

IDX 2,059.9

Change :	1.63%
Transaction Volume (m) :	6,043.3
Transaction Value (Rpbn) :	5,950.7
Mkt Cap (Rptr) :	1,617.7
Market P/E (x) :	12.9
Market Div. Yield (%) :	3.4

Global Indices		Chg	(%)
Dow Jones	8,504.1	57.1	0.7
Nasdaq	1,845.7	10.7	0.6
Nikkei	9,939.9	-18.5	-0.2
ST Times	2,352.6	19.4	0.8
FTSE	4,340.7	91.5	2.2
Hang Seng	18,378.7	0.0	0.0

Dual Listing (NYSE)		Chg	(%)
ISAT	24.3 4,966.3	-0.2	-0.6%
TLKM	31.7 8,101.7	1.7	5.7%

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	69.3	-0.6	-0.8%
Gold (LME Spot)	941.3	13.9	1.5%
Nickel (LME 3M)	16,495	1,120	7.3%
Tins (LME 3M)	14,500	350	2.5%
CPO (Rotterdam CIF)	663	0.0	0.0%
Rubber (Tokyo 1M)	1,603	-20.4	-1.3%
Coal (Weekly 26/6)	68.7	0.0	0.0%

Market Movers		Chg	(%)
TLKM	7,900	400	5.1%
UNVR	9,700	450	4.6%
PGAS	3,250	100	3.1%
BBRI	6,450	150	2.3%
BBCA	3,600	75	2.1%
BDMN	4,775	-50	-1.0%
GGRM	12,350	-200	-1.6%
INTP	7,550	-200	-2.6%
DOID	920	-40	-4.3%
MEGA	2,025	-525	-25.9%

Exchange Rate			
BI Rate	-		7.00%
US\$	-	IDR	10,223.00
Yen	-	IDR	105.77
SGD	-	IDR	7,079.64
EUR	-	IDR	14,457.37

Corporate Action

ISAT	Cum Dividen	2-Jul-09
INDF	Cum Dividen	2-Jul-09
AKPI	Cum Dividen	2-Jul-09
ASRI	Cum Dividen	3-Jul-09
BLTA	Cum Dividen	7-Jul-09

HIGHLIGHT

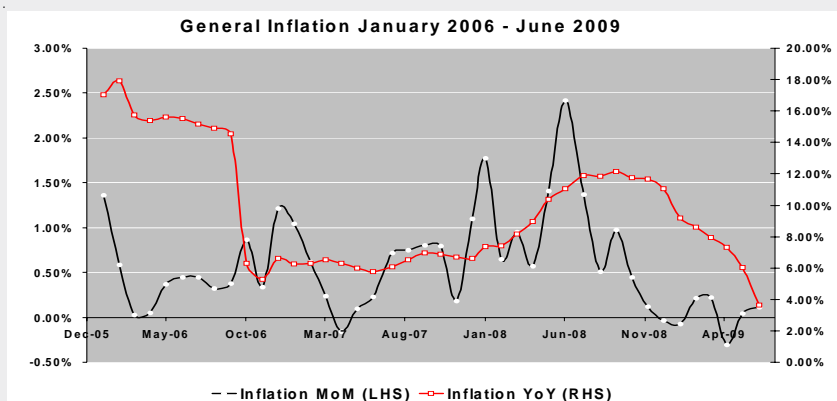
Yesterday, Central Statistics Indonesia Agency (BPS) announced that inflation figure for Jun09 rose 0.11% MoM or 3.65% YoY. The figure is deemed to be positive as it is below market consensus which predicted an increase by 0.2% MoM or 3.85% YoY. Meanwhile, we also release a report on Semen Gresik (SMGR) commenting about plan of constructing new cement Plant in West Sumatra. Overall, our analyst has positive bias on the plan as he estimates NPV and IRR of the project is approximately Rp807/share and 24.3%, respectively. At the moment, our analyst is still conservatively incorporated the plan into his model and still maintain his DCF TP at Rp6,000/share with BUY recommendation on the counter. From the banking front, Bank Rakyat Indonesia (BBRI) has approved loans to State Owned Enterprises (SOEs) in the amount of Rp30tr during 1H09 with Rp20tr of the loans disbursed over the period. Positive comments from the news is that our analyst may upgrade his loan growth assumption as 1H09 SOE new loan has reached at a high 66.6% of his FY09 net new loan estimate of Rp30.3tr. However, concern arises from potential deteriorating NIM as corporate loans may carry lower interest rate. Our analyst estimates BBRI's FY09 NIM to decline to 9.3% with net profit growth stood at a moderate 6.6% YoY to Rp6.35tr. At current price, BBRI still warrants a BUY call with TP of Rp7,100/share.

