

**IDX 3,269.5**

Change :	-2.37%
Transaction Volume (m) :	4,221.8
Transaction Value (Rpbn) :	4,601.1
Mkt Cap (Rptr) :	2,837.2
Market P/E (x) :	9.5
Market Div. Yield (%) :	3.2

Global Indices		Chg	(%)
Dow Jones	10,808.7	153.4	1.4
Nasdaq	2,404.8	69.0	3.0
Nikkei	8,456.1	-89.4	-1.0
ST Times	2,531.0	-90.4	-3.4
FTSE	4,944.4	-131.1	-2.6
Hang Seng	16,250.3	-571.9	-3.4

Dual Listing (NYSE)		Chg	(%)
ISAT	26.0	4,680.3	-1.1 -3.9
TLKM	33.0	7,430.6	0.9 3.0

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	75.7	-1.9	-2.5
Gold (LME Spot)	1,616.0	-41.7	-2.5
Nickel (LME 3M)	18,750	-275	-1.4
Tins (LME 3M)	20,995	495	2.4
CPO (Rotterdam CIF)	975.0	-25.0	-2.5
Rubber (Tokyo 1M)	3,855.0	5.3	0.1
Coal (Weekly 9/30)	122.5	0.0	0.0

Market Movers		Chg	(%)
TPIA	3,500	250	7.7
IMAS	10,600	550	5.5
CPIN	2,225	50	2.3
KLBF	3,100	50	1.6
TLKM	7,450	50	0.7
BBCA	7,200	-150	-2.0
BMRI	5,550	-200	-3.5
BBNI	3,175	-250	-7.3
BUMI	1,610	-180	-10.1
SMMA	4,000	-500	-11.1

Exchange Rate		
BI Rate	-	6.75%
US\$	- IDR	9,004.00
Yen	- IDR	117.22
SGD	- IDR	6,883.79
EUR	- IDR	12,019.44

Corporate Action		
KIJA	EGM	6-Oct-11
BNBR	EGM	6-Oct-11
DGIK	EGM	6-Oct-11
MTLA	EGM	7-Oct-11
DSSA	EGM	12-Oct-11

## Daily Wrap

Global market sentiment improved as market speculates that EU policy makers will consider recapitalizing their banks.

### US +2.3%

- The S&P 500 Index jumped 2.3% amid speculation EU policy makers are examining how to recapitalize the region's bank. US stock pared losses in the final trading hours, leading by 4.1% advanced in financials.
- The Fed Chairman Bernanke said the central bank will continue to closely monitor economic developments and is prepared to take further action as appropriate to promote a stronger economic recovery in a context of price stability.

### EU -2.8%

- The Stoxx Europe 600 Index fell 2.8% to 217.46 as policy makers intend to renegotiate terms of Greece's bailout. Luxembourg Prime Minister Jean Claude Juncker said EU finance chiefs meeting yesterday considered "technical revision" to the second Greek bailout and fueling concern bondholders may have to take bigger losses on the nation's debt.
- Moody's Investors Service cut Italy's credit rating on concern government will struggle to reduce the region's second largest debt amid chronically weak growth. The credit rating is cut to A2 from Aa2 with negative outlook. The credit rating agency also said all but the strongest sovereign EU nation will face pressure their credit rating.

### Asia +0.6%

- The MSCI Asia Pacific Index gains 0.6% to 108.31 amid speculation that EU policy makers will act to recapitalize their over-leveraged banks. ASX advanced 1.4% as of this writing.

### ID -2.4%

- JCI fell another 2.4% yesterday after dropped 5.9% a day earlier. The EU debt crisis uncertainty keeps post a negative sentiment for the index movement.

### ID Bonds -0.3%

- 5Y government bonds rose 8bps to 6.38%, 10Y rose 13bps to 7.07 and 20Y yield rose 13bps to 7.75%.
- Foreign ownership in Government securities decreases to Rp218.09tr as of 30 Sept'11 from the highest record Rp251.23 at 9 Sept'11.
- ID government sold Rp6.0tr of Government Securities in an auction yesterday, same as target, while total incoming bids amounting to Rp9.5tr.

