

**IDX 3,748.8**

Change :	-1.03%
Transaction Volume (m) :	5,188.7
Transaction Value (Rpbn) :	3,879.3
Mkt Cap (Rptr) :	3,366.5
Market P/E (x) :	16.1
Market Div. Yield (%) :	2.5

Global Indices		Chg	(%)
Dow Jones	11,953.0	1.1	0.0
Nasdaq	2,639.7	-4.0	-0.2
Nikkei	9,448.2	-66.2	-0.7
ST Times	3,059.0	-19.3	-0.6
FTSE	5,773.5	7.7	0.1
Hang Seng	22,508.1	87.7	0.4

Dual Listing (NYSE)		Chg	(%)
ISAT	30.0 5,125.8	0.0	0.0
TLKM	33.5 7,154.8	-1.1	-3.2

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	97.3	-2.0	-2.0
Gold (LME Spot)	1,516	-13.6	-0.9
Nickel (LME 3M)	22,275	-575	-2.5
Tins (LME 3M)	24,800	-550	-2.2
CPO (Rotterdam CIF)	1,138	0.0	0.0
Rubber (Tokyo 1M)	5,166	-34.7	-0.7
Coal (Weekly 10/6)	119	0.0	0.0

Market Movers		Chg	(%)
TFCO	650	30	4.8
EMTK	1,810	80	4.6
JPFA	4,500	175	4.0
EXCL	5,950	150	2.6
BTEL	385	5	1.4
BMRI	6,900	-100	-1.4
ASII	56,400	-1,050	-1.8
BUMI	3,325	-100	-2.9
GGRM	43,750	-1,600	-3.5
SMMA	2,350	-325	-12.1

Exchange Rate		
BI Rate	-	6.75%
US\$	IDR	8,543.00
Yen	IDR	106.47
SGD	IDR	6,910.69
EUR	IDR	12,313.03

Corporate Action		
AIMS	AGM	14-Jun-2011
ANTM	AGM	14-Jun-2011
CFIN	AGM	14-Jun-2011
JSMR	AGM	14-Jun-2011
BNBR	AGM	15-Jun-2011
FAST	AGM&EGM	15-Jun-2011

## Daily Wrap

US and EU Stocks slightly rose on technical rebound, Greece sovereign rating downgraded to CCC by S&P's. Foreign Ownership in ID Treasuries rose to another new high. Commodities fell as Oil and Gold slump on streams of weak economy news.

### US 0.1% EU 0.2%

- ❑ U.S. stocks slightly rose, rebounding from six weeks of losses, as a pickup in takeovers and the cheapest valuations in almost a year helped offset concerns about a slowdown in the economic recovery. The S&P 500 Index rose 0.1% to 1,271.83 at close in New York.
- ❑ Transatlantic Holdings Inc., the reinsurer formerly owned by American International Group Inc., surged 9.5% after agreeing to merge with Switzerland's Allied World Assurance Company Holdings AG. Timberland Co rallied 44% as VF Corp. said it will buy the footwear maker for \$1.8 billion.
- ❑ EU stocks advanced, rebounding from 2 ½ month low, led by a rally in Eurasian Natural Resources Corp. as investors speculated that the mining company may receive a takeover approach. The Stoxx EU 600 Index advanced 0.2% to 268.71 at close in London.
- ❑ Greece was branded with the world's lowest credit rating (CCC) by Standard & Poor's, which said the nation is "increasingly likely" to face a debt restructuring and the first sovereign default in the euro area's history.

### Asia -0.5%

- ❑ Asian stocks dropped, extending the regional benchmark index's longest streak of weekly losses since October 2008, amid concern the global economy is slowing. The MSCI Asia Pacific fell 0.5% to 131.36 in Tokyo, extending last week's 1.4% decline.
- ❑ Machinery orders in Japan declined 3.3% in April from March, the Cabinet Office said today in Tokyo. Orders, an indicator of capital spending in three to six months, were projected to increase 1.7%, according to 30 economists surveyed by Bloomberg News.

