

IDX 3,821.8

Change :	0.71%
Transaction Volume (m) :	4,356.5
Transaction Value (Rpbn) :	3,762.2
Mkt Cap (Rptr) :	3,429.7
Market P/E (x) :	16.2
Market Div. Yield (%) :	2.4

Global Indices		Chg	(%)
Dow Jones	12,109.7	-80.3	-0.7
Nasdaq	2,669.2	-18.1	-0.7
Nikkei	9,629.4	169.8	1.8
ST Times	3,042.8	-10.7	-0.3
FTSE	5,773.0	-2.3	-0.0
Hang Seng	21,860.0	9.4	0.0

Dual Listing (NYSE)		Chg	(%)
ISAT	29.9 5,138.6	-0.1	-0.2
TLKM	33.2 7,132.2	0.2	0.6

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	95.4	2.0	2.2
Gold (LME Spot)	1,553	7.0	0.5
Nickel (LME 3M)	22,150	270	1.2
Tins (LME 3M)	25,375	-75	-0.3
CPO (Rotterdam CIF)	1,130	10.0	0.9
Rubber (Tokyo 1M)	4,862	-153.2	-3.1
Coal (Weekly 17/6)	119	0.0	0.0

Market Movers		Chg	(%)
BNII	630	30	5.6
BUMI	3,200	100	3.2
ASII	60,000	900	1.5
BMRI	7,050	100	1.4
BBCA	7,300	100	1.4
SMGR	9,650	-50	-0.5
PGAS	4,000	-25	-0.6
PTBA	20,750	-150	-0.7
EMTK	1,800	-60	-3.2
TFCO	540	-80	-12.9

Exchange Rate

BI Rate -		6.75%
US\$ -	IDR	8,593.00
Yen -	IDR	107.02
SGD -	IDR	6,969.75
EUR -	IDR	12,336.97

Corporate Action

TRIM	AGM	23-Jun-2011
CMNP	AGM	23-Jun-2011
BUMI	AGM&EGM	27-Jun-2011
ADMG	AGM&EGM	30-Jun-2011
BRMS	AGM	28-Jun-2011

Daily Wrap

US and EU stocks fell after The Fed lowered its forecast for U.S economic growth, Asia stocks declined this morning following overnight regional slump.

US -0.7% EU -0.6%

- U.S. stocks declined, halting a four-day rally, after the Federal Reserve lowered its forecast for economic growth and said it plans to finish its \$600 Bn bond-purchase program this month as scheduled. The S&P 500 lost 0.7% to 1,287.14 at close in New York.
- Fed officials lowered their forecast for growth and employment this year and next, projecting the economy will expand 2.7% to 2.9% this year, down from forecasts ranging from 3.1% to 3.3% in April.
- European stocks fell, retreating as Royal Phillips Electronics NV tumbled on deteriorating demand for lighting and consumer electronics. The benchmark Stoxx 600 slid 0.6% to 268.07 at close in London.

Asia 1.3%

- Asian stocks rose 0.8% yesterday following the regional rally the night before, driving the region's key index up for a second day.
- Asian Stocks fell this morning after The Fed lowered its growth forecast for US Economy, The MSCI Asia Pacific Index sank 0.6% to 131.2 as of 9:43 a.m. in Tokyo.

ID 0.7%

- The Jakarta Composite Index advanced 26.89 points, or 0.7%, to 3,821.83, the highest close since June 8.
- BMRI +1.44%, BUMI +3.23%, BBNI +1.34%, PTBA -0.72%, SMGR -0.52%.

ID Bonds +0.3%

- 5Y government bonds yield fell 3bps to 7.00%, 10Y yield fell 12bps to 7.57% and 20Y yield fell 9bps to 8.74%.
- Foreign ownership in Government securities is decreased to Rp235.60 as of 21 Jun'11 from the highest Rp237.79 at 17 Jun'11.

Commodities -0.1%

- Crude Oil for August delivery declined as much as \$1.41 to \$94 a barrel on NYME after The Fed lowered its economic growth outlook for the U.S.
- Copper in LME fell for the second day, dropping as much as 0.5% to \$8,971 a metric ton.

