

IDX 3,787.6

Change :	-0.49%
Transaction Volume (m) :	4,053.2
Transaction Value (Rpbn) :	3,097.0
Mkt Cap (Rptr) :	3,403.9
Market P/E (x) :	16.2
Market Div. Yield (%) :	2.4

Global Indices		Chg	(%)
Dow Jones	11,951.9	-172.5	-1.4
Nasdaq	2,643.7	-41.1	-1.5
Nikkei	9,514.4	47.3	0.5
ST Times	3,078.4	-19.2	-0.6
FTSE	5,765.8	-90.5	-1.5
Hang Seng	22,420.4	-189.5	-0.8

Dual Listing (NYSE)		Chg	(%)
ISAT	30.0 5,112.0	-0.3	-0.9
TLKM	34.6 7,369.8	-0.0	-0.1

Commodity Price		Chg	(%)
Crude OIL (NYMEX)	99.3	-2.6	-2.6
Gold (LME Spot)	1,529	-13.5	-0.9
Nickel (LME 3M)	22,850	-350	-1.5
Tins (LME 3M)	25,350	-355	-1.4
CPO (Rotterdam CIF)	1,138	2.5	0.2
Rubber (Tokyo 1M)	5,200	-54.7	-1.0
Coal (Weekly 10/6)	119	0.0	0.0

Market Movers		Chg	(%)
DSSA	16,000	1,500	10.3
BAEK	1,850	160	9.5
ICBP	5,400	50	1.0
BDMN	6,050	50	0.8
BMRI	7,000	50	0.7
INTP	16,550	-250	-1.5
ADRO	2,400	-50	-2.0
ASII	57,450	-1,350	-2.3
BRMS	750	-40	-5.1
ADMF	13,650	-1,050	-7.1

Exchange Rate		
BI Rate	-	6.75%
US\$	IDR	8,520.00
Yen	IDR	106.08
SGD	IDR	6,884.85
EUR	IDR	12,223.64

Corporate Action		
ADHI	AGM	13-Jun-2011
DOID	AGM&EGM	13-Jun-2011
AIMS	AGM	14-Jun-2011
ANTM	AGM	14-Jun-2011
CFIN	AGM	14-Jun-2011
JSMR	AGM	14-Jun-2011

Daily Wrap

US and EU Stocks declined for the sixth straight week, JCI fell on Friday despite a low trading volume, foreign ownership in ID treasuries climbed to new record. Commodities largely fell.

US -1.4% EU -1.3%

- ❑ U.S. stocks fell for the sixth straight week, giving the US market its longest slump since 2002, as investor concern that the global economy is slowing intensified. The S&P 500 lost 2.2% to 1,270.98, its lowest level since March 16. More than \$1 Trillion has been erased from American equity markets since the S&P 500's peak on April 29.
- ❑ Ben Bernanke said on June 7 that the central bank should maintain record monetary stimulus to boost an "uneven" economic recovery, even as he gave no hint of a new round of so-called quantitative easing as policy makers plan this month to complete a \$600 Bn bond purchase program.
- ❑ The Stoxx Europe 600 Index declined 2% last week as investors speculated that the slowdown in the global recovery will continue. The gauge has slumped 7.9% from this year's high on Feb 17.
- ❑ German Finance Minister Wolfgang Schaeuble intensified his calls for bondholders to assume a "fair" share of further Greek aid. Setting Europe's biggest economy on a collision course with the ECB.

Asia -0.5%

- ❑ Asian stocks dropped, matching the six-week losing streak in the aftermath of the collapse of Lehman Brothers Holdings Inc. in 2008, amid concern a slowing U.S. economic recovery will stifle global growth. The MSCI Asia-Pacific Index declined 1.4% to 132.08 last week.
- ❑ Asian stocks dropped this morning, the MSCI Asia Pacific Index fell 0.5% as of 9:28 a.m in Tokyo. Japan's Nikkei 225 Stock Average declined 0.9%, South Korea's Kospi Index slid 0.4%. Australian markets are closed today for a public holiday.

