

**IDX** **3,830.3**

Change :	0.44%
Transaction Volume (m) :	3,814.7
Transaction Value (Rpbn) :	3,420.8
Mkt Cap (Rptr) :	3,439.5
Market P/E (x) :	16.2
Market Div. Yield (%) :	2.4

Global Indices		Chg	(%)
Dow Jones	12,261.4	72.7	0.6
Nasdaq	2,740.5	11.2	0.4
Nikkei	9,797.3	148.3	1.5
ST Times	3,079.7	28.9	0.9
FTSE	5,856.0	89.1	1.5
Hang Seng	22,061.2	-0.6	-0.0

Dual Listing (NYSE)		Chg	(%)
ISAT	29.9 5,152.7	0.3	1.1
TLKM	34.2 7,351.2	0.2	0.7

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	94.8	0.0	0.0
Gold (LME Spot)	1,510.4	10.2	0.7
Nickel (LME 3M)	23,075	395	1.7
Tins (LME 3M)	25,845	470	1.9
CPO (Rotterdam CIF)	1,100.0	35.0	3.3
Rubber (Tokyo 1M)	4,506.1	92.9	2.1
Coal (Weekly 24/6)	123.1	1.9	1.6

Market Movers		Chg	(%)
EXCL	6,100	250	4.3
GGRM	47,650	1,450	3.1
SMGR	9,600	200	2.1
TLKM	7,250	150	2.1
ASII	61,550	500	0.8
BUMI	3,000	-25	-0.8
BDMN	5,900	-50	-0.8
ISAT	5,050	-50	-1.0
ITMG	45,150	-650	-1.4
UNVR	14,900	-250	-1.7

Exchange Rate		
BI Rate	-	6.75%
US\$	IDR	8,608.00
Yen	IDR	106.56
SGD	IDR	6,980.21
EUR	IDR	12,425.65

Corporate Action		
PNBN	AGM	30-Jun-11
PNLF	AGM&EGM	30-Jun-11
PNIN	AGM&EGM	30-Jun-11
NISP	EGM	30-Jun-11
LCGP	AGM	30-Jun-11

## Daily Wrap

US and EU rallied on Greece's austerity vote passed. Oil rebounded to \$95 on falling U.S. supply. Asia open higher, ID market was closed yesterday.

### US 0.8% EU 1.7%

- U.S. stocks rose, giving benchmark indexes the biggest three-day gain since March, as Greece passed austerity measures and the Federal Reserve moved to set a less-severe limit on debit-card swipe fees than previously proposed. The S&P 500 Index rose 0.8% to 1,307.41 at close in New York, adding 3.1% in three days.
- Financial shares had the biggest gain in the S&P 500 within 10 industries, rising 2.1%. Visa soared 15%, the most since March 2008, to \$86.57. MasterCard surged 11% to \$309.70, the highest since June 2008.
- European stocks rallied the most in three months as Greek lawmakers passed a package of austerity measures needed to secure the next tranche of European Union financial aid. The Stoxx Europe 600 Index rose 1.7% to 269.8 at the 4:30 p.m. close in London.
- Greek Prime Minister George Papandreou clinched enough votes yesterday to pass the first part of an austerity plan aimed at meeting EU aid requirements and staving off default for his debt-laden nation.

### Asia 1.3%

- Asian stocks rose, with the key regional index headed for its highest close in three weeks, amid signs Greece may avoid defaulting on its debt, lessening a risk to bank earnings, and after commodities gained. The MSCI Asia Pacific Index climbed 1.3% to 133.04 yesterday.
- The MSCI Asia Pacific Index rose 0.6% to 134.08 this morning in Tokyo.

### ID closed

- The Jakarta Composite index increased 16.85 points, or 0.4% to 3,830.27 on Tuesday. Extending its second-quarter gain to 4.1%. the market was closed yesterday.
- TLKM +2.11%, GGRM +3.14%, SMGR +2.13%, ITMG -1.42%, BUMI -0.83%.

### ID Bonds -0.03%

- 5Y government bonds yield fell 4bps to 6.88%, 10Y yield fell 1bps to 7.55% and 20Y yield unchanged at 8.68%.
- Foreign ownership in Government securities is increased from Rp234.24tr to Rp235.37tr as of 27 Jun'11.

### Commodities 1.3%

- Oil climbed a third day in New York after a report showed U.S. crude stockpiles fell almost three times as much as analyst forecasted. Crude for August delivery settled at \$95.06 at close in NYME.
- Copper rose to an eight-week high after reports that more Americans than forecast signed contracts to buy previously owned homes and Japanese industrial production expanded. Copper for September delivery rose 11.6 cents, or 2.8%, to close at \$4.224 a pound at New York.

