

IDX **3,470.3**

Change :	0.78%
Transaction Volume (m) :	2,788.0
Transaction Value (Rpbn) :	3,782.9
Mkt Cap (Rptr) :	3,077.3
Market P/E (x) :	16.1
Market Div. Yield (%) :	2.5

Global Indices		Chg	(%)
Dow Jones	12,226.3	96	0.8
Nasdaq	2,782.3	1	0.0
Nikkei	10,624.1	97	0.9
ST Times	3,010.5	-15	-0.5
FTSE	5,994.0	-7	-0.1
Hang Seng	23,338.0	326	1.4

Dual Listing (NYSE)		Chg	(%)
ISAT	27.8 4,902.7	0.1	0.5
TLKM	34.2 7,539.7	0.3	0.9

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	97.0	-0.9	-0.9
Gold (LME Spot)	1,410	0.6	0.0
Nickel (LME 3M)	28,990	800	2.8
Tins (LME 3M)	32,325	275	0.9
CPO (Rotterdam CIF)	1,205	0.0	0.0
Rubber (Tokyo 1M)	6,108	-148.3	-2.4
Coal (Weekly 25/2)	132	0.0	0.0

Market Movers		Chg	(%)
UNVR	16,200	700	4.5
BBCA	6,300	200	3.3
BBNI	3,550	100	2.9
BUMI	3,000	75	2.6
ASII	52,050	500	1.0
BBRI	4,700	-25	-0.5
ADRO	2,450	-25	-1.0
BNII	640	-10	-1.5
PGAS	3,550	-75	-2.1
TOWR	10,000	-500	-4.8

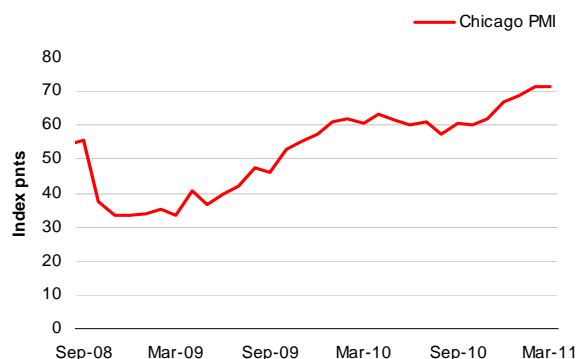
Exchange Rate		
BI Rate	-	6.75%
US\$	IDR	8,821.00
Yen	IDR	107.86
SGD	IDR	6,936.93
EUR	IDR	12,178.27

Corporate Action		
EPMT	EGM	2-Mar-11
CKRA	EGM	3-Mar-11
ARGO	EGM	3-Mar-11
RODA	EGM	3-Mar-11
INVS	EGM	3-Mar-11

## REGIONAL WRAP

Regional were up yesterday, with US (S&P 500) and EU (STXE 600) closed up 0.6% and 0.8% respectively after Warren Buffet said he's looking to make acquisitions. Stocks also boosted by the reports signaled a strengthening US economy. Oil retreated after Saudi Arabia offered to make up for lost output in Libya. Commodities (CRB Index) are up +0.4% led by gain in Cotton +3.8% and Nickel +2.8%. JP (Nikkei 225) and AU (ASX 200) are both up 0.5% and 0.3% respectively at the point of this writing.

Warren Buffet told his shareholder that his finger is itchy for deals, spurring speculation that an upswing takeovers will accelerate. Warren Buffet is not the only investor with itchy trigger finger as takeover announcement of US companies have totaled US\$161.9bn so far in 2011. Economic data also showed a strong result after Chicago PMI climbed to 71.2, highest level since July 1988. The gauge which was projected to fall exceeded every estimate of economists surveyed by Bloomberg. While Personal incomes also climbed by 1%. Oil erased gains after climbing as much as 2.1% to US\$99.96 after Saudi Arabian CEO said they will be able to cover the shortfall. Most ships so far have no troubles picking up Lybian cargoes in the past week.



## NEWS HEADLINES

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- SIPD: IDX prohibit SIPD reverse stock
- TPIA: Set aside USD1bn for investment

## TRADE DATA

**JCI (IHSG) 3,470.3 26.8 0.78%**

YTD (Rp)	-6.3%	Volume (m) :	2,788
YTD (USD)	-4.5%	Nilai (Rpbn) :	3,783
Moving Avg 20day	3,450	Mkt Cap (Rptr) :	3,077
Moving Avg 50day	3,529	Market P/E (x) :	16.1
Moving Avg 200day	3,294	Market Div. Yield (%) :	2.5

