Trimegah SECURITIES

Daily Bulletin

July 26, 2011

IDX 4,087.1

Change :	-0.48%
Transaction Volume (m) :	7,591.8
Transaction Value (Rpbn) :	5,079.5
Mkt Cap (Rptr) :	3,465.7
Market P/E (x) :	14.5
Market Div. Yield (%) :	2.2

Global Indices

Global Indices		Chg	(%)
Dow Jones	12,592.8	-88.4	-0.7
Nasdaq	2,842.8	-16.0	-0.6
Nikkei	10,050.0	-82.1	-0.8
ST Times	3,171.6	-11.4	-0.4
FTSE	5,925.3	-9.8	-0.2
Hang Seng	22,293.3	-151.5	-0.7

Dual Listing (NYSE)

Dual Listing (NYSE)			Chg	(%)
ISAT	32.1	5,475.8	-0.4	-1.1
TLKM	34.5	7,347.7	-0.6	-1.6

Commodity Price

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	99.2	-0.7	-0.7
Gold (LME Spot)	1,612.2	10.7	0.7
Nickel (LME 3M)	23,800	-175	-0.7
Tins (LME 3M)	28,150	-145	-0.5
CPO (Rotterdam CIF)	1,085.0	-20.0	-1.8
Rubber (Tokyo 1M)	4,834.6	34.5	0.7
Coal (Weekly 26/7)	121.0	0.0	0.0

Market Movers

Market Movers		Chg	(%)
AKRA	2,900	300	11.5
ENRG	250	25	11.1
EMTK	2,400	200	9.1
BMRI	7,700	100	1.3
BBNI	4,025	50	1.3
ASII	72,450	-450	-0.6
BBCA	8,150	-100	-1.2
TLKM	7,300	-100	-1.4
UNTR	25,250	-450	-1.8
GGRM	52,400	-1,550	-2.9

Exchange Rate

BI Rate	-		6.75%
US$	-	IDR	8,524.00
Yen	-	IDR	108.88
SGD	-	IDR	7,056.88
EUR	-	IDR	12,254.95

Corporate Action

ELSA	EGM	22-Jul-11
GEMA	EGM	22-Jul-11
BJBR	EGM	25-Jul-11
CKRA	AGM	28-Jul-11
SONA	EGM	28-Jul-11

Daily Wrap

US and EU fell on Debt-limit negotiation stalemate. Asia open higher this morning. JCI closed lower following regional, Gold climbed as investor seek for haven on uncertainties.

US -0.6%, EU -0.3%

- U.S stocks retreated, pulling the S&P's 500 Index down from a two-week high, as Republicans and Democrats wrangled over separate plans to raise the federal debt limit and avoid a government default. The S&P 500 fell 0.6% to 1,337.43 at close in New York.
- U.S. stocks resumed declines as Senator Chuck Schumer criticized House Speaker John Boehner's two-step plan to cut the federal deficit, fueling concern that lawmakers will fail to raise the government debt limit and avoid default.
- European stocks slid, snapping a four-day rally, after President Barack Obama and Congress failed to reach a deal to raise the U.S. debt limit, increasing concern that the world's largest economy may default. The Stoxx EU 600 Index lost 0.3% to 271.29 at close in London.

Asia -0.9%

- Asian stocks fell yesterday, led by banks and exporters. The MSCI Asia Pacific Index lost 0.9% to 137.81 at close in Tokyo.
- The MSCI Asia Pacific Index increased 0.2% this morning on forecasts for higher earnings at Japan's companies.

ID -0.5%

- The Jakarta Composite index dropped 19.73 points, or 0.5%, to 4,087.09, falling from a record.
- AKRA +12%, BDMN -3.5%, BBNI +1.3%, GGRM -2.87%, BBCA -1.21%

ID Bonds +0.03%

- 5Y government bonds rose 1bps to 6.69%, 10Y rose 1bps to 7.27% and 20Y yield unchanged at 8.36%.
- Foreign ownership in Government securities booked a new record to Rp243.53tr as of 21 Jul'11.