JCI (IHSG) 3,821.8 26.9 0.71%

YTD (Rp)	3.2%	Volume (m) :	4,357
YTD (USD)	7.8%	Nilai (Rpbn) :	3,762
Moving Avg 20day	3,800	Mkt Cap (Rpbn) :	3,430
Moving Avg 50day	3,796	Market P/E (x) :	16.2
Moving Avg 200day	3,612	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,716.6	39.2	0.84	3.74
JII	524.1	3.3	0.64	-1.65
LQ45	675.9	5.0	0.75	2.19
JAKFIN Index	495.9	5.3	0.01	6.27
JAKINFR Index	767.8	1.9	0.00	-6.28
JAKMINE Index	3,256.9	20.2	0.01	-0.53
JAKCONS Index	1,157.7	7.4	0.01	5.76
JAKTRAD Index	518.4	5.0	0.01	9.35
JAKMIND Index	1,083.3	13.3	0.01	12.02
JAKBIND Index	398.2	0.4	0.00	2.83
JAKPROP Index	206.7	1.3	0.01	1.78
JAKAGRI Index	2,307.2	-0.3	-0.00	1.00

Commodities +/- (%) YTD (%)

CRB Index	337.91	-0.2	-0.07	1.54
Oil & Gas				
Crude Oil	95.41	2.0	2.15	4.41
Natural Gas	4.32	-0.1	-1.62	-2.00
COAL (Rotterdam)	122.75	-0.1	-0.08	-6.58
COAL (Amsterdam)	122.03	0.4	0.35	-3.11
COAL (Australia,wk)	118.60	0.0	0.00	-3.10
Industrial Metals				
Aluminium	2,530.8	9.3	0.37	2.91
Nickel	22,150	270	1.23	-10.51
Tin	25,375	-75	-0.29	-5.67
Precious Metal				
Gold	1,553.40	7.0	0.45	9.29
Silver	36.74	0.4	0.99	18.86
Soft Commodities				
CPO (Malaysia)	3,205.00	-47.0	-1.45	-15.97
CPO (Netherland)	1,130.00	10.0	0.89	-12.06
Rubber	4,862.37	-153.2	-3.05	-2.63
Corn	677.50	-30.0	-4.24	7.71
Wheat	638.25	-36.0	-5.34	-19.64
Soybeans	1,330.25	-18.5	-1.37	-4.56
Rice (Indonesia)	6,850.00	0.0	0.00	-3.52

Winners

Stock	Price	(%)	Stock	Price	(%)
BNII	570	5.56	TFCO	540	-12.90
BUMI	3,200	3.23	EMTK	1,800	-3.23
ASII	60,000	1.52	GIAA	520	-1.89
BMRI	7,050	1.44	BRMS	750	-1.32
BBCA	7,300	1.39	SMCB	2,175	-1.14
BBNI	3,775	1.34	PTBA	20,750	-0.72
UNTR	23,500	1.08	BORN	1,450	-0.68
UNVR	15,000	1.01	AALI	23,150	-0.64
GGRM	46,950	0.75	PGAS	4,000	-0.62
TLKM	7,150	0.70	SMGR	9,650	-0.52

Losers

Stock	Price	(%)	Stock	Price	(%)
TFCO	540	-12.90	EMTK	1,800	-3.23
EMTK	1,800	-3.23	GIAA	520	-1.89
GIAA	520	-1.89	BRMS	750	-1.32
BRMS	750	-1.32	SMCB	2,175	-1.14
SMCB	2,175	-1.14	PTBA	20,750	-0.72
PTBA	20,750	-0.72	BORN	1,450	-0.68
BORN	1,450	-0.68	AALI	23,150	-0.64
AALI	23,150	-0.64	PGAS	4,000	-0.62
PGAS	4,000	-0.62	SMGR	9,650	-0.52
SMGR	9,650	-0.52			

Regional Indices +/- (%) YTD (%)

MXWO	MSCI Word	1,299.5	-2.2	-0.17	1.52
SPX	S&P 500	1,287.1	-8.4	-0.65	2.35
US					
Dow Jones Industrial		12,109.7	-80.3	-0.66	4.60
Nasdaq	US	2,669.2	-18.1	-0.67	0.62
Europe					
EURO 50	Europe	268.1	-1.5	-0.56	-2.81
FTSE	London	5,773.0	-2.3	-0.04	-2.15
DAX	German	7,278.2	-7.3	-0.10	5.26
CAC	France	3,871.4	-5.7	-0.15	1.75
SMI	Swiss	6,113.4	-57.6	-0.93	-5.01
BRIC					
BOVESPA	Brazil	61,194.1	-229.5	-0.37	-11.70
MICEX	Russia	1,640.1	4.8	0.29	-2.84
SENSEX	India	17,550.6	-9.7	-0.06	-14.43
NIFTY	India	5,278.3	2.4	0.05	-13.96
SHCOMP	China	2,649.3	2.8	0.11	-5.65
SZCOMP	China	1,088.3	-0.4	-0.04	-15.69