### Commodities -1.1%

- Commodities fell 1.1% driven by all commodities counter except soft commodities which gained 1.1%. Crude oil fell 2.5% to 75.6, gold fell 2.5% to 1616.0.

**JCI (IHSG) 3,269.5 -79.3 -2.37%**

YTD (Rp)	-11.7%	Volume (m) :	4,222
YTD (USD)	-9.2%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,660	Mkt Cap (Rptr) :	3,439
Moving Avg 50day	3,853	Market P/E (x) :	16.2
Moving Avg 200day	3,724	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,007.1	-96.8	-2.36	-11.86
JII	452.5	-9.5	-2.06	-15.09
LQ45	569.5	-14.8	-2.53	-13.90
JAKFIN Index	421.5	-13.5	-0.03	-9.69
JAKINFR Index	660.3	-6.0	-0.01	-19.40
JAKMINE Index	2,221.2	-117.0	-0.05	-32.16
JAKCONS Index	1,148.7	-24.3	-0.02	4.94
JAKTRAD Index	460.6	-9.0	-0.02	-2.85
JAKMIND Index	1,060.0	-3.2	-0.00	9.61
JAKBIND Index	333.6	-5.3	-0.02	-13.86
JAKPROP Index	186.2	-6.5	-0.03	-8.33
JAKAGRI Index	1,828.2	-41.3	-0.02	-19.97

**Commodities +/- (%) YTD (%)**

CRB Index	293.28	-3.1	-1.05	-11.88
<b>Oil &amp; Gas</b>				
Crude Oil	75.67	-1.9	-2.50	-17.19
Natural Gas	3.64	0.0	0.58	-17.41
COAL (Rotterdam)	117.95	-2.1	-1.71	-10.24
COAL (Amsterdam)	117.24	-2.8	-2.30	-6.92
COAL (Australia,wk)	122.25	0.0	0.00	-0.12
<b>Industrial Metals</b>				
Aluminium	2,155.75	-29.5	-1.35	-12.34
Nickel	18,750	-275	-1.45	-24.24
Tin	20,995	495	2.41	-21.95
<b>Precious Metal</b>				
Gold	1,616.00	-41.7	-2.52	13.69
Silver	29.84	-1.0	-3.10	-3.46
<b>Soft Commodities</b>				
CPO (Malaysia)	2,825.00	-35.0	-1.22	-25.93
CPO (Netherland)	975.00	-25.0	-2.50	-24.12
Rubber	3,854.97	5.3	0.14	-22.81
Corn	587.75	-4.8	-0.80	-6.56
Wheat	604.00	-15.5	-2.50	-23.95
Soybeans	1,160.00	-17.5	-1.49	-16.77
Rice (Indonesia)	7,700.00	0.0	0.00	8.45

**Winners**

Stock	Price	(%)	Stock	Price	(%)
TPIA	3,500	7.69	SMMA	4,000	-11.11
IMAS	10,600	5.47	BUMI	1,610	-10.06
FAST	9,250	5.11	PTBA	14,400	-8.28
TRIO	800	3.90	BBNI	3,175	-7.30
TBIG	1,980	2.59	BDMN	3,975	-7.02
CPIN	2,225	2.30	UNTR	19,350	-3.97
KLBF	3,100	1.64	BMRI	5,550	-3.48
BMTR	770	1.32	GGRM	51,100	-2.67
MYOR	12,150	1.25	UNVR	15,750	-2.17
TLKM	7,450	0.68	BBCA	7,200	-2.04

**Losers**

Stock	Price	(%)	Stock	Price	(%)
SMMA	4,000	-11.11	BUMI	1,610	-10.06
BUMI	1,610	-10.06	PTBA	14,400	-8.28
PTBA	14,400	-8.28	BBNI	3,175	-7.30
BBNI	3,175	-7.30	BDMN	3,975	-7.02
BDMN	3,975	-7.02	UNTR	19,350	-3.97
UNTR	19,350	-3.97	BMRI	5,550	-3.48
BMRI	5,550	-3.48	GGRM	51,100	-2.67
GGRM	51,100	-2.67	UNVR	15,750	-2.17
UNVR	15,750	-2.17	BBCA	7,200	-2.04
BBCA	7,200	-2.04			