ID -0.5%

- ❑ The Jakarta Composite Index dropped 18.54 points, or 0.5%, to 3,787.65, falling for a third day. The measure fell 1.5% this week, the most since the week ended Feb. 25.
- ❑ ASII -2.2%, ADRO -2%, BRMS -5%, BMRI +0.7%, ICBP +0.9%.

ID Bonds -0.1%

- ❑ 5Y government bonds yield rose 4bps to 6.89%, 10Y yield rose 3bps to 7.37% and 20Y yield fell unchanged at 8.62%.
- ❑ Foreign ownership in Government securities booked a new record to Rp227.6tr as of 8 Jun'11. The portion has reached 33.11% of total tradable government securities.

Commodities 0.55%

- ❑ Nickel is heading for the biggest glut in four years, driving prices lower into 2012 as next year's surplus will rise to 60,000 metric tons from 12,000 tons in 2011, making nickel the most oversupplied metal relative to output or use. Nickel is now traded at \$22,850.
- ❑ Oil dropped for a second day in New York ahead of reports that may show slowing economic growth in the U.S. and China, curbing fuel demand in the world's two largest crude consumers. Crude for July delivery fell to \$98.70 a barrel in NYME.

Daily News

- ❑ Market: Updates on Visi Media IPO
- ❑ Market: Capital Flight Threat
- ❑ Economy: Indonesia as an Investment Destination
- ❑ Economy: Asia Resilience on Facing Crisis
- ❑ Economy: Foreign Exchange Reserves For Stabilize Government Securities

JCI (IHSG) 3,787.6 -18.5 -0.49%

YTD (Rp)	2.3%	Volume (m) :	4,053
YTD (USD)	7.6%	Nilai (Rpbn) :	3,097
Moving Avg 20day	3,822	Mkt Cap (Rpbn) :	3,404
Moving Avg 50day	3,785	Market P/E (x) :	16.2
Moving Avg 200day	3,585	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,664.5	-25.1	-0.53	2.59
JII	520.5	-5.1	-0.96	-2.32
LQ45	670.1	-3.3	-0.49	1.31
JAKFIN Index	492.3	0.1	0.00	5.50
JAKINFR Index	768.2	0.1	0.00	-6.22
JAKMINE Index	3,269.8	-26.9	-0.01	-0.13
JAKCONS Index	1,121.0	-0.2	-0.00	2.41
JAKTRAD Index	510.7	-3.4	-0.01	7.73
JAKMIND Index	1,046.2	-23.1	-0.02	8.19
JAKBIND Index	394.6	-2.9	-0.01	1.91
JAKPROP Index	208.3	-1.9	-0.01	2.58
JAKAGRI Index	2,348.1	-10.5	-0.00	2.79

Commodities +/- (%) YTD (%)

CRB Index	348.04	-2.8	-0.80	4.58
Oil & Gas				
Crude Oil	99.29	-2.6	-2.59	8.66
Natural Gas	4.76	0.1	1.78	7.99
COAL (Rotterdam)	124.25	-0.5	-0.40	-5.44
COAL (Amsterdam)	125.95	0.7	0.56	0.00
COAL (Australia,wk)	118.65	0.0	0.00	-3.06
Industrial Metals				
Aluminium	2,605.3	-41.0	-1.55	5.94
Nickel	22,850	-350	-1.51	-7.68
Tin	25,350	-355	-1.38	-5.76
Precious Metal				
Gold	1,529.20	-13.5	-0.88	7.58
Silver	36.33	-1.1	-2.93	17.53
Soft Commodities				
CPO (Malaysia)	3,260.00	-47.0	-1.42	-14.53
CPO (Netherland)	1,137.50	2.5	0.22	-11.48
Rubber	5,200.45	-54.7	-1.04	4.14
Corn	787.00	1.5	0.19	25.12
Wheat	759.25	14.3	1.91	-4.41
Soybeans	1,387.25	-6.5	-0.47	-0.47
Rice (Indonesia)	6,850.00	0.0	0.00	-3.52

