

IDX **3,995.6**

Change :	-0.20%
Transaction Volume (m) :	3,690.0
Transaction Value (Rpbn) :	4,388.1
Mkt Cap (Rptr) :	3,584.0
Market P/E (x) :	16.8
Market Div. Yield (%) :	2.4

Global Indices **Chg (%)**

Dow Jones	12,505.8	-151.4	-1.2
Nasdaq	2,802.6	-57.2	-2.0
Nikkei	10,069.5	-68.2	-0.7
ST Times	3,117.4	-33.9	-1.1
FTSE	5,929.2	-61.4	-1.0
Hang Seng	22,347.2	-379.2	-1.7

Dual Listing (NYSE) **Chg (%)**

ISAT	30.5	5,202.7	0.4	1.2
TLKM	33.1	7,057.7	-0.6	-1.7

Commodity Price **Chg (%)**

Crude OIL (NYMEX)	95.2	-1.1	-1.1
Gold (LME Spot)	1,549.2	7.6	0.5
Nickel (LME 3M)	23,225	-665	-2.8
Tins (LME 3M)	26,600	-200	-0.7
CPO (Rotterdam CIF)	1,072.5	0.0	0.0
Rubber (Tokyo 1M)	4,740.8	-80.6	-1.7
Coal (Weekly 8/7)	122.5	0.0	0.0

Market Movers **Chg (%)**

AMRT	4,000	400	11.1
AUTO	4,075	250	6.5
HRUM	10,100	450	4.7
BMRI	7,700	100	1.3
BBRI	6,850	50	0.7
INTP	16,700	-150	-0.9
ADRO	2,575	-25	-1.0
SMGR	9,800	-100	-1.0
TLKM	7,050	-150	-2.1
GGRM	49,650	-1,350	-2.6

Exchange Rate

BI Rate	-	6.75%
US\$	-	IDR 8,529.00
Yen	-	IDR 106.27
SGD	-	IDR 6,949.97
EUR	-	IDR 11,965.33

Corporate Action

INCF	AGM&EGM	13-Jul-11
KIJA	EGM	13-Jul-11
EMDE	AGM	15-Jul-11
RUIS	EGM	15-Jul-11
BAEK	EGM	18-Jul-11

Daily Wrap

Regional market tumbled amid concern of EU sovereign debt crisis contagion effect. ECB is forecasting a regional bail out fund may have to double to cover crisis in Italy. Negative sentiments also cause commodity prices retreat.

US -1.8%

- ❑ S&P slid -1.8% to 1319.49, biggest two-day drop since March as concern on EU debt crisis spread grew along with US lawmakers failure to cutting the deficit. DJIA fell 151.44 points or -1.2% to 12505.76 while USD increase to 71.31 Euro cents vs. 70.10 on Friday.
- ❑ Investor raised concern on possibility of Greek debt crisis could pull larger nation like Italy and Spain into a similar downward spiral. Italy might follow Greece path after its 10yrs bond spread over Germany rose to 290bps, a euro era high while Italian benchmark bond yield climbed to 5.565%, a 10yrs high.
- ❑ Newly raised debt concern along with weak US economy jobs market and China's higher inflation become a drag in past few days. Financials were one of the biggest losers with nearly 2.5% losses.

Asia -0.7%

- ❑ The Stoxx Europe 600 Index lost 1.4% to 269.9, fell in the last 9 out of past 10 weeks. Italian and Spanish government bonds tumbled today, driving Italian, Portuguese, and Spanish debt over German bunds widened to euro era records.
- ❑ Wolfgang Schaeuble, German Finance Minister, said there's no discussion of doubling EU rescue facility to bail out Italy. Die Welt reported yesterday that ECB is seeking to increase the pool to EUR1.5tr (USD2.1tr) to cover an Italian crisis.

Asia -0.7%

- ❑ MSCI Asia Pacific Index falls 0.7% as Japanese and Australian stock futures fell amid investor's concern on contagion effect of Greece debt crisis. Nikkei 225 and ASX 200 lost 1.2% to 9956.36 and 0.4% to 4565.00 at the time of writing.