Developed ASIA

Nikkei	Japan	9,629.4	169.8	1.79	-5.86
TPX	Japan	829.0	13.3	1.63	-7.77
HIS	Hong kong	21,860.0	9.4	0.04	-5.10
KOSPI	S.Korea	2,063.9	15.7	0.77	0.63
TAIEX	Taiwan	8,621.0	23.4	0.27	-3.92
FSSTI	Singapore	3,042.8	-10.7	-0.35	-4.61
ASEAN					
SET	Thailand	1,023.9	-3.9	-0.38	-0.86
PCOMP	Philippines	4,245.3	33.5	0.79	1.05
KLCI	Malaysia	1,567.4	6.6	0.42	3.19
VNINDEX	Vietnam	439.6	-3.1	-0.70	-9.29

Currency +/- (%) YTD (%)

EURUSD	Euro	1.436	-0.006	-0.38	7.27
GBPUSD	United Kingdom	1.607	-0.017	-1.07	2.94
USDCHF	Switzerland	0.839	-0.001	-0.15	-10.27
USDCAD	Canada	0.974	0.003	0.29	-2.41
AUDUSD	Australia	1.058	-0.003	-0.28	3.34
NZDUSD	New Zealand	0.815	0.002	0.25	4.41
USDJPY	Japan	80.3	0.080	0.10	-1.02
USDCNY	China	6.464	-0.002	-0.02	-2.17
USDHKD	Hongkong	7.787	-0.002	-0.03	0.18
USDSGD	Singapore	1.233	0.000	0.04	-3.93
Rupiah	Indonesia	8,593.0	-8.000	-0.09	-4.48

Value (Rpbn) Volume (Lot) Freq (x)

BUMI	363,009	ENRG	942,991	IPOL	6,138
ASII	195,364	BNBR	876,815	BHIT	6,036
BBRI	153,392	DEWA	795,740	BUMI	3,960
LPKR	130,961	ELTY	616,157	INDS	3,737
BMRI	129,393	LPKR	402,498	CLPI	3,418
BBCA	114,973	BHIT	353,089	BBRI	2,380
ENRG	96,056	IPOL	254,332	LPKR	2,296
INDF	90,762	BUMI	229,161	ENRG	2,074
BBNI	76,110	TRAM	157,664	BMRI	1,859
TLKM	68,155	TRUB	104,235	ASII	1,789

Daily News

- ❑ Economy: GDP Growth can Reach 6.7%
- ❑ Economy: Capital Inflow Into Indonesia, The Highest in Asia
- ❑ Bank: 7.2% YTD Loans Growth
- ❑ Bank: Rotation and Leave as Fraud Prevention
- ❑ Bank: BSMR Keep Certifying Banker
- ❑ Construction: Oligopoly Tendency on Projects
- ❑ Construction: LPJKN Management Establish in Next Month
- ❑ Financial: Rp10tr Insurance for KUR
- ❑ Property: Jabodetabek Market Oligopoly Tendency
- ❑ BKSL: Build 5 Hotels until 2014
- ❑ BBRI: Bought 3% of AGRO through Tender Offer
- ❑ BRAU: Eyeing for USD595mn EBITDA
- ❑ DILD: Prepare Middle Up Housing in Surabaya
- ❑ DILD: Targeted Revenue Rp1.5tr
- ❑ ELTY: Dubai World is Likely to Withdraw
- ❑ IMAS: Invest Rp533bn
- ❑ MASA: Need USD500mn Funds
- ❑ TBIG: Acquire 100% Infratel Share

NEWS

Economy: GDP Growth can Reach 6.7%

Faisal Basri, Economist from University of Indonesia predict that Indonesia's growth can reach 6.7% this year instead of 6.4% as targeted by the government. The growth contribution mainly come from manufacture and service sectors. *Source: Investor Daily*

Economy: Capital Inflow Into Indonesia, The Highest in Asia

This week, capital inflow into Indonesia achieve 61,5mn USD, the highest in Asia. Amid the global economic uncertainties and unresolved debt settlement in Greece Indonesian economic fundamentals continue to improve security and stability maintained so as to make foreign investors flowing their funds. *Source: Investor Daily*

Bank: 7.2% YTD Loans Growth

Banking sector books Rp126tr loans growth, posting 7.2% YTD growth. The growth considered as a normal growth, as the loans usually grow faster on 2H. On 2011, bankers expected the total sector loans growth will reach Rp400tr. *Source: Investor Daily*

