

## Research

IDX data	Last	Chg (pt.)	% Chg	% YTD
Jakarta Comp. Index	2,483.4	-6.0	-0.2	-2.0

Trading data	Rp	US\$
Market Cap	2,007 tn	214 bn
Trd. Value	3,218 bn	344 mn

Regional Indexes	Last	Chg (pt.)	% Chg	% YTD
KLCI	1,246.2	+12.3	+1.0	-2.1
Stock Ex. Thailand	688.4	+2.5	+0.4	-6.3
Strait Time	2,734.4	-10.6	-0.4	-5.6
Hang Seng	19,922.2	+131.9	+0.7	-8.9
Nikkei	9,964.0	+31.1	+0.3	-5.5
Shanghai	2,982.5	+33.7	+1.1	-9.0
SENSEX	15,922.2	-120.0	-0.7	-8.8
Dow Jones	10,038.4	-20.3	-0.2	-3.7
FTSE 100	5,132.0	+20.1	+0.4	-5.2
DAX	5,536.4	+38.1	+0.7	-7.1

Commodities	Last	Chg (pt.)	% Chg	% YTD
Oil (US\$/bl)	74.5	+0.8	+1.0	-6.1
Coal (US\$/ton) weekly	93.4	-4.3	-4.5	+8.3
Nickel (US\$/mt)	17,634	+161.0	+0.9	-4.4
Gold (US\$/oz)	1,077	+4.4	+0.4	-1.9
Tin (US\$/mt)	15,637	+242.0	+1.6	-7.3
CPO Malaysia (US\$/ton)	751	+4.3	+0.6	+0.2
CPO Rotterdam (US\$/ton)	785	+5.0	+0.6	-2.5
Rubber (US\$/kg)	313	+2.5	+0.8	+9.4
Silver (US\$/oz)	15.4	+0.1	+1.0	-9.0

Currency & Int. rate	Last	Chg (pt.)	YTD (pt.)
US\$/IDR	9,365	+0.0	-115.0
BI-RATE	6.50	+0.0	+0.0
Govt bond 10yr	9.82	0.0	-0.2

ADR/Foreign listed	Last	Rp eqv.	Local Px
Telkom (NYSE)	US\$37.1	8,693	8,550
Indosat (NYSE)	US\$27.2	5,095	5,050
BLTA (SGX)	SG\$0.10	626	620

### NISP Sekuritas Mutual Fund NAV:

NISP FUND	NAV *	30 Days (%)	1 Year (%)	Riil 1 Year (%)
NISP Dana Tetap II	1,141.62	0.69	9.48	9.48
NISP Dana Mantab	1,000.00	0.44	8.36	8.36
NISP Dana Mantab 3	1,000.00	0.79	7.25	6.75
NISP Dana Tetap Likuid	1,153.74	0.44	9.61	9.61
NISP Dana Idola	1.04	0.67	6.57	2.40
NISP Dana Siaga	1,000.00	0.47	6.79	6.79
NISP Dana Handal	1,635.11	-1.06	30.37	29.40
NISP Flexigrowth	1,047.44	-5.60	61.92	58.72
NISP Indeks Saham Progresif	1,169.73	-6.47	95.31	91.44
NISP Obligasi Negara Extra	1,081.12	0.44	N/A	N/A

\*) NAV as of 10 February 2010

## Market Review

JCI ended red dragged by profit taking on commodities stock as market preferred shorter holding periods amidst the recent volatility in commodities prices and global stocks market. As such, despite regional markets managing to continue their rally, the JCI shed 0.2% to 2,483.4 yesterday. Market lost its steam during the second trading session yesterday, erasing earlier gains made in the first session when the JCI touched 2,511.7.

Investors sold into any strength on Bumi Resources (Rp835bn) and Adaro Energy (Rp181bn). The micro loans giant, Bank Rakyat Indonesia, also decreased 1.4%, despite having strong loans growth in 2009 where loans reached Rp206.1tn.

Trading was of mild value, Rp2.7tn from Rp5.9tn total market value came from non regular trading. Regular trading value was soft as opposed to the 30-day average market value of Rp3.4tn. Nevertheless, net buying from foreign funds (Rp70bn) prevented the main index from falling further. Market also responded negatively on economic figure where domestic economic expanded by 5.4% YoY in 4Q09, which was above the Bloomberg survey of 5.0%.

