

IDX 3,685.3

Change :	1.75%
Transaction Volume (m) :	6,386.6
Transaction Value (Rpbn) :	4,859.1
Mkt Cap (Rptr) :	3,210.1
Market P/E (x) :	11.3
Market Div. Yield (%) :	2.7

Global Indices		Chg	(%)
Dow Jones	11,504.6	-72.4	-0.6
Nasdaq	2,604.0	-53.4	-2.0
Nikkei	8,772.5	30.6	0.4
ST Times	2,720.2	-4.5	-0.2
FTSE	5,450.5	40.1	0.7
Hang Seng	18,309.2	232.8	1.3

Dual Listing (NYSE)		Chg	(%)
ISAT	27.6 4,870.3	-0.1	-0.5
TLKM	33.1 7,292.2	0.1	0.4

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	86.1	-2.2	-2.5
Gold (LME Spot)	1,647.0	-5.8	-0.4
Nickel (LME 3M)	18,800	-350	-1.8
Tins (LME 3M)	21,925	580	2.7
CPO (Rotterdam CIF)	1,002.5	17.5	1.8
Rubber (Tokyo 1M)	3,853.7	-145.3	-3.6
Coal (Weekly 10/07)	120.8	0.0	0.0

Market Movers		Chg	(%)
BUMI	2,175	150	7.4
PGAS	2,825	150	5.6
ADRO	1,980	100	5.3
BMRI	6,600	200	3.1
ASII	69,300	1,250	1.8
GIAA	395	-5	-1.3
TURI	600	-10	-1.6
EPMT	750	-30	-3.8
STAR	183	-11	-5.7
MLIA	450	-30	-6.3

Exchange Rate		
BI Rate	-	6.50%
US\$	- IDR	8,823.00
Yen	- IDR	114.87
SGD	- IDR	6,959.30
EUR	- IDR	12,140.45

Corporate Action		
OCAP	EGM	19-Oct-11
ERTX	EGM	20-Oct-11
AMRT	EGM	20-Oct-11
TRIM	EGM	21-Oct-11
BUMI	EGM	21-Oct-11

Daily Wrap

Mixed market sentiment is continuing as concern about EU bailout talks spread. Asian markets are open lower this morning.

US -1.3%

- ❑ The S&P 500 Index decreased 1.3% to 1209.88 after the benchmark gauge yesterday rose to the highest level since Aug' 11. Concern about the economic strength and EU bailout talks has been the main driver.
- ❑ Apple Inc tumbled -5.6% on disappointing results after profit missed estimates for the first time in at least six years.
- ❑ Speculators are staying away from US stocks even though the economy is rebounding and risk is easing. Short sales exceeded so called long positions by 299465 contracts last week. The net short position was close to an Aug' 30 peak of 323296 contracts, the most since Sept' 07, just before a five year bull market in stocks ended.

EU +0.6%

- ❑ The benchmark Stoxx Europe 600 Index climbed 0.6% to 236.71 at the close amid conflicting reports that France and Germany have reached a deal on expanding the EU area rescue fund. German Chancellor Angela Merkel said yesterday that the EU summit on Oct' 23 will mark an important step, though not the final one in solving the debt crisis.
- ❑ The Guardian reported that Germany and France have agreed to boost the region's rescue fund, EFSF, to EUR2tr from EUR440bn formerly.

Asia -0.5%

- ❑ The MSCI Asia Pacific Index falls 0.5% to 116.80 as an impasse over EU bailout talk's sparked concerns about the global economic recovery and earnings outlook for Asian exporters. Nikkei 225 fell xxx%, while ASX 200 Index down 1.3% as of this writing.

ID +1.8%

- ❑ JCI climbed 1.8% to 3685.31 as market speculated that EU might find its debt crisis resolution after rumors spread that France and German has reach an agreement about EFSF expansion.

ID Bonds +0.1%

- ❑ 5Y government bonds fell 6bps to 5.69%, 10Y fell 8bps to 6.32% and 20Y yield fell 5bps to 7.12%.
- ❑ Foreign ownership in Government securities increased to Rp217.32 from Rp214.03tr as of 13 Oct'11.

Commodities -1.3%

- ❑ CRB retreated 1.3% as all commodities counters fell amid fear of global economy slowdown. Crude oil dropped 2.5% to 86.11 along with energy commodities that fell by 1.5%.