Commodities -0.6%

- Oil traded near a two-day low in New York on concern a failure to reach a deal on U.S. debt limit may cause the nation to default. Crude for September delivery was at $99.14 a barrel, down 6 cents, in NYME.
- Gold futures climbed to a record $1,624.30 an ounce as U.S. lawmakers failed to reach an agreement on raising the federal debt limit, boosting demand for the metal as haven investment.

JCI (IHSG)	4,087.1	-19.7	-0.48%
YTD (Rp)	10.4%	Volume (m) :	7,592
YTD (USD)	16.2%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,975	Mkt Cap (Rptr) :	3,439
Moving Avg 50day	3,875	Market P/E (x) :	16.2
Moving Avg 200day	3,682	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	5,052.1	-38.6	-0.76	11.12
JII	564.4	-3.8	-0.66	5.90
LQ45	721.1	-4.9	-0.67	9.03
JAKFIN Index	527.4	-1.6	-0.00	13.01
JAKINFR Index	779.8	-6.6	-0.01	-4.81
JAKMINE Index	3,333.6	-33.7	-0.01	1.82
JAKCONS Index	1,236.6	-8.7	-0.01	12.97
JAKTRAD Index	568.2	-0.4	-0.00	19.86
JAKMIND Index	1,322.3	-5.2	-0.00	36.74
JAKBIND Index	424.0	-2.5	-0.01	9.50
JAKPROP Index	229.8	2.0	0.01	13.13
JAKAGRI Index	2,397.3	-2.0	-0.00	4.95

Commodities		+/-	(%)	YTD (%)
CRB Index	345.89	-2.0	-0.59	3.93
Oil & Gas				
Crude Oil	99.20	-0.7	-0.67	8.56
Natural Gas	4.39	-0.0	-0.30	-0.43
COAL (Rotterdam)	124.50	-0.4	-0.32	-5.25
COAL (Amsterdam)	124.88	0.1	0.10	-0.85
COAL (Australia,wk)	118.95	-1.5	-1.20	-2.82
Industrial Metals				
Alumunium	2,601.50	30.5	1.19	5.78
Nickel	23,800	-175	-0.73	-3.84
Tin	28,150	-145	-0.51	4.65
Prescious Metal				
Gold	1,612.20	10.7	0.67	13.42
Silver	40.36	0.2	0.60	30.58
Soft Commodities				
CPO (Malaysia)	3,097.00	-41.0	-1.31	-18.80
CPO (Netherland)	1,085.00	-20.0	-1.81	-15.56
Rubber	4,834.59	34.5	0.72	-3.19
Corn	678.75	-11.3	-1.63	7.91
Wheat	688.50	-3.8	-0.54	-13.31
Soybeans	1,365.50	-14.8	-1.07	-2.03
Rice (Indonesia)	7,300.00	0.0	0.00	2.82