Bank: BSMR Keep Certifying Banker

BSMR insist to do banker certification despite Indonesian Banker Association and several other associations have withdrawn its membership. Indonesian Banker Association has established its own certification body, named Banking Association for Risk Management (BARa) to fulfill the certification needs. Currently, there are 13k bankers who not yet certified out of 52k Indonesian bankers. *Source: Bisnis Indonesia*

Bank: Rotation and Leave as Fraud Prevention

Bank must do employee rotation and leave as fraud prevention. The insider involvement is common in bank fraud. Syndicated bank robber often post request that seem reasonable to rob the banks, i.e: transaction priority, exclusion of several validation process. *Source: Bisnis Indonesia*

Construction: Oligopoly Tendency on Projects

The method is using fake proposal to have healthy competitive market but the winner already chosen. Hence the winner will ask the competitor to join them as the winner will give incentive to the losers. This especially for the Rp25bn above projects in which only some companies is liable to join. The construction companies also can create captive market through toll road projects or power plants that will have recurring income. *Source: Bisnis Indonesia*

Construction: LPJKN Management Establish in Next Month

LPJKN (Organization for Developing National Construction Service) management for 2011-2015 periods will be established next month. Soon, construction companies will not worrying the certificates but concentrate on business competition. They will also classify the segments as AMST (architects, civil, mechanical, electricity, and environment planner) to make Indonesia contractor more compatible as they focus on a system. *Source: Bisnis Indonesia*

Financial: Rp10tr Insurance for KUR

Askrido get Rp10tr allocation to insure KUR, worth 50% of total targeted KUR disbursement on 2011. On 2010, KUR insurance business lost Rp217bn while commercial credit insurance business got Rp40bn net profit. *Source: Bisnis Indonesia*

Property: Jabodetabek Market Oligopoly Tendency

Due to the several property developers dominate the 72% property market or 42k Ha, theoretically it could be called oligopoly already. Further, if oligopoly happens there already many agreement that have advantages for those developers especially for pricing. Soon if there is really an oligopoly property market, government should intervene it. *Source: Detik Finance*

BKSL: Build 5 Hotels until 2014

PT Sentul City is expanding for stars hotels as they targeted 5 hotels in Sentul until 2014. 2 out of 4 hotels are in construction progress, named Harris Hotel (three stars, 250 units) and Best Western Hotel (four stars, 160 units). All these hotels will be build in the 11Ha Sentul city area. BKSL also is finishing the tourism area Eco Park worth Rp35bn and finish in November 2011. In addition, BKSL also build Taman Budaya Edutainment center worth Rp20bn, Pertamina Hospital Sentul, Apung market, and Culinary village of Bondan Winarno. Soon, the training center of BBKA will be build in 2H11 with 300 romms and dormitory hotels for 200 units. The net profit in 2010 increase 2620% YoY to Rp66bn as the revenue increase 172% but still in net loss of Rp126bn. The YTD revenue already reach Rp200bn as for FY11 they target revenue for Rp500bn. *Source: Detik Finance, Investor Daily*

BBRI: Bought 3% of AGRO through Tender Offer

BBRI bought 3% of AGRO ownership through tender offer. The tender offer is executed at Rp182/shr, 67% higher than acquisition price of Rp109/shr. *Source: Investor Daily*

BRAU: Eyeing for USD595mn EBITDA

It was 60%-70% YoY higher, pushed by company's higher production and ASP. Production expected to grow 17.3% YoY to reach 20.3mn tons while ASP predicted to stand at USD74/ton, 21.3% YoY higher. *Source: Bisnis Indonesia*

DILD: Prepare Middle Up Housing in Surabaya

DILD is ready to sell its new housing units of Graha Natural in Surabaya for Rp1.5-2bn per unit. Graha Natura is built in 64Ha land with total of 250 units and targeted middle-up segment and existing cluster customer in Graha Family area. *Source: Detik Finance*

DILD: Targeted Revenue Rp1.5tr

This target reflect the 80% increase from last year revenue in Rp843bn. In 2H11 DILD will release Wisma Manulife worth Rp115bn and Graha REsidencein Surabaya worth Rp158bn. *Source: Investor Daily*

ELTY: Dubai World is Likely to Withdraw

Dubai World, one of ELTY' strategic partner is potentially withdraw from Rasuna Epicentrum Project. A subsidiary of Dubai World, Limitless LLC previously planned to invest in Rasuna Epicentrum projects worth USD1.7bn on Sep'08. Currently, ELTY is searching for new investor to develop the project. The project was targeted to be completed at the end of this year. *Source: Bisnis Indonesia*