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

MXWO	MSCI Word	1,074.5	-0.3	-0.03	-16.06
SPX	S&P 500	1,124.0	24.7	2.25	-10.63
<b>US</b>					
Dow Jones Industrial		10,808.7	153.4	1.44	-6.64
Nasdaq	US	2,404.8	69.0	2.95	-9.35
<b>Europe</b>					
EURO 50	Europe	217.5	-6.2	-2.75	-21.16
FTSE	London	4,944.4	-131.1	-2.58	-16.20
DAX	German	5,216.7	-160.0	-2.98	-24.55
CAC	France	2,850.6	-76.3	-2.61	-25.08
SMI	Swiss	5,444.6	-51.1	-0.93	-15.41
<b>BRIC</b>					
BOVESPA	Brazil	50,686.3	-105.2	-0.21	-26.86
MICEX	Russia	1,267.8	-76.9	-5.72	-24.89
SENSEX	India	15,864.9	-286.6	-1.77	-22.64
NIFTY	India	4,772.2	-77.4	-1.60	-22.21
SHCOMP	China	2,359.2	0.0	0.00	-15.98
SZCOMP	China	1,004.5	0.0	0.00	-22.18

**Developed ASIA**

Nikkei	Japan	8,456.1	-89.4	-1.05	-17.33
TPX	Japan	736.2	-10.9	-1.46	-18.09
HIS	Hong kong	16,250.3	-571.9	-3.40	-29.46
KOSPI	S.Korea	1,706.2	-63.5	-3.59	-16.81
TAIEX	Taiwan	7,047.9	33.9	0.48	-21.45
FSSTI	Singapore	2,531.0	-90.4	-3.45	-20.66
<b>ASEAN</b>					
SET	Thailand	855.5	-13.9	-1.59	-17.17
PCOMP	Philippines	3,829.9	-35.9	-0.93	-8.84
KLCI	Malaysia	1,361.4	-6.1	-0.45	-10.37
VNINDEX	Vietnam	418.2	-3.9	-0.93	-13.72

**Currency +/- (%) YTD (%)**

EURUSD	Euro	1.335	0.017	1.31	-0.26
GBPUSD	United Kingdom	1.549	0.006	0.36	-0.79
USDCHF	Switzerland	0.917	-0.005	-0.55	-2.00
USDCAD	Canada	1.051	-0.003	-0.32	5.34
AUDUSD	Australia	0.957	0.005	0.47	-6.46
NZDUSD	New Zealand	0.760	0.007	0.98	-2.58
USDJPY	Japan	76.8	0.180	0.23	-5.31
USDCNY	China	6.364	0.004	0.06	-3.68
USDHKD	Hongkong	7.786	-0.002	-0.03	0.17
USDSGD	Singapore	1.308	-0.012	-0.87	1.92
Rupiah	Indonesia	9,004.0	101.000	1.13	0.09

**Value**

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BUMI	456,825	BNBR	1,320,663	BUMI	8,162
BBRI	412,708	ENRG	639,299	BBNI	4,866
BMRI	323,119	ELTY	588,027	BBRI	4,640
ASII	287,071	BUMI	542,979	BMRI	3,945
TLKM	285,676	KIJA	288,309	ANTM	3,599
BBNI	259,938	DEWA	268,627	ASII	3,323
HRUM	152,961	LPKR	182,509	ADRO	3,095
PGAS	112,179	BBNI	160,314	CPIN	3,089
ADRO	103,412	BBRI	155,539	INDF	2,731
BBCA	100,375	ASRI	137,000	PGAS	2,555

## Daily News

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## NEWS

### Economy: Three Economic Growth Scenario

The contagion of global economic crisis might come to Indonesia through international trade, capital flow, and banking sector. World Bank forecast our economy to grow between 4.1% - 6.3% on 2012 on the scenario of full blown crisis and global market volatility. Indonesia economic growth is more tied to China economic development compared to US and EU economic growth. Indonesian economy will slow by 0.3% for each percentage point of China economic slowdown. *Source: Bisnis Indonesia*