ID -0.2%

- ❑ JCI fell 0.2% to 3995.59 along with regional market and sentiment.
- ❑ TLKM -2.1%, GGRM -2.7% ADRO -1.0% SMGR -1.0%

ID Bonds -0.1%

- ❑ 5Y government bonds yield rose 12bps to 6.72%, 10Y yield rose 5bps 7.29% and 20Y yield rose 4bps to 8.41%.
- ❑ ID government plans to sell Rp1.0tr of Government Shariah Securities (SBSN) in an auction today. The series is IFR0005, IFR0007, IFR0006 and IFR0010.
- ❑ Foreign ownership in Government securities booked a new record to Rp239.3tr as of 8 Jul'11. The portion has reached 37.8% of total tradable government securities.

Commodities -0.9%

- ❑ Gold climbed 0.5% to USD1549.20/troy ounce on demand for a store of value increase amid escalating concern on EU sovereign debt woes. Crude oil downed to USD94.99/brl on speculation of faltering demand after EU crisis. According to a Bloomberg News survey, Energy Department report tomorrow may show US gasoline supplies rose for the first time in four weeks.

JCI (IHSG) 3,995.6 -8.1 -0.20%

YTD (Rp)	7.9%	Volume (m) :	3,690
YTD (USD)	13.6%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,849	Mkt Cap (Rpbn) :	3,439
Moving Avg 50day	3,831	Market P/E (x) :	16.2
Moving Avg 200day	3,653	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,977.4	-9.2	-0.18	9.48
JII	550.3	-2.2	-0.41	3.26
LQ45	709.0	-1.9	-0.27	7.19
JAKFIN Index	527.6	2.0	0.00	13.05
JAKINFR Index	765.6	-6.0	-0.01	-6.54
JAKMINE Index	3,331.8	-12.4	-0.00	1.76
JAKCONS Index	1,210.4	-6.0	-0.00	10.58
JAKTRAD Index	545.5	-0.8	-0.00	15.07
JAKMIND Index	1,233.6	5.4	0.00	27.57
JAKBIND Index	411.8	-3.7	-0.01	6.33
JAKPROP Index	209.0	-1.6	-0.01	2.90
JAKAGRI Index	2,332.2	-11.0	-0.00	2.10

Commodities +/- (%) YTD (%)

CRB Index	340.62	-2.9	-0.85	2.35
Oil & Gas				
Crude Oil	95.15	-1.1	-1.09	4.13
Natural Gas	4.29	0.1	1.97	-2.66
COAL (Rotterdam)	122.65	-0.6	-0.49	-6.66
COAL (Amsterdam)	124.42	0.8	0.62	-1.21
COAL (Australia,wk)	121.45	1.1	0.87	-0.78
Industrial Metals				
Aluminium	2,461.25	-58.3	-2.31	0.08
Nickel	23,225	-665	-2.78	-6.16
Tin	26,600	-200	-0.75	-1.12
Precious Metal				
Gold	1,549.20	7.6	0.49	8.99
Silver	35.70	-0.8	-2.31	15.49
Soft Commodities				
CPO (Malaysia)	3,078.00	-7.0	-0.23	-19.30
CPO (Netherland)	1,072.50	0.0	0.00	-16.54
Rubber	4,740.84	-80.6	-1.67	-5.07
Corn	643.00	0.8	0.12	2.23
Wheat	639.25	-12.0	-1.84	-19.52
Soybeans	1,346.50	-0.3	-0.02	-3.39
Rice (Indonesia)	7,100.00	-100.0	-1.39	0.00

Winners

Stock	Price	(%)	Stock	Price	(%)
AMRT	4,000	11.11	TINS	2,575	-3.74
AUTO	4,075	6.54	GGRM	49,650	-2.65
HRUM	10,100	4.66	ANTM	2,050	-2.38
IMAS	10,300	4.57	TLKM	7,050	-2.08
BMRI	7,700	1.32	KLBF	3,575	-1.38
BBNI	3,925	1.29	SMGR	9,800	-1.01
ITMG	47,750	1.27	ADRO	2,575	-0.96
BBRI	6,850	0.74	INTP	16,700	-0.89
UNVR	15,100	0.67	BDMN	5,950	-0.83
ASII	68,000	0.29	BUMI	3,000	-0.83

