

## IDX 2,026.8

Change :	-0.34%
Transaction Volume (m) :	4,245.3
Transaction Value (Rpbn) :	2,726.4
Mkt Cap (Rptr) :	1,590.4
Market P/E (x) :	12.7
Market Div. Yield (%) :	3.5

Global Indices		Chg	(%)
Dow Jones	8,447.0	-82.4	-1.0
Nasdaq	1,835.0	-9.0	-0.5
Nikkei	9,958.4	175.0	1.8
ST Times	2,333.1	16.0	0.7
FTSE	4,249.2	-44.8	-1.0
Hang Seng	18,378.7	-149.8	-0.8

Dual Listing (NYSE)		Chg	(%)
ISAT	24.4	4,989.7	-0.0 0.0%
TLKM	30.0	7,650.9	0.1 0.4%

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	69.9	-1.6	-2.2%
Gold (LME Spot)	927.4	-13.3	-1.4%
Nickel (LME 3M)	15,375	-425	-2.7%
Tins (LME 3M)	14,150	-455	-3.1%
CPO (Rotterdam CIF)	663	-15.0	-2.2%
Rubber (Tokyo 1M)	1,623	25.1	1.6%
Coal (Weekly 26/6)	68.7	0.0	0.0%

Market Movers		Chg	(%)
SMMA	1,590	190	11.9%
BSDE	540	45	8.3%
UNVR	9,250	250	2.7%
BDMN	4,825	75	1.6%
TLKM	7,500	100	1.3%
ASII	23,800	-200	-0.8%
BMRI	3,175	-50	-1.6%
PGAS	3,150	-50	-1.6%
BBRI	6,300	-300	-4.8%
SMGR	4,900	-250	-5.1%

### Exchange Rate

BI Rate	-	7.00%
US\$	- IDR	10,208.00
Yen	- IDR	105.94
SGD	- IDR	7,052.65
EUR	- IDR	14,324.89

### Corporate Action

BSDE	Cum Dividen	2-Jul-09
ISAT	Cum Dividen	3-Jul-09
INDF	Cum Dividen	3-Jul-09
AKPI	Cum Dividen	3-Jul-09
ASRI	Cum Dividen	6-Jul-09

## HIGHLIGHT

Bakrie & Brothers (BNBR) reiterated its intention to increase its stake in Bumi Resources (BUMI) and Bakrieland Development (ELTY) from current 20% and 15%, respectively to 27% and 40% by year's end. Prior to its debt restructuring, BNBR owned 35% and 40% of BUMI and ELTY. In its debt restructuring BNBR pledged those shares to its lenders and BNBR owns an option to buy back 7.8% of the pledged ELTY shares. Meanwhile, BUMI through its subsidiary, Bumi Resources Investment, has agreed to include an option in the SPA it signed with Ancara Properties that would allow the later to re-acquire the 50% stake in Fajar Bumi Sakti after 9-months of acquisition agreement date. Berlian Laju Tanker (BLTA) will issue new shares through a rights issue that would increase its shares outstanding by 1.39bn shares at Rp425 per share. As such, the company will receive Rp591.7bn from the rights issue and the proceed would be used to finance the purchase of 14 new vessels worth US\$450m. BLTA also reported that it received a 20-year contract to transport LNG from BP Plc Tangguh LNG plant. Lastly, Adhi karya (ADHI) reported that it had received a Rp420.1bn contract to construct a taxiway in Medan Baru Airport. The company will partner with Duta Graha Indah (DGIK) in the project, whereby ADHI will have a 65% interest in the project.

## HEADLINE

- ❑ ADHI (NR) : Secured Rp420.1bn contract
- ❑ BLTA (NR) : To hold right issue
- ❑ BUMI (UR) : Ancara may buy back Fajar Bumi 9 months after agreement date
- ❑ BNBR (NR) : To raise stake in BUMI and ELTY
- ❑ ELSA (NR) : Sells shares in IMN for Rp 598bn
- ❑ PNBK (NR) : Rp1.6tr warrant conversion will inflate CAR to 24.6%
- ❑ Plantation sector : Targets 8.0% rise in FY09 CPO output
- ❑ TINS (UR) : Targeted sales volume of 50,000 tons