Winners

Stock	Price	(%)	Stock	Price	(%)
DSSA	16,000	10.34	ADMF	13,650	-7.14
BAEK	1,850	9.47	LPPF	2,400	-5.88
TRIO	850	7.59	BRMS	750	-5.06
GIAA	530	1.92	ASII	57,450	-2.30
SMAR	7,000	1.45	KLBF	3,300	-2.22
ICBP	5,100	0.99	ADRO	2,400	-2.04
BDMN	6,050	0.83	INTP	16,550	-1.49
JSMR	3,350	0.75	ITMG	46,600	-1.27
BMRI	7,000	0.72	BUMI	3,425	-0.72
GGRM	45,350	0.33	UNTR	22,850	-0.65

Losers

Stock	Price	(%)	Stock	Price	(%)
ADMF	13,650	-7.14	ADMF	13,650	-7.14
LPPF	2,400	-5.88	LPPF	2,400	-5.88
BRMS	750	-5.06	BRMS	750	-5.06
ASII	57,450	-2.30	ASII	57,450	-2.30
KLBF	3,300	-2.22	KLBF	3,300	-2.22
ADRO	2,400	-2.04	ADRO	2,400	-2.04
INTP	16,550	-1.49	INTP	16,550	-1.49
ITMG	46,600	-1.27	ITMG	46,600	-1.27
BUMI	3,425	-0.72	BUMI	3,425	-0.72
UNTR	22,850	-0.65	UNTR	22,850	-0.65

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

MXWO	MSCI Word	1,288.5	-19.4	-1.49	0.66
SPX	S&P 500	1,271.0	-18.0	-1.40	1.06
US					
Dow Jones Industrial		11,951.9	-172.5	-1.42	3.23
Nasdaq	US	2,643.7	-41.1	-1.53	-0.34
Europe					
EURO 50	Europe	268.1	-3.6	-1.34	-2.78
FTSE	London	5,765.8	-90.5	-1.55	-2.27
DAX	German	7,069.9	-89.8	-1.25	2.25
CAC	France	3,805.1	-73.6	-1.90	0.01
SMI	Swiss	6,197.3	-73.8	-1.18	-3.71
BRIC					
BOVESPA	Brazil	62,697.2	-771.7	-1.22	-9.53
MICEX	Russia	1,684.0	-8.4	-0.50	-0.24
SENSEX	India	18,268.5	-116.4	-0.63	-10.92
NIFTY	India	5,485.8	-35.3	-0.64	-10.57
SHCOMP	China	2,705.1	1.8	0.07	-3.67
SZCOMP	China	1,113.3	0.3	0.03	-13.75

Developed ASIA

Nikkei	Japan	9,514.4	47.3	0.50	-6.98
TPX	Japan	817.4	4.4	0.54	-9.06
HIS	Hong kong	22,420.4	-189.5	-0.84	-2.67
KOSPI	S.Korea	2,046.7	-24.8	-1.19	-0.21
TAIEX	Taiwan	8,837.8	-163.1	-1.81	-1.50
FSSTI	Singapore	3,078.4	-19.2	-0.62	-3.50
ASEAN					
SET	Thailand	1,020.4	3.5	0.35	-1.20
PCOMP	Philippines	4,219.6	-4.8	-0.11	0.44
KLCI	Malaysia	1,556.2	5.3	0.34	2.45
VNINDEX	Vietnam	445.0	1.1	0.24	-8.18

Currency +/- (%) YTD (%)