IMAS: Invest Rp533bn

IMAS will invest Rp533bn during 2011-2012 to add more Nissan and Hino dealer network. Source funds derived from the right issue. Company allocated Rp450bn capex this year to open Nissan network dealer and inject the subsidiary which engaged in financing business. *Source: Investor Daily*

MASA: Need USD500mn Funds

MASA need USD300-500mn to support the expansion plan in the next 3 years. Company plan to increase its car tires production capacity to reach 45,000 tire/day,58% increase from this year target 28,000 tire/day; and 150% increase in motorcycle tires production to reach 40,000 tires/day. *Source: Bisnis Indonesia*

TBIG: Acquire 100% Infratel Share

TBIG acquire 100% of Infratel shares, the acquisition process is expected to be done at the on of Jul'11. About 90% Infratel business is handling its main tenant partner such as TLKM, EXCL, and other operators. The average remaining lease agreements between Infratel and his clients is still more than eight years. With the acquisition of Infratel, TBIG's revenue is expected to grow 10% YoY. *Source: Investor Daily*

RESEARCH TEAM

Andrian Tanuwijaya
Equity Analyst
(andrian.tanuwijaya@trimegah.com)

Hanel Topada Era Tania
Equity Analyst
(hanel.tania@trimegah.com)

Paul Raymond Widjaja
Equity Analyst
(paul.widjaja@trimegah.com)

T Hedy Arifien
Technical Analyst
(hedy@trimegah.com)

Rovandi
Research Assistant
(rovandi@trimegah.com)

EQUITY CAPITAL MARKET TEAM

Nathanael Benny Prasetyo
Head of Retail ECM
(benny.prasetyo@trimegah.com)

Windra Djulnaily
Pluit, Jakarta
(windra.djulnaily@trimegah.com)

Ferry Zabur
Kelapa Gading, Jakarta
(ferry.zabur@trimegah.com)

Ariawan Anwar
Artha Graha, Jakarta
(ariawan.anwar@trimegah.com)

Wirjawan Joesoef
Mangga Dua, Jakarta
(iwan@trimegah.com)

Lukman Abdul Azis
Kebon Jeruk, Jakarta
(lukman@trimegah.com)

Tutik Suciati
Semarang, Jawa Tengah
(tuty.s@trimegah.com)

Sonny Muljadi
Surabaya, Jawa Timur
(sonny.muljadi@trimegah.com)

Very Wijaya
Medan, Sumatera Utara
(very.wijaya@trimegah.com)

Ni Luh Ketut Sri Agustini
Denpasar, Bali
(sri.agustini@trimegah.com)

Philip Fernando Suwandi
Makassar, Sulawesi Selatan
(philip.fs@trimegah.com)

Agus Jatmiko
Balikpapan, Kalimantan Timur
(agus.jatmiko@trimegah.com)

Asep Saepudin
Bandung, Jawa Barat
(asep.saepudin@trimegah.com)

Donny Kristanto Setiadi
Palembang, Sumatra Selatan
(donny.kristanto@trimegah.com)

Tantie Rivi Watie
Pekanbaru, Riau
(tantierw@trimegah.com)

Agus Bambang Suseno
Solo, Jawa Tengah
(agus.suseno@trimegah.com)

Agus Bambang Suseno
Yogyakarta, Jawa Tengah
(agus.suseno@trimegah.com)

Asep Saepudin
Cirebon, Jawa Barat
(asep.saepudin@trimegah.com)

Sonny Muljadi
Malang, Jawa Timur
(sonny.muljadi@trimegah.com)

PT Trimegah Securities Tbk
18th Fl, Artha Graha Building
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190, INDONESIA
Tel : (6221) 2924 9088 Fax : (6221) 2924 9163

DISCLAIMER

This report has been prepared by PT Trimegah Securities Tbk on behalf of itself and its affiliated companies and is provided for information purposes only. Under no circumstances is it to be used or considered as an offer to sell, or a solicitation of any offer to buy. This report has been produced independently and the forecasts, opinions and expectations contained herein are entirely those of Trimegah Securities.

While all reasonable care has been taken to ensure that information contained herein is not untrue or misleading at the time of publication, Trimegah Securities makes no representation as to its accuracy or completeness and it should not be relied upon as such. This report is provided solely for the information of clients of Trimegah Securities who are expected to make their own investment decisions without reliance on this report. Neither Trimegah Securities nor any officer or employee of Trimegah Securities accept any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. Trimegah Securities and/or persons connected with it may have acted upon or used the information herein contained, or the research or analysis on which it is based, before publication. Trimegah Securities may in future participate in an offering of the company's equity securities.