JCI (IHSG) 3,685.3 63.3 1.75%

YTD (Rp)	-0.5%	Volume (m) :	6,387
YTD (USD)	-0.9%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,498	Mkt Cap (Rpbn) :	3,439
Moving Avg 50day	3,731	Market P/E (x) :	16.2
Moving Avg 200day	3,719	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,616.8	99.2	2.20	1.54
JII	515.3	9.9	1.97	-3.30
LQ45	654.0	12.8	1.99	-1.11
JAKFIN Index	490.7	7.6	0.02	5.14
JAKINFR Index	683.7	11.0	0.02	-16.54
JAKMINE Index	2,639.6	71.8	0.03	-19.38
JAKCONS Index	1,228.5	13.1	0.01	12.22
JAKTRAD Index	508.1	3.4	0.01	7.17
JAKMIND Index	1,238.2	22.1	0.02	28.04
JAKBIND Index	380.3	10.2	0.03	-1.80
JAKPROP Index	216.5	4.4	0.02	6.61
JAKAGRI Index	2,015.6	38.6	0.02	-11.76

Commodities +/- (%) YTD (%)

CRB Index	310.79	-4.1	-1.31	-6.61
Oil & Gas				
Crude Oil	86.11	-2.2	-2.52	-5.77
Natural Gas	3.59	0.0	0.93	-18.59
COAL (Rotterdam)	113.65	-1.8	-1.56	-13.51
COAL (Amsterdam)	114.72	-2.0	-1.74	-8.92
COAL (Australia,wk)	120.15	0.0	0.00	-1.84
Industrial Metals				
Aluminium	2,170.75	-24.8	-1.13	-11.73
Nickel	18,800	-350	-1.83	-24.04
Tin	21,925	580	2.72	-18.49
Precious Metal				
Gold	1,647.00	-5.8	-0.35	15.87
Silver	31.28	-0.6	-1.74	1.19
Soft Commodities				
CPO (Malaysia)	2,880.00	61.0	2.16	-24.49
CPO (Netherland)	1,002.50	17.5	1.78	-21.98
Rubber	3,853.66	-145.3	-3.63	-22.83
Corn	638.50	-5.5	-0.85	1.51
Wheat	619.50	-5.8	-0.92	-22.00
Soybeans	1,225.00	-25.8	-2.06	-12.11
Rice (Indonesia)	7,700.00	0.0	0.00	8.45

Winners

Stock	Price	(%)	Stock	Price	(%)
BUMI	2,175	7.41	MLIA	450	-6.25
PGAS	2,825	5.61	STAR	183	-5.67
ADRO	1,980	5.32	INPC	91	-4.21
SMGR	9,000	5.26	EPMT	750	-3.85
INDF	5,550	4.72	BEKS	128	-2.29
INTP	14,750	3.15	AKPI	1,280	-2.29
BMRI	6,600	3.13	MTLA	220	-2.22
BBNI	3,875	1.97	TURI	600	-1.64
ASII	69,300	1.84	GIAA	395	-1.25
BBCA	7,850	1.29	MYOR	13,900	-0.36

Losers

Stock	Price	(%)	Stock	Price	(%)
BUMI	2,175	7.41	MLIA	450	-6.25
PGAS	2,825	5.61	STAR	183	-5.67
ADRO	1,980	5.32	INPC	91	-4.21
SMGR	9,000	5.26	EPMT	750	-3.85
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BMRI	6,600	3.13	MTLA	220	-2.22
BBNI	3,875	1.97	TURI	600	-1.64
ASII	69,300	1.84	GIAA	395	-1.25
BBCA	7,850	1.29	MYOR	13,900	-0.36

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

MXWO	MSCI Word	1,175.0	-2.6	-0.22	-8.21
SPX	S&P 500	1,209.9	-15.5	-1.26	-3.80
US					
Dow Jones Industrial		11,504.6	-72.4	-0.63	-0.63
Nasdaq	US	2,604.0	-53.4	-2.01	-1.84
Europe					
EURO 50	Europe	236.7	1.4	0.59	-14.18
FTSE	London	5,450.5	40.1	0.74	-7.62
DAX	German	5,913.5	36.1	0.61	-14.47
CAC	France	3,157.3	16.2	0.52	-17.02
SMI	Swiss	5,700.0	17.5	0.31	-11.44
BRIC					
BOVESPA	Brazil	54,966.1	-65.8	-0.12	-20.69
MICEX	Russia	1,420.5	-4.7	-0.33	-15.85
SENSEX	India	17,085.3	337.0	2.01	-16.69
NIFTY	India	5,139.2	101.7	2.02	-16.23
SHCOMP	China	2,377.5	-6.0	-0.25	-15.33
SZCOMP	China	1,004.2	-6.3	-0.62	-22.21

