

IDX **3,409.2**

Change :	-2.25%
Transaction Volume (m) :	3,349.8
Transaction Value (Rpbn) :	6,792.0
Mkt Cap (Rptr) :	3,013.7
Market P/E (x) :	15.5
Market Div. Yield (%) :	2.3

Global Indices		Chg	(%)
Dow Jones	11,891.9	68	0.6
Nasdaq	2,700.1	13	0.5
Nikkei	10,237.9	-122	-1.2
ST Times	3,179.7	-50	-1.5
FTSE	5,862.9	-18	-0.3
Hang Seng	23,447.3	-170	-0.7

Dual Listing (NYSE)		Chg	(%)
ISAT	27.1 4,912.0	-0.3	-1.3
TLKM	33.6 7,605.7	0.3	1.0

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	92.2	2.8	3.2
Gold (LME Spot)	1,334	-6.9	-0.5
Nickel (LME 3M)	27,350	730	2.7
Tins (LME 3M)	30,100	450	1.5
CPO (Rotterdam CIF)	1,285	27.5	2.2
Rubber (Tokyo 1M)	5,835	-1.6	-0.0
Coal (Weekly 21/1)	123	0.0	0.0

Market Movers		Chg	(%)
BYAN	18,250	450	2.5
BRAU	530	10	1.9
PGAS	4,225	50	1.2
UNVR	15,050	150	1.0
EXCL	5,250	50	1.0
ASII	48,900	-2,450	-4.8
UNTR	21,350	-600	-2.7
ADRO	2,250	-125	-5.3
TLKM	7,550	-200	-2.6
UNVR	15,050	150	1.0

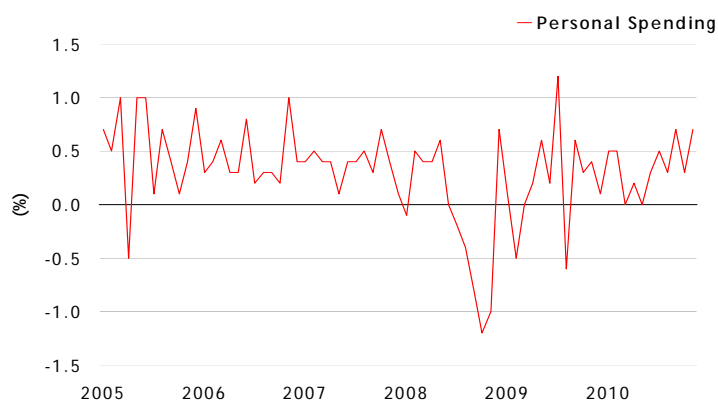
Exchange Rate		
BI Rate	-	6.50%
US\$	IDR	9,049.00
Yen	IDR	110.30
SGD	IDR	7,072.29
EUR	IDR	12,391.70

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

Regional was mixed, with US (S&P500) closed up 0.8%, as business expanded at the fastest pace since 1988 and consumer spending and corporate earnings beat estimates. While EU (STXE 600) closed down at -0.09% as riot in Egypt causing airline and travel company to fall. Commodities (CRB Index) up 1.8% led by Crude Oil (+3.2%) and Nickel (+2.8%). JP (Nikkei 225) and AU (ASX 200) are up +0.5% and +0.2% respectively at the point of this writing.

A gauge of consumer spending in US rose more than forecast in December, capping its strongest quarter in more than 4 years. Purchases which account for about 70% of the economy increased 0.7%, while 139 of 187 US companies that reporting it results had beaten analyst forecasts. In EU, geopolitical tension in Egypt is still causing the stocks to fell. Airline and Travel Company's led the drop in EU markets.



NEWS HEADLINES

- Market: Higher Coupon Bond
- Bank: Broader Forex Access for Corporate
- Bank: Prime Lending Rate Announcement Requirement
- Property: Financing Grow by 352%
- ANTM: 201 0 Operational Results
- APLN: Allocates Rp600bn for Land Acquisition
- BNII: Better Core Business
- MBTO: Plans to Pay Dividend
- PTBA: Will Give a Lower Price to PLN
- TLKM: Target 60mn transaction from Delima
- WOMF: Targeted Rp8.6tr Financing

FY10 RESULT

- EXCL: FY10 Net Profit Jumped 69.1% YoY, but Still Below Market Expectation

TRADE DATA

JCI (IHSG) 3,409.2 -78.4 -2.25%

YTD (Rp)	-7.9%	Volume (m) :	3,350
YTD (USD)	-4.8%	Nilai (Rpbn) :	6,792
Moving Avg 20day	3,534	Mkt Cap (Rpbn) :	3,014
Moving Avg 50day	3,615	Market P/E (x) :	15.5
Moving Avg 200day	3,245	Market Div. Yield (%) :	2.3