EURUSD	Euro	1.435	-0.016	-1.12	7.20
GBPUSD	United Kingdom	1.623	-0.014	-0.85	3.94
USDCHF	Switzerland	0.843	0.002	0.19	-9.86
USDCAD	Canada	0.980	0.007	0.71	-1.81
AUDUSD	Australia	1.054	-0.009	-0.85	2.97
NZDUSD	New Zealand	0.821	-0.003	-0.41	5.28
USDJPY	Japan	80.3	-0.040	-0.05	-0.99
USDCNY	China	6.480	0.004	0.06	-1.92
USDHKD	Hongkong	7.784	0.000	0.00	0.14
USDSGD	Singapore	1.238	0.005	0.42	-3.58
Rupiah	Indonesia	8,520.0	-1.000	-0.01	-5.29

Value

Value	(Rpbn)	Volume	(Lot)	Freq	(x)
ASII	232,772	BNBR	908,688	KRAS	14,906
BUMI	203,675	DEWA	511,378	ETWA	5,487
BMRI	186,268	ELTY	353,695	ELSA	4,582
KRAS	149,572	KRAS	260,251	BHIT	3,180
TLKM	147,997	SIMP	190,730	BUMI	2,160
SIMP	118,293	ENRG	171,846	MNCN	1,693
INDF	85,832	BHIT	132,801	ASII	1,573
BBRI	82,826	MIRA	127,253	SIMP	1,497
BBNI	79,073	BRMS	119,420	PWON	1,426
BORN	49,850	BUMI	118,722	DEWA	1,393

Market: Updates on Visi Media IPO

The company has decided to release 14.2% stake through IPO in Jul'11, lower than previous plan of 20-30% stake. 40% of the proceeds will be used to pay USD54.0mn debt to Credit Suisse, another 40% for capex, and the remaining 20% will be allocated for working capital. *Source: Bisnis Indonesia*

Market: Capital Flight Threat

East Asian countries are facing capital flight threat if the government fails to channel foreign investment into real sector. Government, however, believes Indonesian fiscal, banking, and real sector are on strong condition. *Source: Bisnis Indonesia*

Economy: Indonesia as an Investment Destination

Indonesia will become investment destination, with 240mn population and 6.9% GDP growth on 2012. USDIDR has reached average Rp8.778/USD on May' 11 and expected to weaken next year due to lower current account surplus. *Source: Investor Daily*

Economy: Asia Resilience on Facing Crisis

Cross border protocol mechanism will help East Asian countries to manage future potential crisis. East Asian countries are now characterized with better fiscal condition, stronger current account, lower debt to GDP after passed through 1997-1998 and 2008 financial crisis. *Source: Investor Daily*

Economy: Foreign Exchange Reserves For Stabilize Government Securities

BI and Government will establish an agreement which stated that reserves could be used for stabilization in case of sudden reversal in government securities. This deals with the effectiveness of government securities as monetary instruments replace SBI 3-month. *Source: Investor Daily*

Economy: BKPM Said Can Indonesia Reach Investment Grade This Year

In terms of debt and the fiscal side, Indonesia is better than the other country which has investment grade. But, like rating agency said, Indonesia remains has constraints of infrastructure. *Source: Investor Daily*

Economy: Government Will Add Subsidized Fuel Quota

Government propose additional subsidized fuel quota on 2011 Budget Revision. The consumption expected to exceed quota by 4% - 5% on 2011. On Jan' - May' 11 period, the consumption has reached 10mn kiloliter of premium, 800k kiloliter of kerosene, and 5.7mn kiloliter of diesel. *Source: Investor Daily*

Infrastructure: WEF Valued a Major Obstacle

Indonesia infrastructure has been a major spotlight in World Economic Forum followed by food and energy deficit. Mari Elka Pangestu in this forum stated that Indonesia will overcome this problem, especially infrastructure, gradually in short term period. *Source: Kontan Online*

Infrastructure: Business Area besides Suramadu Prepared

These would be 5 sub-areas for 600Ha that targeted to be operated in 2016. These areas will be used for rest area, industrial estate, and housing. The priority will be rest and tourism area as the parallel process of land acquisition. *Source: Bisnis Indonesia*