**ADHI : Secured Rp420.1bn contract**

It is reported that Adhi Karya (ADHI) has secured Rp420.1bn contract to construct a taxiway at Medan Baru Airport. ADHI will team with DGIK with portion of 65% and 35%, respectively, company's corporate secretary Kurnadi Gularso said. *Source: Bisnis Indonesia*

**BLTA : To hold right issue**

Berlian Laju Tanker (BLTA) will issue 1.39bn new shares at Rp425 per share. Company targeted to generate Rp591.7bn fresh fund from the right issue. The rights issue proceeds will be used for financing the purchase of 14 new vessels with estimated total value of US\$450m or equivalent to approximately Rp4.6tr. Company has also won a 20-year contract to ship liquefied natural gas from BP Plc's Tangguh LNG Plant in Papua. *Source: Bisnis Indonesia, Bloomberg*

**BUMI : Ancara may buy back Fajar Bumi 9 months after agreement date**

Bumi Resources (BUMI) through its subsidiary, Bumi Resources Investment (BRI) agrees to give rights to Ancara Properties Limited to buy back 50% stake in Leap-Forward Finance Ltd, the owner of 99.9% stake in Fajar Bumi Sakti, 9 months after agreement date. In the sales and purchase agreement amendment that was signed on 29Jun09, it is stated that the acquisition worth Rp1.37tr which means the acquisition value to acquire 50% stake is cheaper by Rp1.1tr from previous Rp2.47tr to acquire 76.9% stake. *Source: Bisnis Indonesia*

**BNBR : To raise stake in BUMI and ELTY**

Bakrie & Brothers (BNBR) is reported to raise its 20% and 15% stake in Bumi Resources (BUMI) and Bakrieland Development (ELTY) to 27% and 40% by end of this year. Previously, BNBR owned 35% and 40% stake in BUMI and ELTY. However, as part of the shares had been pledged to secure loans, its share ownership in those companies had decreased. BNBR also has the option to buy back 7.8% of ELTY's shares from lenders and has decided to exercise the option this year. *Source: Investor Daily, The Jakarta Post*

**ELSA : Sells shares in IMN for Rp 598bn**

Elnusa (ELSA), local oil and gas service company, has divested all of its shares in IMN (PT Infomedia Nusantara), an information and communication service company, in a transaction worth Rp 598bn (US\$58.58m). Initially, Elnusa owned 49% stake in IMN. Half of the funds raised from the divestment worth Rp 299m will be used to acquire new assets, which include oil and gas blocks that have reached production stages. Another funds would spend to upgrade its upstream facilities and to finance its business projects. *Source: Bisnis Indonesia*

**PNBN : Rp1.6tr warrant conversion will inflate CAR to 24.6%**

Conversion of Series IV warrants, amounting to Rp1.6tr, into shares will see Bank Pan Indonesia (PNBN) capital base increase to Rp10.1tr translating to CAR of 24.6%. Meanwhile, the bank is maintaining its loan growth target at 12%-15%, or inline with industry growth estimate. *Source: Bisnis Indonesia*

**Plantation sector : Targets 8.0% rise in FY09 CPO output**

Director General for plantations at the Agriculture Ministry, stated that Indonesia would produce 23.2m metric tons of palm oil next year, or 8.0% higher than 21.5m metric tons in 2008. The trend would continue to rise in the coming years with output expected to reach 40m tons by 2020. The target can be achieved if Indonesia has 9.1m ha of palm oil plantations, with output of 4.5kg/ha. *Source: The Jakarta Post*

**TINS : Targeted sales volume of 50,000 tons**

Timah (TINS) targeted FY09 sales volume to reach 50,000 tons, translating to a 6.4% YoY growth from 47,000 tons in FY08. Company's finance director Krishna Syarif expects 2H09 average selling price to remain flat at US\$14,000-US\$15,000 per tons. Company will stay focus on increasing market share in North America, he further said. *Source: Koran Tempo*

Price : 1,860  
 Target Price : UR  
 Rec : UR  
 Mkt Cap (Rpbn) : 36,091.4  
 P/E (x) : -  
 Div. Yield (%) : -

Price : 2,025  
 Target Price : UR  
 Rec : UR  
 Mkt Cap (Rpbn) : 10,191.9  
 P/E (x) : -  
 Div. Yield (%) : -

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