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,111.4	-123.4	-2.91	-9.57
JII	477.5	-13.0	-2.65	-10.39
LQ45	597.9	-16.5	-2.68	-9.60
JAKFIN Index	422.0	-11.7	-0.03	-9.56
JAKINFR Index	776.3	-7.9	-0.01	-5.24
JAKMINE Index	3,043.5	-95.1	-0.03	-7.04
JAKCONS Index	1,010.1	-11.0	-0.01	-7.72
JAKTRAD Index	473.6	-9.1	-0.02	-0.10
JAKMIND Index	873.5	-38.6	-0.04	-9.67
JAKBIND Index	338.5	-8.1	-0.02	-12.59
JAKPROP Index	179.3	-3.7	-0.02	-11.72
JAKAGRI Index	2,040.5	-11.0	-0.01	-10.67

Commodities

		+/-	(%)	YTD (%)
CRB Index	341.4	2.8	3.19	0.89
Oil & Gas				
Crude Oil	92.2	2.8	3.19	0.89
Natural Gas	4.4	0.1	2.24	0.34
COAL (Rotterdam)	117.9	1.6	1.33	-10.27
COAL (Amsterdam)	118.5	2.0	1.72	-5.92
COAL (Australia,wk)	125.3	-7.3	-5.47	2.33
Industrial Metals				
Aluminium	2,514.8	48.8	1.98	2.26
Nickel	27,350.0	730.0	2.74	10.51
Tin	30,100.0	450.0	1.52	11.90
Precious Metal				
Gold	1,333.8	-6.9	-0.51	-6.16
Silver	28.2	0.3	0.90	-8.87
Soft Commodities				
CPO (Malaysia)	3,840.0	75.0	1.99	0.68
CPO (Netherlands)	1,285.0	27.5	2.19	0.00
Rubber	5,835.0	-1.6	-0.03	16.84
Corn	659.5	15.5	2.41	4.85
Wheat	840.8	15.0	1.82	5.85
Soybeans	1,413.0	15.0	1.07	1.38
Rice (Indonesia)	7,000.0	0.0	0.00	-1.41

Regional Indices

			+/-	(%)	YTD (%)
MXWO	MSCI World	1,308.1	5.9	0.46	2.19
SPX	S&P 500	1,286.1	9.8	0.77	2.26
US					
Dow Jones Industrial		11,891.9	68.2	0.58	2.72
Nasdaq	US	2,700.1	13.2	0.49	1.78
Europe					
EURO 50	Europe	280.1	-0.4	-0.14	1.54
FTSE	London	5,862.9	-18.4	-0.31	-0.63
DAX	Germany	7,077.5	-25.3	-0.36	2.36
CAC	France	4,005.5	3.2	0.08	5.28
SMI	Swiss	6,479.2	-49.0	-0.75	0.67
BRIC					
BOVESPA	Brazil	66,574.9	-122.7	-0.18	-3.94
MICEX	Russia	1,723.4	-11.6	-0.67	2.10
SENSEX	India	18,327.8	-68.2	-0.37	-10.64
NIFTY	India	5,505.9	-6.3	-0.11	-10.25
SHCOMP	China	2,790.7	37.9	1.38	-0.62
SZCOMP	China	1,197.7	12.0	1.01	-7.22

Developed ASIA

Nikkei	Japan	10,237.9	-122.4	-1.18	0.09
TPX	Japan	910.1	-9.6	-1.04	1.26
HIS	Hong kong	23,447.3	-169.7	-0.72	1.79
KOSPI	S. Korea	2,069.7	-38.1	-1.81	0.91
TAIEX	Taiwan	9,145.4	0.0	0.00	1.93
FSSTI	Singapore	3,179.7	-50.0	-1.55	-0.32
ASEAN					
SET	Thailand	964.1	-17.7	-1.81	-6.65
PCOMP	Philippines	3,881.5	-88.9	-2.24	-7.61
KLCI	Malaysia	1,519.9	-2.0	-0.13	0.07
VNINDEX	Vietnam	510.6	0.0	0.00	5.35

Currency

			+/-	(%)	YTD (%)
EURUSD	Euro	1.369	0.008	0.61	2.32
GBPUSD	United Kingd	1.601	0.015	0.97	2.57
USDCHF	Switzerland	0.944	0.002	0.22	0.94
USDCAD	Canada	1.001	-0.000	-0.03	0.30
AUDUSD	Australia	0.997	0.003	0.34	-2.53
NZDUSD	New Zealand	0.773	-0.001	-0.09	-0.94
USDJPY	Japan	82.040	-0.080	-0.10	1.13
USDCNY	China	6.595	0.009	0.14	-0.18
USDHKD	Hongkong	7.797	0.006	0.08	0.31
USDSGD	Singapore	1.280	-0.006	-0.44	-0.30
Rupiah	Indonesia	9,049	18.00	0.20	0.59

Winners

Stock	Price	(%)
UNIC	1,760	24.82
PBRX	1,690	6.96
JKON	850	4.94
BYAN	18,250	2.53
BRAU	530	1.92
BRMS	660	1.54
PGAS	4,225	1.20
UNVR	15,050	1.01
EXCL	5,250	0.96
LSIP	11,800	0.85