Property: Property as Bubble Indicator

Government stated that they would increase the alert for the bubble threat along with the heavy capital inflow, one of the alerts in property sector. However, the property price is still not jumping too high, as the example in West Jakarta property. Further, the strong foreign exchange reserve already reached USD116bn and fiscal deficit in the last ten years below 2%. *Source: Detik Finance*

Property: Hosing Deficit to be cut

On last year deficit of 13mn units, now government in process of valuation regarding how bureau response (land, coordination, and regulation) on the central government act. However, several realms have been pessimist due to the no regulation in the working process between central and district government. *Source: Bisnis Indonesia*

AISA: Net Profit Jump 300%

AISA record 300% YoY net profit increase in 1Q11 to Rp23.1bn. Revenue up 197% YoY to Rp365bn, GPM down to 23.3% from 28.7% last year. This revenue increase is mainly due to the acquisition of rice mill last year. *Source: Company*

BORN: Secured USD108mn Sales Contract

The company will supply 120k tons of coking coal to China Steel for 3 years at USD300/ton price (quarterly reviewed). The company aims its 75% coal sales to be done on contract terms and currently is still negotiating with other buyers such as Nisshin Steel, Sherong Carbon, and KRAS. AGM decided not to pay dividend this year. *Source: Bisnis Indonesia*

BUMI: Reorganization of Vallar-BUMI-BRMS

Vallar has announced its plan to transfer 75% of BRMS stake at Rp850/shr and expected to be finished by 3Q11. The consideration of the transaction will be in the form of listed convertible bonds to be issued to BUMI approximately USD2.01bn with 2.0% coupon rate and ?15.88 initial conversion price. *Source: Vallar*

BUMI: Ongoing Step up Transaction

Vallar is considering one or more potential transactions with BUMI's shareholders. Bumi Plc would issue new Voting Ordinary Shares in return for BUMI shares to increase its ownership to above 25%. *Source: Vallar*

BSDE: Rp6/shr Dividend

BSDE set aside Rp105bn from FY10 net profit to be distributed as cash dividend. This dividend equal to Rp6/shr with DPR 26.6%, reflect 0.7% dividend yield. During 1Q11, BSDE record Rp620bn revenue, increase 17% YoY. *Source: Bisnis Indonesia*

DGIK: 15% Acquisition by Asiariver

After crossing DGIK on Friday worth 1.66mn lot or Rp103.9bn trough Buana Capital brokerage at the price of Rp125/share, 3.3% higher than closing price in Rp121/share. Before the transaction, Lokasindo Aditama had 22.4% ownership, now become 7.4% ownership. *Source: Bisnis Indonesia*

MAPI: Pay off Debt

MAPI will pay off Rp80bn debt this year; debt payment will reach Rp950bn by the end on 2014. Currently, MAPI already spent 33% from this year capex to open 59 new stores. Company also declare Rp20/shr dividend or equal to 0.6% yield. *Source: Bisnis Indonesia*

MBAI: Increase 30% DOC Production

MBAI will increase the production of day old chicken (DOC) to 475 million head in 2011. To increase production, MBAI increase production capacity by building eight farms in Sumatra, Java and Bali. *Source: kontan.co.id*

MEGA: Eyeing Rp10tr of Credit Card Sales

MEGA aims Rp10tr of credit card sales through 1.5mn cards on 2011. Currently, MEGA has own 1.1mn cards with Rp7tr sales. *Source: Investor Daily*

Tins: Tighten Tins Export

According to the laws, the exported tins should be at minimum level of 99.85%. This is in line with the downstream spirit to increase the growth of tins processing in Indonesia. This minimum export level maintained that high due to the concern of re-processing in the foreign countries. However, there is a difficulties in tin solder and tin wire to meet 99.85%. *Source: Bisnis Indonesia*

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