Losers

Stock	Price	(%)	Stock	Price	(%)
TINS	2,575	-3.74	GGRM	49,650	-2.65
GGRM	49,650	-2.65	ANTM	2,050	-2.38
ANTM	2,050	-2.38	TLKM	7,050	-2.08
TLKM	7,050	-2.08	KLBF	3,575	-1.38
KLBF	3,575	-1.38	SMGR	9,800	-1.01
SMGR	9,800	-1.01	ADRO	2,575	-0.96
ADRO	2,575	-0.96	INTP	16,700	-0.89
INTP	16,700	-0.89	BDMN	5,950	-0.83
BDMN	5,950	-0.83	BUMI	3,000	-0.83
BUMI	3,000	-0.83			

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

MXWO	MSCI Word	1,314.8	-28.3	-2.11	2.71
SPX	S&P 500	1,319.5	-24.3	-1.81	4.92
US					
Dow Jones Industrial		12,505.8	-151.4	-1.20	8.02
Nasdaq	US	2,802.6	-57.2	-2.00	5.64
Europe					
EURO 50	Europe	269.9	-3.9	-1.41	-2.14
FTSE	London	5,929.2	-61.4	-1.03	0.50
DAX	German	7,230.3	-172.5	-2.33	4.57
CAC	France	3,807.5	-106.0	-2.71	0.07
SMI	Swiss	6,053.0	-99.7	-1.62	-5.95
BRIC					
BOVESPA	Brazil	60,223.6	-1,289.6	-2.10	-13.10
MICEX	Russia	1,701.5	-23.1	-1.34	0.80
SENSEX	India	18,721.4	-136.7	-0.72	-8.72
NIFTY	India	5,616.1	-44.5	-0.79	-8.45
SHCOMP	China	2,802.7	4.9	0.18	-0.19
SZCOMP	China	1,210.3	8.8	0.74	-6.24

Developed ASIA

Nikkei	Japan	10,069.5	-68.2	-0.67	-1.56
TPX	Japan	870.2	-4.2	-0.48	-3.19
HIS	Hong kong	22,347.2	-379.2	-1.67	-2.99
KOSPI	S.Korea	2,157.2	-23.2	-1.06	5.18
TAIEX	Taiwan	8,665.9	-83.7	-0.96	-3.42
FSSTI	Singapore	3,117.4	-33.9	-1.08	-2.28
ASEAN					
SET	Thailand	1,077.2	-11.2	-1.03	4.31
PCOMP	Philippines	4,375.9	-15.6	-0.36	4.16
KLCI	Malaysia	1,588.6	-6.2	-0.39	4.59
VNINDEX	Vietnam	425.1	-5.2	-1.22	-12.29

Currency +/- (%) YTD (%)

EURUSD	Euro	1.403	-0.024	-1.65	4.82
GBPUSD	United Kingdom	1.591	-0.015	-0.95	1.89
USDCHF	Switzerland	0.836	-0.001	-0.10	-10.63
USDCAD	Canada	0.969	0.006	0.63	-2.93
AUDUSD	Australia	1.066	-0.010	-0.92	4.13
NZDUSD	New Zealand	0.829	-0.009	-1.05	6.27
USDJPY	Japan	80.3	-0.380	-0.47	-1.06
USDCNY	China	6.467	0.002	0.04	-2.12
USDHKD	Hongkong	7.790	0.008	0.10	0.22
USDSGD	Singapore	1.227	0.007	0.60	-4.38
Rupiah	Indonesia	8,529.0	15.000	0.18	-5.19

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
ASII	224,410	LCGP	975,166	LCGP	10,856
BMRI	218,054	ENRG	297,495	KRAS	8,128
ITMG	208,366	DEWA	290,375	MNCN	6,204
BUMI	163,129	KIJA	277,765	CLPI	2,589
IMAS	144,124	TRAM	158,602	BHIT	2,374
HRUM	130,202	BHIT	145,871	IMAS	2,297
ADRO	114,097	BNBR	139,769	MLPL	2,143
BBRI	102,597	ELTY	131,837	AISA	2,037
BBNI	99,200	MITI	127,278	ITMG	1,835
SMGR	79,340	KRAS	125,484	EKAD	1,831