Losers

Stock	Price	(%)
ASII	48,900	-4.77
EMTK	1,100	-4.35
SMCB	1,970	-3.90
BBNI	3,225	-3.73
DILD	325	-2.99
KLBF	2,825	-2.59
TLKM	7,550	-2.58
BMRI	5,950	-1.65
BNGA	1,860	-1.06
ISAT	4,875	-0.51

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: Higher Coupon Bond

Market starts to demand higher coupon bond due to higher inflation expectation. Current inflation risk translated into higher volatility on SUN price and yield. Market expect BI will increase its rates from current rate of 6.5% on central bank meeting at 4th Feb' 11. *Source: Bisnis Indonesia*

Bank: Broader Forex Access for Corporate

Bank Indonesia opens a broader access for corporation to supply their needs on foreign exchange. On 2008, Bank Indonesia requires the corporations to directly went into BI when needed foreign exchange. The aim was to avoid speculative lending which betting on weakening rupiah. *Source: Bisnis Indonesia*

Bank: Prime Lending Rate Announcement Requirement

Bank Indonesia will release the new regulation on prime lending rate announcement requirement before Mar' 11. The new requirement will increase the total cost of fund and put pressure on margin. *Source: Investor Daily*

Property: Financing Grow by 352%

On 2011, the total commitment on low cost housing reach Rp9.5tr or grow by 352% YoY. 60% of the total commitment worth Rp5.7tr is financed by government budget through Liquidity Facility program. *Source: Bisnis Indonesia*

ANTM: 201 0 Operational Results

The company produced 18,688 tons of ferronickel this year, increased 49% YoY. In the other hands, other metals were declined with "only" 2,780kg of gold and 104,692 wmt of bauxite mined. *Source: Investor Daily*

APLN: Allocates Rp600bn for Land Acquisition

The company will acquire 30ha land in Jabodetabek this year to build 3-4 new projects. Meanwhile, management also aims to book Rp3.0tr of marketing sales this year, increases 50% YoY. *Source: Investor Daily*

BNII: Better Core Business

BNII book Rp461bn of net profit on 2010, much better compared to Rp41bn losses on 2009. The company book 35% credit growth, 89% LDR, 1.7% NPL, and 12.5% CAR. 45% of total loans are consumer credit with the biggest contributors come from vehicle and home mortgage loans. *Source: Investor Daily*

MBTO: Plans to Pay Dividend

Management plans to pay Rp10bn-11bn of dividend (30% payout ratio), equivalent to Rp9.3-10.2 dividend per share or 2.0-2.3% of dividend yield. *Source: Investor Daily*

PTBA: Will Give a Lower Price to PLN

Management stated that the company is willing to give lower price of its coal to PLN, but not too difference than other suppliers' price. This statement was said during a hearing between PTBA and parliament yesterday. PTBA hopes that PLN will give the same treatment as a matter of coal contract price. As a producers also want to get a reasonable purchase price. *Source: The Jakarta Posts, Investor Daily*

TLKM: Target 60mn transaction from Delima

TLKM aims for 60mn transaction or 20% of market share for the next 3 years from Delivery Money Access. TLKM will invest Rp15-20bn to develop the software and need 3-4 years in order to reach BEP. *Source: The Jakarta Posts*

WOMF: Targeted Rp8.6tr Financing

WOMF targeted Rp8.6tr financing on 2011 or equal to 720 thousand of motorcycles. To support the growth, WOMF has built 47 new branches with Rp14bn investments. *Source: Investor Daily*

FY10 XL Axiata (EXCL)						
QoQ (Rptr)	4Q10	3Q10	QoQg (%)	Qtr Margin (%)	4Q10	3Q10
Revenue	4,650	4,441	4.7			
GP	-	-	-	GPM	-	-
OP	1,326	1,355	(2.2)	OPM	28.5	30.5
NP	809	759	6.6	NPM	17.4	17.1
YTD YoY (Rptr)	FY10	FY09	YoYg (%)	YTD Margin (%)	FY10	FY09
Revenue	17,459	13,706	27.4			
GP	-	-	-	GPM	-	-
OP	5,164	2,464	109.6	OPM	29.6	18.0
NP	2,891	1,709	69.1	NPM	16.6	12.5
Bloomberg Est (Rptr)			Realization (%)	Margin (%)		
Revenue	19,523		89.4			
OP	5,646		91.5	OPM	28.9	
NP	3,807		76.0	NPM	19.5	

Source : Company, Bloomberg

EXCL: FY10 Net Profit Jumped 69.1% YoY, but Still Below Market Expectation

The company succeeded to book Rp2.9tr of net profit in FY10, despite it only represents 76% of consensus target at Rp3.8tr. At the top line, revenue recorded at Rp17.6tr, rose 27.4% YoY, and also below market expectation of Rp19.5tr. Higher revenue was mainly supported by increasing number of customers that already reached 40.4mn customers, 28.6% YoY higher. The result showed the company has made an excellent performance last year in the middle of maturing telecommunication sectors. On balance sheet side, EXCL managed to reduce its debt by 24% from Rp13.5tr to Rp10.2tr due to better cash flow. With healthier balance sheet, management expects to pay 30% dividend payout ratio this year.

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
18th 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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