Regional Indices			+/-	(%)	YTD (%)
MXWO	MSCI Word	1,340.9	-7.8	-0.57	4.76
SPX	S&P 500	1,337.4	-7.6	-0.56	6.34
US					
Dow Jones Industrial		12,592.8	-88.4	-0.70	8.77
Nasdaq	US	2,842.8	-16.0	-0.56	7.16
Europe					
EURO 50	Europe	271.3	-0.7	-0.27	-1.64
FTSE	London	5,925.3	-9.8	-0.16	0.43
DAX	Jerman	7,344.5	18.1	0.25	6.22
CAC	France	3,813.0	-29.7	-0.77	0.22
SMI	Swiss	6,017.5	-14.4	-0.24	-6.50
BRIC					
BOVESPA	Brazil	59,970.5	-299.9	-0.50	-13.47
MICEX	Russia	1,726.9	-1.9	-0.11	2.31
SENSEX	India	18,871.3	149.0	0.80	-7.99
NIFTY	India	5,680.3	46.4	0.82	-7.40
SHCOMP	China	2,688.7	-82.0	-2.96	-4.25
SZCOMP	China	1,165.7	-45.4	-3.75	-9.70
Developed ASIA					
Nikkei	Japan	10,050.0	-82.1	-0.81	-1.75
TPX	Japan	861.9	-6.9	-0.79	-4.10
HIS	Hong kong	22,293.3	-151.5	-0.68	-3.22
KOSPI	S.Korea	2,150.5	-20.8	-0.96	4.85
TAIEX	Taiwan	8,683.5	-81.8	-0.93	-3.22
FSSTI	Singapore	3,171.6	-11.4	-0.36	-0.58
ASEAN					
SET	Thailand	1,127.6	6.5	0.58	9.18
PCOMP	Philipines	4,480.5	2.1	0.05	6.65
KLCI	Malaysia	1,559.6	-5.5	-0.35	2.68
VNINDEX	Vietnam	409.4	0.2	0.04	-15.54

Currency			+/-	(%)	YTD (%)
EURUSD	Euro	1.438	0.002	0.12	7.42
GBPUSD	United Kingdom	1.628	-0.002	-0.14	4.26
USDCHF	Switzerland	0.806	-0.013	-1.60	-13.80
USDCAD	Canada	0.947	-0.001	-0.08	-5.09
AUDUSD	Australia	1.085	-0.001	-0.06	5.98
NZDUSD	New Zealand	0.864	-0.000	-0.05	10.75
USDJPY	Japan	78.3	-0.250	-0.32	-3.49
USDCNY	China	6.445	-0.002	-0.04	-2.45
USDHKD	Hongkong	7.792	0.002	0.02	0.25
USDSGD	Singapore	1.208	-0.001	-0.06	-5.88
Rupiah	Indonesia	8,524.0	0.000	0.00	-5.25

Winners			Losers		
Stock	Price	(%)	Stock	Price	(%)
AKRA	2,900	11.54	BDMN	5,500	-3.51
ENRG	250	11.11	GGRM	52,400	-2.87
EMTK	2,400	9.09	ITMG	49,300	-1.89
MLBI	359,500	8.94	UNTR	25,250	-1.75
ASRI	425	7.59	TLKM	7,300	-1.35
SMRA	1,240	5.08	BBCA	8,150	-1.21
BTEL	360	4.35	ADRO	2,500	-0.99
BMRI	7,700	1.32	BBRI	6,600	-0.75
BBNI	4,025	1.26	UNVR	14,950	-0.66
INDF	6,050	0.83	ASII	72,450	-0.62

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BMRI	263,433	ELTY	1,833,183	BHIT	4,763
ASII	192,529	ENRG	1,444,950	ENRG	4,473
BBRI	181,219	DEWA	939,582	ELTY	4,369
ENRG	176,868	BNBR	821,653	BKDP	3,734
ELTY	156,178	BHIT	435,051	POLY	3,118
CMNP	136,405	ASRI	427,776	APIC	2,911
BBNI	122,747	BKDP	345,395	BORN	2,620
BUMI	116,713	APIC	301,016	ADMG	2,441
ITMG	111,691	STAR	292,637	CMNP	2,412
TLKM	102,789	POLY	213,483	GIAA	2,400

Daily News

- Economy: July's Inflation Under 1%
- Economy: Maximum Tax Holiday's 6 Years
- Automotive: Nissan to Invest USD312.5mn
- Consumers: Pharmaceutical Sales Grew 12%
- Financial: New Definition for Factoring
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- BBNI: 41% Net Profit Growth
- BDMN: Rp5.8tr from Rights Issue
- BJBR: New Board of Director
- CMNP: Placement on Rp1200
- EXCL: Targets New Customers Increase 20%
- UNTR: 1H11 Operational Results

