

IDX 2,483.4

Change :	-0.24%
Transaction Volume (m) :	2,912.2
Transaction Value (Rpbn) :	5,860.4
Mkt Cap (Rptr) :	2,008.0
Market P/E (x) :	12.7
Market Div. Yield (%) :	3.6

Global Indices		Chg	(%)
Dow Jones	10,038.4	-20.3	-0.2%
Nasdaq	2,147.9	-3.0	-0.1%
Nikkei	9,964.0	31.1	0.3%
ST Times	2,734.4	-10.6	-0.4%
FTSE	5,132.0	20.1	0.4%
Hang Seng	19,922.2	131.9	0.7%

Dual Listing (NYSE)		Chg	(%)
ISAT	27.2 5,091.8	0.1	0.3%
TLKM	37.1 8,688.4	-0.3	-0.8%

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	74.5	0.8	1.0%
Gold (LME Spot)	1,076.3	-0.9	-0.1%
Nickel (LME 3M)	17,710	160	0.9%
Tins (LME 3M)	15,700	245	1.6%
CPO (Rotterdam CIF)	785.0	5.0	0.6%
Rubber (Tokyo 1M)	2985.3	43.0	1.5%
Coal (Weekly 05/02)	91.8	0.0	0.0%

Market Movers		Chg	(%)
PNBN	780	20	2.6%
INTP	13,500	200	1.5%
SMGR	7,850	50	0.6%
ASII	34,250	100	0.3%
TLKM	8,550	0	0.0%
BBCA	4,550	-50	-1.1%
BBRI	7,150	-100	-1.4%
BUMI	2,250	-50	-2.2%
ADRO	1,790	-40	-2.2%
HITS	480	-20	-4.0%

Exchange Rate			
BI Rate	-		6.50%
US\$	-	IDR	9,360.00
Yen	-	IDR	104.07
SGD	-	IDR	6,600.85
EUR	-	IDR	12,857.83

Corporate Action

(BIPI) Benakat Petrol	IPO	11-Feb-10
MIRA	EGM	15-Feb-10
AKPI	EGM	19-Feb-10
GMCW	EGM	23-Feb-10
ARTA	EGM	24-Feb-10

HIGHLIGHT

Bumi Resources (BUMI) will decide soon how to respond to a South Jakarta district court's denial of its petition to halt a tax investigation. The tax office is investigating the company on suspicion it underreported its 2007 tax obligation. From the energy sector, Benakat Petroleum Energy (BIPI) is finalizing the acquisition of 37,15% Elnusa (ELSA) shares which was owned by Tridaya Esta. Meanwhile, Founding shareholder of Bumi Serpong Damai (BSDE) is planning to sale its 18.3% stake in the company, approximately 1.5bn-2bn shares, in a private placement scheme next week. Lastly from the mining sector, Kideco Jaya Agung, a subsidiary of Indika Energy (INDY) booked FY09 net profit growth of 22.1% YoY to US\$280m from US\$229.4m in the previous year.

HEADLINE

- ❑ Banking sector: Bank Jabar-Banten plans to IPO this year
- ❑ BIPI (NR): Finalizes Acquisition 37,15% Elnusa shares
- ❑ BBCA (BUY - TP Rp5,100): BCA Finance offers bond coupon maximum of 11%
- ❑ BSDE (NR): Planning a 2bn shares private placement
- ❑ BTEL (NR): Expects subscribers to reach 14m in 2010
- ❑ BUMI (UR): Subsidiary Kaltim Prima Coal to act "soon" on court
- ❑ INDY (NR): Kideco Profit Increase by 22.05%
- ❑ TINS (UR): Exploration activity for 2010

Banking sector: Bank Jabar-Banten plans to IPO this year

Bank Pembangunan Daerah Jawa Barat dan Banten, owned by the Indonesian provinces of West Java and Banten, plans to sell about a 20% stake in an initial public offering (IPO) this year, 20.0% of the proceeds will be used for infrastructures and 80.0% for investment operational and business expansion. *Source: Bloomberg*

BIPI: Finalizes Acquisition 37,15% ELSA shares

Benakat Petroleum Energy (BIPI) is finalizing acquisition of 37,15% Elnusa (ELSA) shares which was owned by Tridaya Esta. Nevertheless, the company did not mention value of the transaction but did say that source of the funding comes from bank loans and internal cash. Meanwhile, an investment company from Singapore, Ascencion Limited has bought around 9,5% of BIPI shares from IPO with value worth of US\$40m. *Source: Investor Daily*

BBCA: BCA Finance offers bond coupon maximum of 11%

BCA Finance is planning to issue bond in five series worth of Rp500bn and subordinate bond of Rp100bn, offering coupon rate of around 8.4% - 11.0%. Fund from the bond emission will be used for FY10 capex. *Source: Investor Daily*

BSDE: Planning a 2bn shares private placement

Founding shareholder of Bumi Serpong Damai (BSDE) is planning to sale its 18.3% stake in the company, approximately 1.5bn-2bn shares, in a private placement scheme next week. It is reported that book building process has began yesterday noon and appointed Macquarie Securities as selling agent for the share sales. He also said BSDE will cancel its global bond issuance this year. *Source: Bisnis Indonesia*

BTEL: Expects subscribers to reach 14m in 2010

Bakrie Telecom (BTEL) expects its number of subscribers grows by 32.1% YoY from 10.6m in 2009 to 14.0m in 2010. The company has allocated US\$200m for capital expenditure this year, and plans to add 1,000 to 1,500 base transceivers to the 4,000 it currently has. *Source: Bloomberg*

BUMI: Subsidiary Kaltim Prima Coal to act "soon" on court

Kaltim Prima Coal, a subsidiary of Bumi Resources (BUMI), will decide "soon" how to respond to a South Jakarta district court's denial of its petition to halt a tax investigation. The tax office is investigating the company on suspicion it underreported its 2007 tax obligation. Meanwhile, KPC's denied and said hasn't received a government notification that it underreported its tax. *Source: Bloomberg*

INDY: Kideco Profit Increase by 22.05%

Kideco Jaya Agung, a subsidiary of Indika Energy (INDY) booked a US\$280mn profit, an increase of 22.1% YoY compared to US\$229.4m in 2008. Kideco coal production increased to 24.7m tons compare to 22.0m tons in 2008 and booked a US\$1.3bn revenue in 2009. *Source: Bisnis Indonesia*

TINS: Exploration activity for 2010

Timah (TINS) and subsidiaries reported that there's been a postpone in Jan10 drilling activity due to unfinished tender process and weather issue. The tin miner plans to set aside FY10 capex of Rp11.4bn for land drilling and Rp36.7bn for ocean drilling exploration. *Source: IQ Plus*

Price : 4,550
 Target Price : 5,100
 Rec : Buy
 Mkt Cap (Rpbn) : 111,058.5
 P/E (x) : 15.7
 Div. Yield (%) : 3.2

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