### ID -1.03%

- ❑ The Jakarta Composite Index fell for another 1.03% to 3,748.76 as foreign investors booked a net sell. Rupiah slightly decreased 0.27% against USD to IDR 8,543.
- ❑ ASII -1.83%, GGRM -3.83%, BUMI -2.92%, BMRI -1.43%.

### ID Bonds -0.06%

- ❑ 5Y government bonds yield rose 2bps to 6.91%, 10Y yield rose 2bps to 7.39% and 20Y yield unchanged at 8.62%.
- ❑ Foreign ownership in Government securities booked a new record to Rp234.7tr as of 10 Jun'11. The portion has reached 33.96% of total tradable government securities

### Commodities 0.55%

- ❑ Oil declined for a third day in New York as signs that global economy is slowing stoked speculation that fuel demand may falter. Crude for July delivery declined to \$96.78 a barrel in NYME.
- ❑ Gold dropped to a three-week low on sales by some investors to cover losses in equity markets, Gold futures for August delivery fell \$13.60, or 0.9%, to settle at \$1,515.60, the lowest since May 23.

## Daily News

- ❑ Market: Lippo Group Plan a New TV Station
- ❑ Economy: Expanded Tax Bases
- ❑ Economy: Bank Indonesia Predicted Rupiah Will Continue To Strengthen
- ❑ Automotive: Car Market will Reach 455000 Units
- ❑ Bank: Monetary Instrument Replacement

**JCI (IHSG) 3,748.8 -38.9 -1.03%**

YTD (Rp)	1.2%	Volume (m) :	5,189
YTD (USD)	6.4%	Nilai (Rpbn) :	3,879
Moving Avg 20day	3,819	Mkt Cap (Rptr) :	3,367
Moving Avg 50day	3,788	Market P/E (x) :	16.1
Moving Avg 200day	3,589	Market Div. Yield (%) :	2.5

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,621.3	-43.2	-0.93	1.64
JII	516.0	-4.6	-0.88	-3.18
LQ45	663.2	-6.9	-1.02	0.28
JAKFIN Index	486.9	-5.5	-0.01	4.33
JAKINFR Index	768.3	0.1	0.00	-6.21
JAKMINE Index	3,232.2	-37.5	-0.01	-1.28
JAKCONS Index	1,106.4	-14.6	-0.01	1.07
JAKTRAD Index	506.0	-4.8	-0.01	6.73
JAKMIND Index	1,029.1	-17.1	-0.02	6.42
JAKBIND Index	391.4	-3.2	-0.01	1.08
JAKPROP Index	205.4	-3.0	-0.01	1.11
JAKAGRI Index	2,305.3	-42.9	-0.02	0.92

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

CRB Index	344.56	-3.5	-1.00	3.53
<b>Oil &amp; Gas</b>				
Crude Oil	97.30	-2.0	-2.00	6.48
Natural Gas	4.65	-0.1	-2.33	5.47
COAL (Rotterdam)	126.25	2.0	1.61	-3.92
COAL (Amsterdam)	125.55	-0.4	-0.32	-0.32
COAL (Australia,wk)	119.20	0.5	0.46	-2.61
<b>Industrial Metals</b>				
Aluminium	2,573.8	-31.5	-1.21	4.66
Nickel	22,275	-575	-2.52	-10.00
Tin	24,800	-550	-2.17	-7.81
<b>Precious Metal</b>				
Gold	1,515.60	-13.6	-0.89	6.63
Silver	34.74	-1.6	-4.38	12.38
<b>Soft Commodities</b>				
CPO (Malaysia)	3,281.00	21.0	0.64	-13.97
CPO (Netherland)	1,137.50	0.0	0.00	-11.48
Rubber	5,165.75	-34.7	-0.67	3.44
Corn	782.50	-4.5	-0.57	24.40
Wheat	743.00	-16.3	-2.14	-6.45
Soybeans	1,382.75	-4.5	-0.32	-0.79
Rice (Indonesia)	6,850.00	0.0	0.00	-3.52