Daily News

- ❑ Economy: Government Expects Exports Reached U.S. \$ 200 billion
- ❑ Economy: BI Rate is predicted to stagnant
- ❑ Market: No Bubble on ID Market
- ❑ Market: Telesindo target Rp1tr Proceeds from IPO
- ❑ Automotive: Hankook target 25% Tire market shares
- ❑ Financial: Rp500tr Insurance Industry Total Asset
- ❑ CPO: Malaysian Production Increased 0.7% MoM
- ❑ Metals: Indonesian Refined Tin Export Jumped 35% YoY
- ❑ Cable: Increase 30% Cable demand
- ❑ Aluminum: Demand Bigger than Supply
- ❑ Infrastructure: Rumors, LCA Laws Done in December 2011
- ❑ Cement: New Path in 2015
- ❑ ARNA: Push Efficiency to Maintain Price
- ❑ BMRI: Provide Rp6.3tr KUR
- ❑ BBRI: New E-Money Products
- ❑ ISAT: Opportunity for StarOne and Felxi Synergy
- ❑ MKPI: Add Office Building Supply

NEWS

Economy: Government Expects Exports Reached U.S. \$ 200 billion

Government hopes this year's exports reached 200bn USD or much higher than the original target set at the beginning of last year was only 168bn USD. To achieve these targets, he said, the government relied heavily on the role of businesses, including small and medium enterprises. *Source: Bisnis.com*

Economy: BI Rate is predicted to stagnant

Bank Indonesia is likely to maintain interest rates to bolster economic growth and efforts to face inflationary pressures. Based on a Bloomberg survey of 10 economists, Bank Indonesia will maintain the BI Rate at 6.75%. According to the plan, the central bank will release the decision after meeting the board of governors today. *Source: Bisnis Indonesia*

Market: Telesindo target Rp1tr Proceeds from IPO

Distributor of cellular phone and operator product, PT Telesindo shop, increase the proceeds target from IPO to Rp1tr from Rp300bn previously. Telesindo will also release more shares from 30% to 40%. Company plan to use the IPO proceeds to open 500 new retail outlets to make the total outlets reach 1000, add 100.000 distribution network, and 30 service centre. *Source: Investor Daily*

Market: No Bubble on ID Market

Indonesian stock market strong performance is fully supported by fundamental performance. As such, concern on market might have entered bubble territory is not relevant. Foreign fund flow has reached Rp21tr in the past seven months, equal to 2010 flows. *Source: Investor Daily*

Automotive: Hankook target 25% Tire market shares

South Korean based tire producers, Hankook Tire manufacturing Co Ltd, is targeting to hold 25% of Indonesia tire market in the long term. Currently Indonesia tire market held by Bridgestone 32.7% and GJTL 26.4%. Until 2018, Hankook will invest USD 1.1bn to build tire plant in Cikarang. *Source: Investor Daily*

Financial: Rp500tr Insurance Industry Total Asset

Indonesian Life Insurance Association stated that Indonesian industry total asset will reach Rp500tr by 2015. Insurance industry total asset had reached Rp173tr on 2010 with 90% investment funds contribution. *Source: Investor Daily*

CPO: Malaysian Production Increased 0.7% MoM

Malaysian CPO continued to record strong production in Jun'11 by producing 1.75mn tons of CPO. It increased 0.7% MoM, 23.5% YoY, and become the highest monthly production since Oct'09. Malaysian inventory climbed 6.8% MoM to 2.05mn tons, the highest level since Dec'09. *Source: Bloomberg*

Metals: Indonesian Refined Tin Export Jumped 35% YoY

The country shipped 10,875.2 tons of tin in Jun'11, up 35.4% YoY due to normalized weather and higher tin price. As such, total country's export during 1H11 has reached 50.164 tons, equivalent to 55.7% of 2011 target. The weather was more conducive now, supporting the tin mining especially off shore activities, said the government. *Source: The Jakarta Globe, Reuters*