**JCI (IHSG) 3,830.3 16.8 0.44%**

YTD (Rp)	3.4%	Volume (m) :	3,815
YTD (USD)	7.8%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,803	Mkt Cap (Rpbn) :	3,439
Moving Avg 50day	3,804	Market P/E (x) :	16.2
Moving Avg 200day	3,626	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,735.4	0.0	0.00	4.16
JII	527.2	0.0	0.00	-1.07
LQ45	678.1	0.0	0.00	2.53
JAKFIN Index	498.3	1.0	0.00	6.77
JAKINFR Index	768.6	9.7	0.01	-6.17
JAKMINE Index	3,224.0	-2.2	-0.00	-1.53
JAKCONS Index	1,160.7	4.8	0.00	6.04
JAKTRAD Index	518.8	-0.1	-0.00	9.44
JAKMIND Index	1,112.1	8.5	0.01	15.00
JAKBIND Index	399.7	4.0	0.01	3.22
JAKPROP Index	205.0	1.2	0.01	0.94
JAKAGRI Index	2,284.8	1.6	0.00	0.02

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

CRB Index	338.80	4.3	1.30	1.80
<b>Oil &amp; Gas</b>				
Crude Oil	94.77	1.9	2.02	3.71
Natural Gas	4.32	-0.0	-0.96	-2.04
COAL (Rotterdam)	122.55	0.8	0.62	-6.74
COAL (Amsterdam)	122.75	1.0	0.82	-2.54
COAL (Australia,wk)	119.55	0.0	0.00	-2.33
<b>Industrial Metals</b>				
Aluminium	2,510.75	13.5	0.54	2.09
Nickel	23,075	395	1.74	-6.77
Tin	25,845	470	1.85	-3.92
<b>Precious Metal</b>				
Gold	1,510.40	10.2	0.68	6.26
Silver	34.75	1.1	3.31	12.42
<b>Soft Commodities</b>				
CPO (Malaysia)	3,140.00	57.0	1.85	-17.67
CPO (Netherland)	1,100.00	35.0	3.29	-14.40
Rubber	4,506.07	92.9	2.10	-9.77
Corn	698.00	15.0	2.20	10.97
Wheat	641.25	1.0	0.16	-19.26
Soybeans	1,334.25	3.5	0.26	-4.27
Rice (Indonesia)	6,950.00	0.0	0.00	-2.11

**Winners**

Stock	Price	(%)	Stock	Price	(%)
EXCL	6,100	4.27	MAPI	3,900	-3.11
GGRM	47,650	3.14	ENRG	200	-2.44
CPIN	1,960	2.62	DSSA	15,500	-1.90
SMGR	9,600	2.13	UNVR	14,900	-1.65
TLKM	7,250	2.11	ITMG	45,150	-1.42
INDF	5,600	1.82	PNBN	930	-1.06
INTP	16,850	1.20	ISAT	5,050	-0.98
ADRO	2,400	1.05	BDMN	5,900	-0.84
ASII	61,550	0.82	BUMI	3,000	-0.83
PGAS	4,000	0.63	KLBF	3,375	-0.74

**Losers**

Stock	Price	(%)	Stock	Price	(%)
MAPI	3,900	-3.11	ENRG	200	-2.44
ENRG	200	-2.44	DSSA	15,500	-1.90
DSSA	15,500	-1.90	UNVR	14,900	-1.65
UNVR	14,900	-1.65	ITMG	45,150	-1.42
ITMG	45,150	-1.42	PNBN	930	-1.06
PNBN	930	-1.06	ISAT	5,050	-0.98
ISAT	5,050	-0.98	BDMN	5,900	-0.84
BDMN	5,900	-0.84	BUMI	3,000	-0.83
BUMI	3,000	-0.83	KLBF	3,375	-0.74
KLBF	3,375	-0.74			

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

MXWO	MSCI World	1,314.0	17.6	1.36	2.65
SPX	S&P 500	1,307.4	10.7	0.83	3.96
<b>US</b>					
Dow Jones Industrial		12,261.4	72.7	0.60	5.91
Nasdaq	US	2,740.5	11.2	0.41	3.30
<b>Europe</b>					
EURO 50	Europe	269.8	4.6	1.72	-2.18
FTSE	London	5,856.0	89.1	1.54	-0.75
DAX	German	7,294.1	123.7	1.73	5.50
CAC	France	3,924.2	72.3	1.88	3.14
SMI	Swiss	6,101.6	99.2	1.65	-5.20
<b>BRIC</b>					
BOVESPA	Brazil	62,334.0	30.6	0.05	-10.06
MICEX	Russia	1,660.0	8.5	0.51	-1.66
SENSEX	India	18,693.9	201.4	1.09	-8.85
NIFTY	India	5,600.5	55.1	0.99	-8.71
SHCOMP	China	2,728.5	-30.7	-1.11	-2.83
SZCOMP	China	1,139.9	-12.1	-1.05	-11.70