NEWS

Economy: July's Inflation Under 1%

Head of Statistics Indonesia (BPS), Rusman Heriawan predicted July inflation still under 1%, while in last time there are increasing in staple food prices. Some of food increases price like eggs, onions and sugar. But, in fourth week some of food decreases price like meats because government opened import, and from spices group like price of chili is still decrease. *Source: Investor Daily*

Economy: Maximum Tax Holiday's 6 Years

Coordinating Economy's Minister, Hatta Rajasa said tax holiday's policy can applied maximum 6 years. This policy will be finished in the last of July and will applied on August. Silmy Karim from Investment Coordinating Board (BKPM) said that policy not to be disputed. *Source: Investor Daily*

Automotive: Nissan to Invest USD312.5mn

PT Nissan Motor Indonesia announced its plan to invest USD312.5mn, to boost the production capacity of its plan in Cikampek, and set up a new engine assembly plant. The investment will increase company production capacity from 50,0000 vehicles at present, to 180,000 vehicles by 2013. Nissan sold 34,855 vehicles last year held 4.7% market shares. In 2011, company aims to sell 60,000 units and control 7% of market shares. *Source: The Jakarta Post*

Consumers: Pharmaceutical Sales Grew 12%

Pharmaceutical sales are estimated to reach more than Rp42tr or increase 12% YoY, mainly due to increase in generic drugs consumption. National companies experience higher growth (11%) compare to Multinational Companies (9%). *Source: Bisnis Indonesia*

Financial: New Definition for Factoring

BAPEPAM LK plans to widen its definition on factoring which were included only trade receivables and financing receivables into business receivables. The new definition will allow multi-finance company to expand its business to finance receivables with tenor of more than 2 years. *Source: Bisnis Indonesia*

Bank: Increasing Down Payment for Auto Loans

Central bank release warning on possibility for auto loans to enter bubble territory. The central bank plans to regulate auto loans by posting higher down payment requirement which indicated at 20% - 30%. *Source: Bisnis Indonesia*

BBNI: 41% Net Profit Growth

BBNI net profit jump 41% YoY to Rp2.7tr. Easing Cost of Credit and income growth become the main driver of such performance. *Source: Bisnis Indonesia*

BDMN: Rp5.8tr from Rights Issue

BDMN expected to raise Rp4.9-Rp5.8tr through rights issue, lifting CAR to 17% from 12% on 1Q11. Asia Financial, its major shareholders, stated that they are ready to exercise their rights. Citigroup and Deutsche Bank are standby buyer of this transaction. *Source: Investor Daily*

BJBR: New Board of Director

BJBR attach new board of director on extraordinary shareholders meeting. Bien Subiantoro, formerly Treasury and International Director at BNI, was appointed as new President Director of BJBR. *Source: Bisnis Indonesia*

CMNP: Placement on Rp1200

CMNP will do its placement of 10% of its stock at Rp1200. The exercise period will be begin at last 2 weeks after the RUPS on Aug 10. *Source: Company*

EXCL: Targets New Customers Increase 20%

EXCL targets new customers to grow 20% this year; this target is lower than the actual growth last year which reach 30-40%. Total EXCL's customers reach 40.4mn people at present. To anticipate high traffic in Ramadhan, company adds 100 BTS and 18 mobile BTS. *Source: Bisnis Indonesia*

UNTR: 1H11 Operational Results

The company managed to overcome the market concern of negative impact by Japanese quake on Komatsu sales by maintaining its strong sales number until Jun'11. UNTR managed to sell 742 units of Komatsu in Jun'11, up 20.2% MoM and 46.4% YoY. As such, UNTR total Komatsu sales in 1H11 reached 4,333 units, increased 58.6% YoY and already represented 57.8% of company's most optimistic sales target this year. Pama's overburden removal increased by 16.0% YoY with stripping ratio jumped into 9.1x, pretty much higher than 8.3x in 1H10. Its coal mining division managed to produce 2.2mn tons, up 72.2% YoY. *Source: Company*