HEADLINE

- ❑ BBRI (BUY - TP Rp7.100) : Approves Rp30tr to SOEs, Rp20tr disbursed
- ❑ BUMI (UR) : Looking for a strategic partner in Herald, eyeing on BHP's coal asset
- ❑ MIRA (NR) : Plans to acquire three companies
- ❑ JSMR (NR) : Revises FY08 DPS to Rp52.23
- ❑ Plantation sector : May09 CPO export jumped by 33% MoM
- ❑ WIKA (BUY - TP Rp395) : Won a US\$43.3m fuel station project in Kualanamu

Economy: Further slow inflation

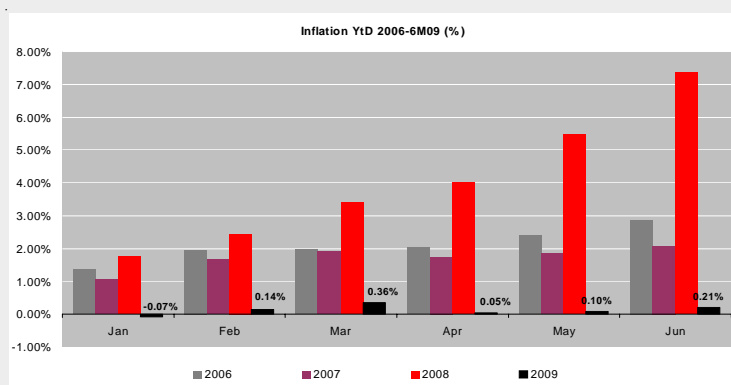
Inflation rate rose only 3.65%. According to Central Statistics Indonesia Agency (BPS) announcement of CPI (Consumer Price Index) figures for June 2009, Indonesia's general inflation rate rose 0.11%MoM or 3.65%YoY. Year-on-year inflation of 3.65% recorded as the lowest yearly inflation for nine years. These further slowed inflation figures were below market consensus, which predicted June inflation, would increase by 0.20%MoM or 3.85%YoY. These figures were not a surprise, suggesting the condition of the slow global economy growth and minor increases in consumer prices.



Deflation in foodstuff sector. Figuring inflation by sectors, continued slowing inflation has pushed by deflation in foodstuff sector, which has declined by 0.18%MoM with negative contribution of 0.04% to total monthly inflation. Highest inflation of 0.30%MoM came from clothing sector and gave the positive contribution of 0.02% to the total monthly inflation, while costs of prepared food-beverage-cigarette-tobacco sector gave the highest contribution of 0.06% to total monthly inflation although it's only rose by 0.29%MoM, slightly below the clothing costs.

June 2009 Sector Inflation	Inflation (%)		Cont.(%)
	MoM	YoY	
Food stuff	-0.18	5.02	-0.04
Prepared food, Beverage, Cigarette and Tobacco	0.29	8.91	0.06
Housing, Water, Electricity, Gas, Fuel	0.04	5.33	0.01
Clothing	0.30	5.98	0.02
Medical care	0.23	5.32	0.01
Education, Recreation, Sports	0.09	5.08	0.01
Transportation, Communication, Financial services	0.25	-6.31	0.04

Further rate cut possibility. From January to June 2009, inflation rate only stood at 0.21%YtD, lower than the corresponding period of 2.08%YtD in 2007 and 7.37%YtD in 2008. We estimate inflation target forecast that would continue toward the 5.68%YoY through the end of 2009. Slow inflation may prompt central bank to consider another rate cut of 25 bps to 6.75% in order to spur the economic growth. BI's will hold its meeting tomorrow, July 3, 2009 to determine its BI rate, which currently stands at 7.00%.