Meanwhile, the Dow Jones struggled to continue its largest single day gain in the last three months and was forced to end in red as investors still needed to digest comments made by the Fed who stated low rates were warranted for an extended period but also signaled that the Fed's unwinding may begin with the discount rate. Thus, JCI will still need to struggle to maintain its current position and have difficulties in breaching the 2,500 psychological level.

### Today's sector & company highlights :

- Indonesian GDP grows 4.5% YoY in 2009
- Indofood prepares for IPO of subsidiary (INDF, Rp3,575)
- Indika's Kideco posts 22.0% YoY growth in net profit (INDY, Rp2,200)
- Bumi Serpong Damai to sell 2bn shares next week (BSDE, Rp850)
- Benakat to acquire 37.15% stake on Elnusa (BIPI, Rp140)
- Bakrie Telecom to invest US\$200mn to expand its core business unit (BTEL, Rp140)
- Latinusa plans to increase production capacity (NIKL, Rp240)

### **Indonesian GDP grows 4.5% YoY in 2009**

- The Indonesian economy grew 4.5% YoY in 2009. This above with consensus expectation of 4.41% and 2009 state budget assumption of 4.3%.
- Nominal GDP reached Rp5.613.4tn while real GDP (GDP according to constant prices) is Rp2,177.0tn.
- GDP in 4Q09 grew 5.4% when compared to same period last year (4Q08) however the economy shows slight contraction of -2.4% from the previous quarter (3Q09).
- Real income per capita or GDP per capita for 2009 is Rp24.3mn (US\$2.590,1), which is 12% higher than 2008 real income Rp21.7mn((US\$2.269,9).

### **Indofood prepares for IPO of subsidiary (INDF, Rp3,575)**

- Indofood is preparing for IPO of their subsidiary PT Indofood CBP Sukses Makmur. The motive behind the action is to fulfill requirements in the agreement made with the Indonesian tax house. With this, Indofood may use book value to merge its instant noodle business unit with Indofood CBP.
- Indofood CBP is subsidiary of INDF established by separating its premium consumer units which produces noodles, spices, biscuits, and snacks. No further details were shared regarding the IPO.
- INDF is trading at 2010F consensus PER of 15.7x and EV/EBITDA 7.6x

### **Indika's Kideco posts 22.0% YoY growth in net profit (INDY, Rp2,200)**

- Indika Energy's subsidiary in the coal mining business, Kideco Jaya Agung, managed to post 22.0% YoY growth for its 2009's net profit, reaching US\$280.0mn (unaudited) from US\$229.4mn in 2008. Most of the growth was driven by Kideco's higher production volume of 24.7mn tons in 2009, 12.3% YoY higher compared to 22.0mn tons a year earlier. This has helped Kideco to post a higher revenue of Rp1.3bn tons in 2009.
- Indika has not given any further detail on its financial and operating performance due to its current audit process. However, the company has set a positive growth target for its businesses this year.
- Separately, Indika's subsidiary in mining services, Tripatra Engineering, has been appointed to provide EPC for Adaro's overland conveyor project (ADRO, Rp1,790)
- As such, Indika sees a bright prospect for its businesses and has prepared some capex to support company businesses and also to finance the company's acquisition plan. Indika plans to acquire of up to five coal mines to strengthen its business in coal mining. In addition, Kideco Jaya Agung is the third largest coal producer by production volume in Indonesia.
- INDY is trading at 2010F consensus PER of 10.6x and EV/EBITDA of 29.1x.

### **Bumi Serpong Damai to sell 2bn shares next week (BSDE, Rp850)**

- BSD plans to sell of up to 2bn shares next week or equal to 18.29% of issued shares. The company has appointed Macquarie Securities as a sole selling agent. The transaction is conducted by the company's share holders and expected to be settled through private placement mechanism.
- The company added that the proceeds will be conveyed to the shareholders instead of BSD. This action is apart from the company's own plan in raising new cash through non pre-emptive share issuance. The latter plan has been canceled as the company sees its existing cash is adequate to finance the company's capex.
- This 2bn shares placement is likely to deliver a positive sentiment to the market and also to the company's share price.
- BSDE is trading at 2010F consensus PER of 22.1x and EV/EBITDA of 14.5x.