2Q11 BBNI (Bank Negara Indonesia)

QoQ (Rpbn)	2Q11	1Q11	QoQg (%)
NII	3,196	2,891	10.5
Non Interest Income	2,208	1,485	48.7
OP	1,982	1,674	18.4
NP	1,477	1,252	18.0

YTD YoY (Rpbn)	2Q11	2Q10	YoYg (%)
NII	6,087	5,802	4.9
Non Interest Income	3,693	3,483	6.0
OP	3,656	2,540	43.9
NP	2,729	1,934	41.1

Bloomberg Est (Rpbn)		Realization (%)
OP	7,000	52.2
NP	5,287	51.6

Ratio Analysis	2Q11	1Q11
LDR	76.1	73.3
NIM	5.9	5.7
CAR	17.2	18.4
NPL	4.0	4.1
ROA	3.0	2.8
ROE	19.0	16.9

Source : Company, Bloomberg

BBNI: Growth Mode Has Just Started

BBNI booked Rp2.7tr net profit, reflecting 52% of consensus estimate. The strong result mainly has driven by operational performance, with 10% QoQ net interet income growth, 10% QoQ loans growth. Loans recovery, however, still lags behind the target with Rp886bn, or 40% of 2011 target. LDR expansion, better asset quality, and CASA mix improvement also the driver of higher profitability on 2Q11.

We believe BNI just started its growth phase, with 10% QoQ loans growth and 6.0% QoQ deposit growth. Hence, current profitability of 19% ROE should persist going forward and improve through further improvement on asset quality and stronger growth.

2Q11 PTBA (Tambang Batubara Bukit Asam)

QoQ (Rpbn)	2Q11	1Q11	QoQg (%)	Ratio Analysis	2Q11	1Q11
Revenue	2,804	2,315	21.1			
GP	1,445	1,243	16.2	GPM	51.5	53.7
OP	1,027	945	8.7	OPM	36.6	40.8
NP	850	760	11.8	NPM	30.3	32.8
YTD YoY (Rpbn)	**1H11**	**1H10**	**YoYg (%)**	**YTD Margin (%)**	**1H11**	**1H10**
Revenue	5,119	3,795	34.9			
GP	2,688	1,669	61.0	GPM	52.5	44.0
OP	1,972	1,046	88.5	OPM	38.5	27.6
NP	1,611	908	77.4	NPM	31.5	23.9
Bloomberg Est (Rpbn)			**Realization (%)**	**Margin (%)**		
Revenue	11,615		44.1			
OP	4,434		44.5	OPM	38.2	
NP	3,551		45.4	NPM	30.6	

Source : Company, Bloomberg

PTBA: Proving Its Consistency

The SOE coal mining company managed to book Rp5.1tr of revenue in 1H11, jumped 34.9% YoY on the back of higher ASP. It trickled down to company's operating profit and net profit, which reached Rp2.0tr and Rp1.6tr, respectively. Both numbers were up 88.5% and 77.4% YoY, respectively. All numbers represented 44.0%-45.0% of FY11 consensus target, a fair level in our view.

Operational Results

The company produced 6.52mn tons of coal in 1H11, slightly increased by 4.0% YoY. Higher railway volume was offset by lower IPC and trading output. Encouraging data came from its railway expansion, which indicated by 11.0% YoY increase on railway volume from 5.07mn tons to 5.63mn tons. ASP reached Rp760,554/ton for domestic price, increased 27.0% YoY, and USD98.8/ton for export price, jumped 62.0% YoY. The export ASP was a little bit surprising in our view. Stripping ratio maintained at 3.7x in 1H11, slightly declined from 3.9x in 1H10.