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

MSCI Indonesia	4,249.4	44.1	1.05	-6.54
JII	496.9	6.2	1.26	-6.76
LQ45	614.0	6.3	1.04	-7.16
JAKFIN Index	432.3	4.6	0.01	-7.37
JAKINFR Index	741.8	-1.3	-0.00	-9.45
JAKMINE Index	3,128.1	14.5	0.00	-4.46
JAKCONS Index	1,037.2	17.1	0.02	-5.25
JAKTRAD Index	500.3	5.8	0.01	5.53
JAKMIND Index	920.4	7.7	0.01	-4.82
JAKBIND Index	351.2	2.5	0.01	-9.31
JAKPROP Index	179.4	0.6	0.00	-11.67
JAKAGRI Index	1,978.5	15.2	0.01	-13.39

**Commodities +/- (%) YTD (%)**

CRB Index	352.6	-0.9	-0.93	6.12
<b>Oil &amp; Gas</b>				
Crude Oil	97.0	-0.9	-0.93	6.12
Natural Gas	4.0	0.0	0.80	-8.35
COAL (Rotterdam)	120.2	1.5	1.26	-8.56
COAL (Amsterdam)	118.0	-1.5	-1.26	-6.31
COAL (Australia, wk)	124.3	0.0	0.00	1.55
<b>Industrial Metals</b>				
Alumunium	2,575.5	34.0	1.34	4.73
Nickel	28,990.0	800.0	2.84	17.13
Tin	32,325.0	275.0	0.86	20.17
<b>Precious Metal</b>				
Gold	1,409.9	0.6	0.04	-0.81
Silver	33.8	0.9	2.75	9.36
<b>Soft Commodities</b>				
CPO (Malaysia)	3,550.0	-15.0	-0.42	-6.92
CPO (Netherland)	1,205.0	0.0	0.00	-6.23
Rubber	6,107.9	-148.3	-2.37	22.31
Corn	722.5	10.5	1.47	14.86
Wheat	782.5	6.0	0.77	-1.48
Soybeans	1,357.3	-8.3	-0.60	-2.62
Rice (Indonesia)	6,900.0	0.0	0.00	-2.82

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

MXWO	MSCI Word	1,351.7	10.4	0.77	5.59
SPX	S&P 500	1,327.2	7.3	0.56	5.53
<b>US</b>					
Dow Jones Industrial		12,226.3	95.9	0.79	5.60
Nasdaq	US	2,782.3	1.2	0.04	4.88
<b>Europe</b>					
EURO 50	Europe	286.5	2.4	0.83	3.86
FTSE	London	5,994.0	-7.2	-0.12	1.59
DAX	Jerman	7,272.3	87.1	1.21	5.18
CAC	France	4,110.4	40.0	0.98	8.03
SMI	Swiss	6,610.4	73.2	1.12	2.71
<b>BRIC</b>					
BOVESPA	Brazil	67,383.2	480.7	0.72	-2.77
MICEX	Russia	1,777.8	30.1	1.72	5.32
SENSEX	India	17,823.4	122.5	0.69	-13.10
NIFTY	India	5,333.3	29.7	0.56	-13.06
SHCOMP	China	2,905.1	26.5	0.92	3.45
SZCOMP	China	1,295.8	15.5	1.21	0.38

**Developed ASIA**

Nikkei	Japan	10,624.1	97.3	0.92	3.86
TPX	Japan	951.3	9.3	0.99	5.84
HIS	Hong kong	23,338.0	325.7	1.42	1.31
KOSPI	S. Korea	1,939.3	-24.1	-1.23	-5.45
TAIEX	Taiwan	8,599.7	0.0	0.00	-4.16
FSSTI	Singapore	3,010.5	-14.6	-0.48	-5.63
<b>ASEAN</b>					
SET	Thailand	987.9	2.0	0.20	-4.34
PCOMP	Philippines	3,766.7	29.7	0.79	-10.34
KLCI	Malaysia	1,491.3	2.0	0.13	-1.82
VNINDEX	Vietnam	461.4	-5.6	-1.20	-4.81

**Currency +/- (%) YTD (%)**

EURUSD	Euro	1.381	0.005	0.38	3.15
GBPUSD	United Kingc	1.626	0.014	0.86	4.13
USDCHF	Switzerland	0.929	0.001	0.08	-0.67
USDCAD	Canada	0.972	-0.006	-0.59	-2.65
AUDUSD	Australia	1.019	0.010	0.97	-0.46
NZDUSD	New Zealand	0.752	0.001	0.11	-3.56
USDJPY	Japan	81.780	0.100	0.12	0.81
USDCNY	China	6.572	-0.004	-0.06	-0.53
USDHKD	Hongkong	7.788	-0.005	-0.07	0.19
USDSGD	Singapore	1.272	-0.001	-0.08	-0.92
Rupiah	Indonesia	8,821	-17.00	-0.19	-1.95

### Winners

Stock	Price	(%)
UNVR	16,200	4.52
BBCA	6,300	3.28
BBNI	3,550	2.90
BUMI	3,000	2.56
SMGR	8,650	1.76
BDMN	6,400	1.59
INCO	5,050	1.51
GGRM	36,550	1.39
ASII	52,050	0.97
BMRI	5,800	0.87