**Developed ASIA**

Nikkei	Japan	9,797.3	148.3	1.54	-4.22
TPX	Japan	844.1	13.8	1.66	-6.08
HIS	Hong kong	22,061.2	-0.6	-0.00	-4.23
KOSPI	S.Korea	2,094.4	31.5	1.53	2.12
TAIEX	Taiwan	8,573.4	94.5	1.11	-4.45
FSSTI	Singapore	3,079.7	28.9	0.95	-3.46
<b>ASEAN</b>					
SET	Thailand	1,033.3	19.8	1.95	0.05
PCOMP	Philippines	4,249.4	-40.6	-0.95	1.15
KLCI	Malaysia	1,575.0	5.0	0.32	3.69
VNINDEX	Vietnam	434.6	2.3	0.53	-10.33

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

EURUSD	Euro	1.444	0.006	0.45	7.85
GBPUSD	United Kingdom	1.606	0.006	0.38	2.88
USDCHF	Switzerland	0.834	0.002	0.28	-10.80
USDCAD	Canada	0.970	-0.012	-1.19	-2.86
AUDUSD	Australia	1.068	0.014	1.35	4.40
NZDUSD	New Zealand	0.825	0.013	1.63	5.78
USDJPY	Japan	80.8	-0.340	-0.42	-0.42
USDCNY	China	6.463	-0.007	-0.11	-2.17
USDHKD	Hongkong	7.783	-0.002	-0.03	0.13
USDSGD	Singapore	1.233	-0.005	-0.42	-3.91
Rupiah	Indonesia	8,608.0	-15.000	-0.17	-4.31

**Value**

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BUMI	396,297	SIPD	558,770	PYFA	7,834
ASII	201,124	PYFA	481,251	BUMI	4,103
CPIN	152,163	ENRG	425,408	LCGP	4,034
BBRI	142,664	BNBR	381,716	EKAD	3,665
TLKM	86,778	LCGP	343,435	INTA	3,388
ADRO	82,748	BIPI	291,080	BIPI	2,808
BMRI	78,239	BUMI	264,744	MICE	2,573
BDMN	67,003	TRAM	180,858	JTPE	2,556
PYFA	66,815	ELTY	179,506	KAEF	2,199
GGRM	63,136	DEWA	169,244	BULL	2,161

## Daily News

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- ❑ INDR: Ready for Expansion
- ❑ SMSM: Rp30/shr Dividend
- ❑ SMGR: Dividend yield 2.6%, New Proposed Factory

## NEWS

### Economy: ID Budget Deficit Reach 2.1% of GDP

Vice Finance Minister Anny Ratnawati told reporters that the deficit budget may climb to 2.1% of GDP due to increased fuel and electricity subsidies, higher than the government's assumption of 1.8%. *Source: Bloomberg*

### Economy: June Inflation consensus 0.37% MoM

The median estimate of economists surveyed by Bloomberg predicted Indonesia's consumer prices increased 5.60 percent this month from a year earlier, or 0.37% inflation in June. Statistics Indonesia (BPS) will announced the data on July 1. *Source: Bloomberg*

### Infrastructure: 65 BUMN Projects for Groundbreaking, 11 Projects in July

Government will launch 11 projects that included to the MP3EI in July. Hence the total project in 2Q11 until 3Q12 will be 65 projects. The first 11 projects are fertilizer factory in East Kalimantan worth USD600mn, Banjar Sari power plant 2x100MW Rp2.9tr, bio-ethanol factory Rp400bn, Belawan container port Rp1.5tr, Batu Ampar port worth Rp4tr. In August, there will be Benoa Bali Toll Road project and in November LNG terminal project in South Sumatera. All these projects do not have land acquisition problem. The government programmed Rp755tr until 2014. *Source: Detik Finance, Bisnis Indonesia*

### Oil and Gas: Japanese to Assist Indonesia for Boosting Gas Output

Government has invited JBIC as a funding assistance in developing small gas fields in the eastern part of Indonesia. Government hopes that with its expertise, JBIC can convince Japanese investors to invest on Indonesian gas field. 2 Japanese companies, Sumitomo and Mitsui, expected to handle the pilot project. *Source: The Jakarta Posts, The Jakarta Globe*