Price : 6,450
 Target Price : 7,100
 Rec : Buy
 Mkt Cap (Rpbn) : 78,741.7
 P/E (x) : 10.2
 Div. Yield (%) : 4.0

BBRI : Approves Rp30tr to SOEs, Rp20tr disbursed

Bank Rakyat Indonesia (BBRI) has approved loans to State Owned Enterprises (SOEs) in the amount of Rp30tr during 1H09 with Rp20tr of the loans disbursed over the period. The bank added that as a percentage to total loans, corporate loans have not increased. BBRI further added that SOEs receiving loans are in the telecommunication, electricity and cement sectors. *Source: Investor Daily*

As we have conservatively assumed loan growth of only 18.9% or Rp30.3tr in net new loans, the reported Rp20tr loan that has been disbursed is an enormous amount or roughly representing 66% of our loan growth estimate. With such growth rate, we will review our loan growth assumption post 1H09 result announcement. One caution from this development is fear of continued significant deterioration of NIM as these corporate loans may carry lowered interest rate and increase corporate loan portfolio's contribution toward total loans, while we may not see a sizable decline in CoF. FY09 we estimate NIM to decline to 9.3%, while net profit growth is conservatively estimated at 6.6% to Rp6.35tr.

Price : 1,880
 Target Price : UR
 Rec : UR
 Mkt Cap (Rpbn) : 36,479.5
 P/E (x) : -
 Div. Yield (%) : -

BUMI : Looking for a strategic partner in Herald, eyeing on BHP's coal asset

Bumi Resources (BUMI) is seeking strategic partner to expand Herald's lead and nickel ore mining. Currently, BUMI, through its subsidiary Calipso Investment Pte Ltd, owns 84.2% stake in Herald Resources Ltd. Meanwhile, the company also eyes to acquire a coal mine in Kalimantan owned by BHP Billiton. According to Senior Vice President Investor Relation BUMI Dileep Srivastava BHP Billiton has announced the closure of its coal mine in Kalimantan and looks for a strategic partner. Furthermore, BUMI is also interested to enter diamond exploration business in Libya. *Source: Bisnis Indonesia*

MIRA : Plans to acquire three companies

Mitra Rajasa (MIRA) plans to acquire 22.5% stake in PT Pangansari Utama, a food & beverage company, and 100% stake in PT Realita Jaya Mandiri and PT Masindo Artha Resources. PT Realita Jaya Mandiri and PT Masindo Artha Resources are coal mining companies with total mining area and reserve of 11,598ha and 100m tons, respectively. Total acquisition cost for Realita Jaya Mandiri and Masindo Artha was estimated as much as US\$40m. *Source: Bisnis Indonesia*

JSMR : Revises FY08 DPS to Rp52.23

Jasa Marga (JSMR) revises its FY08 dividend from Rp52 per share to Rp52.23 per share due to exclusion of buyback shares in calculation. *Source: Investor Daily*

Plantation sector : May09 CPO export jumped by 33% MoM

Indonesian Palm Oil Association (Gapki) reported that CPO export volume in May09 jumped by 33% MoM to 1.6m tons from 1.2m tons in Apr09, as exporters attempt to pass up the 3% export fee for Jun09 delivery. Gapki estimates CPO export in Jun09 to decline by 10%-15%. *Source: Bisnis Indonesia*

Price : 340
 Target Price : 395
 Rec : Buy
 Mkt Cap (Rpbn) : 1,987.7
 P/E (x) : 6.1
 Div. Yield (%) : 3.2

WIKA : Won a US\$43.3m fuel station project in Kualanamu

Recently, Pertamina, a state oil company, has awarded Wijaya Karya an airplane fuel station project in Kualanamu, North Sumatra, worth US\$43.3m or equals to Rp454.6bn. The project is an EPC (engineering, procurement and construction) project and expected to be finished in 22 months or up to Feb11. *Source: Koran Tempo*

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