### Economy: Indonesia Will Stand the Crisis

Indonesia is not immune to global economic crisis; however, we believe that Indonesia will come out of current crisis at a good shape. With strong domestic demand, good fiscal condition, abundant forex reserves and stable financial market should support our economic fundamentals. Foreign investors own 27% of our SBI, 31% of our government bonds, and 61% of our equity market. *Source: Investor Daily*

### Bank: Higher Forex Loans

Three new Bank Indonesia's regulation will induce banks to provide more forex loans. Increasing forex liquidity should provide an opportunity to lend in forex. The dark side, however, it will increase our nation's systemic risk as higher exposure on forex loans is fragile to global market uncertainty. *Source: Investor Daily*

**Coal: Govt to Issue Decree on Added Value by the End of This Year**

The Energy and Mineral Resources Ministry will conduct the discussions with businesspeople and associations this month before the final draft is submitted to the Minister. According to the draft decree, coal miners can only export coal with a calorific value of higher than 5,700kcal/kg. However, this limit would still be discussed with miners. *Source: The Jakarta Posts*

**BJBR: Higher Loans for Multi-finance**

BJBR provides working capital loans to multi-finance industry to expand its loans portfolio. The management just signed Rp75bn loans commitment with Pracico Multifinance. *Source: Investor Daily*

**BMTR: Purchased 8.4mn MNCN Shares**

BMTR purchased 8.4mn of MNCN shares with average price of Rp972/share. The purpose of the investment is for strategic investment. Previously, Linktone Ltd, a media company from China, plan to buy 117.9mn of BMTR shares at Rp800/shr. Linktone, which listed in Nasdaq, has issued USD10mn bonds with 12.75% coupon to finance this plan. Linktone is also a subsidiary of MNCN. BMTR and MNCN are trading on 11.3x and 12x FY12 PE respectively. *Source: Investor Daily*

**MAIN: Disburse Rp200bn Loan**

MAIN will disburse Rp200bn bank loan from BBKA to finance its capex this year. MAIN will complete the construction of DOC farm in Kalimantan and Java with Rp80bn investment. The production capacity will reach 15 to 18mn DOC/ year. The company also plan to build a sausage and nugget factory with Rp100bn investment and expected to start operates in 2Q12. In 2012, MAIN will build new feed mill factory with 200,000 tons/year production capacity. The feed mill is targeted to complete in 2013. In FY11, MAIN target Rp2.4tr revenue (increase 17.9% YoY); up to 1H11, revenue reached Rp1.3tr (rose 40% YoY) and net profit grew 59% YoY to Rp78.6bn. MAIN is trading on 6.6x FY12 PE. *Source: Investor Daily*

**CFIN: Rp5.5tr Financing Target on 2012**

CFIN is targeting Rp5.5tr financing target on 2012, posting 30% YoY growth to 2011 target. Consumer financing is expected to contribute Rp3.5tr, followed by Rp1.6tr heavy equipment financing, and another Rp400bn for factoring businesses. *Source: Investor Daily*

**CMNP: Delayed Bond Issuance**

CMNP delayed its bond issuance to Feb'12 due to the unfinished acquisition negotiation price of several toll road targeted. CMNP needs Rp5tr for develop and acquire 3-4 toll roads, one non-toll project, and acquire an infrastructure company. CMNP also plan for right issue at Rp1200/share targeted done in this year to have Rp700bn from this action. *Source: Bisnis Indonesia*

**JSMR: Toll Road Tariff Legally Announced**

The Ministry of Public Works already approved 14 toll roads tariff to increase 5-25% for all type of vehicles in 7th of Oct'11. The exception comes from Ujung Pandang I by PT Bosowa Marga Nusantara and Semarang section A, B, C that only increase tariff for its 2nd type and above as the 1st type tariff increase delayed. The main cause is the inflation rate that fall below Rp250 so the tariff be rounded below but in the next 2 years the calculated inflation rate will be accumulated. The highest tariff increase comes from Tangerang-Merak, operated by PT Marga Mandala Sakti (Astra Group) for Rp2500 and Cikampek-Padalarang (operated by JSMR) for Rp2000 and the other road increase for Rp500. *Source: Bisnis Indonesia*

