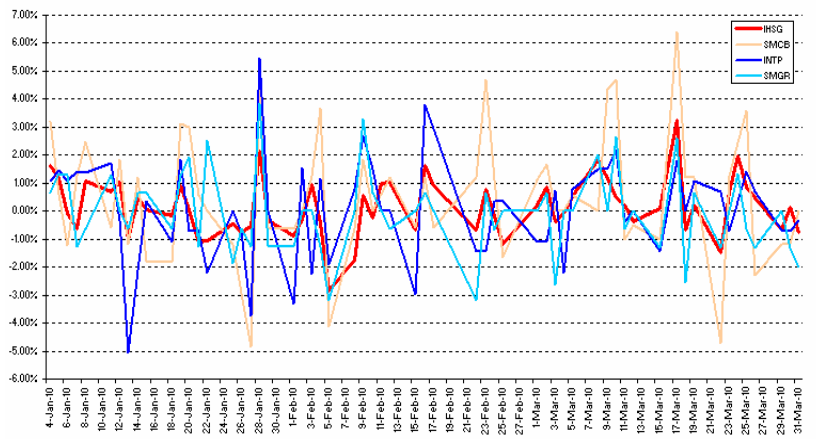
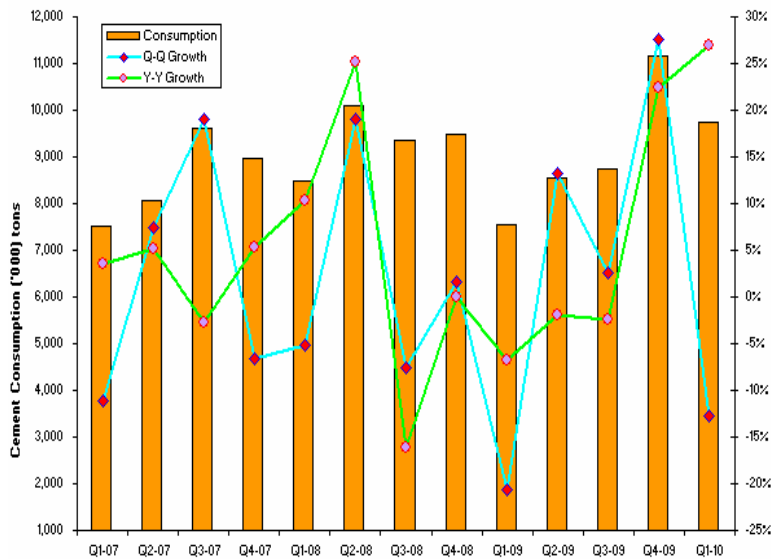


Stock Performance



Source: Metastock, PT. Finansial Bisnis Informasi



Source: Indonesia Cement Association, PT. Finansial Bisnis Informasi

- Based on the Indonesian Cement Association data, March domestic cement consumption reached 3.39m tons, up 0.13% month-of-month and 26.95% year-on-year. But when compared to Q4-09, there was a significant decrease about -12.74% or 9.74m tons from 11.16m tons. On the other side, total export cement was increase 0.39% month-of-month, while there is a significant decrease about -39.86% year-on-year. As for the cause of all the ups-downs is positive demand-supply situation and the consequences of global financial crisis in 2008 ago.
- From the total domestic cement consumption about 3.39m tons, about 51.41% or 1.74m tons is from Java. While the remaining is 48.59% or 1.65m ton from outer Java.
- Currently we are still evaluating domestic cement consumption growth 2010F. In this year's the cement sector are slowing but not decreasing. Everything is in line with infrastructure development program by the Indonesia Government.
- Additionally, we expect lower interest rates in Q3-10 to stimulate some property development, which should also be supportive of cement growth.
- So that eventually all this will be reflected in a solid financial statement performance for 'the big three cement company', which are PT. Holcim Indonesia Tbk (SMCB), PT. Semen Gresik (Persero) Tbk (SMGR), and PT. Indocement Tunggak Prakarsa Tbk (INTP).