**Winners**

Stock	Price	(%)	Stock	Price	(%)
BABP	131	7.38	SMMA	2,350	-12.15
TFCO	650	4.84	SMAR	6,700	-4.29
EMTK	1,810	4.62	GGRM	43,750	-3.53
JPFA	4,500	4.05	BUMI	3,325	-2.92
EPMT	770	2.67	BBNI	3,675	-2.00
EXCL	5,950	2.59	ASII	56,400	-1.83
BTEL	350	1.45	INCO	4,575	-1.61
MLBI	360,000	1.41	BMRI	6,900	-1.43
TSPC	2,125	1.19	BBRI	6,250	-0.79
PTBA	20,950	0.24	UNVR	14,600	-0.68

**Losers**

Stock	Price	(%)	Stock	Price	(%)
SMMA	2,350	-12.15	SMAR	6,700	-4.29
SMAR	6,700	-4.29	GGRM	43,750	-3.53
GGRM	43,750	-3.53	BUMI	3,325	-2.92
BUMI	3,325	-2.92	BBNI	3,675	-2.00
BBNI	3,675	-2.00	ASII	56,400	-1.83
ASII	56,400	-1.83	INCO	4,575	-1.61
INCO	4,575	-1.61	BMRI	6,900	-1.43
BMRI	6,900	-1.43	BBRI	6,250	-0.79
BBRI	6,250	-0.79	UNVR	14,600	-0.68
UNVR	14,600	-0.68			

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

MXWO	MSCI Word	1,288.5	0.0	0.00	0.66
SPX	S&P 500	1,271.8	0.8	0.07	1.13
<b>US</b>					
Dow Jones Industrial		11,953.0	1.1	0.01	3.24
Nasdaq	US	2,639.7	-4.0	-0.15	-0.50
<b>Europe</b>					
EURO 50	Europe	268.7	0.6	0.22	-2.57
FTSE	London	5,773.5	7.7	0.13	-2.14
DAX	German	7,085.1	15.2	0.22	2.47
CAC	France	3,807.6	2.5	0.07	0.07
SMI	Swiss	6,197.3	0.0	0.00	-3.71
<b>BRIC</b>					
BOVESPA	Brazil	62,022.9	-674.2	-1.08	-10.51
MICEX	Russia	1,684.0	0.0	0.00	-0.24
SENSEX	India	18,266.0	-2.5	-0.01	-10.94
NIFTY	India	5,482.8	-3.0	-0.05	-10.62
SHCOMP	China	2,700.4	-4.8	-0.18	-3.84
SZCOMP	China	1,110.9	-2.4	-0.22	-13.94

**Developed ASIA**

Nikkei	Japan	9,448.2	-66.2	-0.70	-7.63
TPX	Japan	812.3	-5.1	-0.63	-9.63
HIS	Hong kong	22,508.1	87.7	0.39	-2.29
KOSPI	S.Korea	2,048.7	2.1	0.10	-0.11
TAIEX	Taiwan	8,713.0	-124.9	-1.41	-2.89
FSSTI	Singapore	3,059.0	-19.3	-0.63	-4.11
<b>ASEAN</b>					
SET	Thailand	1,015.5	-4.8	-0.47	-1.67
PCOMP	Philippines	4,171.5	-48.0	-1.14	-0.70
KLCI	Malaysia	1,545.9	-10.3	-0.66	1.78
VNINDEX	Vietnam	442.7	-2.3	-0.52	-8.66

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

EURUSD	Euro	1.441	0.007	0.46	7.69
GBPUSD	United Kingdom	1.638	0.015	0.92	4.90
USDCHF	Switzerland	0.837	-0.006	-0.69	-10.48
USDCAD	Canada	0.976	-0.004	-0.39	-2.19
AUDUSD	Australia	1.060	0.006	0.62	3.61
NZDUSD	New Zealand	0.816	-0.006	-0.72	4.52
USDJPY	Japan	80.2	-0.080	-0.10	-1.08
USDCNY	China	6.483	0.003	0.04	-1.88
USDHKD	Hongkong	7.786	0.002	0.03	0.17
USDSGD	Singapore	1.236	-0.001	-0.11	-3.68
Rupiah	Indonesia	8,543.0	23.000	0.27	-5.04

