilize this year. Lower demand, heavier competition, and inflation risk might cause NIM and profitability pressures. BDMN targeted to 15% growth on motorcycle loans, and 18% growth on micro loans. Expect the overall loans growth to be at maximum 20% on 2011.

To negate the pressures on NIM, management plan to scale up their funding base by adding 50 more branches and 200 more small branches. While decreasing cost could be a good sign, inflation risk might impose risk on asset quality considering BDMN traditional customers based. The management, however, believe they could manage the portfolio as long as the inflation rates come up with 7% - 8% figures.

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