Developed ASIA

Nikkei	Japan	8,772.5	30.6	0.35	-14.24
TPX	Japan	751.5	0.3	0.03	-16.39
HIS	Hong kong	18,309.2	232.8	1.29	-20.52
KOSPI	S.Korea	1,855.9	17.0	0.93	-9.51
TAIEX	Taiwan	7,353.4	-6.1	-0.08	-18.05
FSSTI	Singapore	2,720.2	-4.5	-0.16	-14.73
ASEAN					
SET	Thailand	938.2	-14.6	-1.53	-9.16
PCOMP	Philippines	4,193.6	36.3	0.87	-0.18
KLCI	Malaysia	1,450.3	10.3	0.72	-4.52
VNINDEX	Vietnam	401.2	-3.2	-0.78	-17.23

Currency +/- (%) YTD (%)

EURUSD	Euro	1.376	0.001	0.06	2.81
GBPUSD	United Kingdom	1.577	0.006	0.39	1.04
USDCHF	Switzerland	0.903	0.004	0.46	-3.46
USDCAD	Canada	1.021	0.006	0.63	2.25
AUDUSD	Australia	1.022	-0.004	-0.38	-0.09
NZDUSD	New Zealand	0.792	-0.004	-0.48	1.49
USDJPY	Japan	76.8	-0.010	-0.01	-5.31
USDCNY	China	6.378	-0.002	-0.03	-3.46
USDHKD	Hongkong	7.777	0.000	0.00	0.05
USDSGD	Singapore	1.268	0.002	0.12	-1.22
Rupiah	Indonesia	8,823.0	-61.000	-0.69	-1.92

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
BUMI	366,838	ENRG	1,737,162	TMPI	9,917
ASRI	240,342	BKSL	1,096,443	STAR	9,735
BMRI	235,184	ASRI	1,006,664	ASRI	6,172
ASII	168,182	ELTY	732,768	ENRG	5,067
BKSL	165,288	STAR	654,540	LMPI	4,194
ADRO	158,190	KIJA	438,022	BKSL	4,115
PGAS	154,165	BUMI	343,841	BUMI	4,071
ENRG	145,949	CFIN	233,813	ADRO	3,174
BBRI	120,894	DEWA	225,436	PGAS	3,093
TLKM	81,185	MYRX	189,554	APIC	2,937

Daily News

- ❑ Economy: Wider Authority of SOE Ministry
- ❑ Economy: BKPM Chairman Candidate
- ❑ Toll Road: Inner Ring Toll Road on Low Enthusiasm
- ❑ Bank: SOE Bank to Cut Dividend
- ❑ BMRI: 30% Growth in Net Profit
- ❑ BUMI: Secured USD600mn to Pay 1st Tranche of CIC Loan
- ❑ BDMN: Assurance Cooperation with Manulife
- ❑ BRAU: Management Denied Merger News
- ❑ INTP: Pati Haven't Clear Yet
- ❑ SMGR: Revenue Expected to Stand at Rp12tr in 9M11
- ❑ TLKM: Increase Capex to USD1.5bn

NEWS

Economy: Wider Authority of SOE Ministry

Newly appointed Minister of SOE Dahlan Iskan urge SOE to do more corporate action. To support such corporate actions and wider authority, he promises to decrease the intervention and promoting efficiency. Indonesian SOE spends Rp1075tr for operational expense, while spending only Rp210tr for capital expenditure. *Source: Investor Daily*

Economy: BKPM Chairman Candidate

Director General of BAPEPAM-LK Fuad Rahmany and GIAA CEO Emirsyah Satar emerged as a candidate for a new BKPM chairman. Former BKPM Chairman Gita Wirjawan is elected as a new Minister of Trade on cabinet reshuffle. *Source: Investor Daily*

Toll Road: Inner Ring Toll Road on Low Enthusiasm

After 30 companies that took the prequalification document, only two companies that send it back, META and the regional consortium, PT Jakarta Tollroad Development, makes the tender should be repeated. As the precondition in the guarantee of PT Penjamin Infrastruktur Indonesia, there is a minimum 3 companies to follow the tender. The source of problem is from the fund prepared should be 30% of total fund or Rp12tr. The regional consortium then planned to have the right to match after the tender process. *Source: Bisnis Indonesia*

Bank: SOE Bank to Cut Dividend

SOE banks hopes Dahlan Iskan, newly elected SOE Minister, to support more cut on dividend. The policy is expected to boost growth potential and support economic growth. On 2010, SOE bank distribute Rp8.1tr dividend. *Source: Investor Daily*