**Value**

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BUMI	319,216	DEWA	1,047,456	PRAS	14,805
ASII	237,795	ENRG	908,038	LPPS	6,472
TLKM	149,291	BNBR	659,704	BHIT	3,687
BBRI	114,406	ELTY	521,819	CLPI	2,869
ADRO	108,736	BHIT	279,512	ENRG	2,604
INDF	100,622	BUMI	190,937	BUMI	2,309
ENRG	89,489	TRUB	181,568	DEWA	2,139
BMRI	74,447	LPPS	180,022	ASII	2,053
SIMP	70,243	PRAS	178,051	ELTY	1,768
HRUM	62,186	TRAM	119,920	TLKM	1,646

**Market: Lippo Group Plan a New TV Station**

Lippo Group is planning a new TV station and rapid expansion with foreign partners as it looks to continue to cash in on the Indonesia's growing middle class. Lippo Group also wants to eventually bolster the number of hypermarkets is has from around 50 today to more than 500. *Source: The Wall Street Journal*

**Economy: Expanded Tax Bases**

Vice president, Boediono said tax base in Indonesia still low, and it can be optimized to get revenue of the country. Increasing tax revenue is necessary for funding programs associated with the millennium development target (MDGs) 2015. *Source: Bisnis Indonesia*

**Economy: Bank Indonesia Predicted Rupiah Will Continue To Strengthen**

BI projected average of rupiah rate this year Rp8.770/USD, this number was below average of the first 5 month Rp8.778/USD, indicated the central bank is still expected rupiah will continue to strengthen. *Source: Investor Daily*

**Automotive: Car Market will Reach 455000 Units**

Car sales during June-December are estimated to reach 455000 with assumption minimum car sales 65000 units/month. This optimism is due to Japanese car production is definitely recover starting from this month. For the last five months car sales has reach 348000 units. *Source: Bisnis Indonesia*

**Bank: Monetary Instrument Replacement**

Government and Bank Indonesia effort to restructure debt legacy of 1998 Asian Crisis always remains deadlocked. Bank Indonesia propose three bonds, which are SU 002, SU 004, and SU 007, to be changed into tradable bonds and might be used to replace monetary instrument. Government own Rp250tr worth of obligation to Bank Indonesia post Asian Crisis, which is used to pay bail out cost. *Source: Bisnis Indonesia*

**Bank: Rural Banks Supervision**

Indonesia has more than 1700 of rural banks which make the supervision effort difficult. Bank Indonesia proposes the idea that rural banks supervision should be done by regional development banks. That scheme will help to curtail fraud risk and easing Bank Indonesia supervision effort. *Source: Investor Daily*

**Bank: More Room for Credit Expansion**

Bank Indonesia stated that current 23% YoY loans growth are on track with the expectation. On May' 11, working capital loans grow by 27% YoY, consumer loans by 20% YoY, while investment loans grow by 25%. *Source: Investor Daily*

**Bank: Token Requirements**

Bank Indonesia will require banks to use token on its internet banking transaction start from 2012. The central banks also recommend banks to use token on its online credit card transaction to minimize fraud risk. Fraud on such transaction has caused Rp2.5bn losses on 1Q11. *Source: Investor Daily*

**Infrastructure: GMR Group India to Invest**

They will invest USD5bn to build infrastructure projects in Indonesia. They will build on train railways, airport, and power plant. For now, they have already acquired coal mining and will do the process in Indonesia also. Further, they don't have any intention to export the coal. *Source: Detik Finance*

**Infrastructure: House of Representative wants BPJT has More Authority**

The Commission V want that the toll road regulatory body become an independent agency so they shouldn't wait on Public Work Ministry. However, the Public Work Ministry Haven't decided yet about this. This dispute come over as their job is quite similar with Bina Marga in which also accommodate the toll road. *Source: Kontan Online*

**Infrastructure: Land Clearing Regulation Revised on PPP Scheme**

Government prepares the change of the PPP scheme content in which have precondition of 100% land clearing before begin the construction. However, this still on the discussion since almost all toll road project haven't get 100% land clearing. *Source: Bisnis Indonesia*