**MAPI**

Price	:	4,000
Target Price	:	5,300
Rec	:	Buy
Mkt Cap (Rpbn)	:	6,640.0
P/E (x)	:	16.7
PBV (x)	:	3.2

**MAPI: Debt Securities Rated A+**

MAPI's debt securities, Bonds and Sukuk Ijarah 1 amounting to Rp229bn and Rp135bn respectively, got A+ rating from Pefindo. MAPI has just paid the seventh payment of coupon and fee of the bonds and Sukuk amounting to Rp11.3bn. We continue to like MAPI as a fast grower middle class retailer and set our target price Rp5,500/shr, 37.5% upside. Current market volatility and deteriorating economy become the risk to invest in this stock. However, our long term view remains intact support by Indonesia bonus demography and emerging middle class. MAPI is trading on 15.6x FY12 est PE. *Source: Investor Daily, TRIM Research*

**PTBA**

Price	:	14,400
Target Price	:	26,200
Rec	:	Buy
Mkt Cap (Rpbn)	:	33,179.5
P/E (x)	:	7.1
PBV (x)	:	2.8

**PTBA: Being one of the MP3EI Project, BATR Is Hardly to Be Cancelled**

Despite of some hurdles with regards to its IUP on Bukit Asam Banko, government optimistic that BATR project will continue as planned. Govt through Ministry of Energy and Mineral Resources believes that there's a way out to have a win-win solution on the issue and Rajawali Group will not leave the project. *Source: Bisnis Indonesia*

**SIPD: Invest Rp350bn in 2012**

SIPD will invest Rp350bn to build breeding farm on 200 ha land in 2012. SIPD target Rp5tr revenue this year and Rp10tr in the next five years. With low penetration of chicken and egg consumption in Indonesia, management optimistic they will achieve the top line target. SIPD also have Bellfood and Bellmart as processed food and retail division. Currently SIPD operates 45 Bellmart outlets in Jabodetabek, and plan to expand to East Java next year. SIPD is trading on 7.6 trailing PE. *Source: Investor Daily*