Cable: Increase 30% Cable demand

The demand for cable increase 30% in 2011. This trend begins as the 2009-2010 demands already increase for 20% due to the 10,000 MW electricity project. Hence this growth as the domino effect toward the electricity project. The cable will be used for generator, transmission, distribution, substation, and retail. Hence the cable company is focusing on domestic market instead of export. This is as the aggressive PLN plans; the cable needed already reached 1200km. The aluminum production already reach 150K tons and for cooper reach 300k tons. As the NPM, the cable association stated that it will below 10% as there was an agreement of product sharing contract. *Source: Detik Finance*

Aluminum: Demand Bigger than Supply

A large demand for aluminum and the total domestic production only cover 20% needs. They are waiting for Inalum contract that expired in 2013. The local cable producer can accommodate 200k ton aluminum raw material but they only receive 50k ton from Inalum, haven't divided with Maspion. *Source: Detik Finance*

Cement: New Path in 2015

Without new comers, the capacity will over 10mn tons. The cement supply will become 75mn tons in 2015 if there is more producers join in to build cement factory during 2011-2013. Hence this will make the domestic market saturated. The foreign investor then should re-considering to invest in Indonesia as the export cost is cut the profit margin. Hence the foreign investor attract o invest in Indonesia as the economic growth is very prospective and so the cement need. *Source: Investor Daily*

Comment: The oversupply is only 24% of total 2010 cement consumption. Hence the industry utilization rate will be in 76% level. This is remains healthy, considering the demand keep increasing, and nowadays condition, one company already in full utilized mood so cannot capture growth. While Indonesia economic growth at 8% per year until 2015, there will be 55mn ton demand, with 75mn tons capacity in 2015, there still 73% utilization rate, which is in the normal condition.

Infrastructure: Rumors, LCA Laws Done in December 2011

The Toll Association Leader, Factur Rochman stated that he overheard that LCA law will pass on December 2011. Hence, to fasten the toll road projects, he propose that government issue a temporary government regulation that will perish while the LCA law pass on. *Source: Bisnis Indonesia*

ARNA: Push Efficiency to Maintain Price

ARNA did not raise its product price in the last three years, despite soaring production costs due to rising prices of raw materials and energy. Company pushes the efficiency in every line to solve this problem. As a result, company can increase its margin. Management targets 15% net profit growth YoY to reach Rp95bn this year. *Source: Bisnis Indonesia*

BMRI: Provide Rp6.3tr KUR

BMRI along with its subsidiary, Bank Syariah Mandiri, has provided Rp6.3tr KUR. On 2011, Mandiri deliver Rp1.9tr KUR or 53% total target of Rp3.6tr. KUR is a micro loans supported by government with maximum amount of Rp500mn. Mandiri provide KUR for palm farmers through linkage and direct program. *Source: Investor Daily*

BBRI: New E-Money Products

BBRI targeted Rp1bn daily transaction on its newly launched e-money product, Brizzi, by cooperating with 5k merchants. Management just signed cooperation agreement with Yomart, local minimarket chains to deliver its product. *Source: Investor Daily*

ISAT: Opportunity for StarOne and Felxi Synergy

ISAT give positive response to TLKM's plan to synergize StarOne and Flexi. TLKM management will discuss about this plan with ISAT in the near term. ISAT also plan to sell its 4000 tower to strengthen its cash position. *Source: Investor Daily*

MKPI: Add Office Building Supply

MKPI add the supply for office space in Pondok Indah, with investment worth Rp350bn for optimize the opportunity. MKPI is in the process of building Wisma Pondok Indah 3 in 40k sqm, 20fl high targeted finish in June 2012 to complete the Wisma Pondok Indah 1&2 that full occupied 99%. This project worth Rp23bn and already got a bid from two banks. MKPI also plan to build hotel in Pondok Indah in 2012 worth Rp1tr, placed beside Mall Pondok Indah II. The funds will comes from internal fund and bank loans. *Source: Bisnis Indonesia*

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