**Property: Retail Property Keep Increasing**

As the economic become more stable and growing, supported by easier access to the credit, and good prospects of property assets will make the industry keep growing. The property sales in the 1Q11 already increase 14% YoY in Asia Pacific. This is mostly supported by Indonesia, China, and India spending. As in Indonesia, the three major problems are limited credit as high interest, low infrastructure, and unsupporting regulations. Thus, property expected to be increase 7-20% during 2011. *Source: Bisnis Indonesia*

**Cement: Instant Cement Expected to Increase 20%**

As the growth in property, the instant cement (pre-mixed mortar) expected to grow 20% this year. PT Cipta Mortar Utama (MU) stated that it is a big potential market as the products are more efficient and consistent is the ingredients. MU now is producing 850k tons/year with 70% utilization rate. However, Indonesia Cement Association stated that this instant cement not included to the cement area as cement is for covering concrete and structural issues. *Source: Bisnis Indonesia*

*Note: INTP already enter the commitment with PT Drymix to provide instant cement. This increase will benefit INTP and SMCB as SMCB has agreed to have cooperation with PT Cipta Mortar Utama*

**Cement: Bosowa Cement Will Expand to Java**

As the finished of land clearing in Tuban and several Java area, they will realize new cement plant in 2015. *Source: Bisnis Indonesia*

**ADHI: Dividend yield 4.2%**

ADHI will give Rp56.8bn or Rp32/share as 30% of net profit 2010. The rest of the profit will be distributed to CSR and retained earnings. *Source: Detik finance*

**ANTM: Signed a Credit Agreement with Japanese Banks**

It was USD292.5mn, will be used for financing USD450mn CGA Tayan Project. JBIC, Mizuho, and Sumitomo Trust and Banking would be act as its creditors. Meanwhile, the company is also searching for another USD650mn credit agreement currently in order to finance its SGA Mempawah project, which expected to start next year. *Source: Bisnis Indonesia*

**BBNI: Hanwha Group Strategic Partnership**

BBNI are exploring the possibility to enter cooperation agreement with Hanwha Group, biggest South Korean conglomerates. Hanwha Group might become a strategic partners for BBNI on three of its subsidiaries, BNI Multifinance, BNI Syariah, and BNI Life Insurance. *Source: Investor Daily*

**ELTY: Build Landed House and Infrastructure**

As the company intentions to build housing area (landed house) in 500Ha in Jonggol, they will also build the road access from/to Jonggol area with 42 kilometers and 30 meters width that following the route of Sentul-Jonggol-Puncak to easier the access. *Source: Bisnis Indonesia*

**SMRA: Ready to Build Township in Bandung**

SMRA will build a township in Gedebage, in the 300Ha area. They have already have 100Ha in that area. They will begin the construction in 2-3 years from now. The funding is through banking and internal cash. SMRA got highest proportion in sales for housing and home-store (Ruko) for 68%. The contribution between regions, Kelapa Gading contributes 60% sales and Serpong for 40% sales. The management of property also increase 8% YoY from Mall Kelapa Gading, Gading Food City, and La Piazza. They also expecting to increase revenue from Serpong mall as it will open its second mall in October. *Source: Bisnis Indonesia*

**TINS: Production Expected to be Increase**

Due to the better weather and the increase of tins price(above USD25k/ton), the production will increase in 1H11 YoY. The company then focus on the export market in which is 95% of productions. They also expect that precious metals will increase 10% from 330k tons in 2010. This especially can be seen in the increase of selling in consumer and electronic goods as the indicator of purchasing power. *Source: Bisnis Indonesia*

**TINS & PGAS: Lower Dividend Payout Due to Higher Capex**

Government plans to reduce TINS dividend payout ratio this year, expected to be lower than 50%. PGAS also proposes for Rp3.1tr of dividend, equal to 50% of dividend payout or lower than last year payout ratio of 60%. It equals to Rp128/shr. Rp10.2/shr already been paid as interim dividend. *Source: Investor Daily, Bisnis Indonesia*

**TOTO: Rp800 Dividend**

TOTO declare Rp1500/shr dividend or equal to 38.3% from FY10 net profit. TOTO has distributes Rp700/shr interim dividend last year, make the final dividend become Rp800/shr or reflect 2.1% yield. *Source: kontan.co.id*

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