BMRI

Price :	6,600
Target Price :	9,000
Rec :	Buy
Mkt Cap (Rpbn) :	152,460.0
P/E (x) :	11.2
PBV (x) :	2.1

BMRI: 30% Growth in Net Profit

BMRI net profit might grow 30% YoY on 3Q11 as successful debt collection arises. The net profit growth is supported by Rp1.4tr worth of GIAA debt collection, 27% loans growth. BMRI's subsidiary contribute 11% to total net profit as strong performance from AXA Mandiri and Bank Syariah Mandiri contribution almost reach Rp1tr. *Source: Investor Daily*

BUMI: Secured USD600mn to Pay 1st Tranche of CIC Loan

The company has obtained USD600mn via 3 different bilateral loans, Credit Suisse, Deutsche Bank, and JP Morgan. The three lenders have provided around USD150-200mn each with tenors ranging from one to three years. The bilateral facilities are said to have an interest rate of 550bp over LIBOR. Indian lender Axis Bank is also providing a USD200mn 5-year loan to BUMI, which pays 550bp over LIBOR for the first 2 years and 650bp over LIBOR thereafter if lenders do not exercise the put option after 2 years. *Source: Reuters*

BDMN

Price :	5,050
Target Price :	6,600
Rec :	Hold
Mkt Cap (Rpbn) :	47,918.4
P/E (x) :	12.0
PBV (x) :	2.0

BDMN: Assurance Cooperation with Manulife

BDMN will cooperate with Manulife to market bancassurance product. Manulife, as a new strategic partner, will launch new unit linked product which solely distributed by Danamon. *Source: Investor Daily*

BRAU: Management Denied Merger News

The respond was made soon after UK Newspaper said that Bumi Plc was seeking a USD6.0bn merger between BRAU and BUMI. Both BUMI and BRAU's management said that there was no plan for a merger of the companies. *Source: Bloomberg*

INTP: Pati Haven't Clear Yet

INTP, a group of Heidelberg Cement, is about to invest USD500bn cement factory in Pati with capacity of 2.5mn tons. However, some of the people reject this plan because it will be disrupt water source there. INTP corporate secretary stated that INTP will prove that the water is not a problem and there is no water source in the limestone mountain. INTP thus further will force the permission document to the local region in Dec'11 and asking help from BKPM (Investment Coordinator Board). INTP targeted, after the choosing of new village head in the next two months, they can reach agreement. Since INTP cash is already big enough, they can fund it through internal cash. *Source: Kontan Online*

SMGR: Revenue Expected to Stands at Rp12tr in 9M11

SMGR revenue expected to stands at Rp12tr in 9M11 or increase 12% YoY by the volume increase for 9-10% YoY. However, the increases of production cost especially coal and electricity that increase 8% YoY squeeze net profit to grow only 5-10% YoY as they can't pass on the cost to the consumer due to regain market share. Hence, SMGR will further increase the price if the competitors also increase the price. On coal progress, SMGR is eyeing the Riau coal that have reserve for 16mn tons, 4800-5500 kkal (medium calories coal). Next year, SMGR will spend capex for USD900bn including acquiring coal mining for USD400bn. The rest of the capex will be used for finishing new factories and power plant. *Source: Investor Daily*

TLKM: Increase Capex to USD1.5bn

TLKM will increase its capex allocation to USD1.5bn or Rp13.35tr from Rp10tr previously. Source of fund will be from internal cash and bank loan. 70% of the capex will be used for data, internet, and mobile development. USD1.5bn capex does not include the budget for acquisition; next year TLKM plans to acquire a local telecommunication company. TLKM is trading on 11.1x FY12 PE. *Source: Investor Daily*