#### **Benakat to acquire 37.15% stake on Elnusa (BIPI, Rp140)**

- Benakat Petroleum (BIPI) is in process to acquire 37.15% stake in Elnusa from PT Tridaya Esta. The company expects the early stage of the agreement will be completed later this month. Previously, Tridaya Esta has appointed consortium Northstar Pacific and Saratoga Capital as the preferred buyer for its 37.15% stake on Elnusa.
- It is also reported that a Singapore based investment company, Ascencion Limited, has bought 9.5% stake on Benakat or when translated equals 25% of the offered shares through IPO and is worth US\$40mn. The company's shares starts listing in IDX today.

#### **Bakrie Telecom to invest US\$200mn to expand its core business unit (BTCL, Rp140)**

- Bakrie Telecom (BTCL) plans to invest US\$200mn to expand its core business unit by building new BTS, improving its broadband capacity, and increasing services quality. The company will use its last year rights issuance proceeds to finance 50% of the investment cost, while the remaining balance will be financed evenly from vendor financing and internal cash.
- The company expects its subscribers to grow by 33.4% this year or reach 14mn units from 10.5mn units in 2009.
- Previously, the company has mulled plans to issue US\$200mn global bond to finance its expansion plans and to refinance several of its outstanding debt.
- BTCL is trading at 2010F consensus valuation PER of 21.4x and EV/EBITDA of 5.0x.

#### **Latinusa plans to increase production capacity (NIKL, Rp240)**

- Latinusa held an analyst meeting yesterday where the company's management explained the business and operational performance of the largest tinplate producer in Indonesia. The company's current production capacity is at 130k tons of tinplate per year where the entire product is sold to domestic market. 72% of the company's clients are food and beverages producer companies while the rest are paint producers and general can producers.
- Raw materials come from steel plate and tin, which both are produced through electroplating process with the final product as tinplate steel which is a raw material for specialized can. This can is used by F&B companies, particularly to pack processed meat and also milk and powder milk. Products stored in tinplate packaging could last up to 3 years.
- Prior to its initial public offering, Latinusa was having difficulties obtaining raw materials. Hence, despite the company's 130k tons capacity, they have only produced 90ktons of tinplate annually. After the IPO, the company is now able to reach optimal capacity as Nippon Steel is now the largest shareholder of Latinusa.
- Thus the company is currently planning to expand capacity to 160ktons as they see opportunity from domestic demand on tinplate. The company's existing strategy of providing flexibility with the currency payment terms and also short distribution channel are believed to be advantageous for Latinusa in order to dominate domestic market. In addition, the company has a geographic advantage that enables Latinusa to provide on the spot problem solving to its clients.
- Going forward, the company believes it has an advantage as current shareholders among them Nippon Steel and Mitsui, will enhance the company's capability in obtaining raw materials as well as new clients.

**Technical View:**

Ticker	Closing	Support 1	Support 2	Resistance 1	Resistance 2	View
JCI	2,483	2,465	2,450	2,500	2,515	Losing its bullish momentum yesterday, may consolidate within range of 2,465 - 2,500

**Top Charts:**


Source: Bloomberg

**BDMN (Rp4,675) – BUY**

BDMN is entering bullish trend after breaking its reversal bottom confirmation level at 4,550. May tests its next resistance at 4,900 and 5,050.

Range: 4,400 – 5,050



Source: Bloomberg

**UNTR (Rp16,000) – BUY**

Reversal bottom confirmed after breaking its resistance bearish at 15,750. Bullish signal on Stochastic with next resistance at 16,450 and 17,350. Exit point is at above 16,900.