## TRIM: Coverage

No.	TICKER	COMPANY	Price (Rp.) 5-Oct-11	Mkt. Cap (Rpbn)	to JCI (%)	Rec.	TARGET Price	DIFF (%)	P/E(X)		PBV(X)		ROE(X)		EPS g (X)		D. Yield (%)		
									11	12	11	12	11	12	11	12	11	12	11
<b>BANK</b>																			
1	BDMN	Bank Danamon Indonesia	3,975	529,720.4	18.7				12.8	10.6	2.6	2.2	22.4	22.2	14.2	21.0	1.9	2.1	
2	BBCA	Bank Central Asia	7,200	175,740.9	6.2	Hold	6,600	66.0	11.4	9.4	1.8	1.6	17.2	18.2	15.0	20.4	3.0	3.5	
3	BBNI	Bank Negara Indonesia	3,175	58,617.4	2.1	Buy	5,100	60.6	11.4	9.1	1.6	1.4	14.5	16.2	24.9	26.1	2.1	2.6	
4	BBRI	Bank Rakyat Indonesia	5,300	129,439.1	4.6	Buy	7,750	46.2	10.6	8.9	2.8	2.2	29.4	28.1	6.0	20.1	1.8	1.9	
5	BMRI	Bank Mandiri	5,550	128,205.0	4.5	Buy	9,000	62.2	11.4	9.4	2.1	1.8	21.7	20.3	21.5	21.3	2.1	2.6	
<b>RETAILER</b>																			
6	MAPI	Mitra Adiperkasa	4,000	6,640.0	0.2	Buy	5,300	32.5	21.4	16.7	3.8	3.2	19.4	21.0	54.1	28.4	0.5	0.5	
7	ACES	Ace Hardware Indonesia	3,100	5,316.5	0.2	Buy	3,600	16.1	22.8	17.9	4.5	3.7	20.9	22.5	31.1	27.2	1.7	0.7	
8	RALS	Ramayana Lestari Sentosa	640	4,541.4	0.2	Hold	880	37.5	10.9	9.8	1.6	1.5	15.0	15.6	17.1	11.5	4.7	5.5	
<b>HEAVY EQUIPMENT</b>																			
9	UNTR	United Tractors	19,350	72,178.1	2.5	Buy	30,000	55.0	15.2	11.0	3.0	2.5	23.5	24.7	22.8	37.8	2.6	3.0	
<b>CEMENT</b>																			
10	SMCB	Holcim Indonesia	1,700	13,026.9	0.5	Buy	3,296	93.9	14.2	9.9	1.6	1.3	12.2	14.6	10.8	42.9	-	4.2	
11	SMGR	Semen Gresik	7,900	46,859.0	1.7	Buy	15,011	90.0	12.0	10.6	3.4	2.9	30.4	29.6	7.6	12.7	3.9	3.5	
12	INTP	Indocement Tunggal Prakasa	12,000	44,174.8	1.6	Buy	20,792	73.3	13.7	10.4	2.9	2.4	22.9	25.3	(0.0)	31.3	4.4	4.4	
<b>COAL</b>																			
13	HRUM	Harum Energy	6,050	16,335.0	0.6	Hold	10,900	80.2	10.4	7.1	3.0	2.4	32.3	37.5	86.9	46.8	2.9	5.2	
14	PTBA	Tambang Batubara Bukit Asam	14,400	33,179.5	1.2	Buy	26,200	81.9	9.8	7.1	3.8	2.8	44.7	45.8	68.1	38.7	3.0	5.1	
15	ITMG	Indo Tambangraya Megah	34,600	39,095.4	1.4	Hold	51,000	47.4	10.0	6.9	4.5	3.4	51.8	55.9	115.8	44.7	3.3	6.9	
16	ADRO	Adaro Energy	1,530	48,938.5	1.7	Buy	3,000	96.1	12.3	7.7	2.2	1.8	19.5	26.0	79.7	59.4	2.3	4.1	
17	INDY	Indika Energy	2,200	11,462.4	0.4	Buy	5,000	127.3	7.8	5.8	1.7	1.4	24.4	27.1	90.1	34.8	2.7	5.1	
<b>CPO</b>																			
18	BWPT	BW Plantation	990	3,996.7	0.1	Buy	1,550	56.6	9.5	9.3	2.6	2.3	30.2	26.4	33.6	2.4	4.2	5.4	
19	SGRO	Sampoerna Agro	2,600	4,914.0	0.2	Buy	4,400	69.2	13.4	9.6	2.9	2.3	23.7	26.4	22.7	38.8	0.9	1.5	
20	AALI	Astra Agro Lestari	17,000	26,770.7	0.9	Hold	25,700	51.2	8.6	8.2	1.9	1.7	24.4	21.9	26.5	5.3	3.2	4.1	
21	LSIP	PP London Sumatra Indonesia	1,740	11,871.8	0.4	Buy	2,875	65.2	10.0	9.9	3.1	2.8	34.0	29.8	33.3	0.6	4.9	6.5	
<b>METAL</b>																			
22	ANTM	Aneka Tambang	1,420	13,544.6	0.5	Hold	2,200	54.9	8.2	8.5	2.1	1.9	28.5	23.4	39.9	(3.2)	4.1	4.9	
23	TINS	Timah	1,630	8,203.8	0.3	Buy	3,300	102.5	4.6	4.2	1.5	1.3	36.8	32.3	88.7	8.8	5.8	10.9	
24	INCO	International Nickel Indonesia	2,600	25,834.5	0.9	Buy	5,000	92.3	7.0	6.8	1.7	1.5	24.7	23.4	(4.7)	1.8	11.3	5.7	
<b>TRIM UNIVERSE</b>				<b>966,604.1</b>	<b>34.1</b>				<b>11.8</b>	<b>9.5</b>	<b>2.6</b>	<b>2.2</b>	<b>24.4</b>	<b>24.9</b>	<b>23.3</b>	<b>23.8</b>	<b>2.7</b>	<b>3.2</b>	

Source: TRIM Research

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