TRIM: Coverage

No.	TICKER	COMPANY	Price (Rp.) 20-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
BANK																			
1	BDMN	Bank Danamon Indonesia	5,050	621,050.7	19.3	Hold	6,600	30.7	15.0	12.4	3.0	2.5	22.4	22.2	14.2	21.0	1.6	1.8	
2	BBCA	Bank Central Asia	7,850	47,918.4	1.5	Hold	8,250	5.1	14.5	12.0	2.3	2.0	17.2	18.2	15.0	20.4	2.4	2.7	
3	BBNI	Bank Negara Indonesia	3,875	191,606.4	6.0	Buy	5,100	31.6	20.2	16.9	4.8	3.9	25.6	25.6	12.0	19.2	1.3	1.4	
4	BBRI	Bank Rakyat Indonesia	6,450	71,540.9	2.2	Buy	7,750	20.2	14.0	11.1	1.9	1.7	14.5	16.2	24.9	26.1	1.7	2.1	
5	BMRI	Bank Mandiri	6,600	157,524.9	4.9	Buy	9,000	36.4	13.0	10.8	3.4	2.7	29.4	28.1	6.0	20.1	1.4	1.5	
RETAILER																			
6	MAPI	Mitra Adiperkasa	4,900	18,818.4	0.6	Buy	5,500	12.2	19.2	16.0	3.2	2.8	17.8	18.9	33.3	20.2	1.8	1.9	
7	ACES	Ace Hardware Indonesia	3,375	8,134.0	0.3	Buy	3,600	6.7	25.6	19.2	4.7	3.9	19.9	22.1	58.2	33.4	0.4	0.7	
8	RALS	Ramayana Lestari Sentosa	690	5,788.1	0.2	Hold	870	26.1	24.8	19.5	4.9	4.0	20.9	22.5	31.1	27.2	1.5	0.6	
HEAVY EQUIPMENT																			
9	UNTR	United Tractors	23,200	4,896.2	0.2	Buy	30,000	29.3	11.5	10.8	1.7	1.6	15.4	15.3	20.3	6.5	4.3	5.2	
CEMENT																			
10	SMCB	Holcim Indonesia	1,900	86,539.1	2.7	Buy	3,296	73.5	18.2	13.2	3.5	3.0	23.5	24.7	22.8	37.8	2.1	2.5	
11	SMGR	Semen Gresik	9,000	86,539.1	2.7	Buy	15,011	66.8	18.2	13.2	3.5	3.0	23.5	24.7	22.8	37.8	2.1	2.5	
12	INTP	Indocement Tunggul Prakasa	14,750	122,241.4	3.8	Buy	20,792	41.0	15.2	12.3	3.3	2.8	23.4	24.5	4.7	23.6	3.1	3.4	
COAL																			
13	HRUM	Harum Energy	7,600	14,559.5	0.5	Buy	10,900	43.4	15.9	11.1	1.8	1.5	12.2	14.6	10.8	42.9	-	3.8	
14	PTBA	Tambang Batubara Bukit Asam	17,400	53,383.7	1.7	Buy	26,200	50.6	13.7	12.1	3.9	3.3	30.4	29.6	7.6	12.7	3.4	3.1	
15	ITMG	Indo Tambangraya Megah	42,250	20,520.0	0.6	Hold	51,000	20.7	16.8	12.8	3.6	3.0	22.9	25.3	(0.0)	31.3	3.6	3.6	
16	ADRO	Adaro Energy	1,980	40,091.9	1.2	Buy	3,000	51.5	13.0	8.9	3.8	3.0	32.3	37.5	86.9	46.8	2.4	4.2	
17	INDY	Indika Energy	2,675	47,739.3	1.5	Buy	5,000	86.9	13.4	9.0	6.6	4.5	56.7	59.2	85.6	49.0	3.2	3.7	
CPO																			
18	BWPT	BW Plantation	1,150	13,937.3	0.4	Buy	2,875	38.6	11.9	8.6	4.6	3.4	44.7	45.8	68.1	38.7	2.5	4.2	
19	SGRO	Sampoerna Agro	2,975	55,287.8	1.7	Buy	4,400	47.9	12.2	8.4	5.5	4.1	51.8	55.9	115.8	44.7	2.7	5.7	
20	AALI	Astra Agro Lestari	19,600	20,520.0	2.0	Buy	25,700	31.1	16.0	10.0	2.9	2.4	19.5	26.0	79.7	59.4	1.7	3.1	
21	LSIP	PP London Sumatra Indonesia	2,075	63,332.2	0.4	Buy	2,875	38.6	9.5	7.0	2.1	1.7	24.4	27.1	90.1	34.8	2.2	4.2	
METAL																			
22	ANTM	Aneka Tambang	1,690	13,937.3	0.4	Buy	2,200	30.2	11.0	10.8	3.1	2.7	30.2	26.4	33.6	2.4	3.6	4.7	
23	TINS	Timah	1,860	4,642.6	0.1	Hold	3,300	77.4	15.5	11.2	3.3	2.7	23.7	26.4	22.7	38.8	0.8	1.3	
24	INCO	International Nickel Indonesia	3,225	5,622.8	0.2	Buy	5,000	55.0	9.8	9.3	2.2	1.9	24.4	21.9	26.5	5.3	2.8	3.6	
TRIM UNIVERSE																			
			1,147,084.2			35.7	14.0			11.3		3.1		24.4		23.3		2.7	

Source: TRIM Research

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