March Cement Consumption

Area	Tons			M-o-M	Y-o-Y	3M09	3M10	Y-o-Y
	Mar-09	Feb-10	Mar-10	Chg (%)	Chg (%)			Chg (%)
Jakarta	263,116	261,398	307,649	0.18	16.93%	817,174	866,372	6.02%
Bariten	130,786	140,334	153,609	0.09	17.45%	414,434	473,479	14.25%
West Java	365,832	394,131	462,403	0.17	26.40%	442,488	1,290,030	191.54%
Central Java	276,911	295,691	328,558	0.11	18.65%	838,984	957,412	14.12%
Yogyakarta	39,032	42,012	42,182	0.00	8.07%	78,426	137,945	75.89%
East Java	338,333	435,496	446,514	0.03	31.97%	1,037,592	1,388,109	33.78%
Total Java	1,414,010	1,569,062	1,740,915	0.11	23.12%	3,629,098	5,113,347	40.90%
Sumatra	687,941	686,758	789,740	0.15	14.80%	2,079,739	2,285,544	9.90%
Kalimantan	189,214	227,581	276,070	0.21	45.90%	571,743	746,962	30.65%
Sulawesi	227,879	258,618	307,700	0.19	35.03%	660,436	786,536	19.09%
Nusa Tenggara	98,527	164,442	181,392	0.10	84.10%	411,514	564,754	37.24%
Maluku & Irian Jaya	49,864	83,301	90,506	0.09	81.51%	186,694	241,263	29.23%
Outer Java	1,253,425	1,420,700	1,645,408	0.16	31.27%	3,910,126	4,625,059	18.28%
Total Indonesia (domestic)	2,667,435	2,989,762	3,386,323	0.13	26.95%	7,539,224	9,738,406	29.17%
Export Cement	176,479	51,960	51,552	(0.01)	-70.79%	396,940	124,576	-68.62%
Export Clinker	209,481	115,138	180,578	0.57	-13.80%	416,005	402,289	-3.30%
Total Export	385,960	167,098	232,130	0.39	-39.86%	812,945	526,865	-35.19%
Grand Total	3,053,395	3,156,860	3,618,453	0.15	18.51%	8,352,169	10,265,271	22.91%
% java to domestic	53.01%	52.48%	51.41%			48.14%	52.51%	
% outer java to domestic	46.99%	47.52%	48.59%			51.86%	47.49%	
% domestic to total	87.36%	94.71%	93.58%			90.27%	94.87%	

Source: Indonesia Cement Association, PT. Finansial Bisnis Informasi

Financial Data & Ratios

ITEMS	SMCB		INTP		SMGR	
	Q1-2010	Q1-2009	Q1-2010	Q1-2009	Q1-2010	Q1-2009
Last Price	2,075	550	14,250	5,250	7,300	3,725
Market Cap. (Rp. Billion)	15,900	4,214	52,457	19,326	43,300	22,348
Assets (Rp. Billion)	7,255	7,612	13,579	11,243	13,799	11,356
Liabilities (Rp. Billion)	3,731	4,878	2,089	2,217	2,742	2,498
Equities (Rp. Billion)	3,523	2,732	11,467	9,005	10,928	8,746
Sales (Rp. Billion)	1,369	1,266	2,550	2,187	3,247	3,228
Net Profit (Rp. Billion)	205	(77)	786	502	802	681
EPS	27.00	(10.00)	213.61	136.56	135.00	116.00
ROA	0.03	(0.01)	0.06	0.04	0.06	0.06
ROE	0.06	(0.03)	0.07	0.06	0.07	0.08
DER	1.06	1.79	0.18	0.25	0.25	0.29

Source: Company, PT. Finansial Bisnis Informasi

ANALYST :

Arifin Hasudungan

Prof. Adler Haymans Manurung

(+62-21) 85918040 ext.105

www.finansialbisnis.com

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