**Infrastructure: 4 Toll Road Projects Had Amendment Signed, 13 More in July**

Three projects from PT Thiess Contractors Indonesia, Solo-Mantingan-Ngawi, Ngawi-Kertosono, and Serpong-Cinere. One of it is Kertosono-Mojokerto by PT Marga Hanura Intrinsic, targeted finish in the end of 2012. Thiess already prepared Rp112bn as the guarantee for its three toll road projects as after the signing of contract amendment. Special for Solo-Mantingan-Ngawi, government give Rp3tr sunk cost and had prepared the land to increase the feasibility study. The last 13 projects as the part of 24 toll road projects will be signed end of July. *Source: Investor Daily*

**Property: Property Market Still Grow 15%**

Indonesia property market predicted to be still growing in the 2Q11. The catalysts are low mortgage loans and stabile economic. This increase is for both small until luxury housing as the land area also limited. The building materials also increase along with the property growth. The developer of small housing is getting into this benefit as the Rp70mn below housing free from tax. *Source: Investor Daily*

**Property: Sinarmas Land Expand to Regional**

Sinarmas Land is developing projects in China, Malaysia, and Thailand. One of the prestigious areas is Palm Resort in Malaysia. In Indonesia, Sinarmas Land is the parent company for BSDE and DPNS (85% BSDE ownership). Sinarmas Land already develop 40 property projects in Indonesia in Jabodetabek, Surabaya, Balikpapan, and Batam, including two independent cities, BSD city and Kota Deltamas and 7 projects in South East Asia. *Source: Investor Daily*

**Soft Commodities: Indonesia to Become Asian Largest Whet Importers Soon**

Indonesia expected to surpass Japan as Asian top wheat importers by growing 10.0% YoY this year and 3.0% CAGR in the next 3-5 years. Surging economic growth coupled by rising middle class segment has shifted Indonesian appetites from rice to bread or noodles. Such trend is easily to spot on a walk through on the street where new fast food outlets have mushroomed. *Source: Reuters, Jakarta Globe*

**AISA: 1H11 Revenue Reach Rp720bn**

Management estimate revenue in 1H11 will reach Rp720bn, increase 137.8% YoY. The revenue growth supported by the operation of rice mill last year, and acquisition of biscuit plant in Tangerang this year. *Source: Indonesiafinancetoday.com*

**BUMI: Bumi Plc Has Listed in London**

Shares in Bumi Plc have listed under its new name on Tuesday and aims for FTSE100 by the end of this year. But the potential catapulting of one of Indonesia's best-known political and financial families into the blue chip FTSE 100 index has revived debate over corporate governance safeguards in the sector, particularly in resources firms with large majority owners. Hefty founder-shareholders are unusual in US and UK markets. Most of companies, which majority shareholders owned by founding family have been viewed with some caution by institutional investors *Source: Reuters*

**BUMI: CB Conversion Scheme Has Been Rejected by CIC**

CIC prefer cash to CB for BUMI's debt payment scheme, said Ari Hudaya, Bumi Plc CEO on Reuters. *Source: Investor Daily*

**BNLI: Issue Rp1.5tr Worth of Sub-Debt**

BNLI finish Rp1.5tr sub-debt issuance process with 11% coupon and 7yrs maturity. CAR ratio will increase by 250bps from 14.1% on 1Q11. *Source: Investor Daily*

**GIAA: Get USD55mn Loan Facility**

GIAA get USD55mn or equal to Rp467.5bn from seven banks for its working capital. The loan facility will mature on 24 Jun'11. This year the company allocates USD250mn capex for the procurement of aircraft and operational needs. *Source: Investor Daily.*

**INDR: Ready for Expansion**

INDR allocate USD25mn capex to increase its production capacity this year. The funding is come from internal cash. Company targets the production capacity to increase 7%-8% to reach 3200 tons/year. *Source: Bisnis Indonesia*

**SMSM: Rp30/shr Dividend**

SMSM declare Rp30/shr final dividend, reflect 2.5% dividend yield. Cum dividend date will be on 20 Jul11 and distributed in 4 Aug'11. *Source: Company*

**SMGR: Dividend yield 2.6%, New Proposed Factory**

Dividend payment reflect 50% DPR, Rp306/share but had paid the Rp58/share interim, so the amount distributed will be Rp248/share, dividend yield 2.6% as the closing price in Rp9600. SMGR will expand Rp7-9tr for 2012 capex for building new cement factory in Sumatra. This capex amount is increasing 75%, to increase the production capacity. The funding is from internal cash and bank loans. There will also option for issuing bond. This newest factory prepared to be built in the end of 2012 for 2.5-3mn tons yearly capacity. The first two factories, 5 mn tons, will ready in 2012, make the capacity by 2012 become 25mn tons. This year target, SMGR will increase 10% revenue. *Source: Bisnis Indonesia*

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