2Q11 BWPT (BW Plantation)

QoQ (Rpbn)	2Q11	1Q11	QoQg (%)	Ratio Analysis	2Q11	1Q11
Revenue	304	173	76.4			
GP	203	124	63.5	GPM	66.8	72.1
OP	183	92	98.9	OPM	60.1	53.3
NP	116	54	115.2	NPM	38.3	31.4
YTD YoY (Rpbn)	**1H11**	**1H10**	**YoYg (%)**	**YTD Margin (%)**	**1H11**	**1H10**
Revenue	477	276	73.0			
GP	328	165	98.7	GPM	68.7	59.8
OP	275	124	121.4	OPM	57.7	45.1
NP	171	86	99.4	NPM	35.8	31.0
Bloomberg Est (Rpbn)			**Realization (%)**	**Margin (%)**		
Revenue	930		51.3			
OP	493		55.7	OPM	53.1	
NP	313		54.4	NPM	33.7	

Source : Company, Bloomberg

BWPT: Slightly Above Market Expectation

After recording an unexpected weak 1Q11 results, BWPT managed to make a comeback with strong 2Q11 results. Revenue reached Rp476.9bn in 1H11, jumped 73.0% YoY and represented 51.3% of consensus target. Operating profit and net profit reached Rp275.0bn and Rp170.6bn, up 122.0% and 99.4% YoY, respectively. An effective cost control conducted by management along with higher volume output has resulted in company's higher profit margin on YoY basis. We also highlighted that BWPT managed to book higher QoQ operating margin and net profit margin in 2Q11, despite of lower CPO price in 2Q11

Operational Results

BWPT harvested 242.8k tons of FFB in 1H11, up 50.3% YoY, with FFB yield reached 13.1ton/ha. CPO production reached 59.7k tons, jumped 54.4% YoY with extraction rate slightly lower to 22.9%. ASP in 1H11 reached Rp7,765/kg, increased 19.4% YoY. The company was also managed to plant 4,416ha of new planting, 42% of total company's 2011 target of 10,500ha.

2Q11 KRAS (Krakatau Steel)

QoQ (Rpbn)	2Q11	1Q11	QoQg (%)	Ratio Analysis	2Q11	1Q11
Revenue	4,175	4,236	(1.4)			
GP	481	422	14.0	GPM	11.5	10.0
OP	173	153	13.1	OPM	4.1	3.6
NP	980	114	763.1	NPM	23.5	2.7
YTD YoY (Rpbn)	**2Q11**	**2Q10**	**YoYg (%)**	**YTD Margin (%)**	**2Q11**	**2Q10**
Revenue	4,175	9,000	-54%			
GP	481	1,896	-75%	GPM	11.5	
OP	173	1,216	-86%	OPM	4.1	
NP	980	998	-2%	NPM	23.5	
Bloomberg Est (Rpbn)			**Realization (%)**	**Margin (%)**		
Revenue	19,308		21.6			
OP	1,185		14.6	OPM	6.1	
NP	1,309		74.8	NPM	6.8	

Source : Company, Bloomberg

KRAS: De-Bottlenecking Process

Revenue decrease QoQ for 1.4% and drop 54% YoY. This is mainly due to the shut down of production process in the end of 2010 and have operated again on Apr'11. As of it, KRAS already stock a lot of inventory in FY10 to anticipate the growing demand however its inventory still not enough to capture. It is shown by the increase of customer claims. As this 2Q result is reflected well due to the lack of inventory as the revenue decrease. The COGS also increase supporting the decrease in the gross profit. However, this recovery is supported by the gain of transfer of fixed asset, make the bottom line increase 763.1% QoQ.

As of YoY basis, there is a 54% decrease in revenue and the gain on transfer asset still cannot offset the net income result as it still decrease 2% YoY.

This revenue in 1H11 reflect 21.6% realization from FY11 target. The management admit that there will be a downward in FY11 result as the result of de-bottlenecking process. However, as the gain on sale fixed asset contributes most on the net income, it has 74.8% realization of FY11 estimates.

We believe this de-bottlenecking process will impact the company growth for the long term as they are reducing further cost and its joint venture with Posco will gain profit in 2014.

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