### Lossers

Stock	Price	(%)
TOWR	10,000	-4.76
NISP	1,260	-3.08
PGAS	3,550	-2.07
ICBP	4,575	-1.61
SMCB	1,830	-1.61
BNII	640	-1.54
BORN	1,500	-1.32
INDF	4,750	-1.04
ADRO	2,450	-1.01
BBRI	4,700	-0.53

### Value (Rpbn)

Value (Rpbn)	Volume (Lot)
BUMI	362,852
PGAS	229,049
ASII	193,695
BMRI	193,332
BBRI	148,010
BBNI	124,663
BBCA	116,438
MNCN	102,055
ITMG	75,891
TLKM	73,617

### Volume (Lot)

Volume (Lot)	Freq (x)
BNBR	968,996
BUMI	246,490
KIJA	187,900
ENRG	187,648
MNCN	186,606
BHIT	177,422
LPKR	168,228
ELTY	141,905
DAVO	130,976
PGAS	129,712

**Economy: Fuel Subsidy Restriction Postponed**

Government decides to delay the subsidized fuel restriction to Jul'11 from initial plan of Apr'11. The decision will help the government to ease inflation pressure. *Source: Bisnis Indonesia*

**Automotive: Domestic Tire Sales Grew 3.2%**

APBI, association of Indonesian tire producers report that tire sales on Jan'11 reach 4.49mn units, increase 3.2% compare Dec'10. Tire Sales in Jan is still dominated by wholesales rather than retail, due to the weakening of people purchasing power. *Source: Bisnis Indonesia*

**Bank: Fitch Increase Credit Rating on Three Banks**

Fitch increases credit ratings of BMRI, BBRI, and BBNI to BB+ from BB previously. The increases in rating are in line with credit rating upgrade on Indonesia sovereign debt. *Source: Bisnis Indonesia*

**Bank: Prime Lending Rate Announcement**

Several banks start to announce their prime lending rates on Financial Information Central. However, the data seem to be not valid since BBNI, BBRI, BBKA, BDMN provide data of 3.3%, 5.5%, 5.0%, and 0.3%. The prime-lending rate should include not only cost of funds, but also operational expense and margin. *Source: Bisnis Indonesia*

**Bank: Cartel Practice**

Banks might enter the cartel practice to maintain their lending rates. Currently, the lending rate stood at 12%, while 1month time deposit at 6.5% and CASA at 2.7%. Prime lending rate announcement and higher competition hopes to drive down the price. *Source: Bisnis Indonesia*

**Property: Tax Exemption on Low Cost Housing**

Government increases its house price threshold on low cost housing tax exemption from Rp55mn/unit to Rp70mn/unit. The government hopes such policy will boost the demand for low cost housing and increase the appeal for developers to enter the market. *Source: Bisnis Indonesia*

**ANTM: Un-audited Result, FY10 Net Profit Jumped 175% YoY**

Besides higher ASP, management guides for its successful margin expansion policy such as higher ferronickel produced, optimized processing facility, significant reduction of precious metal purchasing. As a result, net profit reached Rp1.67tr, jumped 175% YoY, but still below market expectation of Rp1.85tr. At the top line, revenue slightly increased 0.3% YoY to Rp8.784tr. The higher sales value generated from ferronickel sales offsetting lower revenue coming from precious metal trading (high revenue but low margin). *Source: Investor Daily, Bloomberg*

**GGRM: Announce Interim Dividend Rp400/share**

GGRM will distribute Rp769.635bn of 2010 net profit as an interim dividend. Cum Dividend date on 21 Mar'11, ex dividend date 22 Mar'11, Dividend distributed on 6 Apr'11. Yield 1.09% *Source: Bisnis Indonesia*

**JSMR: Eyeing for 70% Ownership in Bali Toll Road Project**

It was a 11.5km toll road with total investment of Rp1.8tr. Management will submit the proposal to the government next week. Previously, SOE Ministry stated that there were 4 SOE companies, which will take a part on the Sarangan-Tanjung Benoa development, JSMR, Pelindo III, Angkasa Pura I, and Bali Tourism Development Centre. *Source: Bisnis Indonesia*

**MEDC: Stop Its Exploration Activity in Libya**

The company has established Medco Energi International Ventures Limited, who operates Area 47 in Libya. Company has called home its employers regards to political unrest in Libya and could not predicts when the exploration activity will be continued. *Source: Investor Daily*

**SIPD: IDX prohibit SIPD reverse stock**

IDX assess SIPD has no immediate interest to do reverse stock; this action may give negative implication to the company stock. *Source: Bisnis Indonesia*

**TPIA: Set aside USD1bn for investment**

TPIA plan to do expansion in downstream petrochemical business. TPIA will focus on import substitution petrochemical product, such as raw material for textile and plastic industry. *Source: Investor Daily*

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