Range: 15,350 – 17,350

**Hot Picks**

Ticker	Closing	Support 1	Support 2	Resistance 1	Resistance 2	Recomm	View
ASRI	132	128	117	136	140	SELL	Starts losing its bullish momentum after failing to break its resistance at 136, bearish confirmation is at 128
BBNI	1,830	1,800	1,760	1,870	1,950	BUY	Reversal bottom confirmed, may re-enter its sideways range at 1,900 - 2,000
JSMR	1,740	1,720	1,690	1,770	1,800	BUY	Reversal bottom confirmed, bullish on Stochastic
INCO	3,500	3,450	3,375	3,600	3,800	BUY	Bearish momentum has lessen, may tests its bullish confirmation level at 3,600
SMGR	7,850	7,750	7,550	8,000	8,100	SoS	Approaching its sideways resistance at 8,100, exit point is at above 8,000
TINS	2,000	1,980	1,950	2,050	2,175	BUY	Ended its bearish momentum yesterday, bullish confirmation is at 2,050

**Morning Notes : 11-Feb-10**

DIVIDEND							
Code	Div. Status	Div/share (Rp)	Payment Type	Cum Dividend Date	Ex Dividend Date	Recording Date	Payment / Distribution Date
ELSA	final	20	tunai	7-Jan-10	8-Jan-10	12-Jan-10	26-Jan-10
HMSP	-	150	tunai	8-Feb-10	9-Feb-10	11-Feb-10	25-Feb-10

Note:

Reguler and Negotiated Board

RIGHTS ISSUE						
Code	Ratio	Cum Right Date	Ex Right Date	DPS Date	Exc Price	Right Trading Period
<b>BKSL-R</b>	3:03	7-Jan-10	8-Jan-10	12-Jan-10	100	14 - 20 Jan 10
<b>AKRA-R</b>	5:01	28-Feb-10	29-Feb-10	2-Feb-10	860	4 - 10 Feb 10

\* perubahan

SCHEDULE OF SHAREHOLDERS MEETING					
Code	Date	Venue	Agenda	Recording Date	Remark
<b>MIRA</b>	Senin, 15 Feb 2010 Jam 16:00 WIB	Multifunction Room, Gedung Medco Lantai 1 Jl. Ampera Raya No. 20 Cilandak Jakarta Selatan	<b>RUPSLB</b>	28-Jan-10	<b>EGM</b>
<b>AKPI</b>	Jumat, 19 Feb 2010	-	<b>RUPSLB</b>	3 Feb 2010	<b>EGM</b>
<b>CITA</b>	Senin, 22 Feb 2010 Jam 10:00 WIB	Hotel Le Meridien Jl. Jend. Sudirman Kav. 18-20 Jakarta	<b>RUPSLB</b> Pelaksanaan Penawaran Umum Terbatas II dalam rangka Penerbitan Hak Memesan Efek Terlebih Dahulu Pengambilan saham PT Harita Jayaraya dalam PT Karya Utama Tambangjaya menggunakan dana hasil Penawaran Umum Terbatas II Peningkatan Modal dasar Perseroan setelah Penawaran Umum Terbatas II dilaksanakan  Perubahan Direksi dan Komisaris Perseroan	4 Feb 2010	<b>EGM</b>
<b>GMCW</b>	Selasa, 23 Feb 2010 Jam 10:00 WIB	Financial Club, Graha Niaga Lt. 7	<b>RUPSLB</b> Rencana Perseroan untuk mengalihkan aset dan Penyetoran dalam bentuk aset sebagaimana dimaksud dalam agenda nomor 1 diatas untuk mempertahankan kepemilikan 99,9% atas penerbitan saham baru PT. Minang Nagari Mandiri ("MNM")	5 Feb 2010	<b>EGM</b>
<b>ARTA</b>	Rabu, 24 Feb 2010 Jam 02:00 WIB	Novotel Mangga Dua Lt.6 Musi Barito Jl. Gunung Sahari Raya No. 1 Jakarta Utara	<b>RUPSLB</b> Perubahan Direksi Perseroan	8 Feb 2010	<b>EGM</b>

NOTE :

AGM = Annual General Meeting of Shareholders

EGM = Extraordinary General Meeting of Shareholders

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**Rating Definitions**

- BUY : We expect this stock to give total return of above 15% over the next 12 months.  
 HOLD : We expect this stock to give total return of between -15% and 15% over the next 12 months.  
 SELL : We expect this stock to give total return of -15% or lower over the next 12 months.

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